



December 2016

NEW MARKETS TAX CREDIT *AT WORK IN COMMUNITIES ACROSS AMERICA*



The New Markets Tax Credit Coalition

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Introduction

The New Markets Tax Credit was established in 2000 in the Community Renewal Tax Relief Act (P.L. 106-554), a bipartisan effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and improve local economies. The original authorization was for seven years (2001-2007) and \$15 billion.

Presidents of both political parties and Congresses controlled in all or in part by either political party have supported extensions of NMTC, totaling \$71 billion. The most recent extension, the largest and longest in the program, was included in the PATH Act. (P.L. 114-113).

How NMTC Works

The NMTC is authorized under section 45D of the Internal Revenue Code and it is classified as business tax expenditure. The NMTC program attracts capital to eligible communities by providing private investors with a federal tax credit for investments made in businesses or economic development projects located in some of the most distressed communities in the nation – census tracts where the individual poverty rate is at least 20 percent or where median family income does not exceed 80 percent of the area's median income.

NMTC is a tool for local communities, businesses and investors. It is not a top down program with Washington picking winners and losers. All financing decisions are made at the local level.

NMTC investors receive a tax credit equal to 39 percent of the total Qualified Equity Investment made in a Community Development Entity with the Credit realized over a seven-year period, amounting to 5 percent annually for the first three years and 6 percent in years four through seven. If an investor redeems the NMTC investment before the seven-year term has run its course, all Credits will be recaptured with interest.

A Community Development Entity (CDE) is a corporation or partnership that has a track record in providing technical and financial assistance to businesses located and operating in low income communities and has established an advisory board made up of residents and interests of those communities.

GAP IN LOW INCOME COMMUNITIES THE NEED: COMMERCIAL CREDIT

The basis for the NMTC is that businesses' success depends on access to capital. There are attractive investment opportunities in communities left outside the economic mainstream, but the cost and availability of capital in these 'New Markets' is an impediment to economic growth. Investors and firms often lack sufficient data to assess property value or consumer demand in low-income communities, where informal economies distort data. The capital gap deprives businesses of the investment dollars they need to set up shop and expand. It impedes the construction or renovation of community facilities and revitalized industrial and commercial facilities that would create jobs, economic opportunity and improve the quality of life.

Fifteen years after the NMTC's inception, the need for patient, flexible capital is as great as ever in low and moderate income rural, urban, and native areas underserved by commercial lenders. A 2011 study by the Initiative for a Competitive Inner City found that "firms in low-income census tracts received 21 percent fewer loans than would be expected, based on the number of firms in the tracts," even with a healthy demand for capital and an untapped consumer base. As a result, inner-city neighborhoods are under-retailed, forcing residents to leave their neighborhoods to shop.

Small towns and farming communities also continue to be underserved by conventional lenders. 2013 analysis by the Federal Financial Institutions Examination Council found that while rural low-income census

tracts include about 6 percent of the population and about 6 percent of the businesses, they only received around 5 percent of the loans and about 6 percent of the total dollar amount of small business loans in 2012.

The decade's long trend of community bank closure and consolidation has hit rural areas particularly hard. The number of community banks in the United States has declined by an average of 300 per year over the past 30 years, according to data from the Federal Deposit Insurance Corporation. The Office of the Controller of Currency found that residents of Indian Country face challenges securing commercial credit, including "limited access to brick-and-mortar offices of regulated financial institutions; the perception by tribal business enterprises, even those with adequate collateral and good credit histories, that commercial bank financing is difficult to secure; a lack of diversity in funding sources; a lack of equity resources, collateral, and credit history, resulting in commercial credit denials for Indian small business owners."

The Impact of New Markets Tax Credit Investments

Between 2003 and 2014, \$38 billion in direct NMTC investments were made in businesses and these NMTC investments leveraged over \$75 billion in total capital investment to businesses and revitalization projects in communities with high rates of poverty and unemployment.

- Between 2003 and 2012, the NMTC generated about 750,000 jobs, at a cost to the federal government of less than \$20,000 per job.
- By law, all NMTC investments must be made in economically distressed communities. However, more than 72 percent of all NMTC investments have been in communities exhibiting severe economic distress, including unemployment rates more than 1.5 times the national average, a poverty rate of 30 percent or more, or a median income at or below 60 percent of the area median. The New Markets Tax Credit generates economic activity, providing a return on investment to the federal government. The federal tax revenue generated by NMTC investments more than pays for the cost of the program.

2016 Allocation Awards

The PATH Act was signed into in December 2015. The act included a five year extension of NMTC – 2015-2019 at \$3.5 billion in annual credit authority. With Credit authorized for 2015 and 2016 in November 2016, the Treasury Department made allocation awards to some 120 Community Development Entities (CDE). These awards totaled \$7 billion and the expected impact of these awards will be substantial including:

- Creation of 166,000 construction and fulltime jobs;
- \$2.8 billion in total project financing to rural America;
- Financing for 139 industrial and manufacturing businesses;
- Loans and investments in 350 community facilities;
- Creation or expansion of 38 grocery stores; and
- 84 mixed-use facilities.

In December 2015, Congress passed the PATH Act, providing the longest extension of the New Markets Tax Credit in the program's history. Congressional champions applauded the extension of the NMTC:

"The New Markets Tax Credit Program has a history of success nationwide and this extension is a huge step in the right direction. In Missouri, the NMTC has made a real difference in economically distressed communities, including financing for the first new grocery store in the Pagedale community in 40 years, expanding and helping improve the operation of a number of manufacturing businesses, and filling in the funding gap for the construction of 65 home ownership units in a St. Louis neighborhood with very high unemployment."

—Senator Roy Blunt (R-MO), who introduced *New Markets Tax Credit Extension Act of 2015 (S. 591)* on February 26, 2015, a bill which would make the NMTC permanent. Senator Blunt was the lead sponsor of a similar bill in the 113th Congress as well.

"This long-term extension of the New Markets Tax Credit (NMTC) Program is a major win for community revitalization, job creation, and economic development throughout New York State. The NMTC Program has already provided critical funding to important projects throughout New York, like the expansion of Roswell Park Cancer Institute's Clinical Sciences Center in downtown Buffalo. Now, with this five-year extension, communities from Rochester to Albany and New York City to Niagara Falls can continue to access this important financing tool for years to come."

—Senator Chuck Schumer (D-NY), who is the lead Democratic cosponsor on S.591.

"The New Markets Tax Credit has leveraged an unprecedented level of investment to low income communities, helping revitalize blighted areas with high levels of poverty and unemployment. In Maryland, I've seen it make a real difference, creating over 7,000 full-time jobs and more than 25,000 construction jobs over the past decade, all while expanding local business opportunities and community services. I am pleased to see the long-term extension for this credit, because the New Markets Tax Credit helps communities, helps people, and I am all for that."

—Senator Ben Cardin (D-MD), who is an original and lead cosponsor of S. 591.

"The New Markets Tax Credit is a powerful tool that uses public-private partnerships to revitalize economically stressed areas and encourage job creation. In Ohio alone, the tax credit has helped create more than 30,000 construction jobs and 12,000 full-time jobs. I've seen first-hand the positive impact the projects financed through the NMTC program have in turning around struggling neighborhoods, and I am pleased that extending this tax credit means more communities will benefit."

—Congressman Pat Tiberi (R-OH), who introduced *New Markets Tax Credit Extension Act of 2015 (H.R. 855)* in the House on February 10, 2015, which would make the NMTC permanent.

"The New Markets Tax Credit (NMTC) spurs economic development, encourages private investment, and creates jobs. This important and popular initiative has generated more than \$70 billion in capital for projects in economically stressed areas across the United States. It produces substantial investment in struggling communities that otherwise would be ignored. That is why I remain such an outspoken supporter of the program. In my opinion, extending the NMTC is a proven tool to help rebuild America and create jobs."

—Congressman Richard E. Neal (D-MA), who is the lead Democratic cosponsor on H.R. 855.

"We care about making sure smaller cities and rural areas, like the areas we represent, have access to the capital and investments necessary for their community and residents to thrive. It's only fair they have access to the resources they need and the NMTC is helping to fill this gap. Look no further than Hornell, New York to see the real and positive impacts this program can have right here in our back yard. With the support of local residents and businesses, the Y conducted a successful fundraising campaign, but they were still nearly \$2 million short of the total project cost of \$6.2 million. NMTC financing filled the gap, making the new facility a reality. We were glad to see the project get underway and hope there will be many more like it in the future."

—Congressman Tom Reed (R-NY), an original and lead cosponsor of H.R. 855.

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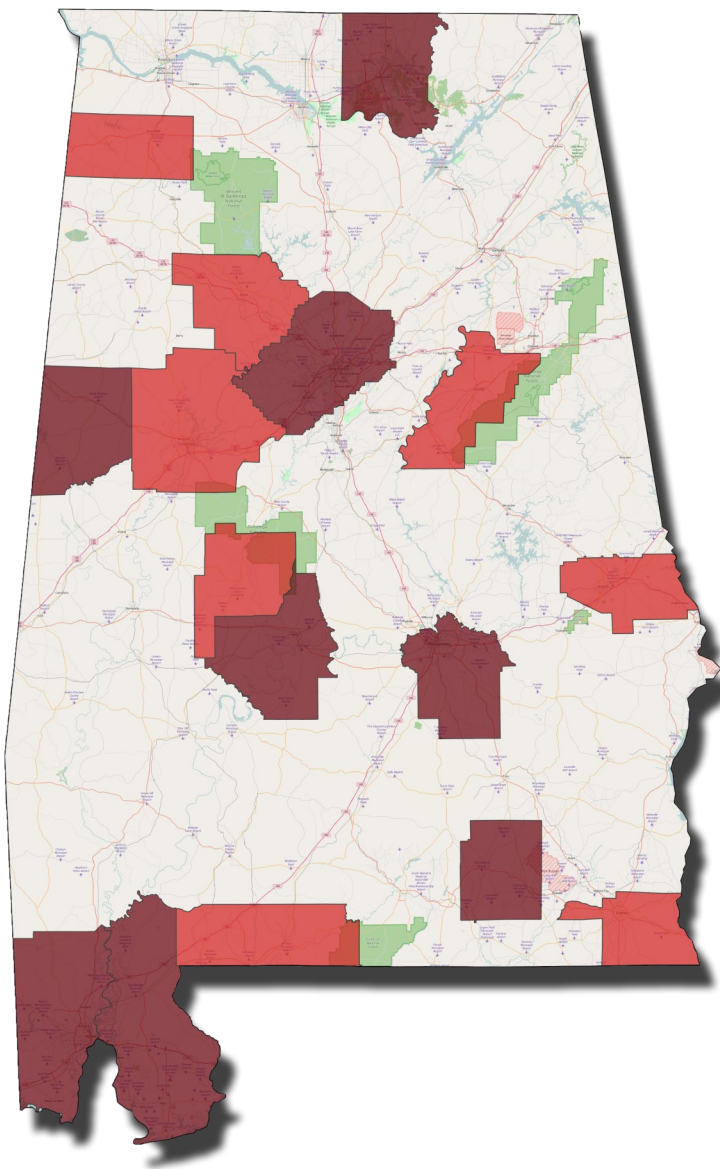
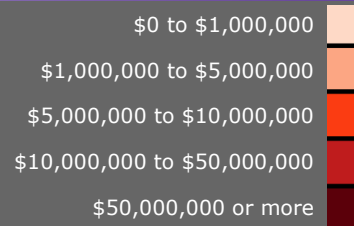
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NMTC AT WORK

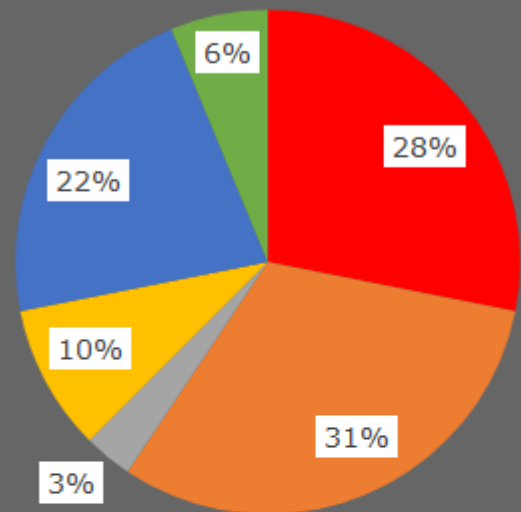


Alabama

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Alabama

NMTC Allocatee

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Community Profile

Birmingham, AL

Poverty Rate	44.6%
Median Income Compared to AMI	74.3%
Unemployment Rate	17.5%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$67.5M
- NMTC: \$34.4M
- Jobs: 300 construction jobs, 270 full-time jobs
- Appalachian Regional Commission distressed area, Alabama Enterprise Zone, FEMA disaster area, Food Desert



The Pizitz Department Store

For decades, the Pizitz Department Store served as the central hub of downtown Birmingham. Designed and constructed in 1923 by renowned local architect Henry B. Wheelock, the store closed in 1985. The flagship building sat vacant for nearly 30 years, a glaring reminder of hard times and lack of investment in downtown Birmingham. In 1999, a developer attempted to fund the project, but was unsuccessful due to difficulty securing traditional financing. Finally, in 2014, the developer was able to succeed in funding the \$67.5 million project through a number of innovative financing sources, including \$34.4 million in New Markets Tax Credit (NMTC) financing.

The Pizitz will serve as a cornerstone to the redevelopment of both the historic Theatre District and greater Downtown Birmingham. The project will rehabilitate the 7-story, 253,810 sq. ft. historic landmark into a LEED-certified mixed-use building that will contain: 143 residential units, with 20 percent (29 units) set aside as affordable housing; a 20,000 sq. ft. Food Hall serving the surrounding food desert; a 10,000 sq. ft. film center and a 12,000 sq. ft. shared office space for local entrepreneurs and small businesses.

The Pizitz received a total of \$8 million in state and federal Historic Tax Credits; utilized two Department of Housing and Urban Development (HUD) loan programs to fund the project, including a \$27.4 million HUD 220 loan for multifamily and a \$3.2 million HUD 108 loan for economic development projects; but the linchpin that made the redevelopment possible was the inclusion of NMTC. Pizitz received a \$24 million NMTC allocation from National New Markets Fund, representing \$6.6 million of equity into the project.

The 18-month construction of the building will create 300 construction jobs. Once operational, the project will create an estimated 270 direct full-time jobs for local food-production tenants of the ground-floor food hall and small business tenants of the shared workspace facility. The Food Hall will lease stalls to independent, local food producers. Moreover, 10 percent of the office space will be set aside and charged at a discounted rate for local nonprofit organizations.

The Pizitz will not only provide affordable housing, food, office space, and artistic engagement, but it will also provide a flourishing social environment for the local community and reestablish Downtown Birmingham as a booming social hub for surrounding areas.



Alabama

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Revolving Loan Pool Finances Bon Secour Valley, Inc.

The Valued Advisor Fund (VAF) partnered with PNC Bank and a CDFI Bank, United Bank of Alabama, to finance a revolving loan pool serving small businesses in rural Alabama and the Florida panhandle. The pool utilizes a New Markets Tax Credit (NMTC) allocation and bank debt to provide below-market financing and flexible underwriting terms to small businesses and start-ups in rural communities to support expansions, working capital and new businesses. The size and location of these projects create significant challenges for securing traditional debt. The loans range in size from \$160,000 to \$3 million, and principal payments are redeployed into future projects. To date, the loan pool has provided loans totaling \$13.5 million to eight businesses and nonprofits.

PNC Bank was the tax credit investor and also provided \$2 million of NMTC allocation for the loan pool, with VAF providing an additional \$10 million of allocation, and United Bank providing an \$8.6 million leverage loan. VAF worked with United Bank to identify and underwrite projects that required the subsidized financing and ensure alignment with community goals to create jobs or provide services to low-income communities. United Bank of Alabama is a CDFI Bank that had not had prior access to NMTCs to serve its disadvantaged communities. One of the goals of VAF is to help provide opportunities for partner CDFIs and CDEs to gain NMTC resources to serve their communities, grow capacity, and increase their understanding and networking base.

Through the loan pool, VAF financed start-up projects like Bon Secour Valley, Inc. VAF provided a \$2.7 million loan to the start-up operator for the development of a new business, which uses local sweet potatoes from area farmers to manufacture dehydrated, cut vegetables for pet treats and dehydrated powders for human consumption (food additives, baby foods, sweeteners). The operations are located at a City-sponsored aggregation facility and the company will work with a local distributor housed in the same building where the produce is received and graded. The culls will go to the subject operation and the grade A produce will go to the produce distributor, allowing one point of sale for local farmers, saving on shipping cost and spoilage.

The start-up nature of the business and high equipment costs made financing the project unachievable without the flexible underwriting terms. The project is expected to create 37 full-time jobs paying an average salary of \$14.00 per hour, plus generous benefits, in a highly-distressed rural Alabama community. Of these jobs, 30 are expected to be available to low-income persons. The project will also promote the continued growth of local produce in the community.

