

# McCormack Baron Salazar awarded \$75 million in New Markets Tax Credit Allocation

*The allocation will be invested in projects that provide educational opportunities, community services, and employment in underserved urban neighborhoods.*

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For over 50 years, MBS has partnered with underserved communities to meet their housing needs and aspirations. Through MBS UI, we deploy NMTC awards to help communities thrive holistically,"

*Nicole Blumner, Senior Vice President and Director of NMTC for MBS UI*

[Salazar](#) ("MBS") is pleased to announce its MBS Urban Initiatives CDE LLC ("MBS UI") affiliate was awarded an allocation of \$75 million through the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund under the 2024-2025 combined 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 80 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 31,000 students annually, and delivered essential services to more than 318,000 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 help communities thrive holistically," said Nicole Blumner, 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 distressed urban communities. We are grateful to the CDFI Fund for recognizing the impact of our work."

The U.S. Treasury Department awarded \$10 billion in New Markets Tax Credits to 142 CDEs. MBS Urban Initiatives CDE's allocation of \$75 million brings the firm's total allocation to \$650 million. This is MBS's 12th allocation of New Markets Tax Credits.

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 is 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 \$7 billion in total development.

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