



## MEDIA RELEASE

### **CBKC receives \$50 million in New Markets Tax Credits from CDFI Fund**

**Kansas City, May 23, 2019** – Central Bank of Kansas City (CBKC) announces their successful application and allocation of \$50 million in New Markets Tax Credits (NMTC) from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. Today's award marks the 9<sup>th</sup> successful NMTC award for CBKC, with a total of \$456 million in allocation since their first award in 2007. The NMTC program allows CBKC to direct capital to underserved communities through financing high-impact, mission-focused projects.

"We are proud that the CDFI Fund continues to value the work we're committed to achieving for low-income communities in Illinois, Kansas and Missouri," said Bill Dana, Jr., President of CBKC. "NMTC has proven to be one of the most effective tools to make critical community development projects successful, to help achieve our mission, and to improve communities and the lives of residents in the areas we serve."

Central Bank of Kansas City has been in business since 1951. CBKC has been family-owned since the 1960s and has been certified as a Community Development Financial Institution (CDFI) since 1998 by the US Treasury Department. Since their first NMTC award in 2007 they have maintained and created more than 5,800 direct full-time equivalent (FTE) jobs and 4,200 direct construction jobs.

The New Markets Tax Credit was enacted in 2000 in an effort to stimulate private investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. The NMTC is a 39 percent federal tax credit, taken over seven years, on investments made in economically distressed communities.

Since the inception of the NMTC program, CBKC has closed financing for 50 projects with total project costs exceeding \$1.9 billion. CBKC through its affiliate subsidiary CDEs, have deployed \$390.5 million of NMTC allocation into Illinois, Missouri and Kansas-based communities. Central Bank has been recognized by the Community Development Financial Institutions Fund (CDFI) for the bank's investment in distressed communities and has been a certified CDFI since 1998. Central Bank of Kansas City is a CDFI bank headquartered in Missouri and is an equal opportunity provider.