



NEW MARKETS
TAX CREDIT COALITION

TENNESSEE ORGANIZATIONS ON WHAT THE NEW MARKETS TAX CREDIT MEANS TO THEIR COMMUNITY:

"As a small rural community that also has a growing and urbanizing community the New Market Tax Credit program opened up capital to invest in affordable housing when other sources were either unattainable or depleted. It is a creative mechanism for allowing nonprofits to utilize tax credits to benefit their local communities. Without this opportunity, Loudon County Habitat for Humanity would have had to finance infrastructure and house construction costs paying tens of thousands of dollars in interest payments. Instead, we were able to serve more families by leveraging the funds gained through the New Market Tax Credit program and the interest saved by not having to borrow."

-Tony Gibbons, Executive Director, Loudon County Habitat, Lenoir City, TN

"It means opportunity to induce/entice investment into Rural Tennessee to improve the quality of life for our communities."

-David Allen, The Tennessee Rural Development Fund, Cookeville, TN

"The ability to use NMTC allowed one of our industries, Bongards Creameries, to expand with a \$35,000,000 capital investment and the creation of 95 new jobs. With the expansion, the company gave the community a \$175,000 workforce development grant. There have been other companies in West TN which have also taken advantage of the NMTC program in order to expand their operations thereby creating additional capital investment and job creation. The NMTC program is a vital component to help facilitate growth in rural communities. Please continue the NMTC program and help rural communities grow."

-Kingsley Brock, Director of Economic Development, Gibson County TN Office of Economic Development, Trenton, TN

"The NMTC program has allowed our company to create and preserve jobs in rural areas that would have had high unemployment without our investments there."

-Shelly Butterfield, Tax Manager, Monogram Foods, Memphis, TN

NEW MARKETS TAX CREDIT State Impact Report TENNESSEE

2003-2019 (2Q)

▶ A report on the NMTC loans and investments in Tennessee

Browse project profiles, videos, and more: nmtccoalition.org/Tennessee

NMTC IMPACT IN TENNESSEE

JOBS AND INVESTMENT



10.8K
JOBS (2003-2015)



\$1.2B
IN TOTAL CAPITAL
(2003-2019_{2Q})

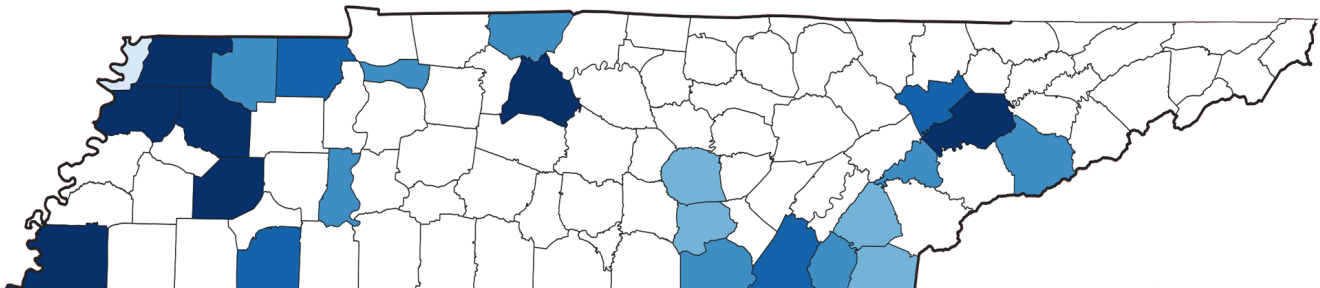


107 Between 2003 and the second quarter of 2019, the NMTC made 107 Tennessee projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

PROJECTS FINANCED IN TENNESSEE

The following Tennessee organizations signed a letter in November of 2019 urging Congress to extend and expand the New Markets Tax Credit:

Appalachian Fund for Growth (Chattanooga), Brightbridge (Chattanooga), River Gorge Capital (Chattanooga), The Tennessee Rural Development Fund (Cookeville), Three Roots Capital (Knoxville), Loudon County Habitat (Lenoir City), Plymouth Soundings, LLC (Loudon), Habitat for Humanity of Greater Memphis (Memphis), Kemmons Wilson Companies (Memphis), Meineke Car Care Center (Memphis), Monogram Foods (Memphis), Tri-State Bank of Memphis (Memphis), Habitat for Humanity of Greater Nashville (Nashville), Pathway Lending (Nashville), Gibson County TN Office of Economic Development (Trenton), Obion County JEDC (Union City)



Total Project Investment By County, 2003-2019_(2Q)

