

Published: The Kansas City Business Journal, 4/11/07
The Kansas City Globe, 4/12/07
The Greater Kansas City Chamber of Commerce, 4/16/07
The Kansas City Star, 4/25/07

**BLUE HILLS COMMUNITY SERVICES: FIRST IN KC TO BENEFIT FROM NEW MARKET
TAX CREDIT PROGRAM**

M&I Bank Provides \$825,000 for Olive Street Homes

KANSAS CITY, MO (April 10, 2007) — Blue Hills Community Services (BHCS) and M&I Bank announce an \$825,000 loan for Blue Hills' new Olive Street Homes development. The loan originated from M&I Bank's receipt of \$75 million in New Market Tax Credits (NMTC), and represents the first use of the NMTC program in Kansas City. It is also the first loan nationally by M&I Bank from its tax credit allocation.

"We are thrilled with this announcement," said Joanne Bussinger, executive director of Blue Hills Community Services. "The Olive Street Homes development is just the beginning of the dream. With the financial support of M&I Bank, we will be able to realize the dream of families buying new homes and establishing roots in this historic community; continuing to revitalize Blue Hills; and making this neighborhood a great place to raise children and again be a vibrant urban area of Kansas City."

Olive Street Homes consists of five single family houses, currently under construction and located between 49th and 50th streets and Olive in the Blue Hills neighborhood. The houses are uniquely located in a historic neighborhood and all will be Energy Star certified.

Three floor plans are available and named after famous Kansas City jazz musicians: The Webster, The McShann and The Turner. The three-bedroom, two- or two-and-a-half bathroom homes are approximately 1,550 square feet in size and have oversized one-car garages and full basements. The houses are priced in the \$140,000 range. Construction is expected to be completed in August.

Homeowners also may be eligible for the KC Dream Home Program. The program, offered through the City of Kansas City, Mo., provides \$20,000 down payment and closing assistance to qualified buyers purchasing homes in targeted areas.

Olive Street Homes is financed by M&I Bank, the City of Kansas City, Missouri, and through Neighborhood Preservation tax credits from the Missouri Department of Economic Development. The project's contractor is Lang Contracting, Inc. and the architectural firm is WGN Associates.

"M&I Bank is pleased to provide financial support for the Olive Street Homes and help area families achieve the goal of owning a home," said Pam Berneking, regional president, M&I Bank, Kansas City. "At M&I, we are committed to making our communities a better place to live. Our support of the Olive Street Homes is just one of the many ways we demonstrate this commitment in our Kansas City area."

The federal government's New Markets Tax Credit program will enable M&I to offer below-market interest rates and less expensive loans for the development of office, industrial, retail, residential, and community facilities in Wisconsin, Arizona, Illinois, Minnesota and Missouri.

M&I was one of 63 organizations nationwide to be awarded the tax credits from among 254 applicants. Awards ranged from \$2 million to \$143 million. M&I was granted \$75 million total.

Milwaukee-Wisc.-based M&I Bank is new to Kansas City having acquired Gold Banc a little more than a year ago. The bank has a strong commitment to each of the communities it serves.

Created by Congress in 2000, NMTC is a federal tax program designed to help spur investment in businesses located in lower-income communities. Investors in the program's Community Development Entities will receive a credit against their federal income taxes over the seven-year period.

BHCS has worked in Blue Hills for three decades providing single family housing, minor home repair services and other community services. The nonprofit community development corporation owns other vacant lots in the neighborhood and plans a second phase of housing when funding becomes available.