Community Profile

Foley, AL

Poverty Rate 20.6%

Unemployment Rate 7.9%

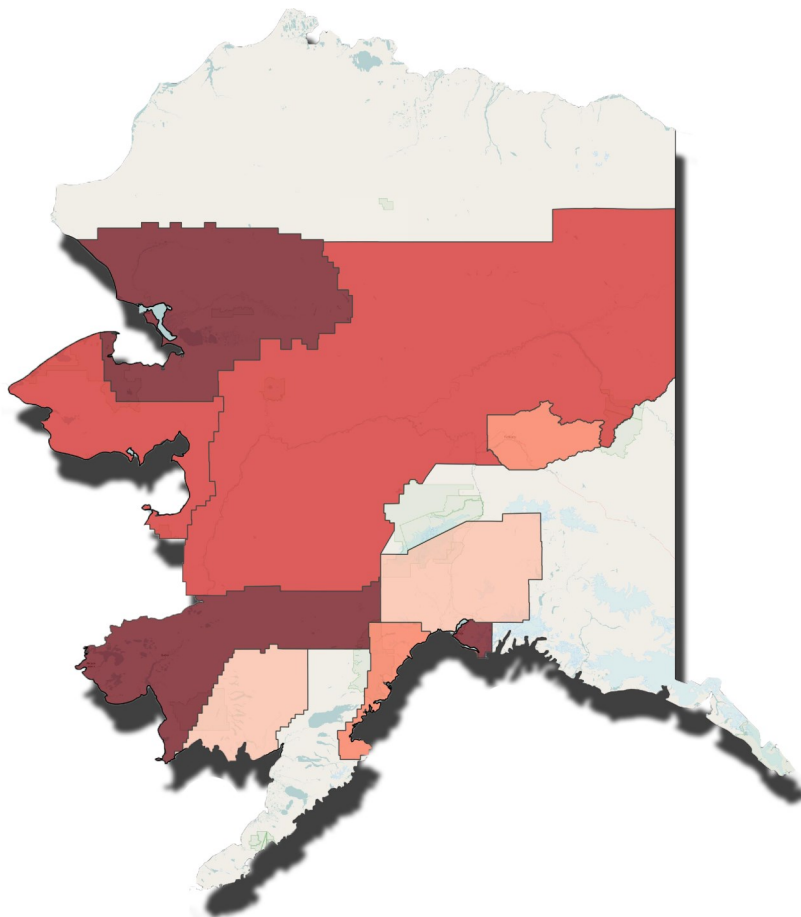
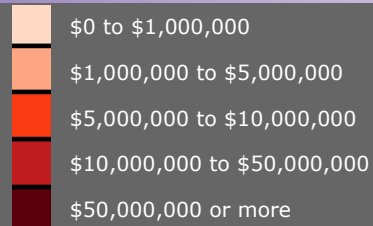
Project Highlights

- Investor: PNC Bank
- Co-Allocatee: PNC Community Partners, Inc.
- NMTC: \$12M
- Jobs: Loan pool is projected to create 132 full-time jobs and retain 78
- Non-metropolitan, Local Development District

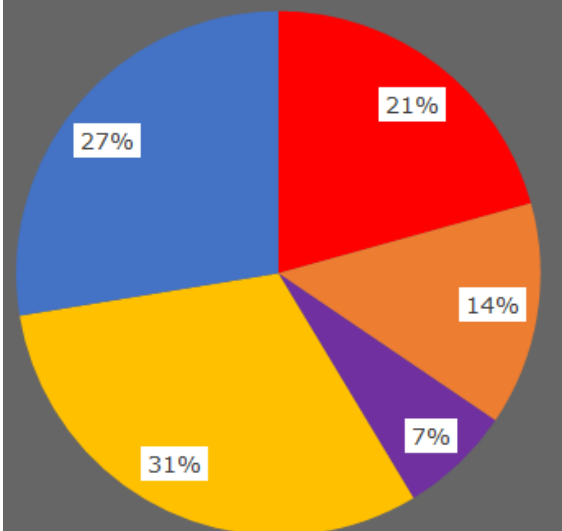


Alaska

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Office
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Alaska

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Yukon Koyukuk Elder Assisted Living Facility

Senior housing and for-sale housing are essential to a united community of stable families and strengthen those social networks. In the community of Galena, Alaska there was no option for this type of housing, forcing elders to move 100 miles away to Tanana, breaking the vital link between the generations. The move also shortened life spans as elders were moving from a high-protein, low carbohydrate subsistence diet tailored to Native culture to a different diet tailored to non-Native residents. Five federally recognized Alaska Native tribes came together to build the facility in central Alaska: Nulato Tribe, Loudon Tribe, Native Tribe of Koyukuk, Ruby Tribe and the Kaltag Tribe. The tribes needed a conveniently located facility for their elders, which was made feasible through New Markets Tax Credit (NMTC) financing.

The project, Yukon Koyukuk Elder Assisted Living Facility (YKEALF), faced operational challenges including high energy costs due to temperatures in the city that can reach 90 degrees in the summer and 40 degrees below zero in the winter. NMTC financing helped overcome these challenges, with Travois New Markets LLC providing \$7.8 million in allocation. U.S. Bancorp Community Development Corporation was the tax credit investor, providing \$2 million in equity. These funds provided for the installation of solar panels and the addition of a biomass furnace, provided capital for the purchase of medical supplies and equipment, and created a reserve of capital to fund future operations.

YKEALF is currently at capacity with 9 elders, and there are 14 permanent nursing positions, 13 of which are filled by Native community members. The construction also generated 28 jobs. In addition to the economic impact provided through job creation, YKEALF director Agnes Sweetsir notes that the health of many elders improved markedly after only several weeks in the facility. Many residents suffer from dementia and the comfort of looking out the windows at the same Yukon River they have lived near for 80 plus years and eating the same diet high in fish and wild game is allowing them to live their final years with grace around their community and family.

Community Profile

Galena, AK

Poverty Rate	21.6 %
Median Income	63.3 %
Compared to AMI	
Unemployment Rate	30.7 %

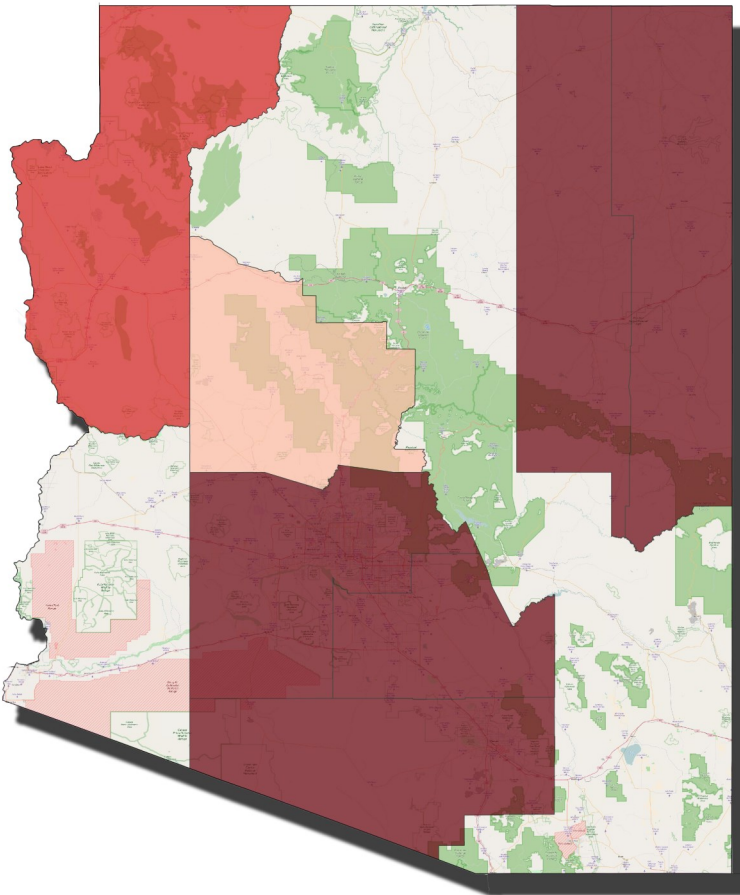
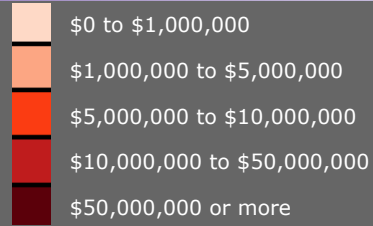
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$7.8M
- Jobs: 28 construction, 14 permanent jobs
- Alaska Native Village Statistical Area

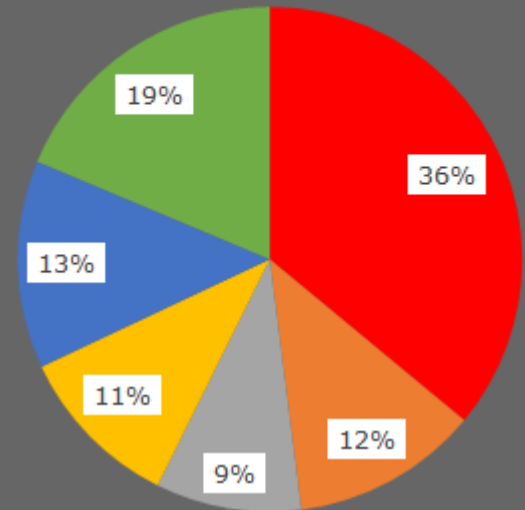


Arizona

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Arizona



NMTC Allocatee

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Itom Hiapsi

The town of Guadalupe—a neighborhood in the greater Phoenix metropolitan area—is home to 3,600 members of the Pascua Yaqui Tribe. For many years, the tribe was struggled to provide the same comprehensive services in Guadalupe available on the main reservation two hours south in Tucson. Additionally, the services in Guadalupe were housed in four dilapidated modular building and lacked the privacy and space to accommodate sensitive tribal services in a tightknit community. In 2011, the tribe began to pursue funding for the new 36,719 sq. ft. tribal health and administration building called Itom Hiapsi or “our heart” in the Yaqui language.

Travois worked with the Pascua Yaqui Tribe for a number of years on Low Income Housing Tax Credit (LIHTC) development. The tribe had recently completed a LIHTC project in Guadalupe and needed to improve services not only for the nearby housing development, but also the entire Yaqui population in greater Phoenix. However, land and construction costs are higher in Guadalupe than on the reservation. In order to be able to construct a quality facility in this community, the Tribe needed to access a New Markets Tax Credit (NMTC) allocation to close a financing gap. Travois New Markets, LLC provided \$9 million in NMTC allocation and Wells Fargo provided the investor equity.

Itom Hiapsi now houses vital tribal services such as behavioral health, adult services, victim services, community and adult education, senior services, facilities management, legal services, enrollment, health nursing and Yaqui Education Services (YES). YES is a comprehensive education support service that provides funding to all levels of Yaqui students and scholarships for higher education. Before Itom Hiapsi, there was inadequate space for YES to tackle the truancy problem in the community. Now with the new facility truancy has dropped by more than 60 percent.

The Pascua Yaqui Tribe’s Itom Hiapsi administration and health services building created 72 construction and 65 permanent jobs. The center supports over 1,200 Yaqui households with comprehensive education, mental health, and other tribal services. Many low-income members can now avoid the costly drive down to Tucson and all Yaqui’s in the area now have a private, one-stop shop to take advantage of the tribe’s excellent services.

Community Profile

Guadalupe, AZ

Poverty Rate	32.9%
Median Income	71.34%
Compared to AMI	
Unemployment Rate	11.9%

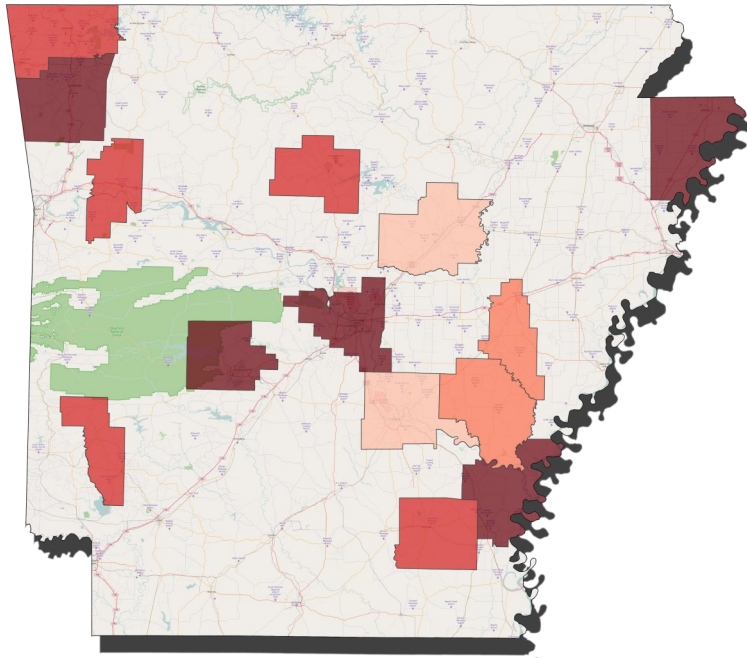
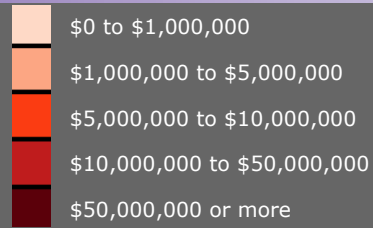
Project Highlights

- Investor: Wells Fargo
- NMTC: \$9M
- Jobs: 72 construction, 65 full-time, permanent
- Medically underserved area

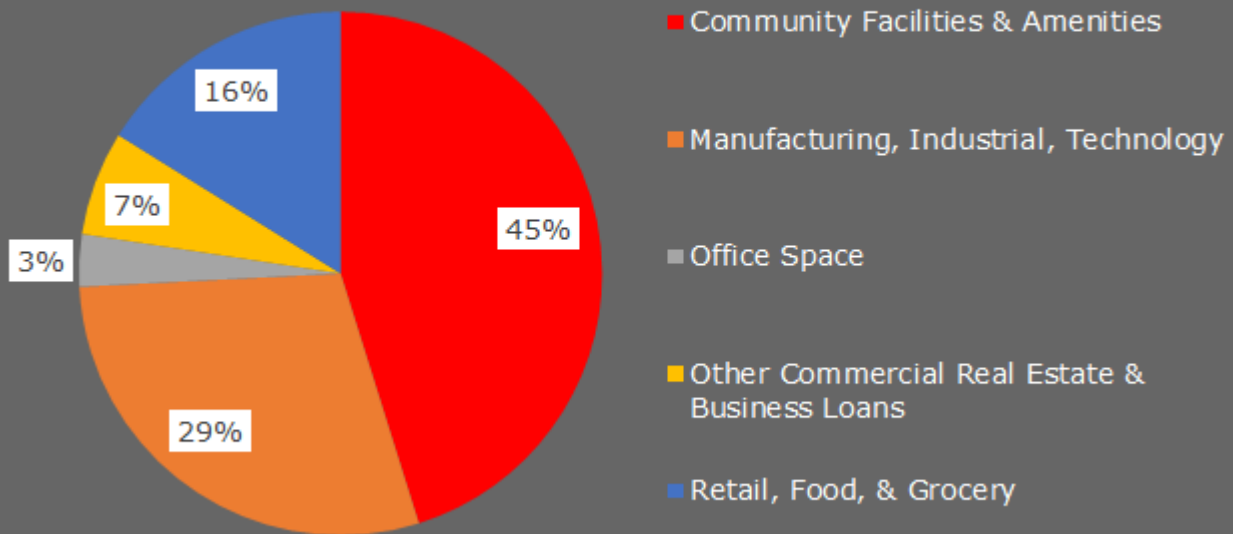


Arkansas

NMTC Investment by County 2003-2013



Projects by Type





Arkansas

NMTC Allocatee

National New Markets Fund
 Steve MacDonald
 sm@sdsgroup.com
 310-914-5333

BlueOak Arkansas

An estimated 3.2 million tons of e-waste from electronics is disposed of annually in the United States—20 to 50 million tons globally. BlueOak Arkansas’ technology provides for the environmentally sustainable recycling and converting e-scrap into a source of precious metals (gold, copper, silver and palladium) for use in future technology. The company decided to locate its first facility in Osceola, Arkansas—one of the country’s most distressed areas. However, the project faced financing barriers as a new company utilizing new technology. Costly venture capital was the only option to cover the high-risk associated with this type of operation, but venture capital is largely absent in poor areas such as the Mississippi Delta. Thus, New Markets Tax Credits (NMTCs) were essential to make the blended cost of capital affordable.

The company hosted meetings in Arkansas and Osceola with community representatives, business leaders and various government officials. BlueOak Resources’ former chairman, John Correnti, a community member and part of the company’s advisory team, met with then Arkansas Governor Beebe and members of his staff to discuss the benefits BlueOak will bring to Arkansas and, specifically, Osceola. The city currently suffers from a high unemployment rate.

National New Markets Fund and Heartland Renaissance Fund each provided \$15 million in NMTC Allocation, which served as the lynchpin in bringing capital to the project. Silicon Valley venture capital, Arkansas Teachers Retirement System pension fund, and SISA, a German equipment manufacturer and steel industry investment bank, all contributed to the financing of BlueOak Arkansas in one of the poorest, rural communities in America. This project is a testament to the impact the credit can have in distressed, capital-starved communities.

Local hiring plans were developed in collaboration with the Arkansas Economic Development offices of Mississippi County. BlueOak Arkansas committed to hiring local, low-income community members and promoting the hiring of local minority-owned business. Employees will earn an average salary of \$50,000 a year, plus benefits including health, dental, vision and an HSA plan. Further, the project will reach even the most under-skilled in the local workforce by establishing post-employment training, including extensive on-the-job training, third-party administered training, vendor training and certified training with the local community college, Arkansas Northeastern College.

Community Profile

Osceola, AR

Poverty Rate	44.3%
Median Income	51.2%
Compared to AMI	
Unemployment Rate	12.7%

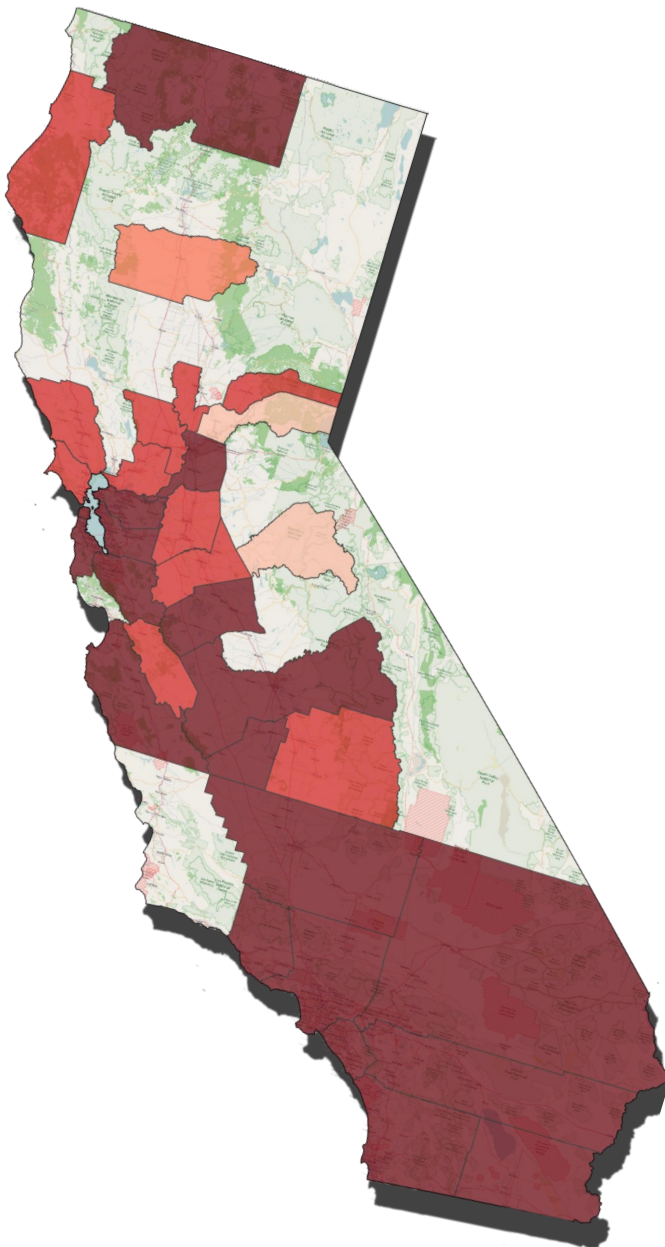
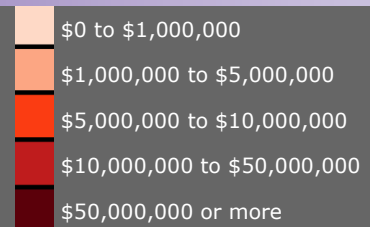
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: Heartland Renaissance Fund
- NMTC: \$30M
- Jobs: 200 construction, 75 full-time positions
- Non-metro, Underserved State

