



FIRE
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE
MILWAUKEE • RACINE • KENOSHA

FOR IMMEDIATE RELEASE

FOR INFORMATION CONTACT:

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U.S. Department of Treasury awards \$35 million in New Markets Tax Credits (NMTC) to First-ring Industrial Redevelopment Enterprise, Inc. (FIRE)

West Allis, Wisconsin (June 15, 2015) — First-ring Industrial Redevelopment Enterprise, Inc. (FIRE), an affiliated entity of the City of West Allis, announced today that it was chosen by the CDFI Fund of U.S. Department of Treasury to receive a \$35 million dollar New Markets Tax Credit (NMTC) allocation.

FIRE was one of only 76 organizations that were selected through a nationwide competitive application and rigorous review process to receive a tax credit allocation under the 2015 round of the NMTC program.

“This is a huge win for West Allis and Southeastern Wisconsin. With this capital we will be able to bring a number of projects to life that can provide long-term, meaningful benefits to some of our most neglected communities,” said John Stibal, president of First-ring Industrial Redevelopment Enterprise, Inc. (FIRE). “We are particularly grateful to Congressman Paul Ryan and Congresswoman Gwen Moore for their assistance and support of the NMTC program and to the CDFI Fund which recognizes the intensity of distress here in the Southeastern Wisconsin.”

This year’s award will bring the total NMTC allocations received by FIRE to \$193 million. “It’s absolutely marvelous that our hard work continues to be recognized by the U.S. Treasury,” said FIRE Board Chair Mickey Czaplewski. The organization will use the additional funds to help finance health care, education,

commercial, and community recreation facilities in low-income communities throughout Milwaukee, Racine, and Kenosha counties.

The NMTC Program is a powerful federal economic development tool designed to promote development into America's underserved and distressed communities. NMTCs generate private equity when leveraged with other sources of capital to create flexible financing structures for projects in these areas. Federal data show that for every dollar of allocation provided under the NMTC program, an additional \$8 of private investment is leveraged for the economic development of these communities.

The NMTC program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities.

Headquartered in West Allis, WI, First-ring Industrial Redevelopment Enterprise, Inc. (FIRE) was formed in 2007 to attract tax credit and other funding incentives for projects that can demonstrate significant and measurable community impact. The company provides below-market rates and terms for equity-equivalent, senior and subordinate loans products in healthcare, education, commercial, mixed-use and industrial projects located in highly distressed communities throughout its four-county service region

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For Additional Information please call:

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