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FOR IMMEDIATE RELEASE

June 6, 2014

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**MAYOR EMANUEL, SENATOR DURBIN, CONGRESSMAN RUSH, CONGRESSMAN DAVIS AND
CONGRESSMAN QUIGLEY ANNOUNCE \$43 MILLION NEW MARKETS TAX CREDIT ALLOCATION
FOR CHICAGO DEVELOPMENT FUND**

Investing in Neighborhood Development is a Key Initiative of the Plan for Economic Growth and Jobs

Mayor Rahm Emanuel, Senator Dick Durbin, Congressman Bobby Rush, Congressman Danny Davis and Congressman Mike Quigley today announced that the Chicago Development Fund will receive a \$43 million New Markets Tax Credit (NMTC) allocation from the Department of the Treasury's Community Development Financial Institutions Fund. The award is one of the largest allocations from a \$3.5 billion round of NMTC allocations announced by the Treasury Department today.

"New Markets Tax Credits are one of the most powerful tools that the federal government has in supporting neighborhood development, and are vital to our continued efforts to attract private investment in communities that would otherwise have difficulty attracting capital," said Mayor Emanuel. "I am pleased that we will be able to use this important tool for business expansion, job creation and revitalization of the neighborhoods that need them the most. Supporting neighborhood economic development is a critical component of my administration's Plan for Economic Growth and Jobs."

Chicago Development Fund is one of 87 community development entities (CDEs) to received allocation from a pool of 310 applicants that requested over \$25.9 billion in allocation authority. Chicago Development Fund is to-date one of the most successful municipal-affiliate CDE's in the history of the program.

"The tax credits announced today will provide a shot in the arm to local economies in some of the Chicago communities that need it most," Senator Durbin said. "Congress created the New Markets Tax Credit program to help businesses and real estate projects in struggling neighborhoods attract private investment. I'm glad our city's communities will have access

to this valuable resource and look forward to the expansion of jobs and economic development these credits will bring."

Prior to this, the Chicago Development Fund had received four allocations totaling \$238 million, one hundred percent of which has been utilized to support 22 projects. These include the expansion and reconstruction of a zinc anode/alloy processing facility on the far South Side; development of a multi-function high school and adult education facility in Little Village focused on creating healthcare career opportunities for a bilingual population; development of a state-of-the-art LEED Platinum-certified produce distribution facility in the Stockyards Industrial Park; development of five health clinic facilities that will provide primary care to over 100,000 individuals per year; and development of a mixed-use, mixed-income residential and retail project anchored by a full-service grocery store in Bronzeville, a neighborhood that had previously lacked sufficient access to healthy food options.

"I want to congratulate the City of Chicago on being awarded \$43 million in federal New Markets Tax Credit (NMTC) funding as a part of \$3.5 billion in NMTC awards released today by the U.S. Department of Treasury," said Congressman Rush (D-IL). I was pleased to provide support for the city's application that was submitted last September. I have been a consistent supporter of the NMTC program since it was established by Congress in 2000 as a vehicle to spur new and increased economic development investments in blighted communities across this nation. I look forward to working with the City of Chicago to utilize this grant to assist business and job growth across the city."

When notified of the Awards, Congressman Danny K. Davis (D-IL) said "Thanks to President Barack Obama and the U.S. Treasury Department Chicago stands to benefit greatly from the \$3.5 Billion in New Markets Tax Credit Awards to revitalize low-income and distressed communities. Chicago Development Fund has financed transformative projects throughout the city, including the Near North Health Center in Humbolt Park."

New Markets Tax Credits are critical to revitalizing low-income neighborhoods through valuable private investment. The \$43 million awarded today will drive economic growth in Chicago, where NMTCs have created more than 1,100 new jobs, support growing businesses and improve our schools and hospitals. Congress should preserve this highly successful program in our tax code and prioritize it in any extension plan we consider," said Congressman Quigley (D-IL).

The Chicago City Council established the Chicago Development Fund in July 2005 as an Illinois non-profit corporation that allocated New Market Tax Credits to eligible projects across the city that create jobs, increase wages and enhance access to medical, cultural and shopping amenities. The tax credits are converted into investment capital for development projects in qualified low-income areas.

"The application process is extremely competitive and we're delighted to be selected as part of another funding round," said Andrew J. Mooney, chair of the Chicago Development Fund and commissioner of the Department of Planning and Development. "The credits will

be used to leverage private sector capital for new industrial, commercial and community-oriented projects that advance our neighborhood improvement goals."

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