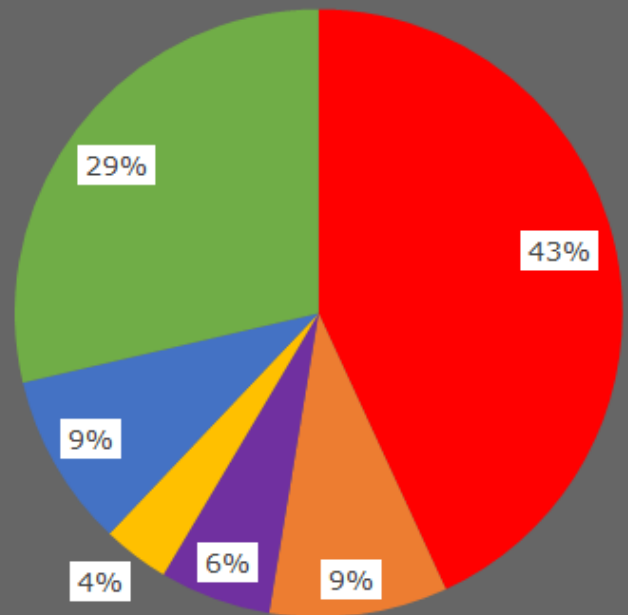


California

NMTC Investment by County 2003-2013



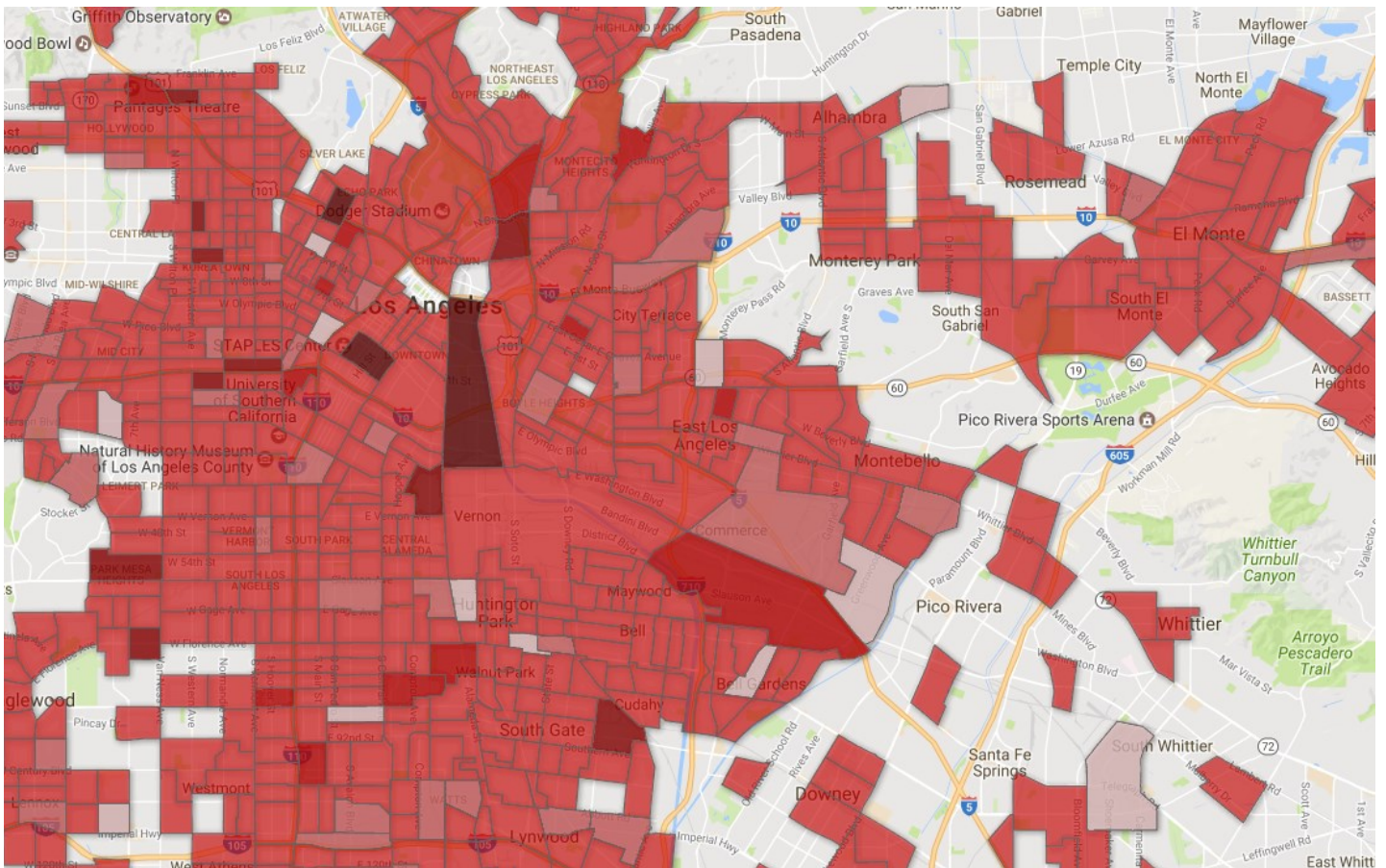
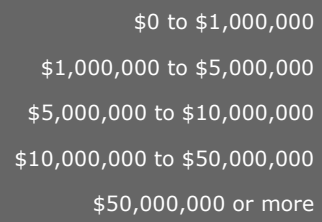
Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Office
- Mixed-Use
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

California

A Closer Look: NMTC Investment in Los Angeles by Census Tract



California

NMTC Allocatee

Genesis LA CDE, LLC
Tom de Simone
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213-533-8900



Community Profile

Los Angeles, CA

Poverty Rate	15.5%
Median Income Compared to AMI	67.2%
Unemployment Rate	9.8%

Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- NMTC: \$15.1M
- Jobs: 80 construction jobs, 72 full-time jobs
- Fosters economic development under the LA River Master Plan

Elysian Valley Creative Campus

The communities located along the Los Angeles River have experienced decades of disinvestment. In 2013, Genesis LA provided New Markets Tax Credit (NMTC) financing for the Elysian Valley Creative Campus, with the understanding that the project had the potential to set the tone for responsible and community-oriented development in historically underserved communities located along the river. Now, with nearly \$1 billion of public investments proposed for the restoration of the river, transforming it into a centerpiece of the region's open space network, new investment is beginning to pour into a handful of strategically located low-income communities.

Genesis LA's allocation of \$13.1 million in NMTC financing to the project played a critical role in delivering a community asset to the Elysian Valley neighborhood. The campus adaptively reuses two existing buildings adjacent to a riverfront bike path, and redevelops an existing yard, previously used to store excavation equipment, into a 3-story, 46,000 sq. ft. mixed-use building. The project will include nearly 10,000 sq. ft. of commercial space for small and local businesses and 40 live-work units, 20 percent of which will be reserved for low-income families. Occupancy is expected in 2017.

Genesis LA worked extensively with the developer on a community benefits agreement that went well beyond affordable housing and commercial space for local businesses. As a result, the community will benefit from the following: 25 percent of all construction hours worked is performed by local residents; two-thirds of the permanent jobs are expected to pay living wages or better; an advisory council consisting of local residents will be established to provide input on the selection of

retail tenants to ensure new businesses serve the needs of existing low-income residents; discounted rents will be provided to at least one neighborhood serving nonprofit; the project's architecture and design will embrace and engage the adjacent public bike/walking path and open river access to the surrounding community; and the borrower will invest a portion of its profits into a Community Benefits Fund, which will fund additional community benefits.



California



NMTC Allocatee

Los Angeles Development Fund
Sandra Rahimi
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213-808-8959

L.A. Prep / Kitchen

L.A. Prep is a New Markets Tax Credit (NMTC) financed project in Los Angeles that will serve as an incubator for 50 small- to medium-sized food producers that have outgrown their startup spaces. The anchor tenant of the project is L.A. Kitchen, which is a commercial kitchen and produce processing hub that prepares meals and nutritious snacks for seniors and low-income families. The concept for the L.A. Kitchen tenant is based on a similar nonprofit organization in Washington, D.C. created by Robert Egger. That organization, D.C. Kitchen, has provided over 25 million meals for low-income and at-risk peoples in the 25 years since it was established.

The project involved the acquisition and renovation of 56,000 square foot former warehouse in the Lincoln Heights neighborhood. In order to finance the deal, Los Angeles Development Fund and UrbanAmerica provided \$16 million in NMTC allocations to fill in the needed financing for the project to be realized. Capital Impact Partners provided \$11 million in leveraged debt, with \$5.1 million in equity provided by U.S. Bancorp CDC. Civic Enterprise Development, real estate development firm focused on revitalizing emerging urban neighborhoods, developed the project.

In collaboration with the developer, the L.A. County Health Department established special guidelines in the health code for this new and innovative type of facility, which allows for small food businesses to obtain their health permit and begin operations onsite within a week. L.A. Prep tenants receive: an exclusive production space; flexible cold, dry and frozen storage; a demonstration kitchen; co-working space and more; a staffed warehouse to assist with receiving and logistics.

The anchor tenant, L.A. Kitchen will also provide job training for 80 to 100 individuals per year. The 15-week, culinary arts job training program is focused on engaging emancipated foster youth and older adults exiting the prison system. In addition, the Kitchen ensures healthy food access for 1,000 low-income seniors (estimated for its first year of operations).



Community Profile

Los Angeles, CA

Poverty Rate	43%
Median Income	37.7%
Compared to AMI	
Unemployment Rate	12.5%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: UrbanAmerica
- NMTC: \$16M
- Jobs: 36 construction jobs, 210 full-time permanent jobs
- East Los Angeles State Enterprise Zone, Cornfield/ Arroyo Seco Specific Plan Area

California

NMTC Allocatee

ExED
Anita Landecker
alandecker@exed.net
310-394-1152



Community Profile

Los Angeles, CA

Poverty Rate	33.7%
Median Income Compared to AMI	44%
Unemployment Rate	8.5%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: LIIF and L.A. Charter School New Markets CDE, LLC
- NMTC: \$12.7M
- Jobs: 60+ construction jobs, 79 permanent jobs
- CDFI Severely Distressed Census Tract, which also meets the Heavy Distress, SBA HUBZone, Medically Underserved Area and USDA Food Deserts criteria



Math & Science College Preparatory

Math & Science College Prep (MSCP) is a high-performing charter high school, serving very low-income students in the heart of Los Angeles. The school started in 2013-14 in temporary space on a large Los Angeles Unified School District (LAUSD) campus. The school has a four-year sequence of classes in three academies: engineering, biomedical science and computer science, and a very strong college counseling focus. MSCP serves students from the same demographic as nearby public high schools, with 93 percent of its students qualifying for the federal lunch program, but MSCP significantly outperforms traditional schools and has a mission to prepare all students to succeed in college and beyond.

However, MSCP could not achieve its mission and culture in the co-located space. MSCP's new facility was purchased from Pacific Charter School Development (PCSD), which had acquired, partially improved, and leased a former church and church school site to another charter school several years ago. In 2015, MSCP moved in and worked closely with PCSD and ExED on plans to complete renovation of the historic church sanctuary for use as a much needed multi-purpose space. This involved seeking a revised Conditional Use Permit from the City of Los Angeles, working with a historic consultant on plans to preserve the original structure and stained glass windows, and upgrading the interior by removing asbestos and adding new mechanical systems, ADA compliant bathrooms, and a wheelchair lift for the second floor offices in an adjoining annex.

Since MSCP is a nonprofit and California charter schools are breakeven operations, it had no extra money to invest in the project. ExED initially helped by providing the school with a low-cost loan (1.5 percent interest) to assist with lease security deposit and predevelopment costs, using Program Related Investment funds awarded to ExED by the Walton Family Foundation (WFF) for this purpose. ExED and the Low Income Investment Fund (LIIF) subsequently provided New Markets Tax Credit (NMTC) allocations, respectively \$6.16 million and \$6.55 million, to finance the school's \$12.71 million purchase and renovation costs.

Renovation of the church building will be complete in December 2016, and the school, which has operated in the existing four-story classroom building since July 2015, is at full enrollment with 525 students for the 2016-17 school year. Without the innovative financing pieced together by ExED and its mission-aligned finance partners, MSCP could not have achieved its dream of owning a permanent, affordable facility where they could have "maker" spaces and engineering labs.



California

NMTC Allocatee

California Statewide Communities Development Corporation
 Jon Penkower
 jpenkower@cscda.org
 925-476-5887

Northern California Indian Development Council

The Northern California Indian Development Council (NCIDC) is a nonprofit organization established in 1976 that is dedicated to promoting the social and economic well-being of low-income American Indian communities throughout California. NCIDC serves the low-income American Indian population residing in 57 counties and 107 reservations in California. Approximately 95 percent of NCIDC’s 15,000 clients served annually are low-income persons. Since 1986, NCIDC has had its headquarters in the historic Carson Block Building, located in the non-metropolitan low-income community of Eureka, California. From its offices at the Carson Block, NCIDC facilitates a wide variety of programs designed to meet the needs of American Indian communities, including employment and training services, kindergarten through post-secondary education assistance, substance abuse programs, and other emergency and support services for American Indian tribes.

Built in 1891, the architecturally significant three-story, 50,000 sq. ft. Carson Block Building is a cornerstone of Eureka’s Historic Old Town District. The building was originally constructed with unreinforced masonry and required a complete seismic retrofit under state and local ordinances so that it could continue to provide facilities for NCIDC and other tenants. The California Statewide Communities Development Corporation (CSCDC) provided \$7 million of New Markets Tax Credit (NMTC) allocation to NCIDC that was used in conjunction with federal Historic Tax Credit equity, and other state and local funding sources to carry out the seismic and other improvements that preserved and revitalized NCIDC’s headquarters office.

The project provides a permanent headquarters and long-term stability for NCIDC , as well as permanent, affordable space for nonprofit organizations and small businesses serving the local community. The improvements brought the building into compliance with current state and local building codes, allowing for greater occupancy levels and opened the door to tenants that were previously unable to lease space. Overall, the project provided 125 construction jobs, retained 41 full-time positions for current NCIDC staff and building tenants, and will provide an estimated 20 new full-time positions through new tenants. Additionally, the NMTC financing will enable NCIDC to continue to provide below-market rate rents to nonprofit, community-service tenants.

Community Profile

Eureka, CA

Poverty Rate	28.1%
Median Income compared to AMI	70%
Unemployment Rate	8.5%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: Consortium America CDE
- NMTC: \$14M
- Jobs: 125 construction jobs, retained 41 full-time positions, created 20 full-time jobs
- Non-Metropolitan Area



California

NMTC Allocatee

New Markets Community Capital
José Villalobos
Jvillalobos@telacu.com
323-721-1655



Community Profile

San Pablo, CA

Poverty Rate	17.7%
Median Income	59.1%
Unemployment Rate	18.26%

Project Highlights

- Investor: Chase
- NMTC: \$9.4M
- Jobs: 50 construction jobs, and 24 full-time jobs
- The Center served 66,663 community members in 2015

San Pablo Helms Community Center

The San Pablo Helms Community Center is located on the campus of the Walter T. Helms Middle School in San Pablo, California. Prior to project development in 2012, the city had one of the lowest per capita ratios of recreational space to population in the state. Further, it is a highly distressed low-income community with a Median Income of 59.1 percent. The population of San Pablo is approximately 31,000 people, with more than 8,000 living within a half-mile radius of the Center.

The development of the San Pablo Helms Community Center faced a critical \$1.8 million financing gap created by the loss of the Redevelopment Agency funding mechanism in California. New Markets Community Capital (NMCC) filled this funding gap through a New Markets Tax Credit (NMTC) investment. NMCC and its parent, TELACU, became aware of the project through their extensive network of contacts in economic and community development throughout California. NMCC then partnered with the City of San Pablo and Chase Bank, as the NMTC Investor, to structure "Construction to Permanent" financing, which included \$9.4 Million of NMTC allocation and QLICI's totaling \$9.306 million. Project development would have been stalled indefinitely, absent the gap equity funding provided by NMCC through the NMTC Program.

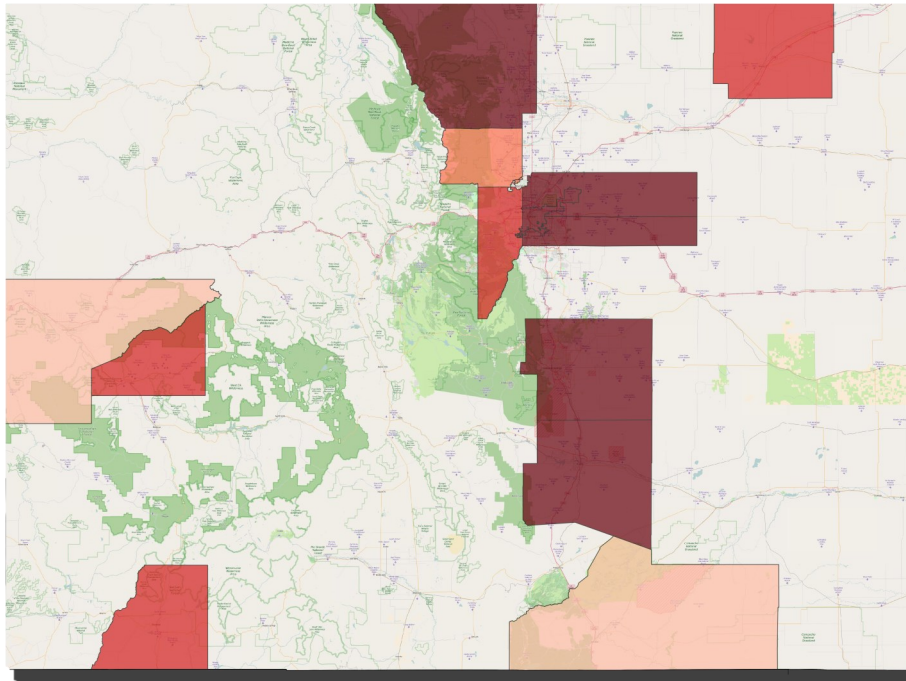
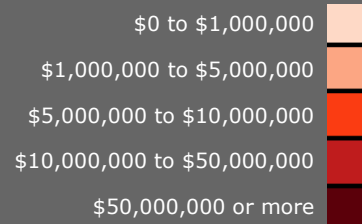
The Helms Community Center opened in 2013 and now serves the public through a highly flexible and functional new 10,500 sq. ft. building. The facility features a large multi-purpose space with Wi-Fi and a kitchen for catering or cooking classes, two smaller meeting/class rooms, a teen lounge with a music recording room, a computer room with 20 computers, and a fitness room. An outdoor space provides a playground, edible garden and youth multi-use plaza. There is also a surface parking lot and restrooms accessible from the adjacent track and sports fields.

