NMTC IMPACT IN MINNESOTA
2003 - 2022
CDFI Fund Transaction Data and NMTC Coalition Survey Data

PROJECTS & INVESTMENT

University Enterprise Laboratories, Inc., Saint Paul

256 projects, facilities, and businesses financed in Minnesota

$3.23 billion in total project financing

DIRECT JOBS GENERATED

Washburn Center For Children, Minneapolis

13.8k permanent FTE jobs

13.7k temporary FTE construction jobs

OTHER HIGHLIGHTS

Viracon Glass, Owatonna

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

48 projects expanding healthcare access for 506.3k patients, including 13 federally qualified health centers.

65.4k children served by schools, youth programs, Boys and Girls Clubs, and childcare centers.

69 manufacturing and industrial businesses supported.
MINNESOTANS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“NMTCs bring jobs and hope to low-income communities. The jobs created give people a way to use their skills and energy to earn a living and support their families and see their communities thrive. It allows them to be proud of the outcome because they worked together to make lives better in their community.”
-Brent Sorenson, Rural Development Partners, Mankato, Minnesota

“The NMTC is a life blood for transformative projects in highly distressed urban core of Minneapolis and St. Paul. We have leveraged the State’s largest public investment into light rail public transit to redevelop the commercial corridor bridging the two cities. NMTC has huge community and job creation impact!”
-David Reiling, CEO, Sunrise Banks, St. Paul, Minnesota

“NMTCs have been critical in helping many projects become feasible - in urban and rural areas. All kinds of projects have been possible because of NMTC, such as manufacturing, community facilities, schools, medical facilities, Native American projects. With our loan funds we have financed projects as small as $250,000 with similar benefit’s as our larger projects up to $20 million.”
-Julia Nelmark, President, Midwest Minnesota CDC, Detroit Lakes, MN

“[The NMTC] provides small businesses the ability to have an impact in neighborhoods that otherwise might not justify the investments, and in return contributing to the hyper local community. This is a critical program.”
-Kyle Coolbroth, CEO, Fueled Collective, Minneapolis, Minnesota

“We are providing beautiful affordable new homes to those that cannot afford to pay market rate. This is due to the NMTC program.”
-Luis Perez, Controller, Greater Metropolitan Housing Corporation, Minneapolis, Minnesota