

Washington, D.C. - **Today Congressman Earl Blumenauer (D-Ore.) commended the Portland New Markets Fund, the Hospitality Fund, and the Historic Rehabilitation Fund for their combined awards of \$196.5 million dollars under the New Market Tax Credits program. The Portland New Markets Fund is partnered with the Portland Development Commission (PDC) to make investments in Portland communities and neighborhoods.**

"The Portland Development Commission is a perfect partner in promoting livability throughout Portland," said Blumenauer. "Their commitment to fostering economic growth and protecting Oregon workers is well deserved of this New Market Tax Credit. These funds will attract private investments to areas need it the most, especially to areas of inner North and Northeast Portland. The Hospitality Fund will save downtown's retail anchor building thus preserving the region's commercial center."

Portland's Mayor Vera Katz said, "This is wonderful news. This will be a valuable tool for a variety of important redevelopment projects in areas that have been hardest hit by the economy."

**The award will be allocated to three different entities:**

**\$100 million to the Portland New Markets Fund, sponsored by the Portland Development Commission. These tax credits will to support projects in distressed areas in Portland. Four major investments are planned along Market Luther King,**

**\$72 million to the Hospitality Fund. This funding will go to preserve historic property in downtown.**

**\$24 million to the Historic Rehabilitation Fund to save and renovate historic Portland buildings.**

Congressman Blumenauer, along with Senators Wyden and Smith and Representatives Hooley and Wu, sent a letter to the Department of the Treasury in support of the PDC's application for an allocation from the New Market Credits program. The allocation will be used to finance PDC-approved real estate projects and small business developments for mixed use

housing, office, retail and cultural activities.

"With Oregon experiencing the highest unemployment in the nation, this New Market Tax Credit is not only well deserved, but badly needed," continued Blumenauer. "The additional 4,000 jobs that will come from this allocation will be well received by thousands of Oregonians looking for work. I applaud the PDC for stepping up to protect Oregon workers and the livability of our great city."