The Center now actively promotes healthier lifestyles in the community, regularly receiving 6,000 to 8,000 visits per month and providing vital community recreation facilities and programming in the City of San Pablo for residents of all ages with particular focus on youth. In 2015 the Center served 66,663 members of the community in its facility, almost 17,000 more members than originally estimated. In a low-income community with an unemployment at 2.22 times the national average, the creation of 74 jobs was also a welcomed additional benefit.

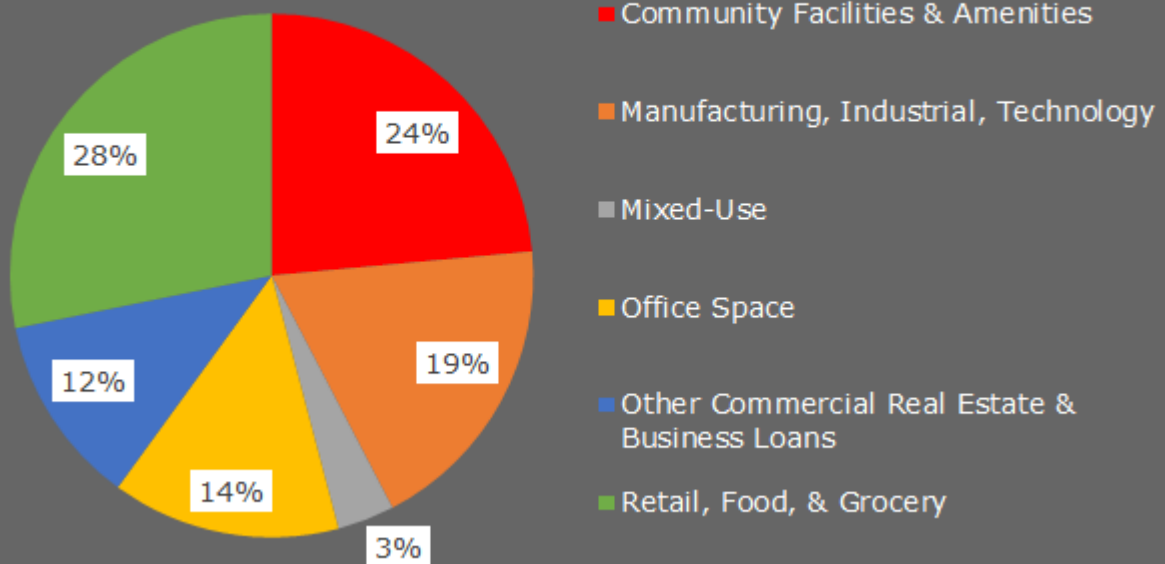


Colorado

NMTC Investment by County 2003-2013



Projects by Type



Colorado

NMTC Allocatee

Greenline Ventures
Kermit Billups
kbillups@greenlineventures.com
202-496-9000



Community Profile

Denver, CO

Poverty Rate	30.5%
Median Income Compared to AMI	58.3%
Unemployment Rate	7.2%

Project Highlights

- Investor: PNC Bank
- Total Project Cost: \$24M
- NMTC: \$7M
- Jobs: 35 construction jobs, 100 permanent jobs

INDUSTRY Denver

INDUSTRY Denver involves the transformation of a former warehouse into flexible “incubator style” office space for early phase businesses in the technology and creative services industries. The project was developed through collaboration between the co-creators of Battery621 and Koelbel and Co. The project is located on Brighton Boulevard in a historic warehouse district and key strategic corridor near downtown Denver. Despite great demand for this type of office space in the community, INDUSTRY was at a standstill resulting from a funding gap that traditional lenders were unwilling to consider due to the dilapidated nature of the area.

Greenline Ventures, a national Community Development Entity headquartered in Denver, stepped in and provided a \$1.5 million bridge loan to the project after traditional financing fell through in October 2013, which put the project in jeopardy. Greenline subsequently provided \$7 million in New Markets Tax Credit (NMTC) allocation to allow for successful completion of the project. PNC Bank was the equity investor.

The unique 120,000+ sq. ft. facility, which opened in 2014, features an open floor plan designed to promote collaboration and innovation among its tenants. INDUSTRY provides space for a few cornerstone tenants, a multitude of mid-sized businesses, and dozens of boutique firms and sole proprietors. These businesses include Uber Technologies Inc., Roximity, Corepower Yoga, Bank SNB and dozens of other businesses. INDUSTRY also has community kitchens, lounges and conference rooms. In total, the space hosts to between 350 and 400 professionals in a creative, collaborative community that joins several new projects aiming to spark sweeping changes in the city's northern gateway.

INDUSTRY Denver is not only a great success, but it served as a redevelopment catalyst for the city's northern gateway. The project, which was made possible by NMTCs, spurred other investment in the historic district, including a brewery, city park and apartment development.



Colorado

NMTC Allocatee

Wells Fargo Community Development Enterprises, Inc.
 Greg Richter
 greg.richter@wellsfargo.com

Mile High United Way

The Mile High United Way provides charitable contributions in the metro Denver community, where many low-income neighborhoods and areas especially need its services. The organization sought to build a new and expanded facility, allowing it to better serve the five counties of Adams, Arapahoe, Denver, Douglas and Jefferson.

The project included the construction of a 3-story, 63,000 sq. ft. building that would serve as the headquarters of the Mile High United Way, located in Denver, Colorado. The Mile High United Way is a customer of the local Business Banking Group, which made Wells Fargo Community Development Enterprises, Inc. aware of the project. Wells Fargo was the investor for this project, providing capital to Wells Fargo Community Development Enterprise and its co-allocatees, National Community Investment Fund and Colorado Growth and Reinvestment Fund, LLC, which provided \$18.9 million in NMTC financing for the new facility.

Annually, the Mile High United way touches nearly 115,000 clients, providing services and referrals for social services and supportive programs to enhance and enrichment residents' lives. Through its 2-1-1 services line, residents who call this number can receive information on more than 6,000 services in the community from emergency shelter to quality childcare and afterschool programs, all in one free and convenient service.

Throughout these five counties, this United Way facility will enable the organization to continue as a service hub for its network of public and private partnerships. Moreover, the project resulted in the creation of 72 construction jobs and creation of 11 new permanent jobs, as well as helping retain 20 full-time positions.

Community Profile

Denver, CO

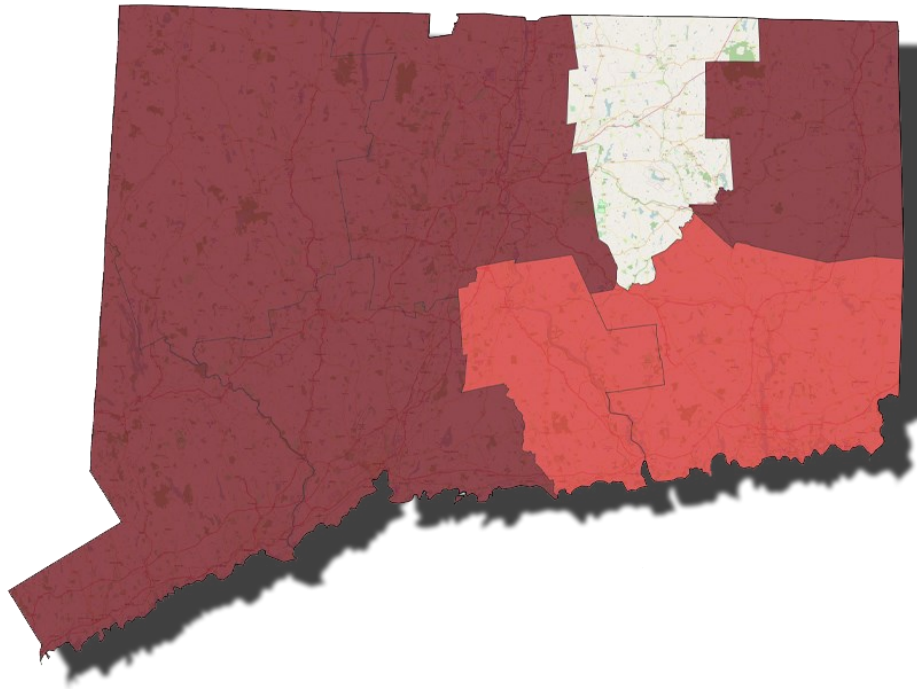
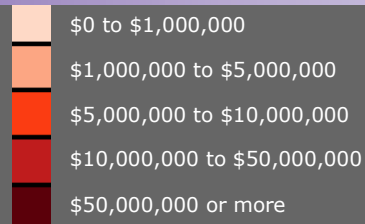
Poverty Rate	22%
Median Income	42.9%
Compared to AMI	
Unemployment Rate	4.9%

Project Highlights

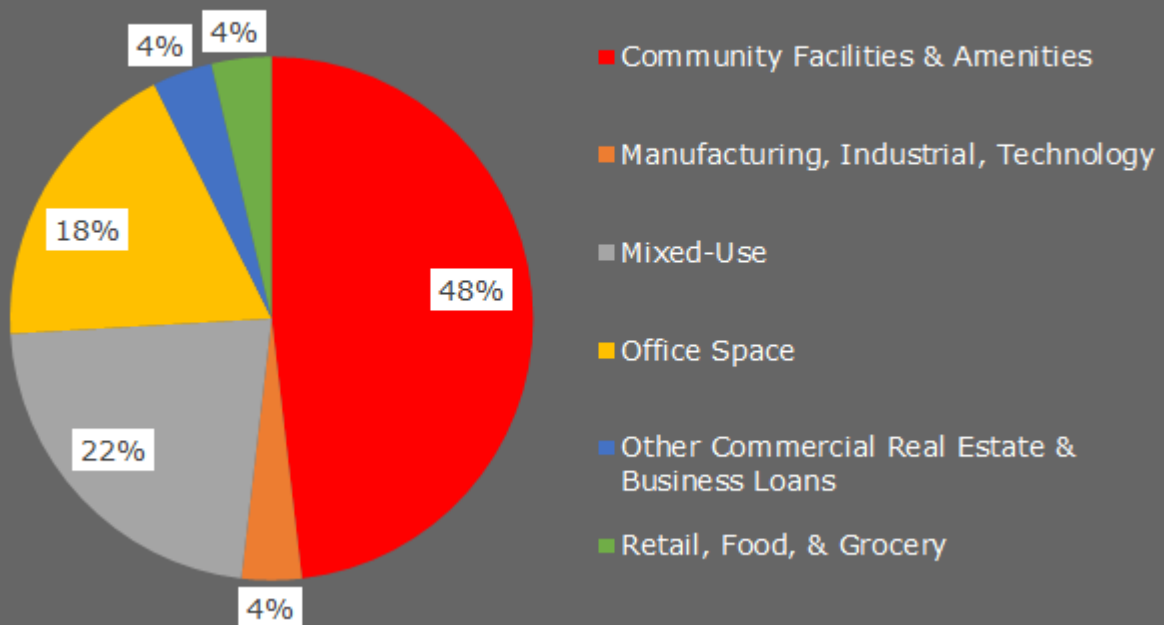
- Investor: Wells Fargo Bank
- Co-Allocatees: National Community Investment Fund, Colorado Growth and Reinvestment Fund, LLC
- NMTC: \$18.9M
- Jobs: 72 construction jobs, retained 20 permanent full-time jobs, created 11 new permanent jobs

Connecticut

NMTC Investment by County 2003-2013



Projects by Type



Connecticut

NMTC Allocatee

LISC New Markets
Matt Josephs
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202-739-9264

Stepping Stones Museum for Children

Stepping Stones Museum for Children (SSMC) was incorporated in Connecticut in August 1992 as a nonprofit educational museum. The mission of the museum is "to broaden and enrich the educational opportunities for children ages ten and under and to enhance their understanding of the world." To continue and expand on its mission, the museum began planning an expansion that would double the existing footprint of the museum. New Markets Tax Credit (NMTC) financing allowed SSMC to undertake the 22,000 sq. ft. expansion.

The construction phase of the museum expansion project represents the culmination of a multi-year planning and development process that started in 2006 with a "Stepping Stones Turns 10 in 2010!" vision for the museum. NMTC financing filled the final gap in order to move the project forward and eliminated the need for the museum to take on permanent debt, allowing SSMC to focus resources on its programs, which creates additional impact for low-income populations and educational partners like the Norwalk Public Schools.

The expansion added an enhanced Celebration Courtyard, a new resource center, new interactive exhibits, a state-of-the-art multimedia gallery, new learning labs, a science lab, an art studio, and a dedicated birthday party room, complete with enhanced food services and a larger seating area to accommodate up to 100 visitors. In 2013, the museum also became the anchor organization for NorwalkActs, an innovative network of more than 100 member organizations working together to achieve a collective impact and improve the lives of Norwalk children and youth.

Community Profile

Norwalk, CT

Poverty Rate	9.3%
Median Income Compared to AMI	50.9%
Unemployment Rate	1.1x National Average

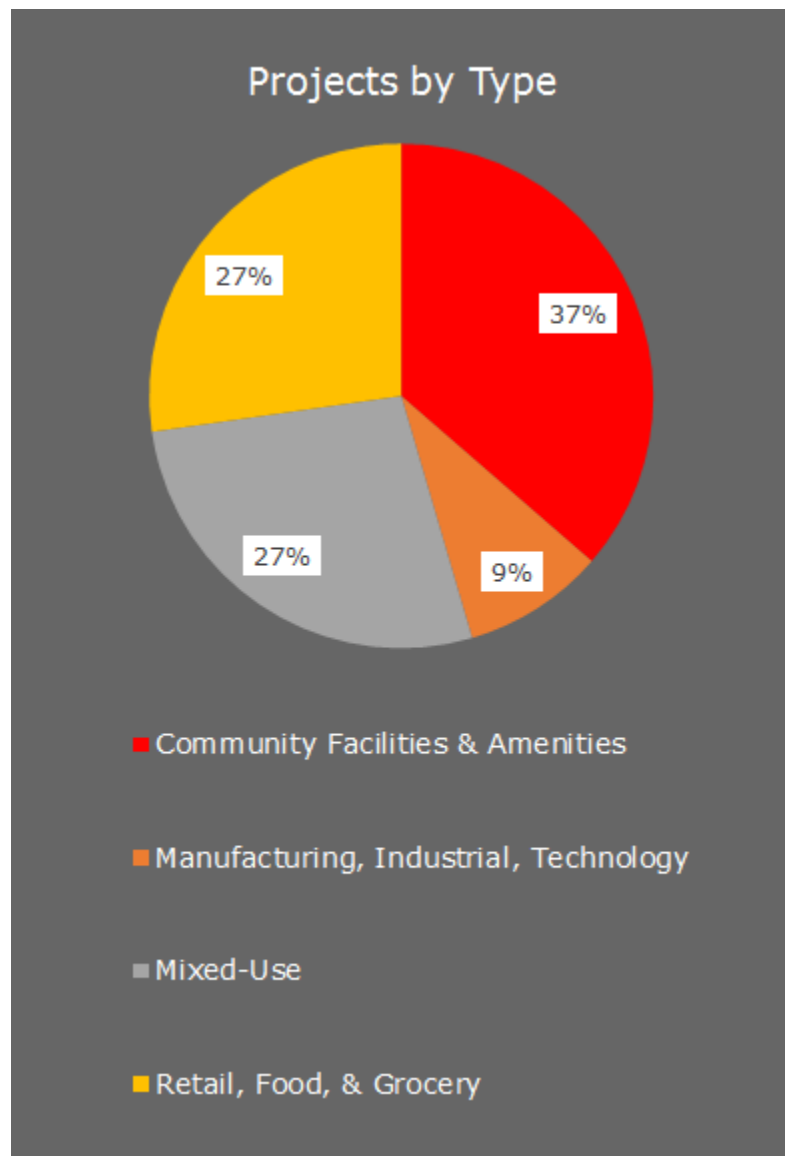
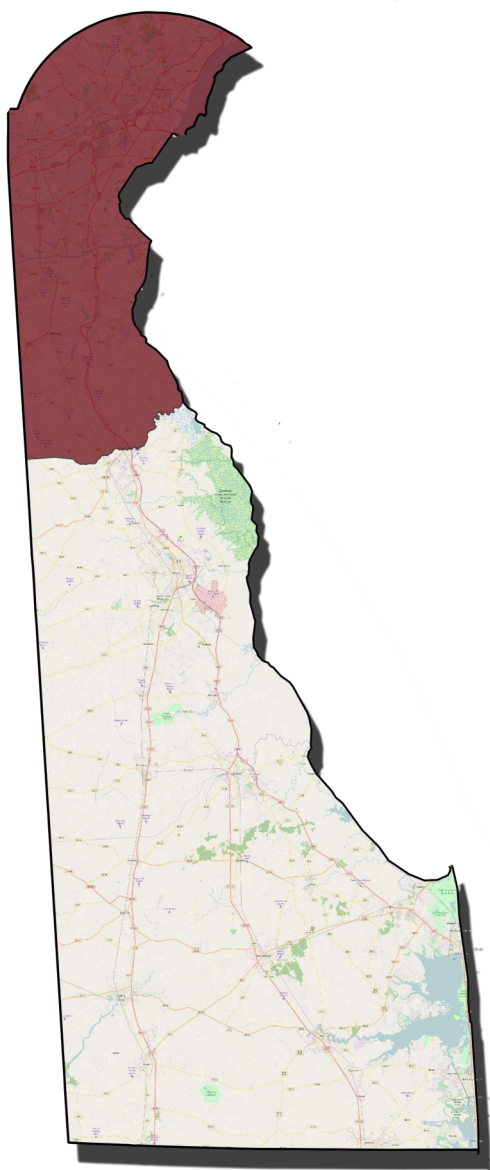
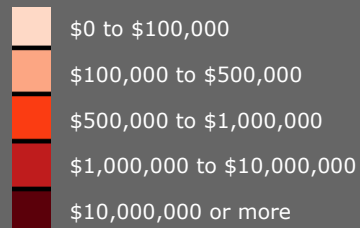
Project Highlights

- Investor: Chase
- Co-Allocatee: National Development Council
- NMTC: \$16.9M
- Jobs: 51 construction jobs and 65 new permanent jobs created
- Serves up to 300,000 children/caregivers



Delaware

NMTC Investment by County 2003-2013



Delaware

NMTC Allocatee

CCG Community Partners, LLC*
Princeton, NJ
Paul Hoffman
310-335.2040

*An affiliate of Cityscape Capital Group, LLC



Ships Tavern Row

The historic Ships Tavern Row once served as the gateway to historic downtown Wilmington, Delaware, a bustling commercial district. Unfortunately, when long-time businesses and residents left the area in the 1950s and 60s, it turned the once thriving community into an area marked by dilapidated, vacant buildings.

Ships Tavern Row sat abandoned and neglected for nearly 50 years until 2001, when the Wilmington Renaissance Corporation, a nonprofit development group, devised a plan to revitalize the area. The \$24 million redevelopment project, financed through bank loans, state historic tax credits and a \$2.5 million New Markets Tax Credit (NMTC) loan from CCG Community Partners, called for the rehabilitation of 11 vacant or otherwise blighted buildings along Ships Tavern Row.

