

50 Projects – 50 States: Alaska

NMTC Allocatee

**Alaska Growth Capital
Anchorage, AK
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Community Profile

- 27.3% unemployment rate
- Native American population



Project Highlights

- Non real estate rural project
- Total Project Cost: \$1million
- NMTC: \$1million
- Investor: Wells Fargo
- 4-fold increase in workforce to 12 people

Envirotech

Tyonek, AK

The Village of Tyonek is a Deen'ina Athabascan Indian village of 193 residents located on a bluff overlooking Cook inlet, 43 miles southwest of Anchorage. The village is only accessible by sea or air and its residents maintain a subsistence diet primarily of salmon, moose, beluga whale and waterfowl. The village residents have a rich culture of subsistence, song, dance, story telling, and religion that date back more than a thousand years. The Tyonek Native Corporation was created by Alaska law for aboriginal claims to Alaskan lands. Through the New Markets Tax Credit (NMTC), the CDE, Alaska Growth Capital (AGC) used its 2003 allocation to join with the Tyonek Native Corporation (TNC) and provide a \$1 million loan for this project with Envirotech.

As part of the Alaska Native Claims Settlement Act of 1971, which established a series of village and regional Native corporations in a settlement of aboriginal claims to Alaskan lands, the Tyonek Native Corporation was formed. TNC has branched into many successful business ventures such as contracting for the government, construction, and tourism and continues to grow. Further, the Tyonek Native Corporation is the parent company to a wide range of subsidiary businesses, one of which attracted AGC's attention for the NMTC.

The AGC NMTC loan financed equipment purchases for Envirotech, a company that removes toxic elements from oilfield mud through an environmentally safe chemical process that also requires vacuums, conveyor belts and other equipment. In a span of 6 months, Envirotech's workforce increased four-fold from 3 to 12 people. The company's CEO was quoted in *Forbes Magazine* saying that the expansion would not have been possible without the NMTC investment.