



For Immediate Release

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**SUNRISE BANKS RECEIVES \$60 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, May 23, 2019 – Sunrise Banks announced today that the Bank has been awarded \$60 million in New Markets Tax Credits (NMTC) allocations by the Community Development Financial Institutions Fund (CDFI Fund) under the \$3.5 billion 2018 allocation round, bringing a total of \$193 million to the CDFI Bank to date.

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 73 organizations in the U.S. to receive NMTCs in this award cycle and one of only two institutions in Minnesota.

“We are honored to have been selected to deploy these critically needed community development tax credits that drive local business and job growth,” said David Reiling, Sunrise Banks CEO. “This award energizes our continued commitment to economic development in distressed Twin Cities communities.”

Sunrise will use its NMTC allocation to continue to fund small businesses, real-estate developments and nonprofits that create jobs and provide critical goods and services to areas of concentrated poverty. Sunrise will offer stand-alone equity equivalent loans and NMTC enhanced small business loans.

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.

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 earned by approximately 100 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 and an equal housing lender.

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.

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