

## New Markets Tax Credit Program as of September 2011 *Massachusetts Community Impacts Fact Sheet*

Rockland Trust Community Development is a community development entity whose primary mission is to provide investment capital to, and otherwise serve, low-income communities in Massachusetts and Rhode Island.

Rockland Trust Community Development has been honored on three occasions with awards of tax credit allocation authority under the federal New Markets Tax Credit (NMTC) program and has used these awards to make NMTC loans at below-market interest rates in severely distressed low-income communities which have high unemployment, high poverty, and/or lower median incomes.

The Rockland Trust Community Development NMTC program has thus far had the following community impacts in Massachusetts:

### **Rockland NMTC Loans:**

\$88 million, in the aggregate, of Rockland NMTC loans have been made at below-market interest rates

90 separate Rockland NMTC loans have been made, ranging in size from \$50,000 to \$8 million

Rockland NMTC loans have attracted significant additional investments in low-income communities: Rockland's NMTC loans provided partial funding of approximately \$125 million in aggregate project costs

### **Jobs Created:**

Rockland NMTC loans have, in the aggregate, helped create or maintain 2,054 jobs, comprised of 824 permanent full-time equivalent jobs and 1,230 temporary construction jobs

### **Square Footage Renovated or Developed:**

Rockland NMTC loans have financed the acquisition and/or rehabilitation of over 1.792 million square feet of low-income community real estate

### **Wind Turbine Manufacturer Fall River, Massachusetts**



Rockland made a \$2.25 Million NMTC loan to a family-owned chemical manufacturer for the construction and substantial rehabilitation of a 19<sup>th</sup> century mill building located in a severely distressed low-income community. The property will now serve as a new research and development test site for TPI Composites, Inc. (TPI), an Arizona based wind turbine blade manufacturer which is an industry leader in sustainable energy manufacture. The 69,000 square foot building was vacant for over two years and in serious disrepair. TPI, which is one of the largest manufacturers of wind turbine blades and wind turbines in the world, with additional facilities spread throughout the United States and China, chose to expand its operations in Fall River, Massachusetts, which has one of the highest unemployment rates in Massachusetts.

### **Community Impacts:**

- Approximately 105 jobs created, comprised of 30 full-time and 75 temporary construction jobs
- Approximately 69,000 square feet renovated