

Press Release:

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Yakima Federal Savings and Loan Association donates \$30,000 to Ellensburg Downtown Revitalization Effort

Yakima Federal Savings has donated \$30,000 to the Ellensburg Downtown Association in support of their efforts to revitalize Ellensburg's historic downtown. The donation allows Yakima Federal to take advantage of the Washington State Main Street Tax Credit, a statewide economic development incentive that provides businesses making a contribution to local revitalization programs like the Ellensburg Downtown Association, a tax credit equal to 75% of their contribution.

Mary Hubbard of Yakima Federal Savings sees this contribution as a win-win for the bank and their customers. "Many of our customers are downtown businesses and property owners. By making this donation to the Ellensburg Downtown Association we have the opportunity to put dollars that we would otherwise be sending to Olympia, to work right here in our community where we can see the most direct benefit to our customers."

The Association's President, Mary Young-Ness agrees. "By taking advantage of the Main Street tax credit and investing these funds in the revitalization of downtown, Yakima Federal is supporting local economic development at a critical time for our community. Statewide this tax credit is an important tool to help communities like Ellensburg leverage the resources to revitalize our downtowns, and for businesses it's a great chance to direct their tax dollars in a way that they can see a real impact at the local level."

This donation comes at an ideal time for the association according to Young-Ness. "With 16 new businesses in downtown so far this year, this will be an important 4th quarter and the EDA is working hard to promote downtown in preparation for the holidays with several promotional events like the Winter Cocoa Stroll and Holiday Open House, and the association's annual Holiday Girls Night Out." In addition the association is organizing merchants around Sunday hours with more than 40 downtown businesses now open on Sundays, and is developing a marketing campaign supporting those efforts.

The Main Street Tax credit was established in the 2005 legislative session as an incentive to assist communities trying to revitalize their downtowns and allows businesses to take up to \$100,000 in tax credits in return for their contribution to a locally designated revitalization program.

Information about the Main Street Tax Credit and how to apply is posted on the Dept. of Revenue website http://dor.wa.gov/content/FindTaxesAndRates/TaxIncentives/Def_Credits.aspx#Main the link is also available on the Ellensburg Downtown Association's website along with a step by step guide through the application process at www.ellensburgdowntown.org