

New Markets Tax Credit

INDIANA

NMTC ALLOCATEE

**Community Bankers
Association of Indiana**
Indianapolis, IN
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COMMUNITY PROFILE

- Indianapolis, IN
- 32.8% poverty rate
- Unemployment rate 1.5 times national average
- Median income 60% of Area Median Income
- Indiana Blighted Area

PROJECT HIGHLIGHTS

- Relocation and expansion of gasket manufacturer
- Total Project Cost: \$11 million
- NMTC: \$3.6 million
- Investor: Star Financial Bank
- Jobs: construction, 111 new full-time, 119 retained



Hoosier Gasket Corporation

Family owned and operated for nearly 50 years in Indianapolis, Indiana, Hoosier Gasket Corporation is one of America's top fabricators of die-cut gaskets for the automotive market. By 2005, Hoosier Gasket and its 119 employees were bursting at the seams in its current facility and owners began looking for a site to relocate and expand. South Carolina, North Carolina and Virginia were all interested in having Hoosier Gasket and its jobs move in to their communities. In spite of the attractive incentive packages offered, Hoosier Gasket was committed to remaining in Indiana.

Understanding the importance of retaining good jobs and supporting growing businesses that create jobs, the Indiana Economic Development Corporation, the Indy Partnership and the Indianapolis Urban Enterprise Association stepped in to help Hoosier Gasket's identify a site in the Keystone Enterprise Park, a 62-acre multi-use business park located in the near northeast side of Indianapolis. In addition to the efforts by these community partners, The Community Bankers Association of Indiana, an Indiana based Community Development Entity, provided \$3.6 in NMTC financing in the form of a below market rate loan to help Hoosier Gasket's secure the \$11 million total project cost needed to develop and equip the new facility.

Hoosier Gasket relocated to its new headquarters and manufacturing facility in late 2005 and has since added 111 new jobs since moving while retaining the 119 existing jobs. In addition, the company's relocation to Keystone Enterprise Park has generated more than \$8 million in economic activity in an urban neighborhood that had seen neither jobs nor investment in decades.

Thanks to the New Markets Tax Credit and a mixture of state and local incentives, Hoosier Gasket was able to stay in Indiana, helping attract business to the area, grow the economy and provide job opportunities to local residents.



Top: Hoosier Gasket Corporation is one of America's top fabricators of die-cut gaskets for the automotive market

Bottom: Senator Dan Coats (R-IN) presents an award to the owners of Hoosier Gasket in Indianapolis