

McCormack Baron Salazar awarded \$55 million in New Markets Tax Credit Allocation

The allocation will be invested in projects that provide employment, community services, education and access to fresh foods in disinvested urban neighborhoods.

ST. LOUIS, MISSOURI, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- [McCormack](#)

[Baron Salazar](#) ("MBS") is pleased to announce its MBS Urban Initiatives CDE LLC ("MBS UI") affiliate was awarded an allocation of \$55 million through the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund under the 2021 allocation round of New Markets Tax Credit (NMTC) awards.



We appreciate the CDFI Fund's efforts to address the needs of distressed urban communities by investing in important, diverse, and inclusive economic development projects. "

Vincent Bennett, CEO - MBS

The allocation will be used as the final piece of financing for economic development projects in distressed urban communities across the country. Since its first award in 2006, MBS UI has provided this key gap financing for

almost 60 projects across the United States. These projects respond to critical needs identified by community residents and others and include early childhood centers, grocery stores and retail, light industrial, mixed-use, and cultural spaces. The investments have created and maintained more than 10,000 jobs, educated over 45,000 students a year, and provided services for over 300,000 low-income individuals.

"MBS' core strategy is to build high-quality, affordable housing that can serve as a platform to support and stabilize communities. MBS Urban Initiatives deploys [New Markets Tax Credits](#) in these same communities to address the additional pressing needs of families and children," explained Cady Seabaugh, Senior Vice President, and Director of New Markets Tax Credits for MBS UI. "We are excited to invest this allocation in impactful investments that will drive economic growth in previously neglected urban communities."

"We appreciate the CDFI Fund's efforts to address the needs of distressed urban communities by investing in important, diverse, and inclusive economic development projects" said Vince Bennett, President, and CEO of McCormack Baron Salazar. "We are grateful that the Fund has recognized the importance of our work again this year."

The U.S. Treasury Department awarded \$5 billion in New Markets Tax Credits to 107 CDEs. MBS

Urban Initiatives CDE's allocation of \$55 million brings the firm's total allocation to \$525 million. This is MBS's 10th allocation of New Markets Tax Credits.

MBS Urban Initiatives CDE LLC ("MBS UI") is a Community Development Entity (CDE) established by the Saint Louis-based development firm McCormack Baron Salazar to make commercial investments in distressed urban communities that positively change outcomes for low-income families and children and create opportunities for sustainable economic growth. MBS UI is an equal opportunity provider.

About McCormack Baron Salazar, Inc.

McCormack Baron Salazar is one of the nation's leading developers, property managers, and asset managers of economically integrated urban neighborhoods. Since 1973, the firm has been an innovator of community development and urban revitalization in 48 cities, having built more than 25,000 high-quality homes with total development costs of over \$5 billion.

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