

National Center For Civil And Human Rights Gets \$24 Million Boost From PNC Bank and Invest Atlanta

Financing for Phase I to Create 700 Jobs

ATLANTA, March 7, 2013 – PNC Bank and Invest Atlanta today announced \$24 million in financing to fully fund Phase I construction of the National Center for Civil and Human Rights in Atlanta, which is expected to create 700 jobs.

"Financing for this project has taken more than five years to pull together, and we could not have completed funding prior to construction without the financial support of PNC and other public and private partners," said Doug Shipman, the center's CEO. "PNC's investment will help build a world-class destination for future generations to explore the historic struggle for global civil and human rights."

The center received an \$11 million New Markets Tax Credit (NMTC) allocation from PNC to fund its first phase, which will include 42,000 square feet of exhibit and special event space. Invest Atlanta (formerly the Atlanta Development Authority) allocated an additional \$13 million in tax credits. Construction is expected to begin in March.

Invest Atlanta was instrumental in the National Center for Civil and Human Rights receiving NMTC funding from PNC. The agency also provided redevelopment funding through the Westside Tax Allocation District to support construction costs and secure the exhibition rights to the Dr. Martin Luther King, Jr. papers and archives.

"The New Markets Tax Credit program is an extremely valuable economic tool that enables us to leverage private investment in Atlanta to create jobs," said Brian P. McGowan, President and CEO of Invest Atlanta. "It provided the critical 'last mile' financing, without which this project would have been further delayed. It allowed us to leverage the financial strength of PNC Bank and provide the much-needed capital to get this project moving and create jobs and new economic activity. It also adds another world class attraction to downtown Atlanta that will draw people to our great city from all over the world."

The construction and operations of the completed center will significantly benefit the local economy, McGowan said. An estimated 700 new construction jobs will be created during the next two years, with an additional 500 sustainable jobs created when additional phases are included.

"This financing is a wise investment in economic development for our region and in support of the center's mission to shed light on human rights struggles around the world," said Eddie Meyers, regional president, PNC Bank, Greater Georgia. "PNC has a history of community development lending and this project is another example of how we use our financial resources and experience to strengthen the communities we serve."

Established by Congress in 2000 in an effort to stimulate investment and economic growth in designated low-income communities, the NMTC program helps raise investor capital and leverages public and private funding to provide borrowers, like the National Center for Civil and Human Rights, with financing that comes in the form of very favorable rates and below market, flexible terms.

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