



Los Angeles Development Fund

Press Release

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**FOR IMMEDIATE RELEASE**

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## **\$35 Million in U.S. Treasury New Markets Tax Credits (NMTC) Awarded to LADF**

**LOS ANGELES, CA.** – The Los Angeles Development Fund (LADF), created by the City of Los Angeles, is pleased to announce it has been awarded \$35 Million in tax credits for economic development. This is the third allocation in a row that the LADF has won in the national competition for NMTC's by the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), bringing overall LADF allocations to \$260 Million.

NMTC's attract private investment capital to distressed communities to create jobs and spur economic growth. "This NMTC allocation will help create new beginnings in our local communities by expanding access to much needed services and programs while creating good paying, quality jobs," said LADF President Rushmore Cervantes. "The fact that the CDFI Fund has awarded NMTC's to us in three consecutive, highly competitive funding rounds, demonstrates the quality of the projects we invest in and the positive impact our investments have, and continue to have in Los Angeles."

LADF investments to date have created approximately 1.6 million square feet of new or rehabilitated community space in 20 projects, created approximately 3,500 construction jobs, have or will create over 2,556 new jobs, retained 930 jobs, 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.

### **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.