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**Cleveland Development Advisors awarded \$50 million in Federal New Markets Tax Credits**

*Local nonprofit to leverage tax credits to attract hundreds of millions private investment, support new job creation, and revitalize neighborhoods*

**Cleveland, Ohio (September 10, 2021)** – Cleveland Development Advisors (CDA) was awarded \$50 million in federal new markets tax credits (NMTCs) by the U.S. Treasury Department on September 8, 2021. The NMTC Program was created by the federal government to attract private investment for catalytic projects that create positive economic impacts in low income communities, such as workforce development, quality employment, job creation, and neighborhood revitalization with projects providing critical community goods and services. With this announcement, CDA now has been awarded a total of \$265 million in NMTCs since the program’s inception in 2000.

“We are thrilled to be able to bring another round of new markets tax credits to Cleveland,” said Yvette Ittu, President of CDA. “These tax credits are an incredibly valuable tool that have a unique ability to leverage private investment for catalytic developments that build our region’s employment base and increase our regional competitiveness. We expect this \$50 million in NMTCs to generate an additional five to ten times that amount in private sector investment and development, producing new jobs and transforming our community.”

An affiliate of the Greater Cleveland Partnership (GCP), CDA succeeded in securing the tax credit award after a highly competitive national process where less than half of all applicants were allocated credits. CDA has an impressive track record, with six prior awards before this year. CDA’s past distributions of NMTCs directly spurred over \$1 billion in private investments that generated more than 5,500 permanent jobs, 1,300 housing units, and nearly 4 million square feet of commercial space.



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Ittu was especially pleased with this latest round because the NMTC was poised to sunset before Congress stepped in to reauthorize the program late last year for an additional 5-year period. “Greater Cleveland would not be seeing this injection of catalytic capital without the support by our Congressional delegation,” said Ittu. “Without their advocacy over the past couple of years, the NMTC program would have become a thing of the past. Instead, we hope to leverage this new award for hundreds of millions of dollars in new local investment and related jobs.”

Baiju R. Shah, President and CEO of GCP, echoed Ittu’s sentiments. “These tax credits will enable CDA to catalyze numerous impactful projects in our community,” said Shah. “GCP and CDA are grateful for the support of our Congressional delegation for their persistent effort to ensure that the program continues.”

As it determines the best opportunities to inject these funds into potential projects, CDA will collaborate with community partners to identify the most strategic and impactful projects that revitalize neighborhoods, enable business attraction and expansion, advance community initiatives and meet resident needs. Examples of recent past projects where CDA has deployed NMTCs include: the Dave’s Supermarket + UH Rainbow Babies & Children’s Ahuja Center for Women & Children in Midtown Cleveland; The Quarter, a midrise, multi-block, mixed-use residential and retail development in Ohio City; and the Charter Steel wire-rod production facility expansion in Cuyahoga Heights.

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*Cleveland Development Advisors (CDA) is Northeast Ohio’s nonprofit leader in providing real estate financing, technical expertise, and specialized tools to developers, businesses, and community groups. An affiliate of Greater Cleveland Partnership, CDA identifies, positions, and invests in catalytic, strategic, and transformational projects that promote inclusive, thriving neighborhoods and economic growth. Since its inception in 1989, CDA has directly invested \$470 million and leveraged \$4.1 billion in new investment dollars into more than 155 strategic real estate development projects. Additional information on CDA and its investments can be found at:*

[www.clevelanddevelopmentadvisors.com](http://www.clevelanddevelopmentadvisors.com).