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Midwest Lender IFF Awarded \$80 Million in Federal New Markets Tax Credits Twenty Percent of Allocation Will Be Reserved for Smaller Loans to Nonprofits

Chicago, IL — Midwest lender IFF received \$80 million in new markets tax credits last month from the U.S. Department of the Treasury's Community Development Financial Institutions Fund. This third consecutive allocation allows IFF to continue its investments in larger, transformative projects across the Midwest region.

"We are grateful to the CDFI Fund for recognizing IFF's strong application and rock-solid track record of deploying these tax credits," said IFF CEO Joe Neri. "Since 2011, with a group of select nonprofits as our partners, we have made critical investments in distressed Midwestern communities through the NMTC program, both providing essential services to high-need neighborhoods while also leveraging \$440 million in public-private investment. This new \$80 million allocation will allow us to keep up this important work."

Examples of IFF's new markets investments from last year's allocation include:

- **Legacy Charter School**, Chicago, IL – The construction of a new, high-quality elementary school for children residing in North Lawndale.
- **Center for Family Medicine**, Springfield, IL – The expansion of an existing Federally Qualified Health Center serving a high-poverty community.
- **YWCA West Central Michigan**, Grand Rapids, MI – The renovation of two facilities that provide much-needed health and domestic violence services.
- **Paraquad**, St. Louis, MO – The renovation and expansion of one of the Midwest's leading disability advocacy and employment organizations.
- **Market Square at Findlay Market**, Cincinnati, OH – The redevelopment of 12 vacant, blighted buildings in Cincinnati's Over the Rhine neighborhood, and their conversion into new retail, office space, and affordable housing.
- **Salvation Army of Greater Cleveland**, Cleveland, OH – The renovation and expansion of four sites that offer a range of essential social services.

In addition to providing financing for larger projects, IFF will set aside 20 percent of its current new markets tax credits allocation – \$16 million – to capitalize a loan



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pool that will extend the benefits of NTMC financing to projects of \$2 million or less. Last year IFF set aside \$5 million for this purpose, and loans from this pool helped to finance several high-impact projects, including Urban Sprouts Child Development Center in suburban St. Louis, which will transform a vacant factory into a 15,000-square-foot, state-of-the-art early education facility that will serve 128 children.

On November 17, 2016, the U.S. Department of the Treasury's CDFI Fund awarded \$7 billion in new markets tax credits to 120 organizations nationwide. This was the largest single award round since the NMTC program was created 15 years ago, and brings the overall NMTC allocation received by IFF to \$208 million.

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About IFF

[IFF](#) is a mission-driven lender, real estate consultant and developer that helps communities thrive by creating opportunities for low-income populations and individuals with disabilities. From child care to senior housing, IFF works closely with clients from every sector, offering affordable, flexible financing; full-scale real estate consulting; and community development services. Since 1988, we have made over \$620 million in loans, leveraged \$1.7 billion in community investments and grown our total managed assets to \$528 million.