

**For Immediate Release:** May 2, 2013

**Amber Seitz, Finance Fund**  
614.221.1114 x31  
[ASEitz@financefund.org](mailto:ASEitz@financefund.org)

**Kim Scher, MurphyEpson**  
614.221.2885 x17  
[kscher@MurphyEpson.com](mailto:kscher@MurphyEpson.com)

## **Finance Fund Receives \$40 Million in New Markets Tax Credit Funding**

*Seeks Proposals to Create Jobs, Revitalize Economically Distressed Ohio Communities*

COLUMBUS, OH – Finance Fund, a statewide nonprofit financial intermediary, has received a \$40 million New Markets Tax Credit (NMTC) allocation from the U.S. Department of Treasury for projects to revitalize economically distressed communities and create jobs in Ohio. Four other Ohio-based community development entities (CDEs) also received NMTC allocations in this round of funding for a total of \$105 million.

Finance Fund plans to invest in NMTC projects that provide access to health care, healthy foods, or quality education in the communities they support in rural and urban Ohio.

The NMTC program provides the incentive of a federal income tax credit to individuals or corporations that invest in CDEs, such as Finance Fund. The NMTC investor indirectly finances a project through the CDE.

This is the eighth round of NMTC funding that Finance Fund has received, totaling \$240 million since 2004. “Businesses, communities and investors value this effective, targeted and cost-efficient financing tool because it provides Ohioans the capital they need to start or grow businesses, create jobs and sustain healthy local economies in low-income urban neighborhoods and rural communities,” said Finance Fund CEO James Klein. “The program brings opportunity to areas in greatest need that might not otherwise have access to capital.”

Through the NMTC program, Finance Fund has leveraged \$403.4 million on an investment of \$185.3 million for 42 projects – creating 3,323 full-time jobs, 389 housing units and serving 536 children in Ohio.

To schedule an appointment with Finance Fund about a NMTC partnership, call 614-221-1114 to speak with a program loan officer.

--more--



### **About Finance Fund (FinanceFund.org)**

Since 1987, Finance Fund and its affiliates have invested more than \$258.8 million in housing, economic development, and community facility projects leveraging over \$1 billion. This investment was accomplished through 2,847 awards to community-based organizations throughout the state. Finance Fund provides debt and equity to clients through the management of 19 entities totaling \$200 million. Partnerships have enabled low-income people access to 15,514 units of affordable housing, 18,417 direct jobs, and 3,036 early care and education spaces (classrooms) for 69,497 children benefiting the lives of over 127,000 Ohioans.

###