PNC Receives $55 Million In Tax Credit Allocation From U.S. Treasury

Funds will go toward projects driving economic development and job growth in lower-income communities

PITTSBURGH, Oct. 6, 2021 – PNC Tax Credit Solutions Group, a PNC Real Estate business, today announced it was awarded $55 million in tax credit allocation from the U.S. Department of Treasury to help spur investment and economic growth in underserved urban and rural communities nationwide. The $55 million allocation is part of the $5 billion 2020 New Markets Tax Credit (NMTC) program.

“This new allocation will deepen PNC’s strategy of investing critical capital and resources in underserved communities across our footprint,” said David Gibson, senior vice president and manager of Specialty Tax Credit Investments for PNC Tax Credit Solutions Group. “Utilizing our NMTC allocation, we will provide funding for a broad range of projects and businesses, which ultimately will drive economic prosperity, growth and development tailored to address the most pressing needs in communities across our national footprint.”

Of the more than 200 applicants, PNC was selected as one of 100 Community Development Entities (CDEs) to receive a share of the NMTC allocation authority package recently announced by the Treasury’s Community Development Financial Institutions (CDFI) Fund. This is PNC’s third consecutive allocation and ninth allocation overall under the NMTC program. Since its first allocation, PNC has supported nearly 340 community development initiatives in 31 states and invested more than $1.4 billion as both the sole equity investor and through strategic partnerships with other CDEs.

PNC’s Tax Credit Solutions Group allocates NMTCs to and invests in projects in low-income communities that traditionally lack access to the long-term capital investment needed to establish critical neighborhood infrastructure, support and grow businesses, and create jobs. The program is an effective economic development tool, as it helps to offset perceived risk of investing in distressed communities while allowing CDEs with intimate local knowledge to determine how NMTCs can be best leveraged and deployed. This framework allows investments to directly address the most pressing needs facing communities. According to the Department of the Treasury, the NMTC program awards have generated more than $8 of private investment for every $1 invested by the federal government.

Many of PNC’s recent NMTC-funded projects have filled a critical role in supporting health and human service needs in their communities throughout the instability created by the COVID-19 pandemic. Some of those projects include a 320,000-square-foot distribution facility for the Atlanta Community Food Bank; a new 28,000-square-foot facility to support education and workforce development through the Hope Center for Families in Dayton, Ohio; the construction of a new 24,000-square-foot homeless shelter for Light of Life Ministries in Pittsburgh; and an emergency shelter supporting abuse victims for Kalamazoo Rescue Mission in Michigan; among others.

PNC Tax Credit Solutions Group, a PNC Real Estate business, provides capital solutions by investing, sponsoring and syndicating funds to help transform and revitalize communities across the U.S. These impactful projects help to not only meet critical needs in underserved communities, but also seek to stimulate economic development and additional investments to benefit populations that have been historically overlooked by developers and investors. For more information about Tax Credit Solutions or PNC Real Estate, visit www.pnc.com/realestate.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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