



Central States Development Partners, Inc. Receives \$60 Million New Markets Tax Credit Award

October 31, 2022

Rock Island, IL– Central States Development Partners, Inc. today announced it has received a \$60 million New Market Tax Credit (NMTC) allocation award from the U.S. Department of Treasury Community Development Financial Institution (CDFI) Fund. This is Central States Development Partners, Inc.'s (Central States) sixth NMTC allocation, having received \$160 million in federal NMTC allocation prior.

“When Central States was created in 2009, we knew it would have a remarkable impact to extend our mission further to reach more underserved communities and people. We are proud of the impact we have made to date and are incredibly honored by the CDFI Fund’s support of our work in underserved urban and rural communities throughout the nation,” said Brian Hollenback, President and CEO of Central States Development Partners.

Central States will utilize this NMTC allocation award to support projects that will bring manufacturing, mixed-use, healthcare, and youth services that increases the tax base and creates new opportunities for better amenities, community services, while improving access to quality jobs for low-income persons and low-income community residents. One hundred percent (100%) of the allocation award will be deployed into critical project funding within deeply distressed areas throughout the nation.

Central States has a strong track record, using its prior NMTC allocation awards to support 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.

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 is 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. More information about the NMTC Program can be found here: <https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit>.

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 (GROWTH), a minority-controlled, nationwide non-profit focused on revitalizing low-income communities. Since its formation in 2009, Central States has sought to bring critical jobs, services, and goods to low-income communities that have affordable housing needs, high rates of rent burden, low wages, and significant needs for affordable services in low-income communities. Central States has a strong record of funding high impact by its impact report. Central States is an equal opportunity provider, and additional information is available at <https://www.economicgrowthcorporation.com/central-states-development-partners-inc.html>.

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