



**NEWS RELEASE
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PIDC awarded \$60 million in New Markets Tax Credits
Program will support neighborhood economic development in Philadelphia

PHILADELPHIA – Philadelphia Mayor John F. Street, along with the Philadelphia Industrial Development Corporation (PIDC), today announced receipt of a significant award of \$60 million in New Markets Tax Credits (New Markets) from the Federal Government. New Markets is a highly-competitive program administered by the Community Development Financial Institutions (CDFI) Fund of the US Treasury. The funds are intended to support neighborhood commercial corridor revitalization throughout the City of Philadelphia and are expected to arrive in early 2008.

"I am so pleased that the City of Philadelphia was able to successfully compete for this New Markets allocation," said Mayor John F. Street. "This program will enhance our recently-launched ReStore Philadelphia Corridors program, leveraging the \$150 million Cultural and Commercial Corridors fund by putting more dollars to work to attract and retain businesses, and create jobs on neighborhood commercial corridors. It will help us ensure that these historic streets are great places to shop, work and meet your neighbors."

PIDC applied for a New Markets Tax Credits allocation to support a pipeline of commercial projects including community, office, retail, small-business and other eligible uses. High impact projects that generate significant public benefit will receive funding priority.

The New Markets Tax Credits Program permits taxpayers to receive a credit against federal income taxes for making qualified equity investments. The credit provided to the investor totals 39% of the cost of the investment and is claimed over a seven-year credit allowance period. To date, the CDFI Fund has made 294 awards totaling \$16 billion in allocation authority. PIDC was the only allocatee in the Commonwealth of Pennsylvania in this fifth round of awards.

"We are very excited about the New Markets allocation," said Peter Longstreth, President of PIDC. "This \$60 million will provide much-needed community and economic development funds in Philadelphia's neighborhoods and will expand PIDC's resources by providing capital that helps bridge funding gaps."

For projects that may be eligible for New Markets Tax Credits, please call Sam Rhoads at (215) 496-8132.

About The Philadelphia Industrial Development Corporation

PIDC is a private, not-for-profit corporation created in 1958 by the Greater Philadelphia Chamber of Commerce and the Commerce Department of the City of Philadelphia to promote economic development and job creation throughout the City. PIDC provides financing programs and real estate products to business and developer client groups in all neighborhoods of Philadelphia. For more information, please visit PIDC's website at www.pidc-pa.org.