



Central States Development Partners Win \$35 Million New Markets Tax Credit Award

MAY 23, 2019

Rock Island, IL– Central States Development Partners, Inc. is proud to announce being awarded \$35 million in New Markets Tax Credit (NMTC) authority from the U.S. Treasury's CDFI Fund. Central States assists economically distressed communities in Illinois, Iowa, Indiana, and Florida with employment opportunities and healthcare, grocery and housing access. This is Central States' third NMTC allocation, having received \$100 million in NMTC allocation from three awards received in 2016, 2017, and 2018.

“Our community-driven efforts have consistently been directed at creating jobs, supporting neighborhoods and strengthening the community fabric in ways that sustains and promotes long-term viable economic success. We are proud that the CDFI Fund recognizes the work we've accomplished and has entrusted us with these tax credits to continue expanding our impact,” said Brian Hollenback, President and CEO of Central States Development Partners.

Central States' previous \$65 million NMTC allocation brought \$192 million in project value to highly distressed areas, create and retain 2,423 direct permanent jobs, 1,456 construction jobs and over 300 indirect jobs. Up to 77% of these new jobs created benefit low income individuals.

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 NMTC 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 www.economicgrowthcorporation.com.