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

PROJECTS & INVESTMENT

48 projects, facilities, and businesses financed in West Virginia

$749 million in total project financing

DIRECT JOBS GENERATED

4.4k permanent FTE jobs

1.9k temporary FTE construction jobs

OTHER HIGHLIGHTS

811.9k sq. ft. of real estate renovated or constructed.

10 projects expanding healthcare access for 264k patients, including 3 federally qualified health centers.

14 manufacturing and industrial businesses supported.
WEST VIRGINIANS WEIGH IN ON THE NEW MARKETS TAX CREDIT

“In addition to other areas in our service area, NMTC enables us to bring much-needed capital at favorable interest rate to small businesses in highly distressed, underserved, and rural areas.”

-Joseph Flynn, Formerly SVP Community Development, WesBanco CDC, Wheeling, WV

“The NMTC is a pivotal tool that seriously assists in economic development. From a creditors standpoint it reduces the risk in the investment of financing the project. From a developers standpoint the NMTC can be the triggering factor to make the overall a project move forward. The NMTC projects create growth in the economy, especially in distressed and underserved markets that are in dire need to investments. This types of economic development tools are critical to allow for future growth. MVB Community Development Corporation is fully supportive of the NMTC and has seen firsthand of how these types of credits can and will continue to foster growth.”

-Martin Howe, President, MVB Bank Community Development Corporation, Clarksburg, West Virginia

“This is the first major building campaign in any of our lifetimes where significant funds needed to be raised to improve the building that they occupy. And so, through the use of historic tax credits, new market tax credits and support from the community, they will be able to completely renovate their building and bring it into the 21st Century.”

-Betsy Sweeny, Board Member, Wheeling YMCA, Wheeling, WV

“The use of New Markets tax credits to finance [the Granada Theater renovation] project will act as a catalyst for economic development in Bluefield, contributing to the positive momentum already present downtown and demonstrating the value of tax credit programs for the revitalization of the city.”

-Ron Martin, Mayor, Bluefield, WV