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 and distressed communities

PITTSBURGH, Nov. 7, 2022 – PNC Tax Credit Solutions, 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 2021 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. “Our NMTC allocation will allow us to provide funding for a broad range of projects and businesses, which will seek to address the most pressing needs in our communities, such as economic development and job growth.”

Of the nearly 200 applicants, PNC was selected as one of 107 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 fourth consecutive allocation and 10th allocation overall within the NMTC program. Since its first allocation, PNC has supported more than 360 community development initiatives in 32 states and invested more than $1.5 billion as both the sole equity investor and through strategic partnerships with 120 other CDEs.

PNC’s Tax Credit Solutions business allocates NMTCs to invest 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 increased resources and support for healthcare and rehabilitation providers, food security, at-risk youth services, education and manufacturing jobs in their communities. Some of those projects include a 32,320-square-foot facility for the Goodwill of North Central Texas; a new 60,000-square-foot facility to support manufacturing and vocational education, local business development and job creation for Manufacturing Advocacy & Growth Network (MAGNET) in Cleveland, Ohio; the construction of a new 54,000-square-foot warehouse and food distribution center for the Food Bank of the Rockies in Grand Junction, Colo.; and the new Premier Community HealthCare facility in Pasco County, Fla., that will double the number of primary care patients served.

PNC Tax Credit Solutions, 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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