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FOR IMMEDIATE RELEASE

Madison Children's Museum Utilizes New Markets Tax Credit Program

*Partners included Johnson Community Development Corp., U.S. Bancorp
Community Development Corp., Park Bank, Forward Community Investments*

MADISON, Wis. (Tuesday, December 13, 2011) — Madison Children's Museum recently refinanced its construction debt, which engaged three banks plus a community loan fund and utilized \$6 million in New Markets Tax Credit (NMTC) financing.

Johnson Bank, through its Community Development Corporation, provided tax credit equity financing to reduce the museum's permanent debt on its building by approximately \$1 million. By reducing its annual debt service, the museum is able to free up cash flow for its operations and programming.

The project represented a unique collaboration between three banks, including Park Bank, which provided the permanent financing through the NMTC structure; U.S. Bank, which purchased the tax credits; and Johnson Bank, which provided the credits. Forward Community Investments, a statewide community loan fund, provided assistance to the museum in structuring and utilizing the credits.

"We came together to support a project that will give back to the community for generations to come," said Greg Dombrowski, regional president of Johnson Bank in Madison. "The intended outcome of the NMTC program is to stimulate economic investment, especially in this environment. We hope this project leads to other projects that inspire healthy growth."

The \$16.5 million museum project included an initial gift of \$5 million from W. Jerome Frautschi to purchase the building. An additional \$10 million was raised through a successful capital campaign, and \$1.5 million was borrowed for building renovation, exhibit construction, and transitional operating costs. Because capital campaign pledges are generally paid off over five years, the museum took out a loan in 2009 to cover renovation and exhibit costs, and it is this loan that is being refinanced with NMTC.

Madison Children’s Museum’s new building represents a \$16.5 million capital investment in downtown Madison. The museum pumps more than \$3 million annually into the local economy through wages and procurement of services and supplies. MCM raises \$225,000 annually to fund its Access for Everyone program, which provides subsidized admission for families and school groups in need so that ALL community members have the opportunity to learn through play. The museum employs 68 individuals for a wide range of duties and helps those new to the workforce develop the critical skills needed to be successful in the workplace.

In its first year of operation, MCM drew nearly 270,000 visitors from all over the state and the nation, resulting in related spending at local restaurants and stores. It is common for the museum to admit 1,500 or more visitors per day during peak travel times. Anticipated to be the first LEED-certified museum in Wisconsin, Madison Children’s Museum is a model of green renovation, exhibit design, and sustainable operations. Visitors tour the building specifically to study its creative use of recycled building materials and its four-season green roof. The project created in excess of 100 jobs during construction, with an additional 30 artisans and technicians assigned to installation, design, and fabrication.

For more about MCM, please visit our online [Newsroom](#). To download photos, please visit our [Flickr page](#).

About Johnson Community Development Corporation (JCDC): JCDC is a wholly owned subsidiary of Johnson Bank. Johnson Bank is a member of Johnson Financial Group, a \$4.2 billion financial services company with operating companies in Wisconsin and Arizona. Principal owners of Johnson Financial Group are members of the Samuel C. Johnson family. For more information, visit www.johnsonbank.com.

About U.S. Bank and U.S. Bancorp Community Development Corporation (USBCDC): With assets of more than \$6 billion, USBCDC finances community development and affordable housing projects through the use of various tax credit programs. USBCDC is the largest NMTC investor in the country, investing billions of dollars nationwide in hundreds of transactions. USBCDC is a subsidiary of U.S. Bank and U.S. Bancorp, with 2,850 banking offices in 24 states. Learn more at www.usbank.com.

About Park Bank: Park Bank, in business since 1966, is Madison’s longest-serving community bank, built on a solid reputation for honesty, integrity and community service. For more information, visit www.parkbank.com.

About Forward Community Investments (FCI): Established in 1994, FCI is a CDFI that provides loans and advisory services to nonprofit organizations across Wisconsin. In 18-plus years, FCI has lent more than \$25 million to eligible nonprofits; these loans have created and sustained more than 1,200 units of affordable homes, provided affordable child care for about 1,500 children, created or retained 3,100 jobs. For more information, visit www.forwardci.org.

About the New Markets Tax Credit program (NMTC): Created in 2000, the NMTC program is administered by the U.S. Treasury Department’s Community Development Financial Institutions Fund (CDFI Fund). The NMTC program serves as a catalyst to encourage investment of private capital in urban and rural low-income communities, allowing taxpaying investors to receive a credit against federal income taxes for making equity investments in designated projects. To date, the CDFI Fund has made awards totaling \$21 billion in allocation authority. The Museum qualifies for the program because it is located in a redeveloping area of downtown Madison.