

# New Markets Tax Credit

## ILLINOIS

### NMTC ALLOCATEE

#### **Bethel New Life**

Chicago, IL

Ed Coleman

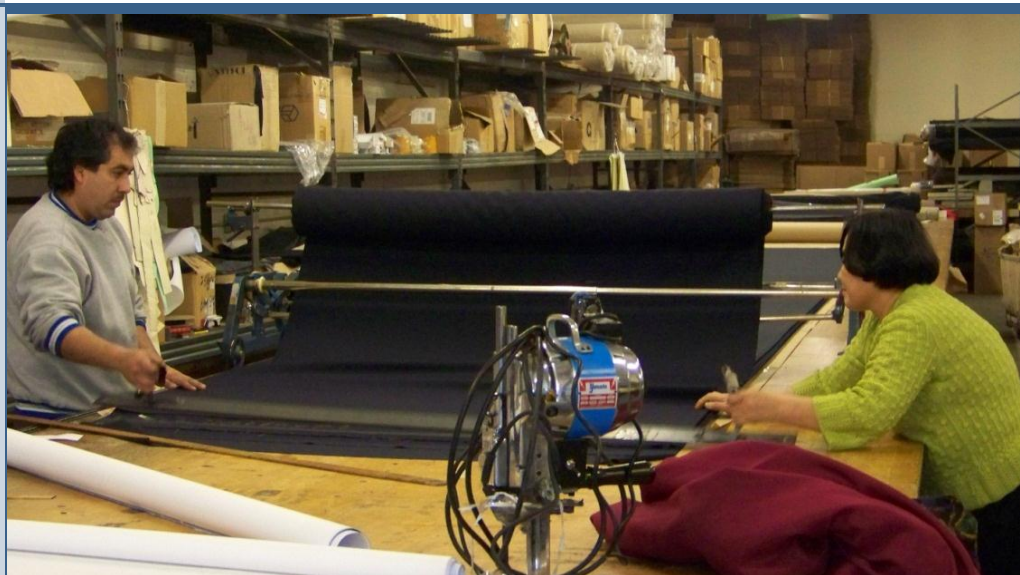
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### COMMUNITY PROFILE

- Chicago, IL
- 20% unemployment rate
- Median income 72% of Area Median Income
- Predominantly African-American, growing Latino population

### PROJECT HIGHLIGHTS

- Clothing manufacturer equipment
- Total Project Cost: \$250,000
- NMTC: \$250,000
- Investor: Multi-investor fund
- Jobs: 15 new permanent



### **A.I. Industries, Inc.**

Located in a blighted area on Chicago's West Side, A.I. Industries is a cut-and-sew clothing manufacturer that produces fine custom-tailored clothing and uniforms. While the company markets to both civilian and military markets, its specialty niche is producing military dress uniforms.

In 2006, the company experienced an increase in demand for its military dress uniforms but was limited in its ability to increase output and meet the growing demand for its product in its current facility. A.I. Industries explored expanding its operations but was unable to secure the financing it needed to purchase the equipment needed to increase its output and hire additional staff.

Bethel New Life, a Community Development Entity (CDE) affiliated with a local non-profit in Chicago, provided the company with \$250,000 in NMTC financing, enabling A.I. Industries to purchase new manufacturing equipment and hire 15 additional employees.

In an urban area with high unemployment and fragile economic conditions, investments that create manufacturing jobs are essential for securing a healthy future for families.

Today, Bethel is helping A.I. Industries secure a SBA loan for additional equipment. This will enable the company to hire 100 additional employees. As a result of New Market Tax Credit financing, A.I. Industries is optimistic about its goal to increase sales by more than \$7 million in five years.



Top: Garment workers measure and cut fabric at A.I. Industries, Inc. in Chicago, IL

Bottom: Garment workers custom tailor clothing at A.I. Industries, Inc.