

McCormack Baron Salazar awarded \$50 million in New Markets Tax Credit Allocation

The allocation will support educational opportunities, community services, employment, and access to fresh, healthy foods in disinvested urban neighborhoods.

SAINT LOUIS, MO, UNITED STATES, September 20, 2024 /EINPresswire.com/ -- [McCormack Baron](#)



The NMTC program is an important federal tool for public-private partnerships to support community development and economic growth in distressed communities.”

*Vincent R. Bennett, President
& CEO of McCormack Baron
Salazar*

[Salazar](#) (“MBS”) is pleased to announce its MBS Urban Initiatives CDE LLC (“MBS UI”) affiliate was awarded an allocation of \$50 million through the U.S. Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund under the 2023 allocation round of New Markets Tax Credit (NMTC) awards.

The allocation will serve as the final piece of financing for economic development projects in distressed urban areas nationwide. Since 2006, MBS UI has bridged crucial funding gaps for nearly 70 projects, including schools, grocery stores, retail spaces, light industrial sites, mixed-use developments, and cultural centers—all driven by

community-identified needs. These investments have created or sustained over 14,000 jobs, educated 30,000+ students annually, and delivered essential services to more than 300,000 low-income individuals.

“For over 50 years, MBS has partnered with underserved communities to meet their housing needs and aspirations. Through MBS Urban Initiatives, we deploy New Markets Tax Credits to tackle other, equally-pressing challenges for families and children,” said Cady Seabaugh, Senior Vice President and Director of New Markets Tax Credits for MBS UI. “We’re excited to invest this allocation in projects that create opportunities for advancement and fuel economic growth in often-overlooked urban communities. We are grateful to the CDFI Fund for recognizing the impact of our work again.”

The U.S. Treasury Department awarded \$5 billion in New Markets Tax Credits to 104 CDEs. MBS Urban Initiatives CDE’s allocation of \$50 million brings the firm’s total allocation to \$575 million. This is MBS’s 11th allocation of New Markets Tax Credits.

Vincent R. Bennett, CEO and President, McCormack Baron also offered “The [NMTC program](#) is an

important federal tool for public-private partnerships to support community development and economic growth in distressed communities.”

MBS Urban Initiatives CDE LLC (“MBS UI”), an affiliate of St. Louis-based McCormack Baron Salazar, drives commercial investments that transform distressed urban communities. Focused on improving outcomes for low-income families and children, MBS UI creates opportunities for lasting economic growth. MBS UI proud to be an equal opportunity provider.

About McCormack Baron Salazar, Inc.

McCormack Baron Salazar is a national leader in developing and managing economically-integrated urban neighborhoods. Since 1973, the firm has pioneered community development and urban revitalization in 50 cities, delivering over 27,000 high-quality homes with more than \$5.9 billion in total development.

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