

NMTC IMPACT IN MAINE

2003 - 2023

CDFI Fund Transaction Data and NMTC Coalition Survey Data

PROJECTS & INVESTMENT



St. Croix Tissue, Baileyville



48 projects, facilities, and businesses financed in Maine



\$1.13 billion in total project financing



4k permanent FTE jobs



2.7k temporary FTE construction jobs

DIRECT JOBS GENERATED



Athens Biomass, Athens

OTHER HIGHLIGHTS



Educare Central Maine, Waterville



1.1 million sq. ft. of real estate renovated or constructed.



8 projects expanding healthcare access for nearly 20k patients, including 2 federally qualified health centers.



23 manufacturing and industrial businesses supported.



MAINERS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“The New Market Tax Credit program brings good jobs, economic vitality and hope to undercapitalized rural regions of Maine, New England and the United States.”

-Betsy Biemann, Chief Executive Officer, Coastal Enterprises Inc., Brunswick, Maine

“[The NMTC is] a tool to mitigate for declining economic activity, especially in rural areas. We use the NMTC program financing structures to: support the global competitiveness of long-standing core industries to; build economic diversification through investment in new and growing industries; support the foundational institutions in communities such as health care and educational services. This tool is used to enhance local economies so that all persons, especially those with low-incomes have the chance to be part of a healthy and sustainable community.”

-Charles Spies, Former Chief Executive Officer, CEI Capital Management LLC, Brunswick, Maine

“NMTC financing was a key piece of allowing for the investment in two tissue machines in Baileyville, ME starting up in 2016. This added employment for 85 new people and helped retain over 300 jobs at the associated on site pulp mill. This area of the State has not seen an investment this large since the 1960's and without the NMTC financing the project likely would not have taken place. We encourage Congress to support the continuation and expansion of this program.”

-James Oliver, St. Croix Tissue Inc. / Woodland Pulp LLC, Baileyville, Maine