

Press Release

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FOR IMMEDIATE RELEASE

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PEOPLE INCORPORATED AWARDED \$65,000,000 TO FUND HIGH IMPACT COMMUNITY DEVELOPMENT PROJECTS

U.S. Treasury award of New Markets Tax Credits will enable non-profit to help finance high-impact projects in communities with high poverty and unemployment

ABINGDON, VA- People Incorporated Financial Services, a non-profit Community Development Financial Institution headquartered in Abingdon, VA, has been selected by the CDFI Fund of the U.S. Department of the Treasury to receive a \$65 million allocation of New Markets Tax Credits (NMTC) to provide financing for high-impact, community development projects throughout Virginia and the southeastern United States. People Incorporated was selected from among over 230 community development practitioners that competed for an allocation of NMTC in 2015. This is the fifth NMTC award for People Incorporated.

“New Markets Tax Credits are a flexible and innovative way to fund high-impact projects that create jobs and spur economic development,” said Rob Goldsmith, President and CEO of People Incorporated. “This award will greatly enhance our ability to stimulate economic development in distressed communities and deliver the financing that is critical to getting important but difficult to develop projects completed.”

CDFI Fund Director Annie Donovan announced \$7 billion in New Markets Tax Credits awards today, which is the largest single award round since the program was created. Since 2001, NMTCs have generated more than \$42 billion in investments in low-income communities and businesses, resulting in the creation or retention of more than 500,000 jobs, and the construction or rehabilitation of more than 164 million square feet of commercial real estate. “For the past 15 years, we have seen how the New Markets Tax Credit program improves the quality of life and economic prospects for low-income Americans,” said CDFI Fund Director Annie Donovan.

People Incorporated Financial Services will use its 2015-2016 NMTC allocation to finance businesses that create high-quality accessible jobs and services for low-income people, and projects that build community assets such as performing arts centers, community facilities and educational training centers, as well as increase access to healthcare, job training, affordable housing and educational services.

People Incorporated of Virginia

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About People Incorporated Financial Services

Headquartered in Abingdon, VA, People Incorporated Financial Services is a non-profit, certified Community Development Financial Institution that promotes economic self-sufficiency and access to capital for low-income residents and communities by providing business development and lending services, technical assistance, financial and credit literacy training, and marketing services to help businesses attract private investment and create jobs.

People Incorporated Financial Services is an affiliate corporation of People Incorporated, one of the nation's most successful and innovative Community Action Agencies. For more information about People Incorporated's programs and services visit People Incorporated on the web at www.peopleinc.net.###

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