



Media Contacts: Becca Yaklich, 651.259.2221

FOR IMMEDIATE RELEASE

**SUNRISE BANKS RECEIVES \$38 MILLION
NEW MARKETS TAX CREDIT ALLOCATION**

Values-based community bank is one of two Minnesota institutions awarded a New Markets Tax Credit allocation by the Community Development Financial Institutions Fund

ST. PAUL, MN, June 12, 2014 – Sunrise Banks announced today that the Bank has been awarded \$38 million in New Markets Tax Credits (NMTC) allocations by the [Community Development Financial Institutions Fund](#) (CDFI Fund).

The CDFI Fund, part of the U.S. Department of Treasury, has a purpose of economic revitalization and community development, particularly in low-income communities. The CDFI Fund offers the highly competitive New Markets Tax Credit program, which works to attract private sector capital into the most economically distressed and underserved communities across America. Sunrise Banks was one of 87 organizations in the U.S. to receive this award and only one of two institutions in Minnesota.

"This allocation is recognition of Sunrise Bank's continued commitment and dedication to community development," said David Reiling, Sunrise Banks CEO. "This enables us to continue driving job creation and economic development in low-income communities throughout the Twin Cities. We will use this allocation to amplify our initiative in support of business and nonprofit development and growth in the urban core of Minneapolis/St. Paul, particularly surrounding the new Green Line."

The New Markets Tax Credit program was established by Congress in December 2000 to help economically distressed communities attract private investment capital by providing investors with a Federal tax credit. The New Markets Tax Credit program breathes new life into neglected, underserved low-income communities with powerful results. According to CDFI, the impact of this program has been great. For example, for every \$1 invested, the NMTC program produces over \$8 of private investment.

About Sunrise Banks

Sunrise Banks, N.A., based in St. Paul, Minnesota, seeks to radically change the way urban communities and underserved people thrive by empowering them to achieve their aspirations. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation given to only 90 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values and is a certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Learn more at sunrisebanks.com. Sunrise Banks is Member FDIC.

For more information about the New Markets Tax Credits and how you can take advantage of this program, contact Michael Morrell at Michael.Morrell@sunrisebanks.com.

###