



4 Old River Place, Suite A, Jackson, MS 39202-3434  
Voice: 601-944-1100 • Fax: 601-944-0808  
[www.ecd.org](http://www.ecd.org) • [www.hopecu.org](http://www.hopecu.org)

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Contact: Scot Slay  
Phone: (601) 944-4175  
Email: [sslay@ecd.org](mailto:sslay@ecd.org)

## **ECD Receives \$20 Million New Markets Tax Credit Award**

*Enterprise Corporation of the Delta one of 32 to receive Recovery Act Award*

**Jackson, MS** - Enterprise Corporation of the Delta (ECD) has been awarded \$20 million in New Markets Tax Credit (NMTC) authority from the U.S. Treasury Department's Community Development Financial Institutions Fund. ECD is one of 32 Community Development Entities nationwide to receive an award with resources made possible through the Recovery Act. The NMTC Program injects private-sector capital investment into communities to create jobs, stimulate economic growth and jumpstart the lending necessary for financial stability.

"Many communities have been left with a shortfall of financial support and are unable to pursue desperately needed projects, leaving residents to fall even further behind," said Treasury Secretary Timothy Geithner. "The New Markets Tax Credit program helps break that cycle by providing an incentive to invest in communities to break ground on new projects, create jobs, and offer much needed services."

ECD previously received NMTC awards in 2003 and 2006. To date, the company has used this program to make 208 businesses loans in Arkansas, Louisiana, Mississippi and Tennessee.

The new allocation will enable ECD to build on this track record and make additional financing available in economically distressed communities across the Mid South.

"It is vital that small businesses and entrepreneurs have access to the financing needed to sustain and stabilize their companies during this economic crisis," said Bill Bynum, ECD's chief executive officer. "This New Markets Tax Credit Program is an important tool in making sure that distressed people and communities are not left behind in the recovery."

According to the U.S. Treasury Department, nearly \$12 billion in private-sector capital has been invested through the NMTC Program into urban and rural communities nationwide. Data reported through 2007 shows that \$9 billion of NMTC capital has been invested into approximately 2,000 businesses and real estate developments. These investments have helped develop or rehabilitate more than 68 million square feet of real estate, create 210,000 construction jobs, and create or maintain 45,000 full-time equivalent jobs at businesses in low-income communities.

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