

Contact: **William (Bill) Dana, Jr., President**
Central Bank of Kansas City
Phone: (816) 483-1210
Email: bdana@centralbankkc.com
www.centralbankkc.com



PRESS RELEASE

CBKC CDC, LLC receives \$80 million in new Markets Tax Credits from CDFI Fund *Marks 7th Time as Allocatee*

(Kansas City, MO) November 18, 2016: Central Bank of Kansas City (CBKC) and Central Bancshares announce its affiliate, CBKC CDC, LLC's, successful application and allocation of \$80 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 seventh successful NMTC award for CBKC and its affiliates, with a total of \$351 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 Kansas, Missouri, and Illinois," said Bill Dana, President and CEO 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 since 1998 by the US Treasury Department. Since their first NMTC award in 2007 they have helped maintain and create more than 7,400 permanent jobs and more than 4,340 construction jobs.

The New Markets Tax Credit was created 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 43 projects with total project costs exceeding \$730 million. CBKC through its affiliate subsidiary CDEs, have deployed \$243 million of NMTC allocation into communities in Missouri and Kansas. 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 the only certified CDFI bank headquartered in Missouri, is FDIC insured and an equal opportunity provider.