

PNC Bank Closes \$59 Million New Markets Tax Credit Investor Fund To Support Job Creation and Revitalize Communities

PITTSBURGH, Dec. 8, 2022 – PNC Bank, N.A., today announced the closing of a \$59 million New Markets Tax Credit (NMTC) fund, which is spurring economic activity in seven states by creating jobs, revitalizing outdated facilities and expanding health and human services in low-income neighborhoods. This fund will support 13 different projects, impacting educational facilities, youth and community centers, food banks and innovation centers, among others.

This NMTC fund is institutionally managed by PNC Bank, a NMTC industry and tax credit syndication leader that is committed to increasing and improving the flow of investment capital to disadvantaged communities. In addition to its own investment, the fund includes investments from five national and regional banks in the U.S., bringing new investment capital into the NMTC industry. The fund has already closed and progress has begun at 13 projects in seven states, including California, Colorado, Georgia, Michigan, New York, Pennsylvania and Ohio.

“This multi-investor New Markets Tax Credit fund will be used to complete a broad range of projects, which will seek to address the most pressing needs in communities across our footprint, such as economic development, food insecurity and job growth,” said David Gibson, senior vice president and manager of Specialty Tax Credit Investments for PNC Tax Credit Solutions. “We’re thankful to our investors for their confidence in our work and for their ongoing commitment to driving investment in underserved communities.”

Closed projects in the \$59 million fund include the construction of the Shasta Community College Leadership Center in Shasta, Calif.; a new 54,000-square-foot warehouse and food distribution center for the Food Bank of the Rockies Western Slope in Grand Junction, Colo.; new basketball courts, classrooms and a health and wellness wing for the Philadelphia Youth Basketball Center; and the creation and retention of approximately 100 jobs ranging from production, management, maintenance, administration and sales positions for Buckeye Business Products in Cleveland, Ohio.

PNC Bank invests in, sponsors, and syndicates funds investing in New Markets Tax Credits (NMTC), Low Income Housing Tax Credits (LIHTC), Historic Tax Credits (HTC) and affordable housing preservation projects. PNC is one of a small number of banks that has successfully launched a dedicated business, PNC Tax Credit Solutions, that is devoted to preserving and bolstering affordable housing supply and spurring economic development. Additionally, PNC has launched more than 90 proprietary syndicated tax credit funds to support LIHTC, NMTC, HTC and Preservation efforts and projects.

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 PNC Tax Credit Solutions, 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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