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Finance Fund Receives \$2 Million in Ohio New Markets Tax Credits *to Spur Economic Development in Ohio's Distressed Communities*

Columbus, OH – Finance Fund, a statewide nonprofit financial intermediary, will receive \$2 million in Ohio New Markets Tax Credits (NMTC) out of a total of \$10 million in credits awarded to four Ohio-based community development entities (CDEs).

Finance Fund will use the allocation, which is made by the Ohio Development Services Agency (ODSA), to drive at least \$5.1 million in economic investments in Ohio's struggling communities. Ohio's NMTC program provides investors with state tax credits in exchange for delivering below-market rate investment options to Ohio businesses.

This is the fourth round of Ohio NMTCs awarded to Finance Fund since the state program began in October 2010. "The New Markets Tax Credit program has been an invaluable tool in helping us to advance and achieve our economic development mission throughout Ohio," said Finance Fund CEO James R. Klein.

To date, Finance Fund has received a total of \$9 million in state NMTC awards and has allocated \$7 million of that towards projects around Ohio totaling \$75.2 million. Funds are used to develop or expand businesses and create jobs in Ohio's distressed communities.

The Ohio program, administered by ODSA's Office of Redevelopment, provides a 39 percent tax credit over seven years for qualified investments. CDEs that received a tax credit allocation from the Federal New Markets Tax Credit program are eligible to apply. Other fourth-round Ohio NMTC recipients include: Cincinnati Development Fund, Development Fund of the Western Reserve, and the Dayton Region New Market Fund, LLC.

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About Finance Fund (FinanceFund.org)

Throughout Ohio, Finance Fund connects low-income communities with public and private sources of capital and simplifies the complexities of the financing process to help good economic development ideas come to life. To date, Finance Fund has received eight federal New Markets Tax Credit allocations totaling \$240 million. Finance Fund's New Markets Loan has leveraged \$403.4 million on an investment of \$185.3 million for 42 projects providing 389 housing units, creating 3,323 full-time jobs and serving 536 children.

About the ODSA Office of Redevelopment (www.development.ohio.gov)

The ODSA Office of Redevelopment assists communities with place-based redevelopment, which creates wealth from personal, business, and community successes. The Office works to identify the resources and financing necessary to enhance the economic viability of local communities. Working with partners across business, state and local governments, academia, and the nonprofit sector, the Ohio Department of Development works to attract, create, grow, and retain businesses through competitive incentives and targeted investments. Engaged every day in marketing, innovating, investing, and collaborating, the Ohio Department of Development works to accelerate and support the teamwork that is necessary for success by providing financial, informational and technical assistance to those making an investment in Ohio's future

About the Ohio New Markets Tax Credit Program

(http://development.ohio.gov/cs/cs_onmtcredit.htm)

The goals of the Ohio New Markets Tax Credit Program are to attract additional federal tax credits, encourage private investment funding to Ohio businesses and spark revitalization in Ohio's communities. The program is designed to help finance business investments in low-income communities by providing investors with state tax credits in exchange for delivering below-market-rate investment options to Ohio businesses.



Finance Fund

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