



June 15, 2017

FOR IMMEDIATE RELEASE:

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Helena Armory, Warehouse Close Financing on \$16 Million Rehabilitation Project

HELENA, Mont. – Helena’s lead-contaminated Art Deco icon, the Helena Armory building, will finally reopen thanks to a large rehabilitation project led by D&M Development, LLC, owned by Dick Anderson and Mark Esponda. The project was made possible with the help of Valley Bank of Helena and the use of a federal program, New Markets Tax Credits, through Montana & Idaho Community Development Corporation, which helps businesses and developers with projects too challenging to finance conventionally. The same financing package, which closed this week, is also giving a facelift to the Old State Warehouse. Together, the projects total \$16 million and will add over 100,000 square feet of newly remodeled professional office space in downtown Helena. The buildings are expected to reopen in the fall of 2018.

Designed by Helena architect Norman DeKay, the Helena Armory was built in 1942 by the Works Progress Administration (WPA), after the original National Guard armory was destroyed in the 1935 Helena earthquake. According to its registration for the National Register of Historic Places, the current Armory is one of three standing Art Deco buildings by the WPA in Helena (along with the Helena Middle School and the Federal Bureau of Investigation’s district headquarters) and is considered a prime example of New Deal-era architecture. The shuttered Armory building has been a community priority since 2013, when the discovery of lead contamination left from a basement shooting range forced its closure. It has since remained vacant.

Across the street, the Old State Warehouse building constructed in 1930 was in need of major upgrades to remain habitable for today’s businesses. For the past 20 years, it has been home to the state mail and print center, but with the upgrades, new tenants will occupy the Warehouse building and the mail and print facility will move into a new facility on A Street, near the airport.

“Projects that spark economic activity and life in our rural communities are a perfect fit for New Markets Tax Credits,” said Dave Glaser, President of Montana & Idaho CDC. This is the organization’s 12th project focused on spurring economic growth in downtown communities across Montana. “New Markets Tax Credits are helping our communities make their downtown masterplans a reality,” said Glaser.

U.S. Sens. Jon Tester and Steve Daines have supported the New Markets program for years, specifically praising its ability to bring federal dollars to projects that are identified and completed at the local level.

Senator Tester said, “The Armory and Old State Workhouse have a rich history for folks in Helena and I am pleased that the Montana & Idaho Community Development Corporation is working to get the facilities in shape for future use. Support through New Market Tax Credits is critical for this project. We have seen firsthand the difference New Market Tax Credits can make in a community, and I will fight and ensure these investments continue to help create jobs across Montana.”

“The New Markets Tax Credits create good-paying jobs and keep our communities strong,” Senator Daines said. “This tax credit is great news for Helena to increase economic activity.”

“We’re proud to partner with Montana & Idaho CDC on this high-impact project that supports the Helena community,” said Luke Soper, Senior Vice President of Valley Bank of Helena. “The remediation and renovation of the Armory and Old State Warehouse will create jobs, allow businesses to remain in downtown Helena and preserve important Helena landmarks.”

In November 2016, the U.S. Treasury Department announced an award of \$90 million in New Market Tax Credits to Montana & Idaho CDC. It was the seventh award Montana & Idaho CDC received since 2008, bringing its cumulative total to \$431 million.

Since 2009, Montana & Idaho CDC has used New Markets financing to catalyze over \$380 million in investments in businesses in low-income communities. Those businesses created over 2,500 jobs, revitalized the Main Streets of our communities and provided critical community services. Examples of businesses funded with New Markets financing include the Crowley Fleck building in Helena, the Missoula Food Bank, the Great Falls Rescue Mission’s Cameron Family Center, the Copper King Hotel in Butte, the Poverello Center in Missoula, the Universal Athletic Services headquarters in Bozeman, the tribal government building on the Fort Peck Reservation in Poplar and the Red Lion Inn & Suites in Polson.

Montana & Idaho CDC is looking for high-impact projects greater than \$4 million in size with a gap in financing to support with its New Markets allocation. Interested parties should contact Sarah Fitzgerald, Director of New Markets Tax Credits, at 844-728-9234 ext. 251 or sarahf@mtcdc.org to see if a project qualifies.

Renderings of the Helena Armory and Old State Warehouse, courtesy of SMA Architects, are available for [download here](#).

Montana & Idaho Community Development Corporation

Montana & Idaho Community Development Corporation provides consulting services and financing to entrepreneurs and small business owners across Montana and Idaho, as well as affordable housing solutions in Montana. Montana & Idaho CDC was one of the first Community Development Financial Institutions in the country to be certified by the U.S. Treasury, and its powerful New Markets Tax Credit Program brought hundreds of millions of dollars to Montana and Idaho and created thousands of jobs. Since its start in 1986, the nonprofit Montana & Idaho CDC has grown to over \$400 million in loans under management, with offices in Missoula, Bozeman and Boise. Learn more at <http://mtcdc.org/>.

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