



**FIRE**  
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE  
MILWAUKEE • RACINE • KENOSHA

**FOR IMMEDIATE RELEASE**

**FOR INFORMATION CONTACT:**

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**U.S. Department of Treasury awards \$35 million in New Markets Tax Credits (NMTC) to First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE)**

West Allis, Wisconsin (February 13, 2018) — First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE), an affiliated entity of the City of West Allis, announced today that it was chosen by the CDFI Fund of U.S. Department of Treasury to receive a \$35 million dollar New Markets Tax Credit (NMTC) allocation in the 14th round of the program.

FIRE was one of only 73 organizations that were selected through a nationwide competitive application and rigorous review process to receive a tax credit allocation for the 2017 cycle of the NMTC program.

“This is a huge win for West Allis and Southeastern Wisconsin. With this capital we will be able to bring a number of projects to life that can provide long-term, meaningful benefits to some of our most neglected communities,” said John Stibal, President of FIRE.

This year’s award will bring the total received by FIRE to \$273 million since 2007. “It’s absolutely marvelous that our hard work continues to be recognized by the U.S. Treasury,” said FIRE Board Chair Mickey Czaplewski. The organization will primarily use the additional funds to help finance existing

operating businesses in brownfield-impacted areas as well as opportunities for accessible health care and fresh food facilities throughout Milwaukee, Racine, and Kenosha counties.

The NMTC Program is a powerful federal economic development tool designed to promote development into America's underserved and distressed communities. NMTCs generate private equity when leveraged with other sources of capital to create flexible financing structures for projects in these areas. Federal data show that for every dollar of allocation provided under the NMTC program, an additional \$8 of private investment is leveraged for the economic development of these communities.

The NMTC program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in qualified low-income community investments. The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities.

Headquartered in West Allis, WI, First-ring Industrial Redevelopment Enterprise, Inc. (FIRE) was formed in 2007 to attract tax credit and other funding incentives for projects that can demonstrate significant and measurable community impact. The company provides below-market rates and terms for equity-equivalent, senior and subordinate loans products in healthcare, education, commercial, mixed-use and industrial projects located in highly distressed communities throughout its four-county service region. FIRE is an equal opportunity provider.

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For Additional Information please call:

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