

New Markets Tax Credit

IOWA

NMTC ALLOCATEE

HEDC New Markets, LLC*

New York, NY

David Trevisani or Ann Vogt

212.682.1106

*An affiliate of National Development Council (NDC)

COMMUNITY PROFILE

- Council Bluffs, IA
- 11.9% Poverty Rate
- Median income 64% of Area Median Income
- Enterprise Zone
- CDFI Hot Zone

PROJECT HIGHLIGHTS

- Expansion of manufacturing facility
- Total Project Cost: \$12.2 million
- NMTC: \$10.6 million
- Investor: First National Bank of Omaha
- Jobs: 100 construction, 200 retained, 111 new direct



Omaha Standard, Inc.

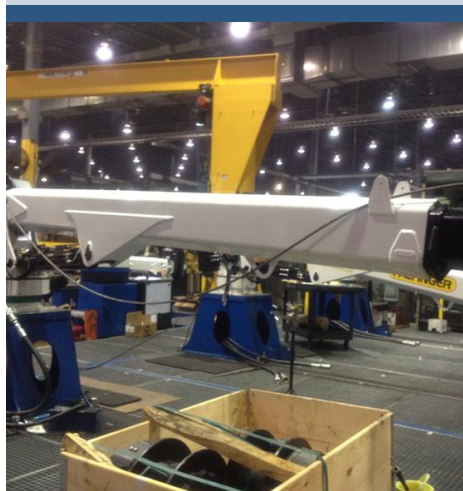
Omaha Standard, Inc. (OSI) is one of the nation's premiere manufacturers of truck bodies, hydraulic truck hoists, lift gates, and other accessories for commercial trucks. By 2004, the growing company occupied a variety of buildings scattered across the City of Council Bluffs, Iowa. Faced with the obsolescence and inefficiency of its scattered facilities, OSI sought to consolidate and modernized its plant to maintain quality and competitiveness.

However, appropriate sites for a consolidated facility within the City were difficult to find, and those that were available presented financial challenges. The company was the town's largest employer, providing 200 manufacturing jobs, and moving out of the area would have been devastating to Council Bluffs' economy. To ensure that Omaha Standard, which had been operating in Council Bluffs for over 80 years, stayed local, the Pottawattamie County Development Corporation (PCDC) turned to HEDC New Markets, Inc.

Working with a local investor, HEDC New Markets - an affiliate of National Development Council - provided \$10.6 million in NMTC financing to Omaha Standard for a new, expanded facility and for the purchase of new equipment.

The state-of-the-art facility, which became operational in 2006, allowed Omaha Standard to stay in Council Bluffs, create 100 construction jobs, retain 200 existing jobs, as well as hire an additional 111 employees, bringing total employment to 311.

Committed to meeting the development goals of its community partners, NDC continued its efforts with PCDC and Council Bluffs to build the local economy. With two more projects that address downtown renewal and historic preservation, NDC worked with the city to leverage public debt and private equity for the redevelopment of two key landmark buildings that have been instrumental in revitalizing historic downtown.



Top: Omaha Standard, Inc.'s expanded facility in Council Bluffs, IA

Bottom: Hydraulic truck hoist being manufactured in Omaha Standard, Inc.'s new facility