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**FOR IMMEDIATE RELEASE**

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**STL Partnership Receives \$30 Million in New Markets Tax Credits**

St. Louis, MO. (October 31, 2022) – Last Friday, the U.S Department of the Treasury’s Community Development Financial Institutions Fund (CDFI) awarded the St. Louis Economic Development Partnership with \$30 million in New Market Tax Credits (NMTC) to continue local development projects in low-income communities.

“Receiving this \$30 million NMTC allocation will allow us to continue advancing equitable development in the St. Louis region. We are proud of the projects we have been able to finance in underserved areas of St. Louis and look forward to continuing to help businesses in developing low-income areas grow,” said Rodney Crim, CEO and President of the St. Louis Economic Development Partnership.

St. Louis Economic Development Partnership, the economic development organization serving St. Louis City and County, administers its St. Louis, MO-IL regional NMTC program under the certified Community Development Entity called Heartland Regional Investment Fund, LLC (HRIF). Last week’s announcement is the fifth award received by HRIF since 2010 for a total allocation amount of \$180 million. The fund serves St. Charles and St. Louis County in Missouri, it is also available to Bond, Clinton, Madison and St. Clair counties in Illinois.

“We are excited to be participating, once again, in this critical community development program. The NMTC Program helps economically distressed communities attract private investment capital. This federal tax credit will help SLEDP fill project financing gaps by enabling investors to make larger investments than would otherwise be possible,” said Christopher Michael, Business Development Officer at the St. Louis Economic Development Partnership.

The CDFI Fund’s announcement brings the national total amount awarded through the NMTC Program to \$71 billion. Historically, NMTC Program awards have generated \$8 of private investment for every \$1 invested by the federal government. Through the end of fiscal year 2021, NMTC Program award recipients deployed almost \$60.4 billion in investments in low-income communities and businesses; with impacts such as the creation or retention of nearly 871,000 jobs and financed more than 9,500 businesses. Since its inception, the NMTC Program has supported the construction of 77 million square feet of manufacturing space, 118 million square feet of office space, and 77 million square feet of retail space.

STL Partnership’s Heartland Regional Investment Fund is one of 107 Community Development Entities nationwide that were awarded tax credit allocations. Three other entities from the St. Louis region were also awarded: St. Louis Development Corporation, MBS Urban Initiatives CBD, LLC and USBCDE, LLC.

**About the St. Louis Economic Development Partnership**

The St. Louis Economic Development Partnership (SLEDP) provides economic development services for St. Louis City and St. Louis County. The Partnership works with economic development partners in the region to attract, retain and grow businesses.