

Contact: Kim Scher, Finance Fund
Phone: 614.568.5045
kscher@financefund.org

For Immediate Release: December 12, 2013

Finance Fund Provides \$7.5 million in New Markets Tax Credit Financing for GE EPISCENTER

*Brownfield Redevelopment Creates 715 Jobs,
Further Positions Region as Aerospace Technology Hub*

COLUMBUS, Ohio (December 12, 2013) — Finance Fund provided \$7.5 million in New Markets Tax Credit financing towards the \$53 million General Electric Aviation EPISCENTER development that officially opens tomorrow on the University of Dayton campus.

The 138,000 sq. ft. EPISCENTER is an aviation electrical power systems research and development facility that anchors economic revitalization in the area through reclamation of a former eight-acre brownfield. Construction employed 665 workers and the Center expects to employ 50 people at the end of 2013, with a potential workforce between 150 and 200 within five years. A total of \$36.5 million in New Markets Tax Credit financing and private capital investment was provided by four community development entities: Finance Fund, CityWide Development Corporation, Urban Research Park CDE, LLC and PNC Community Development Corporation.

"This public-private partnership is an excellent example of how the New Markets Tax Credit program helps regions create a sustainable economic path," said James R. Klein, Finance Fund president and chief executive officer. "By investing in the EPISCENTER, we are ultimately investing in the future success of the region."

With its close proximity to both Wright-Patterson Air Force Base and Tech Town, Dayton's technology district, the EPISCENTER further solidifies the region's position a national hub for aerospace research and technology.

"This is a catalytic project for the site," said Brian Heitkamp of CityWide Corporation, the lead developer of the site. "This is the first step in making a long term impact on local economies by developing this type of facility. Redeveloping brownfield sites is harder to do, but it's important since they are usually in urban centers."

To receive New Markets Tax Credit funding, the business, real estate development or community resource must be located in census tracts where the individual poverty rate is at least 20 percent or where median family income does not exceed 80 percent of the area median according to 2000 Census data. From 2003-2011, New Markets Tax Credit investments of \$27 billion have leveraged \$55 billion in total capital that has been invested in some of the nation's most underserved communities.

-more-

GE EPISCENTER 2-2-2

About Finance Fund (www.FinanceFund.org)

Since 1987, Finance Fund and its affiliates have invested more than \$258.8 million in housing, economic development, and community facility projects leveraging over \$1 billion. This investment was accomplished through 2,847 awards to community-based organizations throughout the state. Finance Fund provides debt and equity to our clients through the management of 19 entities totaling \$200 million. Partnerships have enabled low-income people access to 15,514 units of affordable housing, 18,417 direct jobs, and 3,036 early care and education spaces (classrooms) for 69,497 children benefiting the lives of over 127,000 Ohioans.

About the New Markets Tax Credit program (www.cdfifund.gov)

The NMTC program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making equity investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39% of the cost of the investment and is claimed over a seven-year period. CDEs must apply to the Treasury Department's Community Development Financial Institutions Fund (CDFI Fund) to compete for this allocation authority.

###