



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

FOR IMMEDIATE RELEASE

FOR INFORMATION CONTACT:

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**John F. Stibal, President
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(FIRE)**

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U.S. Department of Treasury awards \$15 million in New Markets Tax Credit (NMTC) to First-Ring Industrial Redevelopment Enterprise, Inc. (FIRE)

West Allis, Wisconsin (May 23, 2019) — 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 \$15 million dollar New Markets Tax Credit (NMTC) allocation in the 15th 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 2018 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 \$288 million since 2007, with FIRE being one of only four groups in the country to receive six consecutive allocations. “Our continued success has been predicated on staying consistent to our mission of redeveloping brownfield sites that are creating jobs and are a catalyst for growth in these communities,” said John Stibal.

“I would also say that FIRE has been successful in receiving allocations because we have been able to work with local community partners to identify projects that are important to the communities and focus on providing jobs and services to low-income communities and its residents,” said Patrick Schloss, Senior Vice-President of FIRE.

“It is 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 that provide jobs to local residents as well as opportunities for manufacturing job creation, accessible health care and fresh food facilities throughout in FIRE service area of 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 which are products in healthcare, education, commercial, mixed-use and industrial projects located in highly distressed communities throughout its four-county service region.

With FIRE’s previous allocations the businesses funded have created 3,473 permanent jobs, 2,047 construction jobs and 2,484,309 ft.² of development within distressed neighborhoods. Of the nearly 2,500,000 of which FIRE financed nearly 1,500,000 ft.² have been on brownfield sites.

FIRE is an equal opportunity provider.

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For Additional Information please call:

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