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

PROJECTS & INVESTMENT

249 projects, facilities, and businesses financed in Pennsylvania

$5.02 billion in total project financing

DIRECT JOBS GENERATED

25k permanent FTE jobs

28.2k temporary FTE construction jobs

OTHER HIGHLIGHTS

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

61 projects expanding healthcare access for 950.6k patients, including 27 federally qualified health centers.

68.7k children served by schools, youth programs, Boys and Girls Clubs, and childcare centers.

32 manufacturing and industrial businesses supported.

The Gardens at Market Square, Pittsburgh

Provident Public Health Center (PPHC), Philadelphia

New Market West, Philadelphia
PENNSYLVANIANS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“NMTC are a tool that Habitat affiliates can use for creation of affordable housing. Currently Habitat Phila. is utilizing NMTC to provide funding for the construction of a 21-unit new, green homeownership development for households making between 30-60% AMI.”

-Carrie Rathmann, Habitat for Humanity Philadelphia, Philadelphia, PA

“Without the NMTC Commonwealth Cornerstone Group will lose the ability to be a catalyst in revitalizing severely distressed communities to provide jobs, goods and services to low-income persons.”

-Charlotte Folmer, Executive Director, Commonwealth Cornerstone Group, Harrisburg, Pennsylvania

“What does the New Markets Tax Credit mean to your community? “I think the community is better for it. Obviously, the tax credits are a key piece.”

-Christian Leinbach, Chairman, Berks County Commission, Pennsylvania

“For Pittsburgh, affordable housing has to be more than a laudable goal. It is development that is best achieved when all forces - public, private, philanthropic, and nonprofit alike - work together to deliver and maintain high quality, affordable housing opportunities for Pittsburgh residents. The innovative use of NMTC, as demonstrated by this partnership, exemplifies how social goals can become an economic reality.”

-Diamonte Walker, Deputy Director, URA, Pittsburgh, Pennsylvania

“NMTCs provide another vital tool in solving both the affordable homeownership challenge plus seed quality homeownership options in transitional neighborhoods, encouraging private investment.”

-Jonathan Huck, East Liberty Development Inc, Pittsburgh, PA

“In rust belt cities like Pittsburgh, and especially in low-income communities served by the NMTC program, there is often a gap in financial feasibility - whether for commercial projects that create important jobs or non-profit projects that deliver vital services - that can only be filled by a subsidy like the NMTC.”

-Joshua Lavrinc, CEO, Grow Community Development Capital LLC, Pittsburgh, PA