



*Stimulating Capital Ideas*

**Tennessee Rural Development Fund**

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## PRESS RELEASE

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**FOR INFORMATION:**

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# **TENNESSEE RURAL DEVELOPMENT FUND RECEIVES 1<sup>ST</sup> NEW MARKETS TAX CREDIT AWARD FOR \$25 MILLION**

COOKEVILLE, TENNESSEE – Tennessee Rural Development Fund (TNRDF) is proud to announce it has been awarded \$25 million in New Market Tax Credits (NMTC) from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. Rural communities continue to be a focus area of the NMTC Program. With the emphasis on supporting rural communities, this marks TNRDF's 1<sup>st</sup> NMTC award.

The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making investments in qualified projects within economically distressed communities. The credit totals 39 percent of the original investment amount and is claimed over a period of seven years. This award is part of a \$5 billion NMTC allocation authority package announced this week by the CDFI Fund. Federal data shows that for every dollar of allocation provided under the NMTC program, an additional \$8 of private investment is leveraged for the economic development of these communities.

"We are deeply appreciative to the CDFI Fund for recognizing the potential of TNRDF to instill positive change in rural areas across Tennessee," said David Allen, President of TNRDF. "This NMTC award symbolizes hope for non-metropolitan low-income communities across Tennessee. We are excited to begin investing in projects that create and preserve living wage jobs, foster small business growth, and provide health care services in underserved communities, deepening our reach and impact throughout the state of Tennessee"

TNRDF will make its NMTC investments throughout rural communities within the State of Tennessee to manufacturing businesses that create quality and accessible jobs, mixed-use developments that focus on office space and support the growth of small businesses, and healthcare projects that offer new and improved healthcare access to Tennessee residents. TNRDF is an equal opportunity provider.

