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***** PRESS RELEASE *****

MAYOR MARK FARRELL ANNOUNCES \$30 MILLION TAX CREDIT SUPPORT FOR NON-PROFITS AND BUSINESSES THAT WILL REVITALIZE SAN FRANCISCO COMMUNITIES

San Francisco, CA –Mayor Mark Farrell today announced that the City has been awarded \$30 million in tax credits to support private investment in non-profits and businesses that will help revitalize San Francisco's most economically distressed communities.

“With the help of our private and federal partners, we are breathing new life into our neighborhoods and creating well-paying jobs for our longtime residents,” said Mayor Farrell. “We are offering targeted investment to ensure that the people of our communities receive the help and support they need. We understand that the heart and soul of San Francisco lies in its neighborhoods, and we need help them whenever we can.”

The \$30 million in New Market Credits were awarded to the San Francisco Community Investment Fund (SFCIF) from the United States Department of Treasury. The funding will help San Francisco businesses access flexible financing to support areas of manufacturing, retail, healthcare, food security, and affordable community and non-profit spaces.

This funding will also serve as a catalyst for further private investments in these neighborhoods, creating permanent local jobs and providing greater access to community facilities and commercial goods and services. It will be allocated to projects in qualified neighborhoods throughout San Francisco over the next calendar year and will build upon the existing projects and priorities of the SFCIF.

The New Markets Tax Credit program is a federal initiative administered by the U.S. Department of the Treasury in an effort to attract targeted investment in historically underinvested communities, creating quality jobs and materially improving the lives of residents of low-income neighborhoods such as the Tenderloin, South of Market, Mission, Chinatown, Visitacion Valley, Bayview Hunters Point, and Treasure Island.

In 2010, with the loss of the state redevelopment funds, the City's then-Redevelopment Agency established the San Francisco Community Investment Fund (SFCIF) to enhance the City's existing financial resources.



Since its inception, the SFCIF has been awarded with three allocations totaling \$125 million in tax credits and financed six high impact projects in San Francisco's most highly distressed, low-income communities bringing SFCIF's total tax credit allocations to \$155 million.

Over the past five years, the SFCIF has used the funding to help with the construction of projects such as SF Jazz and the Boys & Girls Club San Francisco in the Western Addition, and the ACT Strand Theatre on Central Market. The SFCIF intends to use the new markets tax credits to two additional projects this spring—The Manufacturing Foundry located at 150 Hooper Street sponsored by PlaceMade, and the renovation of the Geneva Car Barn located in the Excelsior district.

“We are thrilled that the Community Development Financial Institutions Fund (CDFI Fund) recognized the strong investments we've been making to improve opportunities for residents of some of San Francisco's more distressed neighborhoods,” said Brian Strong, President of the SFCIF Board of Directors. “These funds will create and preserve important industrial based jobs and provide places for critical arts and community based programming.” The recent funding will build upon the existing projects and priorities of the SFCIF to address the critical needs of the city, create local and permanent jobs, and encourage investment in low income communities.

For more information on the New Markets Tax Credit Program, go to: www.cdfifund.gov

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