

Contact: Kim Scher, Finance Fund

Phone: 614.568.5045

kscher@financefund.org

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CDEs Recommend Ways to Strengthen Ohio New Markets Tax Credit

Ohio New Markets Tax Credit Advocacy Day, Feb. 4th

COLUMBUS, Ohio – January 31, 2014 -- A coalition of seven community development entities (CDEs) from throughout Ohio will meet with state legislators on Feb 4, to demonstrate the positive economic impact of Ohio's New Markets Tax Credit (NMTC) program and discuss ways to streamline and improve that program.

Established by the state legislature in 2009, Ohio's NMTC program has successfully driven investment and job growth in Ohio's low-income communities. To date, the Ohio Development Services Agency has made 19 Ohio NMTC awards to nine different community development entities totaling \$40 million in tax credit allocation, which equates to \$102.4 million in investments. Ohio NMTC financed projects have created 557 new jobs and 1,665 construction jobs, and retained 1,670 jobs.

The coalition will ask lawmakers to consider law changes that will add flexibility to the program without impacting accountability and better streamline the state's program with the successful federal NMTC program. Finance Fund, a statewide CDE, convened the coalition that includes: 3CDC, Cincinnati Development Fund, Citywide, Cleveland Development Advisors, Development Fund of the Western Reserve, and Northeast Ohio Development Fund.

"Legislators, business owners, developers, investors and disadvantaged Ohio communities all have a vested interest in strengthening the state credit," said Finance Fund President and CEO James R. Klein. "The NMTC program helps finance businesses in low-income communities and provides reasonable yields to investors, favorable rates to Ohio businesses, and employment access to local residents.

About Finance Fund (FinanceFund.org)

Finance Fund is a statewide nonprofit financial intermediary that connects community redevelopment projects in underserved markets with public and private sources of capital. 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. 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.

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