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**Warren, Markey, Lynch Applaud \$35 Million in New Markets Tax Credits to
Mass. Housing Investment Corporation**

*Award Allows MHIC to Invest in Community Development Projects
Serving Low-Income Areas Across Massachusetts*

Washington, DC - United States Senators Elizabeth Warren (D-Mass.) and Edward J. Markey (D-Mass.), along with Representative Stephen F. Lynch (D-Mass.), today applauded the announcement of a New Markets Tax Credit (NMTC) award of \$35 million to the Massachusetts Housing Investment Corporation NE New Markets CDE II LLC (MHIC). The tax credit, [awarded](#) through the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund), will spur investment and economic growth in low-income urban and rural communities across the Commonwealth.

"This NMTC award is wonderful news, and will support economic development and strengthen our neighborhoods," **said Senator Warren**. "Thanks to this federal investment, MHIC will be able to deliver greater benefits to working families and small businesses in Massachusetts and across New England."

"I congratulate MHIC for securing this important tax credit that will help provide much-needed support in vulnerable communities," **said Senator Markey**. "Economic growth comes when we provide affordable housing to all income levels, and this federal investment will be a boost to Commonwealth families and neighborhoods. I thank Senator Warren and Rep. Lynch for their support for this federal partnership."

"I am very pleased to see that MHIC is a recipient of this generous \$35M award," said **Representative Lynch**. "With the need to create more housing at all income levels, I am grateful to Senator Warren and Senator Markey for their efforts to make this happen. I believe this will have a big positive impact and I look forward to seeing our communities grow after these investments are made."

"The New Markets program is a critical source of financing for projects in Massachusetts and throughout New England that otherwise would not be feasible," **said Joe Flatley, President and CEO of the Massachusetts Housing Investment Corporation**. "We are pleased to have received a \$35 million allocation in Round 15 so that we can continue to help revitalize neighborhoods, create jobs and expand opportunities for low-income communities. And we are grateful for the ongoing support of our Senators and Congressional delegation in Massachusetts."

The award will allow MHIC to receive a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). These CDEs offer the credits to taxable investors in exchange for stock or a capital interest in the CDE. All of the qualified equity investment must, in turn, be used by the CDE to provide investments in low-income communities - investments that will help finance community development projects, stimulate economic growth, and create jobs.

MHIC, founded in 1990, is a premier lender and investor providing financing for affordable housing and community development projects in Massachusetts and throughout New England. They finance large and small projects of many types, including rental, homeownership, commercial, mixed use, single room occupancy, and seniors housing.

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