

FOR IMMEDIATE RELEASE

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U.S. Treasury names MMCDC among awardees for Wyoming

The U.S. Treasury Monday announced \$3.5 billion in tax credits to help stimulate economic growth and create jobs. Midwest Minnesota Community Development Corporation will direct \$90 million of these credits toward business development in Minnesota, North Dakota, South Dakota and Wyoming.

Wind River Development Fund, a community development corporation on the Wind River Indian Reservation, has partnered with MMCDC to help bring these tax credits to the state. "We look forward to working with local businesses as well as those across the state in accessing the low-cost loans made possible by this program," said Lisa Wagner, executive director of the Wind River Development Fund.

Rosemary Bratton of the Wyoming Women's Business Center has been appointed to an advisory board representing Wyoming's low-income communities for the New Markets Tax Credit program.

The program, administered by the U.S. Department of the Treasury, gives private investors credit against federal income tax in exchange for investments in business and housing in underserved communities, including rural areas. MMCDC matches qualified projects with investors, who in turn are eligible to receive tax credits through this \$90 million allocation. MMCDC also is responsible for monitoring project compliance with tax credit rules.

MMCDC's proposed project pipeline includes a number of energy-related projects. Projects are not finalized until after a period of negotiation with investors and businesses. Once finalized, borrowers are provided with flexible, nontraditional loans at favorable rates and terms.

Projects are typically located in distressed areas. Ninety-five percent of MMCDC's New Markets-related projects are made in census tracts with one or more of the following characteristics: poverty rates greater than 30 percent; median family income that is 60 percent or less of statewide median family income; unemployment rates 1.5 times the national average; location within Indian reservations, Hope VI redevelopment areas, SBA HUB Zones, Minnesota JOB Zones or counties with high out-migration; or involve targeted populations, such as low-income and rural populations.

MMCDC is a nonprofit company that provides capital resources and innovative ideas to assist in successful business and community development throughout Minnesota and the Midwest. It operates offices in Detroit Lakes and Minneapolis, Minn. Wind River Development Fund is a non-profit community development financial institution in Fort Washakie, Wyoming.

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For more information, go to www.cdfifund.gov