

Dakotas America, LLC RECEIVES \$80 MILLION New Markets Tax Credit ALLOCATION

Last year, Dakotas America, LLC, received an \$80 million New Markets Tax Credit (NMTC) allocation for economic development across North and South Dakota from the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund. South Dakota Rural Enterprise will administer the fund for Dakotas America. The NMTC Program is designed to attract private-sector capital investment into North and South Dakota low-income areas to help stimulate economic growth and create jobs. In 2006, Dakotas America received a \$50 million New Markets Tax Credit award, which has already begun to show promising results in the state.

But the big news about the 2008 award for the Dakotas, according to Beth Davis, Managing Director, Dakotas America, is that more communities will be eligible under the new guidelines.

"The addition of 'rural' to the distressed qualification criteria expands the number of communities which may not have qualified for the 2006 allocation," Davis said. "While the program works for larger projects of \$5 million and over, NMTCs will add value to many vital developments that will positively impact distressed communities in North and South Dakota."

Seventy organizations across the country were selected to receive \$3.5 billion in tax credits for use in low-income communities. The NMTC Program attracts private-sector capital investment into the nation's urban and rural low-income areas to help stimulate economic development in hard to serve communities.

"Our \$80 million award was one of the largest announced last year," Davis said. "Our two-state area was among the top twenty percent of NMTC allocation recipients for 2008."

For more information about New Markets Tax Credit or Dakotas America phone 605-978-2804; e-mail info@sdrei.org; or go to www.dakotasamerica.com.