The rehabilitation project, completed in the fall of 2004, provides over 55,000 square feet of street-level retail space, upper floor commercial office space, 10,600 square feet of basement storage space, and more than 80 apartments and 18 retail shops. The renovation project created over 100 construction jobs and more than 85 new full-time jobs, with many of those jobs going to low- and moderate-income individuals.

In what was previously a dilapidated block, Ships Tavern Row is once again a distinct, successful retail district, which has dramatically improved the area's level of pedestrian and commercial activity, as well as enhanced the neighborhood's prospects for the future.

Community Profile

Wilmington, DE

Poverty Rate 21.7%

Median Income 44%

Compared to AMI

Unemployment Rate 2.2x
national

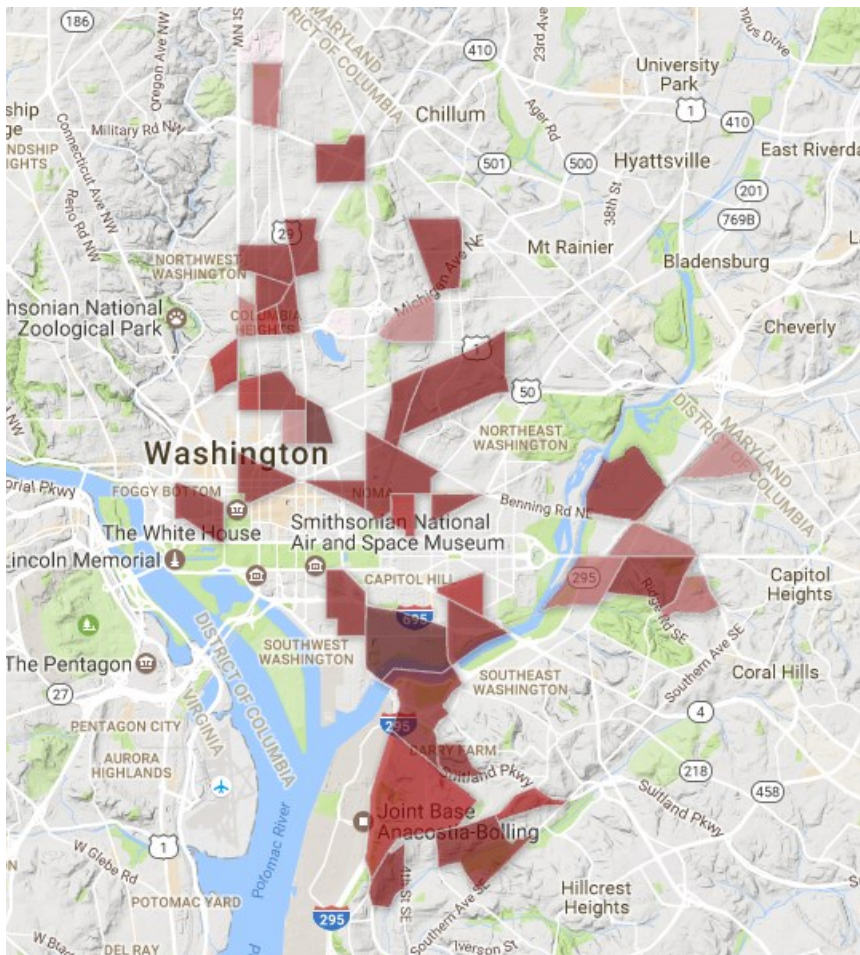
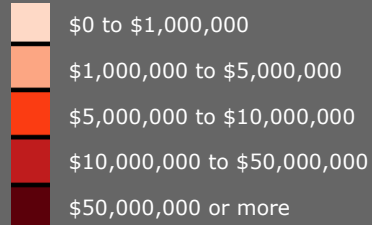
Project Highlights

- Investor: Bank of America
- Total Project Cost: \$24M
- NMTC: \$2.5M
- Jobs: 100+ construction, 85 permanent
- SBA Hub Zone

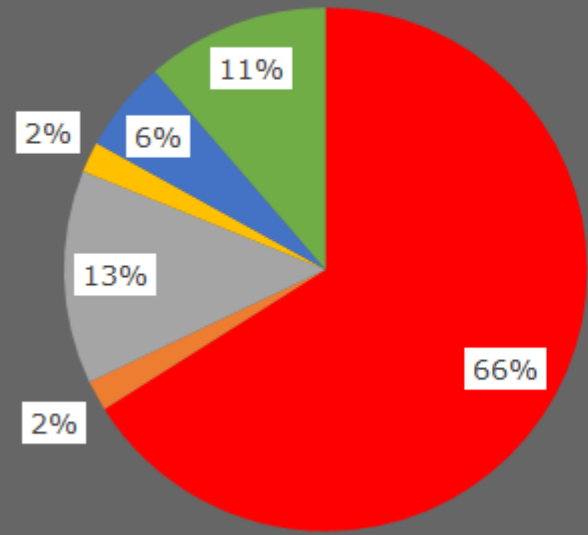


District of Columbia

NMTC Investment by Census Tract 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery



District of Columbia

NMTC Allocatee

DC Housing Enterprises
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 202-535-2812

The Conway Center

So Others Might Eat (SOME) is an interfaith, community-based organization that has been instrumental in helping the poor and homeless in our nation’s capital. SOME's response to the District of Columbia’s increasing economic gap and affordable housing crisis is the development of the Conway Center, a 10 story mixed-use project that includes the Center for Employment Training (CET), 20 transitional housing units, 174 affordable housing units and a health clinic. Conway Center is located in Benning Heights Northeast DC, a highly distressed community with a growing need of quality affordable housing, health services and employment training to help address the 30.1 percent unemployment rate and 25.9 percent poverty rate.

DC Housing Enterprises (DCHE) and co-allocatee City First provided \$21.3 million of New Markets Tax Credit (NMTC) financing for the construction of 20 transitional housing units, SOME office headquarters and CET. This project will extend training and housing opportunities for 300 students annually, of which 60 will be reserved for District of Columbia Housing Authority (DCHA) residents. DCHA, the controlling entity of DCHE, partnered with SOME to provide rent subsidies from the Local Rent Supplement Program for 142 Low Income Housing Tax Credit (LIHTC) units. Other sources of funding for the affordable units came from HUD, DC Department of Housing & Community Development, DC Housing Finance Agency and Citi Bank. The total project cost of \$82,000,000 million also included financing from LISC, Morgan Stanley, and Kresge Foundation for the health clinic.

Conway Center's housing and support services align in a manner that greatly improves the accessibility and efficiency of services to low income persons and ensures individuals and families have every opportunity to take the next steps in achieving stability and economic independence for themselves and their families.

The CET employs an effective model that not only provides a broad base of employment and training opportunities, but also incorporates an on-site support network for students with varying socio-economic challenges while they are enrolled in the program. Conway Center is an anchor investment that will spur economic growth in the Benning Heights community and will create 108 permanent jobs and 75 construction jobs. Construction is currently underway and is projected to be completed in 2017.

Community Profile

Washington, D.C.

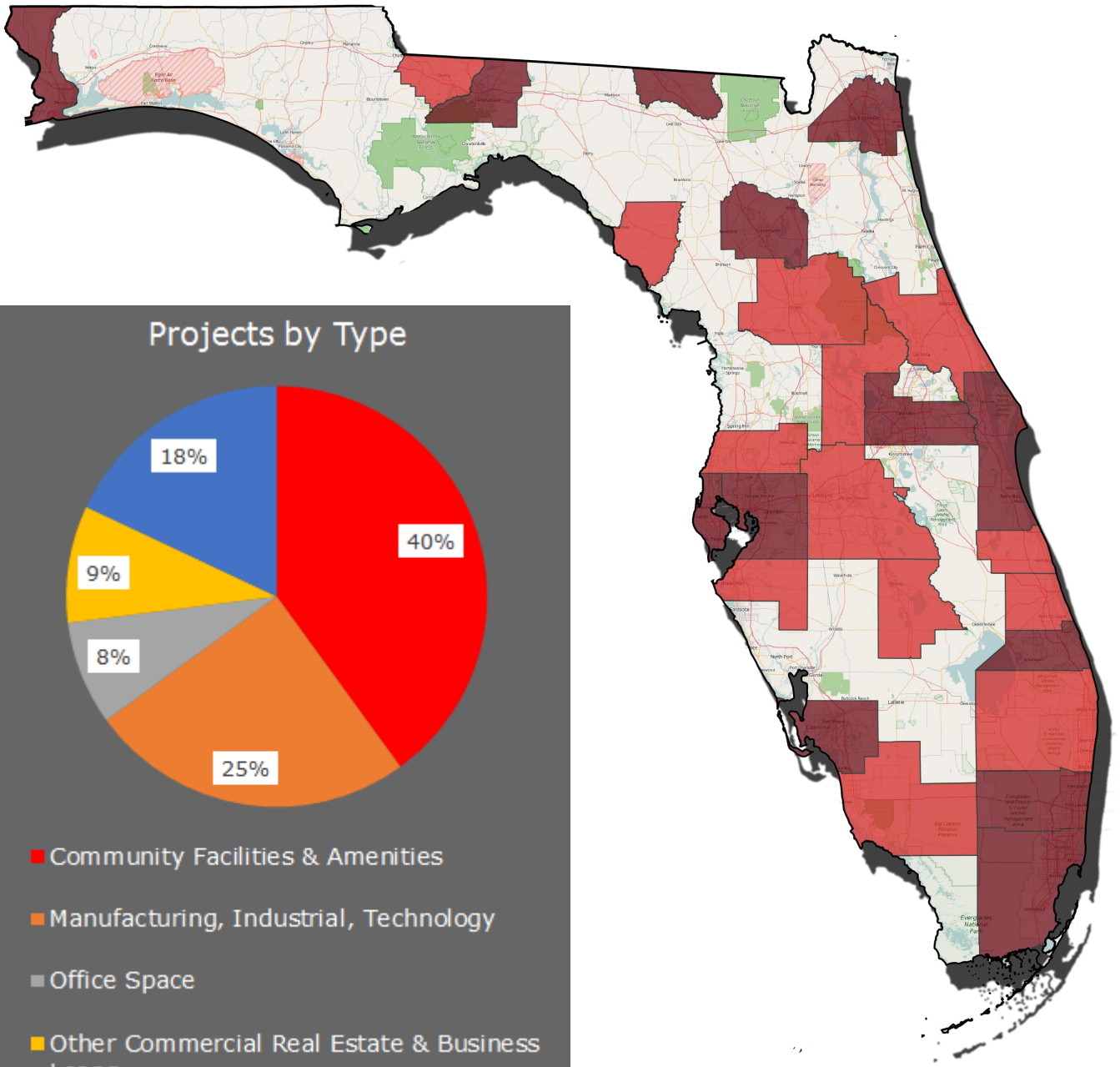
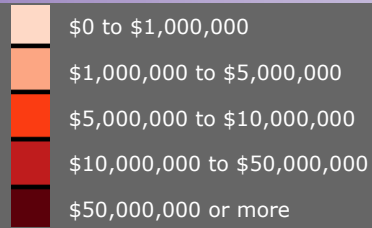
Poverty Rate	25.9%
Median Income	35%
Compared to AMI	
Unemployment Rate	30%

Project Highlights

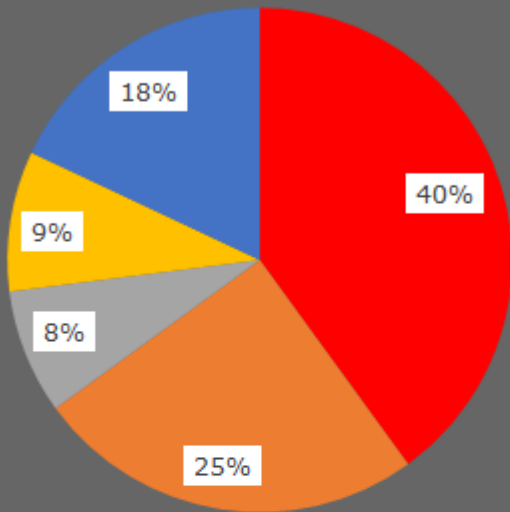
- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatees: (Center for Employment Training) City First; (Health Clinic) LISC and National Equity Fund
- Total Project Cost: \$82M
- Jobs: 75 construction jobs, 108 permanent jobs
- Medically Underserved Area

Florida

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery



Florida

NMTC Allocatee

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 813-223-7400

Central Florida Health Care

Central Florida Health Care (CFHC) is a Federally Qualified Health Center (FQHC) that has operated for 42 years in South Central Florida. Founded to provide healthcare primarily for migrant workers in rural Florida, it expanded to serve 30,000 patients annually in 13 locations across three counties. All services are available in English and Spanish and provided regardless of ability to pay. After a 2014 market study revealed 30 percent of the area population was uninsured, CFHC set goals to reach substantially more low-income, underserved patients. CFHC had hoped to expand its operation using a federal capital grant program, but relying on federal grant funds would have delayed the expansion for years and it had identified two properties immediately available in areas that would strategically reach underserved persons. Further, one of CFHC's existing clinics needed immediate renovation, including repairs to a roof and HVAC system that had begun to compromise patient services, security, and employee health and productivity.

To tackle its capital needs and acquire new properties to meet its goals, CFHC reached out to Florida Community Loan Fund – a Florida-based statewide CDFI and CDE – about financing options through the New Markets Tax Credit (NMTC) Program. Because none of the targeted properties were individually large enough to take advantage of NMTC benefits, FCLF proposed accelerating CFHC's expansion plans by aggregating four sites. The transaction combined both Federal and State NMTCs, as well as a conventional debt component. FCLF worked closely with US Bank (the investor) and Whitney/Hancock Bank (the conventional lender) to meet both federal and state requirements. FCLF provided \$8.5 million in federal NMTCs, which provided CFHC with the capacity to build out its blueprint for growth.

CFHC's NMTC financing created 48,201 sq. ft. of new and renovated space in four locations. Of the sites, three are located in metro census tracts with poverty rates of 40-48 percent and area median incomes of 37-49 percent. The 4th non-metro, rural location serves an area of high unemployment. NMTC financing in these distressed areas enabled CFHC to expand its operations rapidly and serve up to 5,000 additional patients over the next three years. New patient services have been added in the areas of ob/gyn, pediatric care, adult and pediatric dentistry, labs, pharmacy, as well as nutrition and wellness education including a "teaching kitchen." New jobs created by the project include positions such as dentists, dental assistants, physicians and medical staff, all earning an average of \$50,000 with full insurance benefits and 403b plans.

Community Profile

Lake Wales, Avon Park, Winter Haven; Polk and Highlands Counties, FL

Poverty Rate	40-48%
Median Income Compared to AMI	37-49%
Unemployment Rate	2.3x national average

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$8.5M
- Jobs: 63 construction jobs, created 35 permanent jobs, retained 83 jobs, will create 40 new jobs in the next five years



Florida

NMTC Allocatee

Capital Trust Agency CDE
Ed Gray
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850-934-4046



Community Profile

Pensacola, FL

Poverty Rate	19.8%
Median Income Compared to AMI	60.5%
Unemployment Rate	5.7%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Allocatee: USBCDE
- Total Project Cost: \$8.5M
- NMTC: \$3M
- Jobs: 174 jobs retained, created 30 jobs
- Federally Qualified Health Center

Escambia Community Clinic

In April of 2014, the primary location of the Escambia Community Clinic, which serves over 30,000 low-income individuals for their primary healthcare needs, was severely impacted by flooding. The clinic was forced to relocate to leased properties and makeshift facilities. FEMA assistance had been applied for and analysis was done to determine what area sites may be available as a permanent replacement facility, which was contingent on financing to convert such a facility. Having no New Markets Tax Credits (NMTC) to allocate at the time, but understanding the need to replace the clinic, Capital Trust Agency CDE (Capital Trust) was committed to seeking financing assistance for the project.

Capital Trust received a call from another CDE, Stonehenge Capital, in November 2015, inquiring about a project ready to proceed quickly using state NMTCs, as a project this allocation was to assist proved unable to complete its planned use. The challenge was that the project would need to close by April of 2016 to meet the state's program deadline. Adding to the benefits of the state credits was \$3 million in federal NMTC financing from USBCDE. Capital Trust contacted the Escambia Community Clinic to assess the status of their search for a permanent location.

The timing was excellent, as just 30 days earlier a contract was executed for the purchase of a vacated school building, conditional on the clinic finding satisfactory financing and its FEMA assistance being approved. The new site was built in the 1920s, but was structurally sound and included land to accommodate the clinic's activities. However, bringing the building to code and equipping it for the clinic's mission would be expensive. The NMTC financing was the difference in the clinic affording the expenditure.

The clinic had already done pre-planning and initial cost estimates satisfactory to convince the CDE this project was viable and could satisfy the timeline requirements to close the transaction. Capital Trust offered to facilitate and manage the NMTC transaction for the clinic, recognizing the staff of the clinic had no background in this type of financing and had little time aside from their regular clinic duties to bring this project to close. From early January to the closing in early April, Capital Trust worked quickly and assembled the CDEs, the investor, the leverage lender, and Escambia Community Clinic to ensure the successful close of this important project.

Florida

NMTC Allocatee

ESIC New Markets Partners Limited Partnership
Chimeka Gladney
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410-772-2428



Lotus Village

As of early 2016, Lotus House, a nonprofit homeless services provider, served over 400 women, youth, and children annually in an undersized, functionally obsolete, and aging facility. Because of the great need for homeless services in Miami-Dade County, Lotus House was forced to turn away over 2,500 people each year. To address this need, Lotus Endowment Fund, Inc. sought to develop the Lotus Village project, a 100,000 sq. ft. comprehensive homeless services facility. Lotus Village will not only house, heal, and empower women, youth, and children, it will expand on the over 95,000 meals, 73,000 shelter bed nights, and 4,500 counseling sessions per year provided by Lotus House.

Construction of the new facility required approximately \$28.6 million in total development costs. Project financing includes New Markets Tax Credit (NMTC) equity, \$19 million in short term debt from Bank of America, NA, and approximately \$2.7 million in sponsor equity. Banc of America Community Development Corporation is the NMTC investor. ESIC New Markets Partners Limited Partnership is providing \$9 million in NMTC Allocation to the project. Florida Community Loan Fund, Inc. and Banc of America CDE, LLC are also providing \$13.5 million and \$4 million, respectively, in NMTC allocation to the Project. This transaction was brought to Enterprise by SB Friedman Development Advisors.

Thanks to the NMTC, The Lotus Village project is anticipated to be completed in March 2018, providing many community impacts that will benefit Miami-Dade County. Lotus Village is projected to generate 73 new permanent FTE jobs and will continue its efforts to hire locally, including on numerous occasions hiring clients/patients that are employment ready. The project includes 140 campus-style, living units; a children's wellness center and daycare facility; a community health clinic; a commercial kitchen to prepare healthy food for the guests, which also serves as a classroom for training and nutrition programs; and space for the education, counseling and job training programs.

