



**Contact Information**

Phillip Blackerby  
Blackerby Associates  
Phoenix, AZ  
Phone: 602-908-1082  
Fax: 602-952-1310

[Phillip@BlackerbyAssoc.com](mailto:Phillip@BlackerbyAssoc.com)  
[www.BlackerbyAssoc.com](http://www.BlackerbyAssoc.com)

April 29, 2003

**FOR IMMEDIATE RELEASE**

**Head: Local firm smoothes out tax credit process**

**Subhead: *Blackerby Associates takes lead in putting funds to work***

**(Word Count: 322)**

**PHOENIX** – Phillip Blackerby, of local business consulting firm, Blackerby Associates, has turned what could be a daunting government process into a pain-free way of taking advantage of new tax incentives aimed at developing Phoenix’s technology sector while revitalizing low-income areas.

In his new report, available free at [www.BlackerbyAssoc.com](http://www.BlackerbyAssoc.com), he translates what was a lengthy, perplexing jumble of government information into an easy-to-digest explanation of how investors and recipients of redevelopment funds can both benefit. Says Blackerby, “This innovative program is set up as a win-win situation for all sides: the investor, those looking for capital, and the City’s underserved areas.”

**Funds, tax credits to encourage business development**

The City of Phoenix was recently awarded \$66.3 million in “New Markets Tax Credits” (NMTC) from the U.S. Treasury Department’s Community Development Financial Institutions Fund, which could help finance Phoenix’s ongoing emergence as a high-tech and biotech center. Also built into the tax credits is the requirement that enhancements will take place in the City’s low-income community.

Funds are expected from investors such as financial institutions and corporations, who would receive returns on their investments through both interest and federal income tax credits for seven years. Projects may include commercial real estate, retail, small businesses or biotechnology start-ups, and other corporate sectors. Special situations may also be considered.

Ventures may be combined with other programs, such as enterprise zone credits, property tax abatements, SBA loans, and others. The \$66.3 million in tax credits would support \$170 million in total investments.

## **More Information**

Phoenix officials are eager to start funding opportunities in 2003 to improve quality of life in low-income areas. To learn how this new source of capital can help specific projects, contact Phillip Blackerby, Blackerby Associates, 602-908-1082, or [Phillip@BlackerbyAssoc.com](mailto:Phillip@BlackerbyAssoc.com) or visit the company's Web site at [www.BlackerbyAssoc.com](http://www.BlackerbyAssoc.com)

Blackerby Associates helps organizations transform into high-performance enterprises. As experts in management and organizational development, the company provides a single source for organizational transformation and improvement services.

###