



FOR IMMEDIATE RELEASE

Rural LISC Media Contact:
Tracey Mershon
tracey@mershonandmcdonald.com
816-289-0027

Northern Trust Media Contact:
Doug Holt
Doug.Holt@ntrs.com
312-557-1571

“Growing Rural Communities Fund” to Kick-Start Growth and Jobs

Rural LISC and Northern Trust pioneer new financing tool that pumps capital into distressed rural communities

Fowler, CO (January 4, 2017) – Rural LISC is partnering with Northern Trust to launch the Growing Rural Communities Fund, a pioneering financing tool that will help small businesses and nonprofits in low-income rural communities build facilities, expand product lines, increase jobs and improve services.

The Growing Rural Communities Fund will leverage New Markets Tax Credit equity with additional capital to finance real estate purchases and construction costs for projects that are oftentimes shut out of traditional lending opportunities because of their size and location.

“We are especially grateful for the support from Northern Trust, which shares our vision to spur job creation and economic growth in distressed rural areas,” said Suzanne Anarde, Rural LISC Program Vice President. “Many rural commercial and community development projects are smaller in scale than those in urban areas and face particular challenges like slower growth and appreciation. Through this fund, our strategy is to overcome these obstacles by bringing patient lending to places where many lenders will not go.”

“Northern Trust’s partnership with Rural LISC is a great example of the different ways New Markets Tax Credits can be used to create economic growth in rural areas which can often be harder to serve as many community development tools are structured to fit high population urban areas,” said Deborah Kasemeyer, Director of Community Development and Investments at Northern Trust. “Using existing tools in new ways to fill capital gaps is a core component of our Community Development and New Markets Tax Credit investment strategy.”

Loans ranging from \$250,000 to \$2 million will be accessible to nonprofits and small businesses through the Rural LISC partner network that stretches across 44 states. Construction to mini-perm and mini-perm loans will be financed at a 2% fixed rate with terms of seven years.

The Growing Rural Communities Fund will be capitalized with approximately \$2.8 million in New Markets Tax Credit equity and an additional \$5.3 million loan, both from Northern Trust. LISC will contribute up to \$7.5 million of its non-metro New Markets Tax Credit allocation.

The New Markets Tax Credit program (NMTC), was enacted by Congress in 2000 to drive private investment into under-resourced communities suffering from high unemployment, poverty and low median incomes. For every dollar invested by the government, NMTC programs typically generate \$8 of private investment. LISC has one of the largest NMTC allocations in the country, receiving \$993 million since the creation of the federal program. LISC has helped more than 100 projects utilize NMTC financing, including 13 in rural areas.

To learn more, visit www.lisc.org/rural. Get updates and follow key developments on Twitter at @LISCRural.

About Rural LISC

Rural LISC provides capital and community development services that help local leaders address social and economic challenges and opportunities. Since 1995, Rural LISC has helped rural nonprofits build over 30,000 homes and 3.6 million square feet of commercial and community facilities. Rural LISC has helped launch and expand more than 580 small businesses; fueled 6,500 rural jobs; supported child care facilities and after-school programs for 1,000 children; and leveraged more than \$130 million in matching funds to drive rural programs and development projects. Rural LISC is a national program of the Local Initiatives Support Corporation (LISC), which has invested more than \$16 billion to revitalize urban and rural communities across the country. To learn more, visit www.lisc.org.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has offices in the United States in 19 states and Washington, D.C., and 22 international locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2016, Northern Trust had assets under custody of US\$6.7 trillion, and assets under management of US\$946 billion. For more than 125 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit northerntrust.com or follow us on Twitter [@NorthernTrust](https://twitter.com/NorthernTrust).

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the U.S. Global legal and regulatory information can be found at <https://www.northerntrust.com/disclosures>.

###