Once completed, the project will serve approximately 300,000 meals annually to guests of the project and individuals in the community. The Lotus Health and Wellness Clinic will serve women and children with seven exam rooms, two dental chairs, and a room specially designed for eye care. The onsite Bright Spirit Children's Wellness Center and daycare will serve approximately 72 infants, toddlers, and pre-school age children. Daycare services are open to homeless families at Lotus Village and members of the surrounding community. A pavilion and onsite gardens will be the location for meals and group activities and support Lotus Village's healing mission.

Community Profile

Miami, FL

Poverty Rate	41.8%
Median Income Compared to AMI	39%
Unemployment Rate	2.38x national

Project Highlights

- Investor: Banc of America Community Development Corporation
- Co-Allocatees: Florida Community Loan Fund, Banc of America CDE, LLC
- Total Project Cost: \$28.6M
- NMTC: \$26.5M
- Jobs: 73 new permanent jobs



Florida

NMTC Allocatee

Riviera Beach CDE
Tony T. Brown
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513-276-8516



Community Profile

Riviera Beach

Poverty Rate	24.8%
Median Income Compared to AMI	59.2%
Unemployment Rate	13.9%

Project Highlights

- Total Project Cost: \$39M
- Allocatee: HEDC New Markets, Inc.
- Investor: Key Bank Community Development Corporation
- NMTC: \$7M
- Jobs: 164 construction jobs
- Medically Underserved, SBA HUB Zone, Local Redevelopment Zone, Food Desert Area
- City of Riviera Beach and its Redevelopment Agency placed an emphasis on local, minority and small business participation



Riviera Beach Marina Village

Riviera Beach Marina Village is a dramatic community transformation designed to expand the tax base by creating a welcoming environment that eliminated blight and improved the perception of safety in an area. The goal is to attract and retain businesses to create jobs for local community residents. The renovations of Marina Village helped to give local families public access to the waterfront and its amenities.

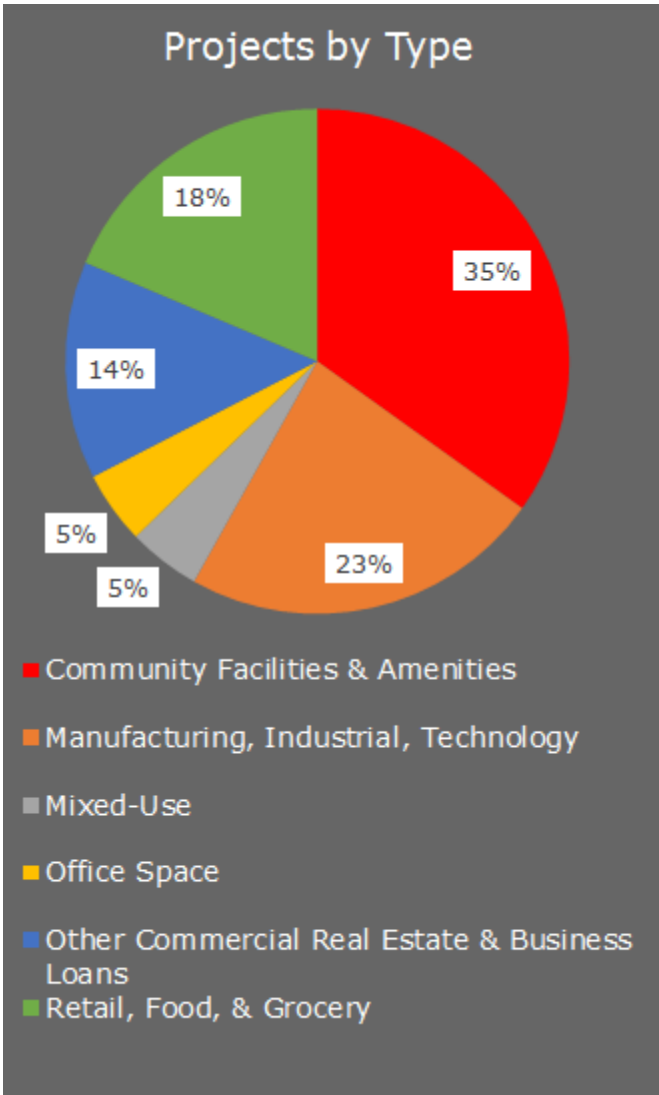
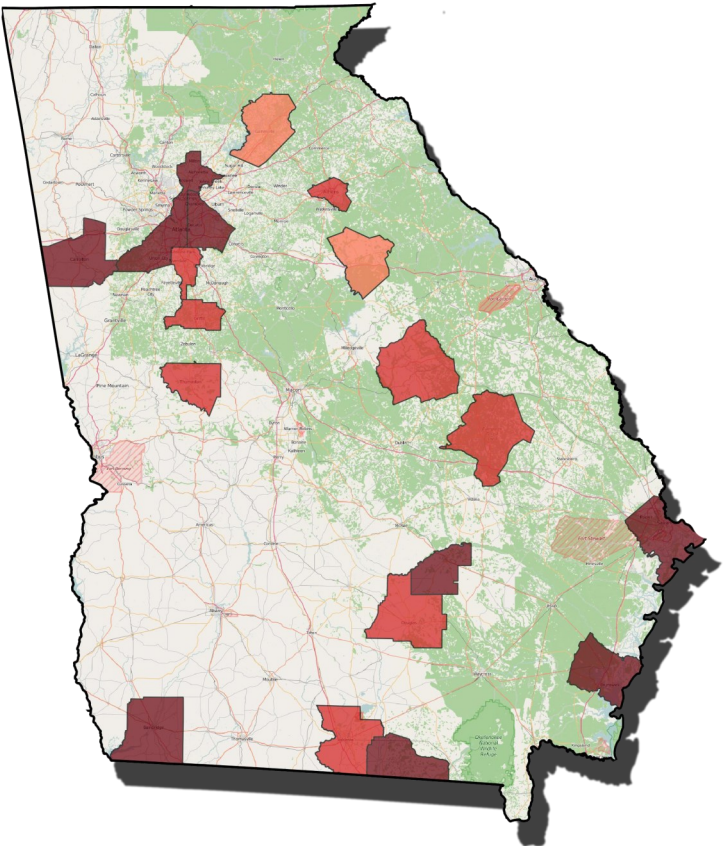
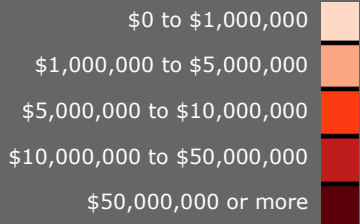
Riviera Beach is an untested market for new commercial development. The Project needed New Markets Tax Credits (NMTCs) to lower the cost of capital and close a funding gap to rebuild the City marina through the construction of the Marina Event Center, which included significant infrastructure investments to attract private development. The \$39 million project was partly funded by \$7 million in NMTC financing from HEDC New Markets, Inc. (HEDC) and its investor, Key Bank Community Development Corporation (KCDC). Public financing debt was provided by BB&T Bank (\$25 million), the City of Riviera Beach, and the city's Redevelopment Agency. The vision that inspired Marina Village was privately funded by Viking Developers.

The Marina Event Center is home to a two-story restaurant, a café, and several meeting and banquet rooms that can accommodate groups and clubs, family events and business gatherings for anywhere from 10 to 400 people. The multi-level waterfront promenade features significant public open space, creating pedestrian public areas along the entire waterfront, linking the children's interactive play fountain and enhanced beach recreation area to the new Event Center, future waterfront restaurant sites, and new wet slip construction at the publicly-owned marina. In future phases, costing in excess of \$320 million, is expected to create over 2,000 jobs.

Marina Village was developed and designed to benefit the community, maximizing public access to the waterfront; leveraging public investments toward catalyzing private investment to provide new jobs for local residents and business opportunities for local and minority-owned businesses; becoming an engine of revitalization for the broader City of Riviera Beach; and creating a locally authentic gathering place for Riviera Beach residents to celebrate the richness of the community's diversity.

Georgia

NMTC Investment by County 2003-2013



Georgia

NMTC Allocatee

Atlanta Emerging Markets
Dale Royal
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404-614-8336



Community Profile

Atlanta, GA

Poverty Rate	35.8%
Median Income Compared to AMI	64.3%
Unemployment Rate	16.3%

Project Highlights

- Investor: SunTrust Community Capital
- Co-Allocatees: SunTrust Community Development Enterprises, Community Hospitality Healthcare Services
- NMTC: \$46M
- Jobs: 132 construction jobs, 50 new full-time jobs
- Medically Underserved Area, Brownfield

Grady Memorial Hospital Emergency Room Expansion

As one of the nation's largest safety net hospitals, Grady Memorial Hospital ("Grady") in downtown Atlanta, Georgia, delivers a significant level of both health care and other health-related services to the uninsured, Medicaid recipients, and other vulnerable populations. Grady is also nationally recognized for its emergency and trauma services. The 722-bed hospital, opened in 1892, operates the city's only Level 1 trauma center, runs the largest publicly funded infectious disease clinic on the East Coast and trains one in four Georgia doctors. Grady's emergency services are critical to the health of the Atlanta region. The hospital serves as the nerve center for regional disasters and the first responder for major accidents and incidents throughout the area.

Grady's emergency facility was designed in the 1970s to handle only 70,000 visits per year, but today, the hospital handles nearly double that amount. To expand the hospital's capacity to treat low-income populations, Grady recently embarked on a multiphase (four total) expansion and renovation of its Emergency Department with the goal of improving the timeliness of emergency care and reducing wait times. The \$76 million project includes a 90,224 square foot emergency department tower, additional treatment areas, ten exam rooms for imaging and procedures, twelve exam rooms for clinical and behavioral health, and additional office space.

Grady Health Foundation, the fundraising arm of the hospital, raised nearly \$65 million, but the project still had a substantial financing gap. Construction had begun, and therefore, the project needed immediate funding. To fill the gap, SunTrust Community Development Enterprises, Community Hospitality Healthcare Services (CHHS), and Atlanta Emerging Markets provided New Markets Tax Credit (NMTC) allocation. Without the NMTC, the foundation would have needed to seek additional philanthropic support to close the gap, which could have significantly delayed the project. The expanded capacity of the emergency department will allow Grady to serve 20,000 additional patients annually. Grady's patients are low-income uninsured or underinsured, and only 10 percent have commercial insurance. The project is anticipated to create 50 new full-time jobs and 132 construction jobs. Completion of the project is expected in early 2017.



Georgia

NMTC Allocatee

CEI Capital Management LLC
Charlie Spies
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207-253-7710



Premium Peanut

To be a peanut farmer in Southern Georgia is an exercise in taking leaps of faith and short-term planning. Under current practices, contracts between growers and processors usually last no more than one year and vary widely in availability and pricing from one year to the next. This dynamic disproportionately benefits the buyers and creates uncertainty in the farmer's revenue stream, making it difficult to plan for crop rotation, capital needs and other issues.

The development of the Premium Peanut shelling facility in Douglas, Georgia, aims to bring more stability to these farmers by helping them gain better access to the market, improve their profitability, and help smooth out the common boom or bust cycles through vertical integration. In order to achieve these goals, Premium Peanut has brought together 225 member farmers from within a 70-mile radius of the facility in a cooperative-like arrangement that exchanges investment in Premium Peanut with guaranteed multi-year contracts that include a pricing premium over the government standard, as well as a proportional distributions of Premium Peanut profits.

As a start-up with large capital needs and 225 individual partners, securing conventional non-recourse financing to complete its new facility and fund initial operations was challenging. To assist Premium Peanut with these financing hurdles, CEI Capital Management LLC (CCML) utilized the New Markets Tax Credit (NMTC) program to provide flexible and affordable private capital to the project. CCML allocated \$20 Million in NMTC financing for the project. Suntrust Community Capital provided an additional \$3 Million in NMTC allocation, as well as the NMTC equity, while Premium Peanut provided the debt financing for the transaction, which closed October 30, 2015.

In addition to supporting 225 small to medium-sized farms, the shelling facility will create approximately 100 direct jobs, plus an additional 31 indirect jobs at the storage facilities. The majority of direct jobs will be unskilled positions available to low-income individuals and all will pay a living wage for single adult in the county and include benefits such as paid time off, a 401(k), and subsidized health insurance. Premium Peanut will also offer training opportunities and has approached the local technical college regarding job placement and workforce training.

Community Profile

Douglas, GA

Poverty Rate 28.6%

Unemployment Rate 9%

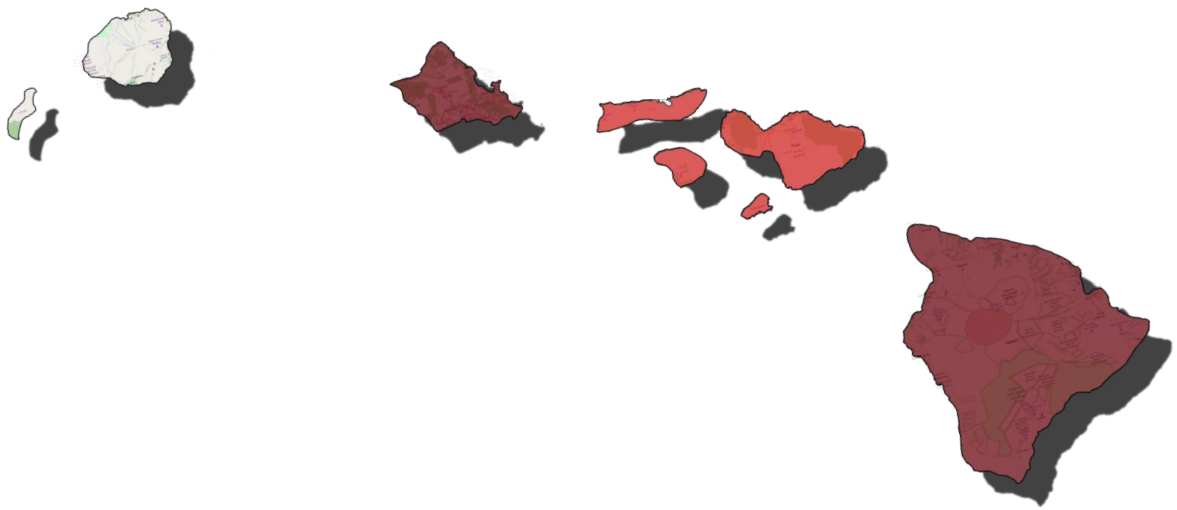
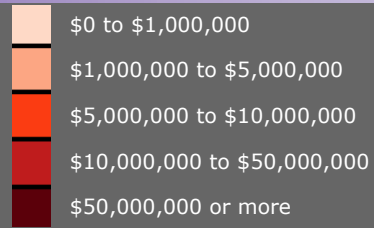
Project Highlights

- Investor: Suntrust Community Capital
- Co-Allocatee: Suntrust Community Capital
- NMTC: \$23M
- Jobs: 70 construction jobs, 100 direct full-time jobs, 31 indirect full-time jobs

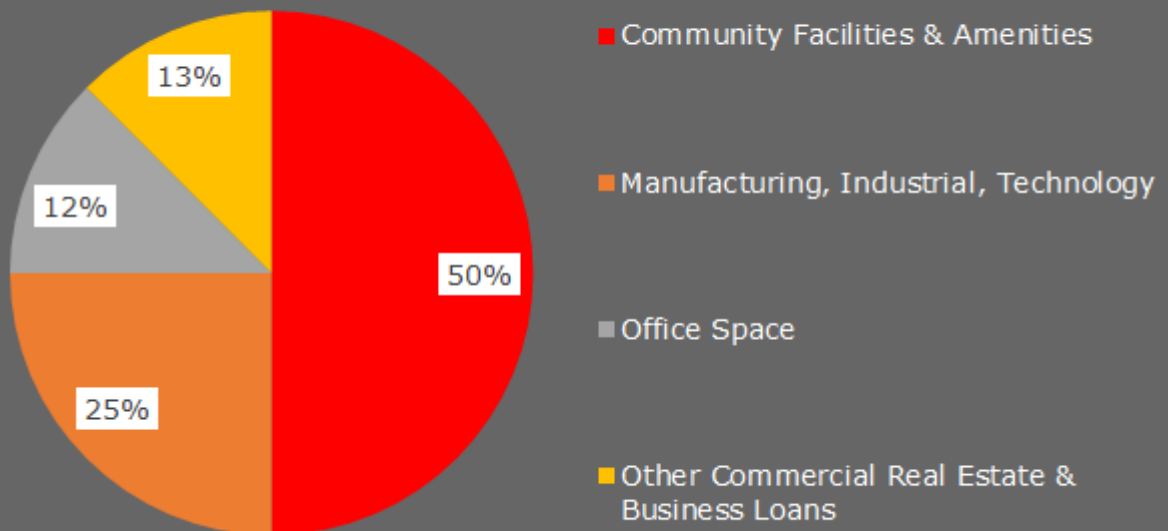


Hawaii

NMTC Investment by County 2003-2013



Projects by Type



Hawaii



NMTC Allocatee

Travois New Markets, LLC
Michael Bland
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Molokai Community Health Center

The Molokai Community Health Center (MCHC) is a nonprofit Federally Qualified Health Center that seeks to improve the quality of life of all the residents of the Hawaiian island of Molokai. Because of its unique history and geography, the island's predominant ethnic group is Native Hawaiians. This community suffers from poor health outcomes such as substance abuse, obesity and heart disease. The medical campus blends western and Native Hawaiian practices in a state-of-the-art facility to address these health challenges.

MCHC faced a construction gap and required low-interest capital in order to proceed. To ensure the health center could finish construction and begin serving the local population, Travois New Markets, LLC., an American Indian, Alaska Native and Native Hawaiian focused community development entity, provided \$7.6 million in New Markets Tax Credit (NMTC) financing. Indion Ventures, a native owned tax credit investor, provided the NMTC tax credit equity.

Construction finished in 2012 and the new 7,360 sq. ft. facility now sees 2,300 patients per year. These comprehensive medical services include dental, vision and mental health. Before the completion of this health center many residents would have to leave the island for services, often having to undergo treatment without their families. Now residents can stay close to their loved ones and avoid the expensive flight to neighboring islands.

The project, made possible through NMTC financing, created 26 construction jobs and 46 full-time permanent positions. As the only low-cost comprehensive health center on the island, many Native Hawaiians and other locals can now receive culturally appropriate care amongst their friends and families without the burden of traveling to Maui or Oahu.

