



NEW MARKETS
TAX CREDIT COALITION

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FOR IMMEDIATE RELEASE

Senator Crapo Visits New NMTC-financed Hemming Cedars Site in Rexburg, ID

Hemming Cedars is a mixed use building that is being financed by Montana & Idaho Community Development Corporation through the New Markets Tax Credit

Rexburg, Idaho (March 22, 2016) -- Today, Senator Mike Crapo visited the future site of Hemming Cedars, a mixed use building in Rexburg. The facility is a New Markets Tax Credit (NMTC) project being financed by Montana & Idaho Community Development Corporation, which is set to begin construction in this spring.

Hemming Cedars is 220,000 square feet of commercial retail and office space, and an apartment complex. It will provide housing, including married student housing, for nearby BYU-Idaho students, as well as parking for both residents and the downtown commercial district. It will also create 125 construction jobs and 75 permanent jobs.

“The opportunity provided by New Market Tax Credits and our positive working relationship with Montana CDC and Wells Fargo has enabled us to further pursue redevelopment and revitalization of the core of the city. We believe this project will help to meet specific needs of our growing community and be another building block toward positive growth and development for this region,” said Richie Webb of the Hemming Corporation, which is the developer on the project.

Hemming Cedars replaces several smaller, older buildings and is the fourth NMTC project in Eastern Idaho. Wells Fargo was the investor for the \$40 million project, and Montana & Idaho Community Development Corporation provided \$32 million of its NMTC allocation to make the development possible.

“More than 600 jobs, full-time and construction, have been created by the use of the New Market Tax Credit in Idaho,” said Idaho Senator Mike Crapo, a senior member of the Senate Finance Committee. “While we push to streamline our tax code, we must remember the pro-competitive provisions like this that help us grow the economy and create jobs. Credit goes to the partners to make this project for Rexburg and BYU-Idaho a reality.”

The [New Markets Tax Credit](#) was enacted in 2000 in an effort to stimulate private investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. The NMTC is a 39 percent federal tax credit, taken over seven years, on investments made in economically distressed communities. Today due to NMTC, more than \$70 billion is hard at work in underserved communities in all 50 states, the District of Columbia, and Puerto Rico. Since its implementation, Congress has made several last-minute reauthorizations, making it difficult for practitioners and communities to rely on its availability. However, Congress passed a five-year extension of the NMTC in the PATH Act, which was passed in December 2015.

“Senator Crapo recently supported legislation to make sure the NMTC continues, and is available for job growth and community revitalization in cities like Rexburg, other capital-starved areas of Idaho and nationwide,” said Heidi DeArment, Vice President of Montana & Idaho Community Development Corporation and Vice President of the NMTC Coalition. “The federal NMTC has proven time and again that it is a vital, common-sense financial tool that encourages entrepreneurs and private investors to support development and economic growth in rural neighborhoods and urban communities left outside the economic mainstream.”

About Montana & Idaho CDC

Since 1986, [Montana & Idaho CDC](#), a non-profit organization, has provided financing and consulting that change the lives of individuals and strengthen community prosperity. They have provided \$400 million in financing to businesses that create jobs, charge the economy, and make their communities better.

About the New Markets Tax Credit Coalition

The NMTC Coalition is a national membership organization of Community Development Entities and investors organized to conduct research on and advocacy for the New Markets Tax Credit. The Coalition hosts two annual conferences and regularly publishes the NMTC Bulletin. To learn more, please visit www.nmtccoalition.org.

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