

# Border Communities Capital Corporation Receives New Markets Tax Credit Allocation of \$45M

*Federal Tax Credit Helps to fill Project Financing gaps by Enabling Investors to Make Larger Investments in Border Communities*

SAN DIEGO, CA, UNITED STATES, December 8, 2023 /EINPresswire.com/ -- Border Communities



The heart and soul of both Border Communities Capital Company is having a positive impact on improving the lives of underserved communities, including low-income families, farmworkers, and veterans."

*Jim Schmid*

Capital Company ("Border CDE") is an affiliate of Chelsea Investment Corporation and is a certified Community Development Entity ("CDE"). The U.S. Department of the Treasury's Community Development Financial Institutions Fund ("CDFI") manages a program called the New Markets Tax Credit Program (NMTTC), which helps economically distressed communities attract private investment capital. This federal tax credit helps to fill project financing gaps by enabling investors to make larger investments than would otherwise be possible. Low-income communities benefit from the jobs associated with investments in manufacturing, retail, technology, and other fields. The low-income communities also benefit from greater access

to community facilities such as healthcare, education, and childcare.

Investors receive a tax credit against their federal income tax in exchange for making equity investments in Community Development Entities ("CDE"), and Border CDE is a CDE. Through the end of 2022, award recipients deployed more than \$62.9 billion in investments in low-income communities and businesses, helping to create or retain more than 857,000 jobs and construct or rehabilitate nearly 239 million square feet of commercial real estate.

Border CDE has had a stellar 22-year history. To date, Border CDE has received \$240 million in NMTTC allocation including an award of \$45 million in the most recent round. The new \$45 million NMTTC allocation will be used to finance high impact projects located in severely distressed neighborhoods designed to benefit low-income persons and low-income residents.

"The heart and soul of both Border Communities Capital Company and Chelsea Investment Corporation, is having a greater positive impact on improving the lives of underserved

communities, including low-income families, farmworkers, veterans, and seniors,” said Jim Schmid, Founder and Managing Member of BCCC. “Making these critical investments, especially in U.S. border communities, is not only an investment in local economies, but an investment in the lives of everyday, hardworking people.”

Border CDE has financed projects in a variety of industries including healthcare, education, childcare, manufacturing, hospitality, grocers, and more. The financed projects have created and/or retained approximately 2,760 direct permanent jobs and 3,600 construction jobs.

To learn about some of the projects Border CDE has financed with the NMTC, please visit our website at <https://www.bordercommunities.com/portfolio-1>

If you have a project that could potentially benefit from NMTC, please contact us at: <https://www.bordercommunities.com/contact-us>

Jim Schmid is the Managing Member of Border Communities Capital Company, LLC, and Chairman of its Advisory Board. He is also the Founder and Chairman of Chelsea Investment Corporation based in Carlsbad, California whose focus is creating affordable housing for low-income persons. To learn more about Chelsea Investment Corporation, please visit their website at <https://www.chelseainvestco.com/>

###

Myrna Marston  
MPR+Strategic Communications, Inc.  
+ 16197339291  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/672315634>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.