

New Markets Tax Credit incentive helps recapture lost jobs in Bristow

When Bristow, population 4,325, lost 1,200 jobs with the closing of the Black & Decker manufacturing facility, it was a major setback for this Creek County community, located about half-way between Oklahoma City and Tulsa on Interstate 44.

The community needed to find a way to recapture some of those jobs, and Spirit Bank officials along with area citizens thought the New Markets Tax Credit (NMTC) program might just be a big part of the solution. They were right.

The New Markets Tax Credit program offers a 39 percent federal tax credit to the borrower or lender for investments made in qualifying underserved Oklahoma communities. Bristow was one of those qualifying communities.

Spirit Bank contacted officers of REI New Markets Investment, LLC in Durant. The LLC is a wholly owned subsidiary of Rural Enterprises of Oklahoma, Inc., an economic development firm with a 22-year history of working with Oklahoma businesses and communities to create jobs and strengthen the rural economy.

As a result, the New Markets Tax Credit program was included in the proposal that landed the expansion of an aerospace company to Bristow.

First Wave, with facilities in Tulsa, Dubai, United Arab Emirates UAE and Sao Paulo, Brazil, sells commercial aircraft parts and repairs airframe structures. The company will occupy a new

220,000 square foot facility and employ 100 at the start, with 500 employees anticipated within five years.

“The expansion of First Wave in Bristow translates into a \$14.6 million investment in our area that would not have happened without the component of the New Markets Tax Credit program,” said Kel Kelly, Spirit Bank CEO. “We hope this is just the beginning of attracting more new investments and new businesses to Creek County.”

State Senator Ted Fisher (D-Sapulpa) commended the partnership of organizations and citizens that helped bring the project to fruition.

“The Oklahoma Department of Commerce, REI New Markets Investment, LLC, Spirit Bank and community leaders combined their resources and got the job done,” Senator Fisher said. “My congratulations go to these organizations and the citizens of Bristow for such an innovative approach to helping the community recapture some of those lost jobs.”

In its first year of operation, REI New Markets Investment, LLC assisted seven businesses with investments totaling \$48.3 million, bringing needed capital into underserved Oklahoma communities.

For more information or questions about the New Markets Tax Credit program, contact c REI New Markets Investment, LLC by calling toll-free 1-800-658-2823.

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Fri, Dec 23, 2022