



FOR IMMEDIATE RELEASE

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PRESS RELEASE

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\$50 Million in U.S. Treasury New Market Tax Credits Awarded to LADF

LOS ANGELES. The Los Angeles Development Fund (LADF) is pleased to announce that it is the proud recipient of an additional \$50 million in New Market Tax Credit (NMTC) allocation issued by the U.S. Treasury Department. In total, LADF has now received \$225 million in NMTCs that directly impacts the lives of Angelenos, providing a tremendous boost to the local economy and aiding in the revitalization of low income neighborhoods.

“During this critical time of affordable housing shortage and overall economic struggles for so many Los Angeles residents, we’re absolutely thrilled at this latest injection of NMTCs,” said Rushmore D. Cervantes, LADF President and General Manager of the Los Angeles Housing + Community Investment Department (HCIDLA). “NMTCs literally alter the economic landscape across the board and provide a fine example of the positive impact this level of funding can attain.”

With the new award, LADF expects to create 1,176 direct new jobs (489 permanent jobs and 687 construction jobs) and support retention of 319 permanent jobs. It is estimated that the new allocation will result in the construction or rehabilitation of 94,280 square feet of retail space and provide 226,313 low income persons with better access to commercial goods and services. In the past five years, LADF investments have created 681,360 square feet of community space, offered job training for at-risk youth and ex-convicts, provided extensive homeless services including hot meals and free medical care, developed recreational facilities to address the high rate of childhood obesity, provided ambulatory and emergency care medical services for low-income and underinsured patients, and created museum space focused on math and science education. Together, these projects resulted in social service being delivered to 13,961 additional individuals, health services delivered to 17,434 additional individuals, and 1,578 additional hot meals served daily.

ABOUT LADF:

The purpose of the LADF is to assist in carrying out the economic development program and objectives of the City of Los Angeles to promote the development, establishment or expansion of industries and commerce, by generating private investment capital through the New Markets Tax Credit Program that can be made available for investments in low-income communities.

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