Community Profile

Kaunakakai, HI

Poverty Rate	16.7%
Median Income Compared to AMI	67.73%
Unemployment Rate	16.7%

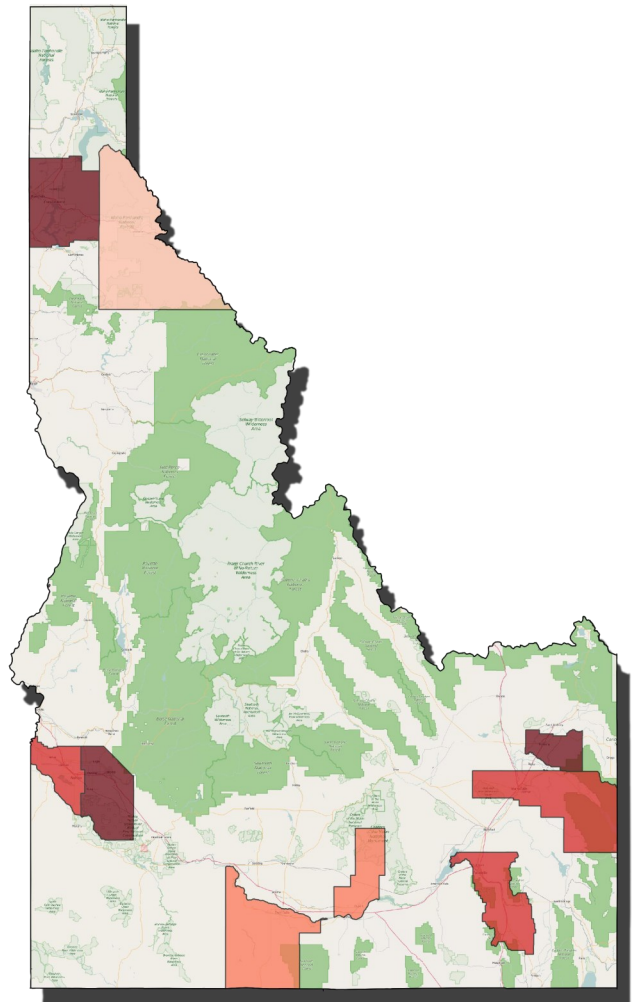
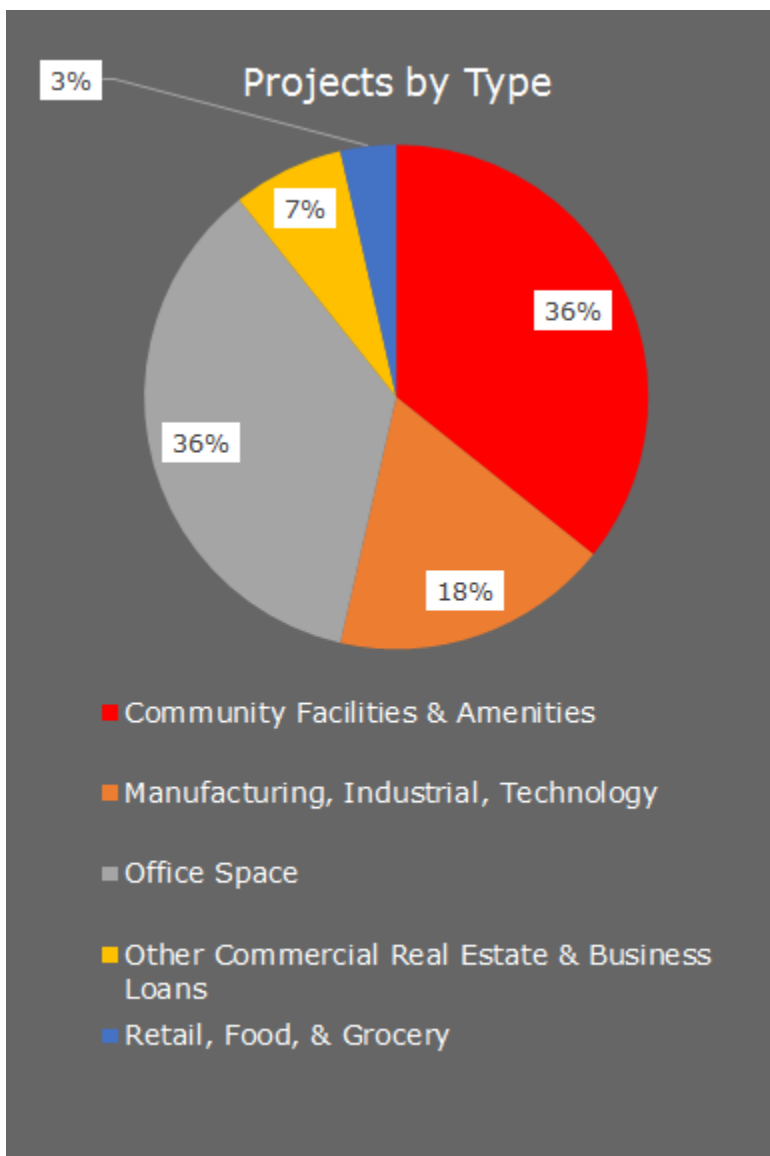
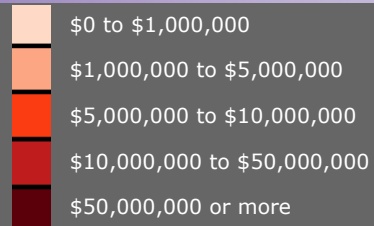
Project Highlights

- Investor: Indion Ventures
- NMTC: \$7.6M
- Jobs: 26 construction jobs, 46 full-time permanent jobs
- Rural, Medically Underserved Area



Idaho

NMTC Investment by County 2003-2013





Idaho

NMTC Allocatee

Montana and Idaho Community Development Corporation
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 406-728-9234

Hemming Cedars

Rexburg, Idaho has seen explosive growth since 2001, when Brigham Young University-Idaho (BYU-Idaho) transitioned to a four year college. The 56 percent increase in growth over the last fifteen years coupled with a pre-existing high poverty rate has made affordable housing difficult to find, particularly for the young married couples that comprise a large portion of the student body. This much needed family housing is the focus of the Hemmings Cedar project. In addition to 136 total housing units, the project will provide office and retail space, which will include a start-up business incubator providing below-market rate rents to local entrepreneurs.

The Hemming Corporation was familiar with Montana and Idaho Community Development Corporation (MICDC) after having completed a previous New Markets Tax Credit (NMTC) project to provide professional office space in the area. Hemming approached MICDC after failing to obtain traditional bank financing since the anticipated income generated by the Project would not meet a bank’s criteria for debt service coverage rates. With unanimous approval from its advisory board and in partnership with Wells Fargo Bank, MICDC committed to using \$32.3 million of NMTC allocation for the Project.

The project meets one of the top community priorities to provide high-quality, mixed-use buildings in Rexburg’s downtown core, where 75 percent of the residents live in poverty. In addition to providing 50 family housing units for low-income married couples, the project will include 86 housing units for single students. A minimum 20 percent of the total housing units will be affordable based on the HUD income limits for Madison County, though Hemming anticipates making up to 47 percent of units affordable.

The development is also expected to create approximately 80 permanent full-time jobs, the majority of which are expected to be available to low-income people, including BYU-Idaho students. With a local unemployment rate of 32.4 percent and a median income less than half the national average, jobs and catalyst projects such as this are highly valued by the community. The Project will also create an estimated 287 construction jobs. Construction is expected to last 24 months and be completed in January 2018.

Community Profile

Rexburg, ID

Poverty Rate	75.4%
Median Income Compared to AMI	32%
Unemployment Rate	15.6%

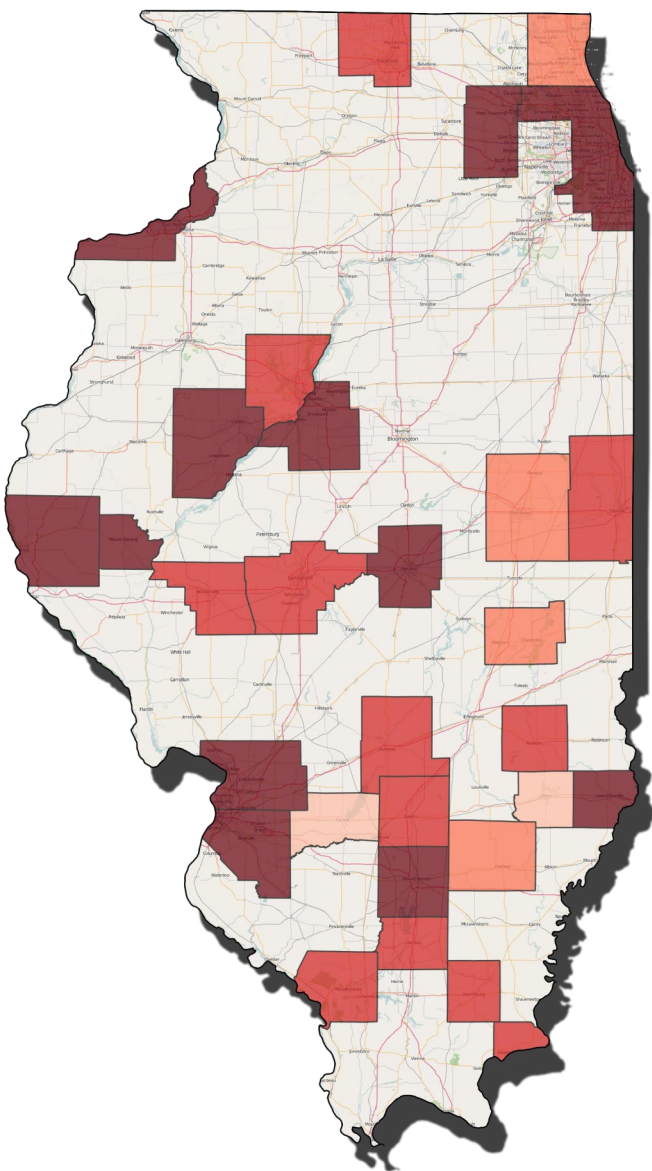
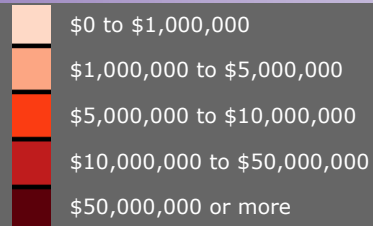
Project Highlights

- Investor: Wells Fargo Bank
- NMTC: \$32.3M
- Jobs: 287 construction jobs, 80 full-time permanent jobs
- State/Local Economic Zone (Rexburg Urban Renewal Agency TIF District)

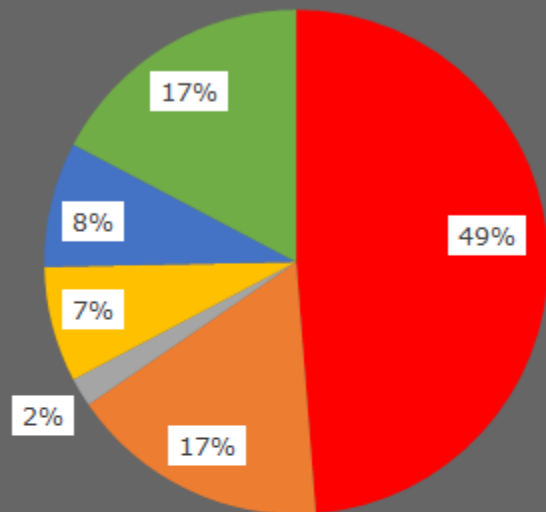


Illinois

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery



Illinois

NMTC Allocatee

Chicago Development Fund
 Tony Smith
 tsmith@sbfriedman.com
 312-424-4254

Breakthrough Urban Ministries FamilyPlex

Breakthrough Urban Ministries (Breakthrough) has fostered the development of the East Garfield Park community on Chicago’s West Side since 1992. Breakthrough has expanded from a shelter for homeless adults to add services designed to enrich and empower local youth and their families. The 42,500 sq. ft. FamilyPlex, located in a census tract with a poverty rate of 50 percent, is the linchpin of Breakthrough’s youth and family services, and offers a broad array of services that foster wellness, community-building, and positive alternatives to gang violence. The 9,500 sq. ft. Joshua Center includes new space for Breakthrough’s women’s homeless shelter and an innovative client-choice food pantry, the “Fresh Market.”

This transaction was challenging, requiring New Markets Tax Credit (NMTC) subsidy to achieve financial feasibility. Breakthrough had initially conceived of the project in 2002, and had been working steadily to raise capital for it since 2008. Existing financing sources included tax increment financing and a land write-down from the City of Chicago, term debt, capital campaign funds, and capital campaign bridge debt, which collectively were still short of the total needed to construct the project.

Chicago Development Fund (CDF), a nonprofit CDE affiliated with the City of Chicago, worked closely with Breakthrough to help configure these sources to serve as leverage for the NMTC transaction, which included \$13 million in allocation from CDF and an additional \$3 million from PNC Community Partners. PNC Bank provided term and bridge debt as well as NMTC equity. The funds were used for the construction of the FamilyPlex and the renovation of the Joshua Center.

The FamilyPlex and Joshua Center projects expand Breakthrough’s ability to serve the needs of the entire community in highly-distressed East Garfield Park. Between the two locations, Breakthrough served over 3,800 people in 2015, and expects to serve nearly 6,000 when fully operational. The Fresh Market Food Pantry provided food to over 50 percent of Breakthrough’s clients in 2015. FamilyPlex offers youth enrichment programming from preschool through college prep. In its first year the Lawndale Christian Health Center located in the FamilyPlex served over 1,560 patients with medical and behavioral health services, with over 2,630 expected at full operation. The clinic served over 560 patients with nutrition, hypertension, diabetes, asthma, HIV, and prenatal counseling and education services, and over 940 are expected at full operation. The project offers quality job creation in a neighborhood with high unemployment.

Community Profile

Chicago, IL

Poverty Rate	50.2%
Median Income Compared to AMI	39.9%
Unemployment Rate	23.5%

Project Highlights

- Investor: PNC Bank
- Co-Allocatee: PNC Community Partners, Inc.
- NMTC: \$16M
- Jobs: 50 construction jobs, retain 13 full-time and 2 part-time jobs, create 43 full-time and 20 part-time jobs
- Chicago/Central Park Tax Increment Financing Redevelopment Project Area, Federal Empowerment Zone, State of Illinois Enterprise Zone



Illinois

NMTC Allocatee

Cinnaire New Markets
Peter Giles
pgiles@cinnaire.com
517-482-8555



Community Profile

Chicago, IL

Poverty Rate	60%
Median Income Compared to AMI	25.8%
Unemployment Rate	32.1%

Project Highlights

- Investor: Chase
- Co-Allocatees: Chicago Development Fund
- NMTC: \$10M
- Jobs: 64 construction jobs, 21 full-time permanent jobs
- Low-income, crime-ridden, poverty-stricken, food desert, impoverished, blighted, severely distressed

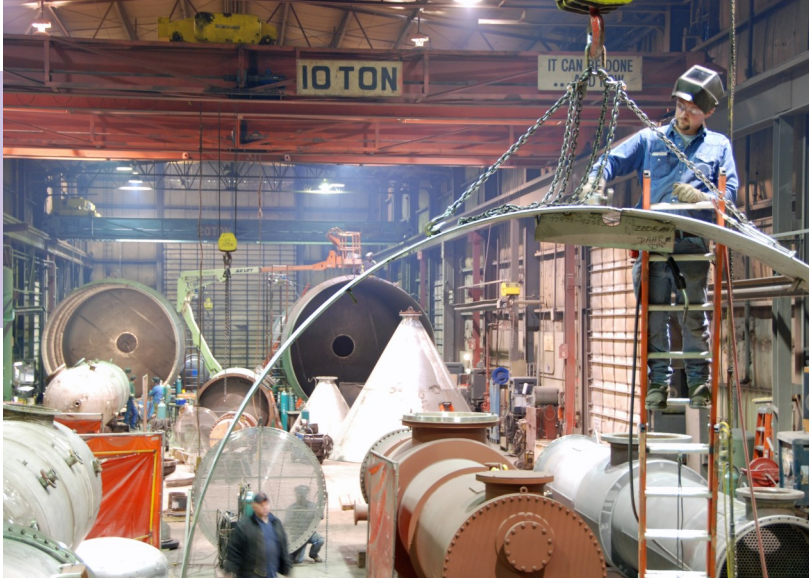
Chicago Center for Arts and Technology

Chicago Center for Arts and Technology (ChiCAT) is a nonprofit educational organization, recently built on Chicago's West Side, seeking to transform lives through its visual arts-based youth development programs and industry-specific adult career training. The West Side of Chicago is an economically distressed urban neighborhood with a high population density, low per capita income, and high percentage of households living below the poverty level. It faces many challenges including high unemployment rates, low graduation rates, inequities in education, and persistent poverty. ChiCAT is based on the model of Manchester Bidwell Corporation, a nationally acclaimed workforce training and youth arts education organization based in Pittsburgh, Pennsylvania. In order to build the state-of-the-art school and community training facility, the organization needed to secure financing. The New Markets Tax Credit (NMTC) provided the injection of capital needed for the completion of the project.

Cinnaire learned of the ChiCAT transaction through its strong relationship with Chase and the Chicago Development Fund. As a recipient of the 2015 Illinois State NMTC allocation award, Cinnaire was seeking impactful projects in Illinois that could benefit from both federal and state NMTC allocations. Chase, through its CDE Chase New Markets Corporation, provided the project with \$2.5 million of Illinois State NMTC allocation; the Chicago Development Fund provided \$5 million of federal NMTC allocation; and Cinnaire invested \$5 million of federal and \$5 million of Illinois State NMTC allocation. Chase purchased all Illinois State and federal NMTCs. Finally, a private donor contributed \$7.6 million, included in the project both as a leverage loan and project-level equity on behalf of ChiCAT.

ChiCAT's goal is to impact the community by building confidence and expanding abilities, in turn creating socioeconomic stability, stimulating interpersonal and professional development, and inspiring an overall higher quality of life. It will operate as an affiliate of the Manchester Bidwell Corporation, which has been successfully replicated in eight cities across the United States. This educational model has proven to be an effective strategy to improve academic achievement, high school graduation rates, and equip adults with the skills needed to improve employability. ChiCAT partners with a wide network of high-impact organizations and schools that work with young people in Chicago, dramatically improving outcomes for urban youth and adults looking to make a life change. Without the NMTC, none of these vital opportunities would be possible.





Illinois

NMTC Allocatee

Advantage Capital
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Mason Manufacturing

Decatur, Illinois-based Mason Manufacturing produces heat exchangers, dryers, and vessels for some of the world's best-known industrial processing companies. Its pressure vessels and heat exchangers have been placed in over half of American and Canadian ethanol plants. The company has shipped vessels across the United States and outside of North America, and has been a leading custom fabrication provider since the late 1980s. However, experiencing the devastating effects of the contraction of the manufacturing industry, a decline in the ethanol boom, the unevenness of past several business cycles, and the Great Recession of the late 2000s nearly clobbered the 61-year-old company.

In May 2010, Advantage Capital, along with non-New Markets Tax Credit (NMTC) investors, provided \$12.05 million in NMTC financing to the company. The investment came at a critical point in the company's development when cash was extremely tight. The company took the growth capital as an opportunity to make important operational changes to enhance both business and management structures. Since the investment, the company has had its ups and downs as a result of the aforementioned manufacturing declines, prolonged cyclical troughs, and the crash in the ethanol market. Throughout that time, Advantage Capital supported the company, advising on business strategy and restructuring the company's capitalization to provide added flexibility. When existing management began to consider retirement and selling the business, Advantage Capital helped identify and hire a new management team that has moved the company forward.

