



NMTC IMPACT IN VIRGINIA

2003 - 2024

CDFI Fund Transaction Data and NMTC Coalition Survey Data



PROJECTS & INVESTMENT

CARITAS, Richmond



98 projects, facilities, and businesses financed in Virginia



\$1.85 billion in total project financing

NOW HIRING 10,458 permanent FTE jobs



9,947 temporary FTE construction jobs

DIRECT JOBS GENERATED



Monogram Foods, Martinsville

OTHER HIGHLIGHTS



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



21 projects expanding healthcare access



18 manufacturing and industrial businesses supported.

Phoenix Packaging, Dublin



VIRGINIANS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“The Appalachian Region encompasses 423 counties in 13 states. It has the highest concentrations of economically distressed counties in the nation; 25 of the 100 poorest counties and 106 Persistent Poverty Counties (28% of all PPCs in the U.S.) are located here. Of the region’s 25.6 million residents, 42% are rural compared to 20% nationally; 19% are people of color. NMTCs are important economic development tools for regions like Appalachia. The public- private partnerships are critical for supporting redevelopment projects, helping to create/retain jobs, and revitalizing highly distressed communities. To have the greatest impact and to ensure sustainability of projects, the tax credits need to be made permanent.”

-Donna Gambrell, Appalachian Community Capital, Christiansburg, Virginia

“Now more than ever, we find the only sure way out of institutional poverty is through home ownership, the building of equity within the existing free market system. The New Markets Tax Credit program achieves that goal by providing much needed funding to physically build homes for hard working families within qualifying census tracts. This money goes directly from the closing of the transaction into the construction of these homes. Families work alongside volunteers to build their homes, they are provided with a mortgage calibrated to their income, and they pay for their homes over a 25 to 30 year period. This economic and tenure security changes the lives of both current and future generations, thus leveraging up the value of the New Markets Tax Credit investment. We urgently request a permanent extension of the NMTC, and additional allocation of funds to continue the transformational work this program makes possible.”

**-John Desmond, Greater Charlottesville Habitat for Humanity, Inc.,
Charlottesville, Virginia**

“The NMTC program has been a major force in assisting poor Native American communities throughout the Nation with funding significant economic development projects that would not have been possible without this highly effective program.”

**-Joseph Falkson, Senior Managing Director, Native American Capital, LLC,
Reston, Virginia**

“The NMTC program has allowed our company to create and preserve jobs in rural areas that would have had high unemployment without our investments.”

-Shelly Butterfield, Monogram Food Solutions, Martinsville, VA