

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

"The NMTC program has been a major force in assisting poor Native American communities throughout the Nation with funding significant economic development projects that would not have been possible without this highly effective program."

-Joseph Falkson, Senior Managing Director, Native American Capital, LLC, Reston, VA

"This program allows funds to flow directly into the building of affordable housing. Our affiliate has placed over \$900,000 of these funds into lumber, brick, and mortar needed to provide decent, affordable homes for those in need."

-John Desmond, Greater Charlottesville Habitat for Humanity, Charlottesville, VA

"NMTCs are among the most effective incentives deployed by the federal government to address poverty and its devastating effects on communities, down to the individual. Among the reasons for the program's substantial impact is that there is no one best practice to alleviate impoverished local economies, and the flexibility of NMTCs to fund a diversity of project types allows the dollars to attack poverty from all angles. Ranging from quality and accessible job creation to training for career-length employment to healthcare for the under/uninsured to providing food, shelter for the truly destitute, the real-world results of the program's holistic, comprehensive view of poverty are unmatched by other community development tools. The program has been so successful, in fact, that over a dozen states have implemented complementary programs, recognizing the incentive's ability on a federal level to generate the desired outcomes. This proven revitalization tool strikes a perfect balance of control between the federal government, the free market and the local communities that each funded project actually serves. It is designed to be both top-down and bottom-up, and this enlightened approach ensures that the dollars are ultimately spent in a way that maximizes their effectiveness at alleviating poverty and its debilitating effects on communities around the country."

-Brian Wishneff, Brian Wishneff & Associates, Roanoke, VA

# NEW MARKETS TAX CREDIT Commonwealth Impact Report VIRGINIA

## 2003-2019 (2Q)

▶ A report on the NMTC loans and investments in Virginia

# NMTC IMPACT IN VIRGINIA

## JOBS AND INVESTMENT



# 14.3K

JOBS (2003-2015)



# \$1.4B

IN TOTAL CAPITAL  
(2003-2019<sub>2Q</sub>)



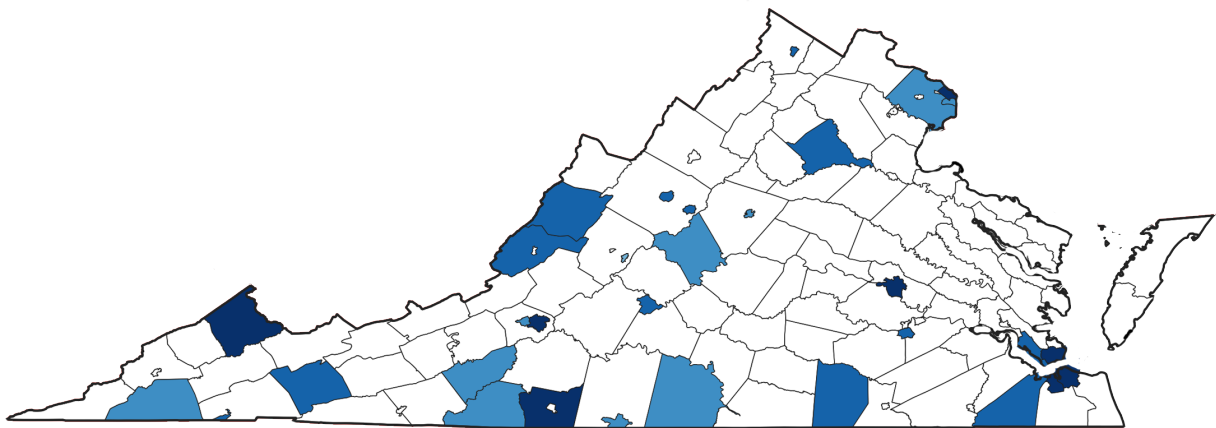
# 75

Between 2003 and the second quarter of 2019, the NMTC made 75 Virginia projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

PROJECTS FINANCED IN VIRGINIA

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

People Incorporated Financial Services (Abingdon), YTC Advisors LLC (Alexandria), Capital Impact Partners (Arlington), National Cooperative Bank (Arlington), Greater Charlottesville Habitat for Humanity (Charlottesville), Harrisonburg Community Health Center (Harrisonburg), Capital One (McLean), Delphine Carnes Law Group PLC (Norfolk), Hampton Roads Ventures, Llc (Norfolk), Norfolk Redevelopment and Housing Authority (Norfolk), Native American Capital, LLC (Reston), Brian Wishneff & Associates (Roanoke), Corsario Advisors (Vienna), Rockfish Run Development, LLC (Waynesboro)



### Total Project Investment By County, 2003-2019<sub>(2Q)</sub>

