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## **FINANCE FUND RECEIVES \$50 MILLION IN NEW MARKET TAX CREDIT FUNDING TO STIMULATE OHIO'S ECONOMIC VITALITY**

**COLUMBUS, OHIO (October 30, 2009)** — Finance Fund announced today that it has been awarded \$50 million in New Markets Tax Credits from the U.S. Department of Treasury. The funding will be used to offer low-interest financing for projects that revitalize both urban and rural low-income communities in Ohio.

This is the fifth round of New Markets funding Finance Fund has received and a 150% increase over the funding it received in 2008.

"New Markets Tax Credit funding enables us to continue to invest in projects that support Ohio's distressed communities," said James R. Klein, chief executive officer of Finance Fund. "These projects help stimulate local economies through capital investment, job creation, and community development."

Finance Fund is now accepting proposals from developers, community lenders and businesses interested in applying for NMTC loans to redevelop or invest in disadvantaged areas statewide. Examples of eligible projects include small businesses, shopping centers, health centers, commercial buildings, condominiums, and childcare facilities.

**Through its New Markets Loan Program, Finance Fund has previously received \$75 million in Tax Credits that it has then leveraged to spark \$212.2 million in funding to invest in 26 projects. The impact of the New Markets Loan Program has had a great impact on Ohio creating more than 1,249 full-time jobs, 1,467 construction jobs, safe child care for 536 children and 431 units of for-sale housing million in funding to invest in 26 projects.**

### **About Finance Fund**

[Finance Fund \(www.financefund.org\)](http://www.financefund.org) is a statewide nonprofit financial intermediary whose clients include community-based nonprofit organizations and for-profit businesses serving low-income communities throughout Ohio. Finance Fund engages in creative approaches that build bridges between capital markets and economically distressed communities.

Since 1987, Finance Fund has invested more than \$96 million in housing, economic development, childcare and Head Start projects throughout Ohio, leveraging more than \$759.9 million. This investment was accomplished through 2,457 awards to community-based organizations throughout the state as part of Finance Fund's core programs. Partnerships have enabled low-income people access to 15,312 units of affordable

housing, 8,991 full-time jobs, and 3,033 early care and education spaces (classrooms) for 69,377 children benefiting the lives of more than 116,000 Ohioans.

For more information, please visit the Finance Fund blog at <http://www.financefund.org/blog/> or call (614) 221-1114.

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