



Central States Development Partners Awarded \$30 Million 2020 New Markets Tax Credit Award Round by CDFI Fund

September 2, 2021

Rock Island, IL– Central States Development Partners, Inc. (Central States) is proud to announce being awarded \$30 million in New Markets Tax Credit (NMTC) authority from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. This is Central States' fifth NMTC allocation, marking a total of \$160 million in total federal NMTC allocation over the past five years.

“We are so pleased by CDFI Fund’s support of our efforts to drive impact in job-generating manufacturing, mixed-use facilities that revitalize our highly distressed downtown’s, mixed-use, affordable housing developments, healthcare and youth service projects to underserved urban and rural communities in Colorado, Florida, Georgia, Illinois, Iowa, Nevada, and Texas,” said Brian Hollenback, President and CEO of Central States Development Partners.

Central States’ previous four awards \$130 million NMTC allocations have brought over \$285 million in project value to highly distressed areas. Based on pro-rata funding, Central States supported over 1,495 jobs and the provision of services to over 6,450 persons in addition to funding affordable housing and other outcomes over the last five years. With this new allocation we hope to extend this track record, bringing more critical project funding to deeply distressed areas throughout the nation.

The New Markets Tax Credit program helps economically distressed communities attract private investment capital by providing investors with a federal tax credit. Investments made through the NTMC Program are used to finance businesses and real estate projects, breathing new life into neglected, underserved communities. The NMTC Program catalyzes investment where it’s needed most; over 70% of NMTC investments have been made in highly distressed areas. These are communities with low median incomes and high rates of unemployment, and the NMTC investments can have a dramatic positive impact. For every \$1 invested by the Federal government, the NMTC Program generates over \$8 of private investment.

About Central States Development Partners, Inc.

Central States Development Partners, Inc. (Central States) is a nationwide Community Development Entity (CDE) that was formed by its parent non-profit, Economic Growth Corporation to serve and provide investment capital for low-income communities or low-income persons. Since its formation in 2009, Central States has sought to bring critical jobs, services, and goods to low-income communities. Central States is an equal opportunity provider, and additional information is available at <https://www.economicgrowthcorporation.com/central-states-development-partners.html>.

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