



community development partnership

Promoting a vibrant and diverse community on Lower Cape Cod

PRESS RELEASE FOR IMMEDIATE RELEASE

ph: 800.220.6202 | ph: 508-240-7873 | fx: 508.240.5085
www.capecdp.org | info@capecdp.org

Name of Event: State Awards CDP \$300,000 in Tax Credits

Today's Date: May 21, 2024

For More Information Contact:

Jay Coburn, President and CEO

Community Development Partnership

260 Cranberry Hwy, Unit 1, Orleans, MA 02653

508-290-0116, jay@capecdp.org

Community Development Partnership Receives Award of \$300,000 in Community Investment Tax Credits

Orleans, MA – The Community Development Partnership (CDP) is pleased to announce it has received an award of \$300,000 in tax credits from the Massachusetts Community Investment Tax Credit (CITC) program. CITC helps the CDP create opportunities for donors to receive a 50% State tax credit for their donation (\$1,000 minimum) while investing in the CDP's high-impact economic and community development programs to improve the well-being of low to moderate-income individuals and families living on the Lower Cape.

The CITC Program was created by the Massachusetts Legislature in 2012. It was designed to improve economic opportunities for low- and moderate-income households and other residents in urban, rural, and suburban communities across the commonwealth. The program works through Community Development Corporations (CDCs) partnering with nonprofit, public and private entities to accomplish these objectives. The CDP is one of 54 applicants that received credit allocations between \$50,000 and \$300,000, for an overall 2024 awards recommendation of nearly \$12 million.

"The impact that the CITC program has had on our organization has been transformative -- allowing us to increase private sector support for our work by almost 2000%," said Jay Coburn, CDP President and CEO. "It inspires our donors to step forward in a significant way, enabling us to expand our programs to tackle the barriers and disparities Lower Cape residents face in securing affordable housing and building businesses that offer better-paying, living-wage jobs."

Tax credits are an attractive way for individuals and businesses to do good while receiving a significant tax break. Credits are limited, and availability is first-come, first-served. Donors using CITC benefit in the following ways:

- 50% Tax Credit on donations of \$1,000 or more.

- The excess state tax credit is refundable.
- Donations are eligible for a federal charitable tax deduction.

CDP supporter Herb Montgomery of Brewster has utilized the CITC program since its start in 2014. He shared, “The CDP is already a worthwhile organization to support. The tax credit is a bonus.”

Bill and Judy Weil of Orleans appreciate being able to double their gift to the CDP through the CITC program. Bill said, “We feel it’s a win-win in supporting local issues knowing our donated funds stay on the Cape!”

The CITC program is unique to Massachusetts. Since its inception in 2014, the Massachusetts Community Investment Tax Credit (CITC) program has been an integral and reliable source of funding for Community Development Corporations (CDCs) across the state. To qualify, community development corporations must create a three-year Community Investment Plan outlining strategies and goals for strengthening their communities. The credits are offered in exchange for qualified donations, which are leveraged to positively impact the local community.

For individuals interested in learning more about the CDP or the Community Investment Tax Credit program, please contact Laura Cannata, the CDP’s Chief Advancement Officer, at 508-290-0126 or laura@capecdp.org.

ABOUT THE COMMUNITY DEVELOPMENT PARTNERSHIP

The Community Development Partnership leads the Lower and Outer Cape in building a diverse year-round community of people who can afford to live, work, and thrive here. To accomplish our mission, we promote, develop, and manage affordable housing; nurture the launch and growth of small businesses; and facilitate collaboration with business, nonprofit, and government partners. To find out more information about Community Development Partnership, visit www.capecdp.org.

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