



## Montana CDC and Partners Bring \$29.4 Million Commercial Building Project and Hundreds of Jobs to Billings



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### News From Montana CDC

*The construction of the new U.S Department of Interior leased facility was made possible through local and national business partnerships and Montana Community Development Corporation's federal tax credit financing.*



GSA Department of Interior Office Building Billings, Montana

GSBS 

Billings, MT----

The East Billings Urban Renewal District ([EBURD](#)) will undergo a \$29.4 million facelift with a pair of commercial building projects including a new five-story, 119,510 square-foot, office building. The new project on 4th Avenue North will create 180 construction jobs and retain or create approximately 400 permanent positions in Billings.

The project came together using \$25.8 million in New Markets Tax Credit (NMTC) financing from Montana CDC in partnership with [The Boyer Company](#) and [Wells Fargo & Company](#). The NMTC program is a federal tax credit tool that provides incentives for private investment in projects that help revitalize low-income areas. As Chairman of the Senate Finance Committee with jurisdiction over tax policy, Senator Baucus was instrumental in making sure the program is available to rural areas. Some of the buildings' features and community impacts

include the following:

- Approximately 150,000 square feet of new construction that is anticipated to create 180 construction jobs.
- A designation of LEED Silver that will replace the 1965 five-story James F. Battin Federal Courthouse located at 316 North 26th Street which was recently declared surplus property.
- The creation and retention of approximately 400 permanent jobs in the East Billings Urban Renewal District.
- Urban renewal in highly-distressed Census Tracts that have poverty rates from 20-30%.
- Transformation of a blighted, [Brownfield Redevelopment Area](#) and [SBA Hub Zone](#) property into a project that integrates the Billings Central Business District and the adjacent residential neighborhoods and parks.

“This is a win-win project that is revitalizing East Billings and putting folks to work. This is exactly the kind of teamwork I had in mind when I fought to make sure rural areas could access the New Markets Tax Credit program,” said Baucus, who is Chairman of the Senate’s tax-writing committee. “This is a smart investment in construction jobs in the short term, while improving the business climate for the jobs we need for the long haul.”

Senator Jon Tester is also a long-time supporter of the New Markets Tax Credit program. “These projects will create jobs, spur new business, and strengthen an up-and-coming part of the Magic City,” Tester said. “I’m proud to support the Montana Community Development Corporation and the Montana jobs that it creates through New Markets Tax Credits.”

Traditionally, the NMTC Program has seen bipartisan support from Congress. Recently, Rep. Denny Rehberg voiced support for the extension of NMTC and will co-sponsor legislation to extend it through 2016, highlighting the fact that all of the congressional delegation from Montana see the value of NMTC and what it has done in Montana to encourage investment and create jobs.

“Montana CDC is excited to have this revitalization project be the first New Markets project in Billings. It represents exactly the type of impact the program intended,” said Dave Glaser, President of Montana Community Development Corporation.

The new building will be a significant addition to the skyline of the East Billings area, located six blocks east of the Central Business District (CBD), bound by Fourth and Sixth Avenues North on 20th Street North. The architecture is designed to incorporate prevalent Billings architecture with the presence of the Federal Government in the Billings Community while achieving LEED certification for its progressive energy-efficient design. [GSBS Architects](#) and [Collaborative Design Architects](#) worked on the design and Langlas & Associates is the General Contractor. Construction began earlier this year and is expected

to be completed in the summer of 2013.

Nate Boyer, of The Boyer Company Team, is pleased to be part of the revitalization of East Billings. "The building supports the mission of the East Billings Urban Renewal District by providing a great bridge to the new First Interstate Building and acting as a strong catalyst for future infill development in the area."

"Wells Fargo is very excited to partner with Montana CDC on this project and sees this as a catalytic investment," said, Joy Ott, Regional President at Wells Fargo, Montana. "We have a strong commitment to investing in our communities and this project is one that will provide immediate benefits and will also spur future economic development activity and job growth, further helping the Billings community flourish."

While Missoula, Helena, Butte, Bozeman and Libby have all seen NMTC projects, this is the first project in Billings to make use of the federal tax credit financing and the largest project for Montana CDC. Other projects include the Stinger Welding facility in Libby Montana, the Hennessey Market in Butte's uptown, the Garlington, Lohn law offices in downtown Missoula, and other projects in Helena, Bozeman, and Coeur d' Alene, Idaho.

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## **About Montana CDC**

Headquartered in Missoula, Montana Community Development Corporation (Montana CDC) is a 501(c) 3 that provides business financing that can transform the lives of individuals and strengthen community prosperity. Since 1986, Montana CDC has lent over \$140 million through its business loan program including New Markets Tax Credit enhanced loans. Additionally, thousands of businesses have gone through Montana CDC's consulting and training programs. With its financing and consulting tools, Montana CDC helps entrepreneurs start new businesses, helps business owners expand their businesses, and works to create vibrant economic communities with strong jobs.

Montana CDC received its first allocation of New Markets Tax Credits in 2010 and since that time the NMTC financing has spurred nine projects totaling \$140 million across Montana and Idaho. This is the first project financed using NMTC financing in Billings.

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## **About the New Markets Tax Credit Program**

The U.S. Treasury's New Markets Tax Credit program was signed into law

in 2000 and at the time was the largest Federal economic development initiative to be authorized in 15 years. The program spurs economic development activity in designated low-income communities throughout the country that lack access to capital. The NMTC program is designed to address this capital gap by providing a federal tax credit to individuals or corporations that invest in Community Development Entities, or CDEs, working in these communities. Capital raised by the CDEs is then used to provide below-market financing to qualified businesses. The credit totals 39 percent of the original investment amount and is claimed over a period of seven years. For more information, visit [www.cdfifund.gov](http://www.cdfifund.gov).

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**MISSOULA**  
229 E. Main St.  
Missoula, MT 59802

**BOZEMAN**  
222 E. Main, Ste. 202  
Bozeman, MT 59715

**KALISPELL**  
15 Depot Park  
Kalispell, MT 59901