The importance of the investment is deeper than the impact on Mason Manufacturing. Keeping manufacturing in Decatur is very important to the local economy: Decatur has a poverty rate of 60 percent and an unemployment rate of 18 percent. Since the late 2000s, the heat exchange manufacturer industry has started to come out of prolonged downturn, and Mason Manufacturing has been able to ramp up production and add full-time employees. The company continues to make an impact in the community, with its CEO, Bob McKinley, serving on the board of directors for an organization that works with young future business leaders to promote and cultivate talent and new business development in the area. Mason Manufacturing currently employs 41 people and makes a concerted effort to use and support local machine shops, suppliers, and subcontractors in the Decatur area. The investment has helped the business to grow, putting into place an opportunity for it to realize sustained growth.

Community Profile

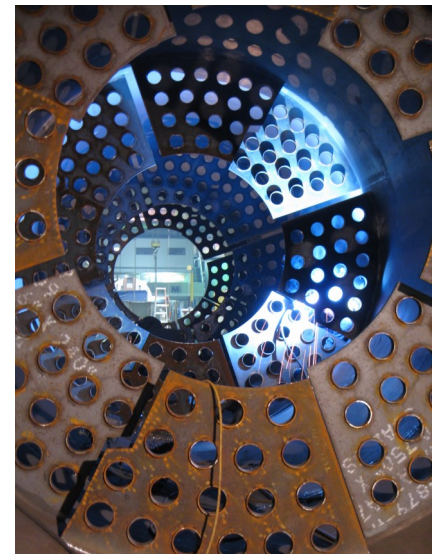
Decatur, IL

Poverty Rate 60%

Unemployment Rate 18%

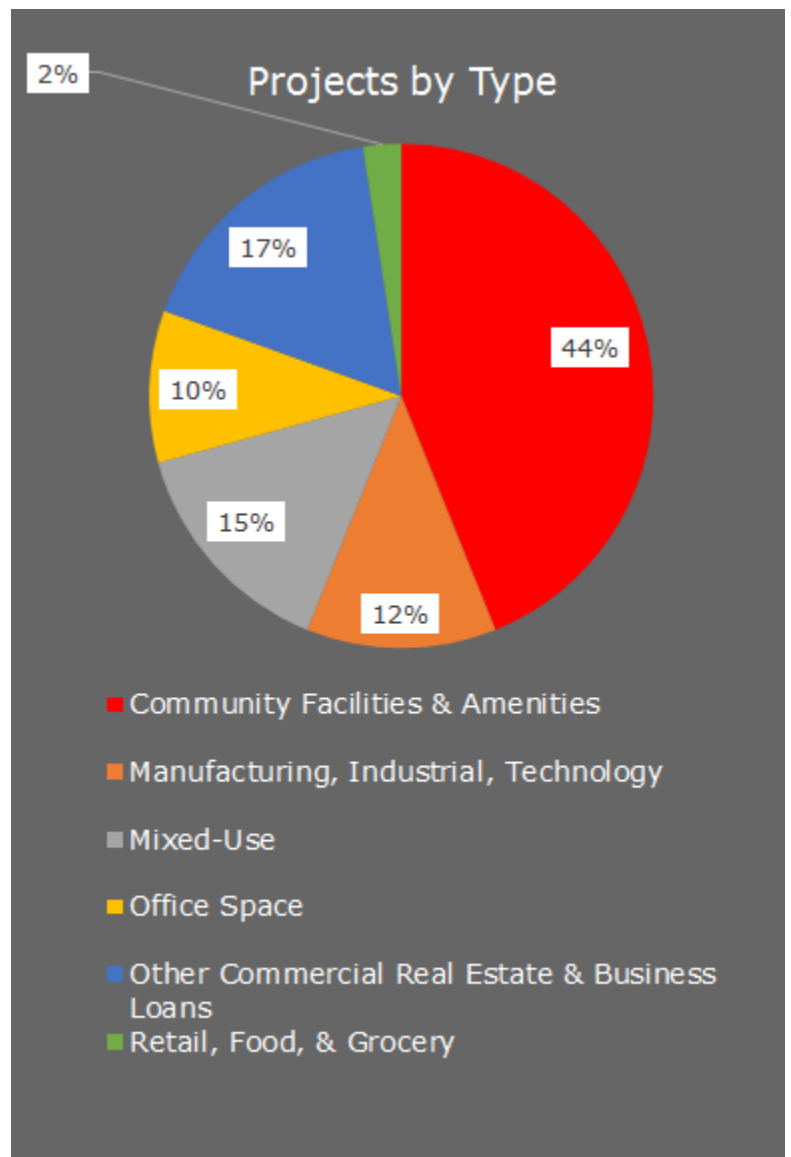
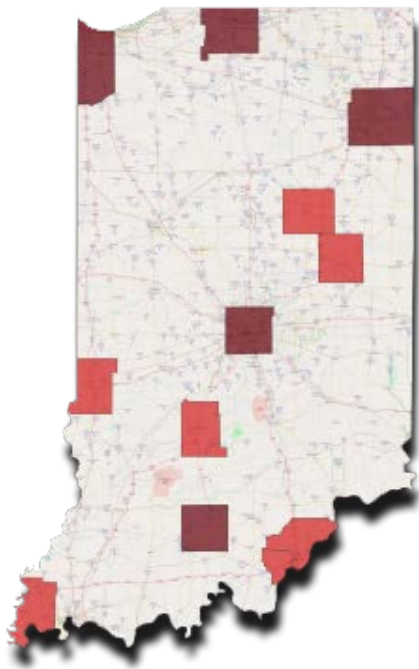
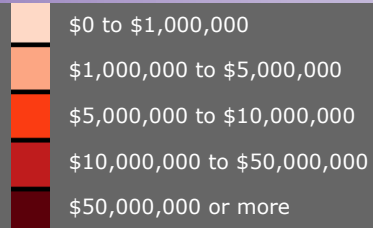
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$24.2
- NMTC: \$12.05M
- Jobs: 21 permanent full-time jobs



Indiana

NMTC Investment by County 2003-2013



Indiana

NMTC Allocatee

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ARC of Indiana's Erskine Green Training Center

The Erskine Green Training Institute (EGTI) at the Courtyard by Marriott is a teaching hotel designed to bridge the employment gap among Indiana's disabled population by providing vocational training opportunities to improve their skills and increase employability. In the absence of gainful employment, individuals with disabilities are often forced to seek public assistance to survive. Many possess a strong desire to work but have little access to training and long-term employment opportunities. The primary goal of the project is to provide postsecondary educational opportunities that successfully train disabled individuals in the hospitality, food service, and healthcare industries, equipping them with transferrable skills that will prepare them for employment. Students live in the hotel for the duration of their training, and upon completion of the program, apply their skills through an internship with one of the hotels' partner organizations.

Cinnaire first heard about the project from Fred Hash, a Senior Vice President with Cinnaire, who knew the Executive Director of the Arc of Indiana and Joe DeHaven, an Indiana-based advisory board member. Once Cinnaire's New Markets Tax Credit (NMTC) team connected, they provided a basic NMTC 101, to describe how the tool works and ways it could be applied to the EGTI.

The State of Indiana, acting through the Indiana Economic Development Corporation, awarded the ARC of Indiana with a \$5 million grant to construct and equip the Training Institute. Cinnaire invested \$11 million in NMTC investments, which was combined with \$7.6 million of fundraising and \$20.8 million in proceeds from a bank line of credit to make up the \$31.8 million needed to fund development costs. The line of credit was secured by a commitment from the City of Muncie to issue up to \$30 million of general obligation bonds as a take-out source for construction financing. Projections estimate an additional \$17.6 million in donations, which will be used to reduce the City Bond balance to a level which can be serviced through operations of the hotel, restaurant, and training facility, or refinanced based on projected operating cash flow.

The hotel is projected to save Indiana \$4.5 million in public assistance for every 200 individuals that become employed over 4.5 years. It sets the standard for future development of similar projects, and generates new revenue through property taxes and an increase in convention and tourism. EGTI is a model that demonstrates the benefits of leveraging private and public investments.

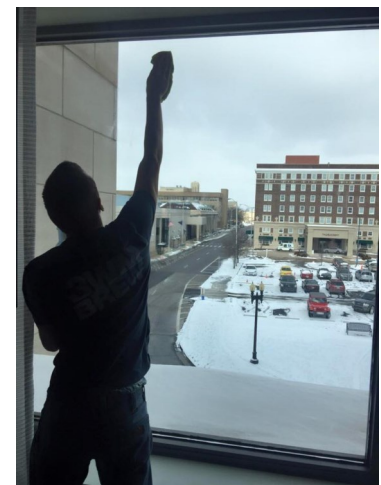
Community Profile

Muncie, IN

Poverty Rate	34.4%
Median Income Compared to AMI	59.51%
Unemployment Rate	29.1%, 70.5% among persons with disabilities

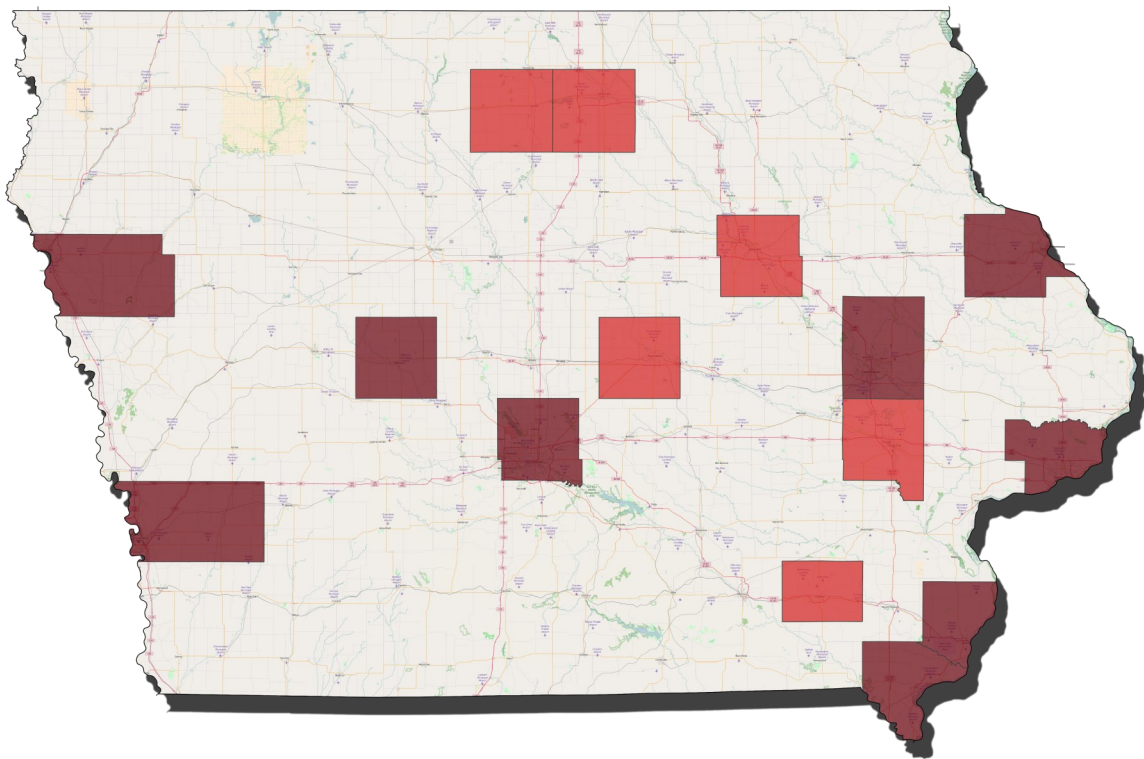
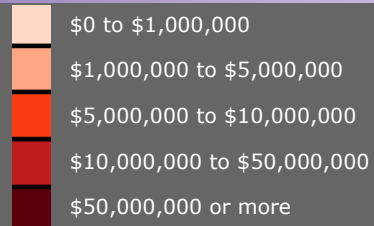
Project Highlights

- Investor: Chase
- NMTC: \$11M
- Jobs: created 360 permanent jobs
- The training program will train an estimated 200 people each year

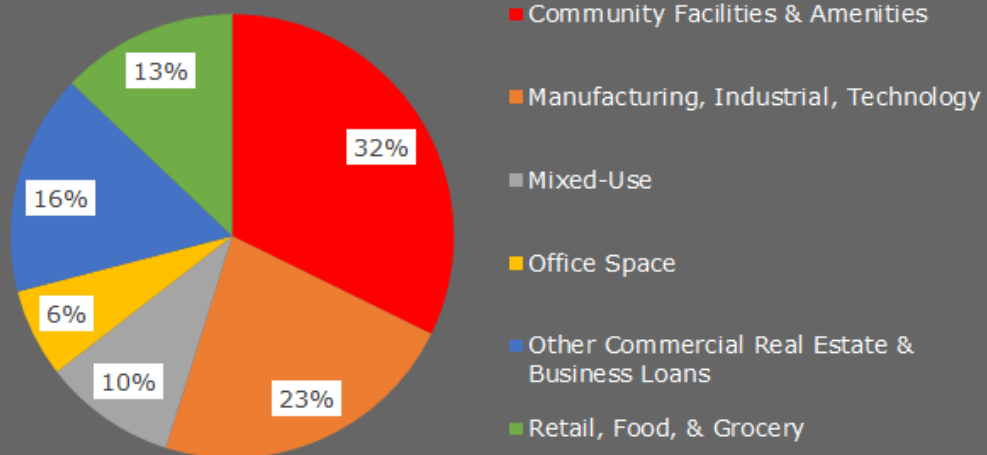


Iowa

NMTC Investment by County 2003-2013



Projects by Type





Iowa

NMTC Allocatee

Iowa Community Development
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CRST International

CRST International is a worldwide transportation and logistics company that is undergoing an over \$47 million, multifaceted expansion in distressed and heavily distressed low-income census tracts in Cedar Rapids, Iowa. The project includes the construction of a corporate headquarters, a job training school, and housing facility for unemployed, low-income people. CRST is one of the largest privately held transportation companies in the United States, with a workforce of more than 6,300 people and over 2,400 independent contractors. A flood in 2008 impacted 1,300 blocks, or 10 square miles of Cedar Rapids, and much of the downtown area was inundated. More than 5,000 homes were affected, and 1,324 permanent jobs and 274 businesses were lost as a result of the flood.

Iowa Community Development became aware of the project through its marketing efforts with its network of economic development professionals located in the Cedar Rapids community. The Project will repurpose a site that was abandoned after the flood of 2008. This will give new life to a 'greyfield' site. The headquarters facility is currently projected to be built to meet LEED certification. Additionally waste minimization techniques will be used throughout the construction process as well for the operations of the facility. The CRST Corporate HQ plans are designed to fit into the city's flood wall protection system for the east side of the Cedar River. This will be part of the overall downtown flood protection system.

Since 2010, CRST has hired over 3,900 low-income persons. CRST provides its new drivers with: free room and board at CRST's onsite housing facility; driver scholarship program for drivers who are working to obtain a Commercial Drivers License (CDL); payment of tuition at driving school; classroom driver training; and on the job training with an experienced driver. As a result of this project, it is projected that over 3,200 low income persons will be trained for employment either directly through CRST, or as independent truck drivers hauling for CRST. Further, close to 50 percent of these direct jobs will go to minorities. These jobs include some 298 construction jobs using union labor and 150 new, full-time living wage jobs.

The jobs created are quality jobs. The construction jobs will offer wages ranging from \$35 to \$100 per hour, plus benefits. Permanent jobs will include management, faculty, and staff. All full-time employment will pay an annual salary that averages in excess of \$50,000 per year, with an annual cost-of-living increase.

Community Profile

Cedar Rapids, IA

Poverty Rate	35%
Median Income	41.65%
Compared to AMI	
Unemployment Rate	8.6%

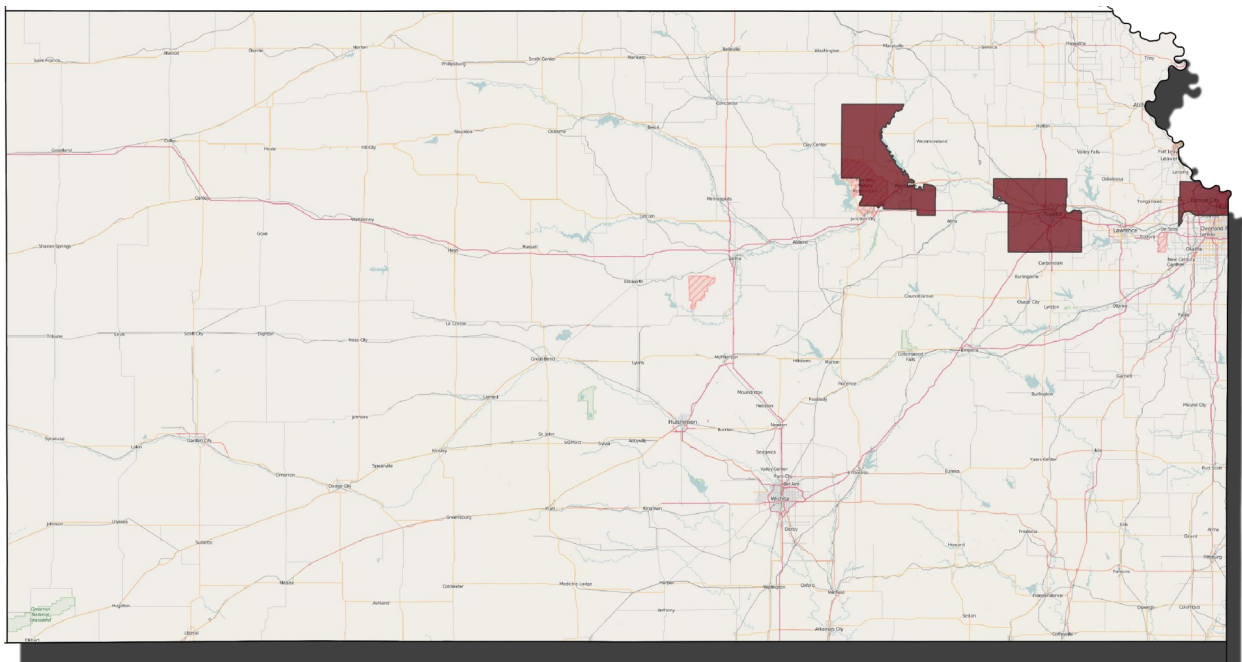
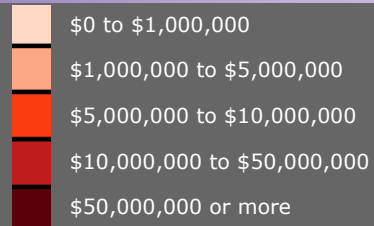
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$38.6M
- NMTC: \$15.8M
- Jobs: 298 construction jobs, created 150 full-time living wage jobs

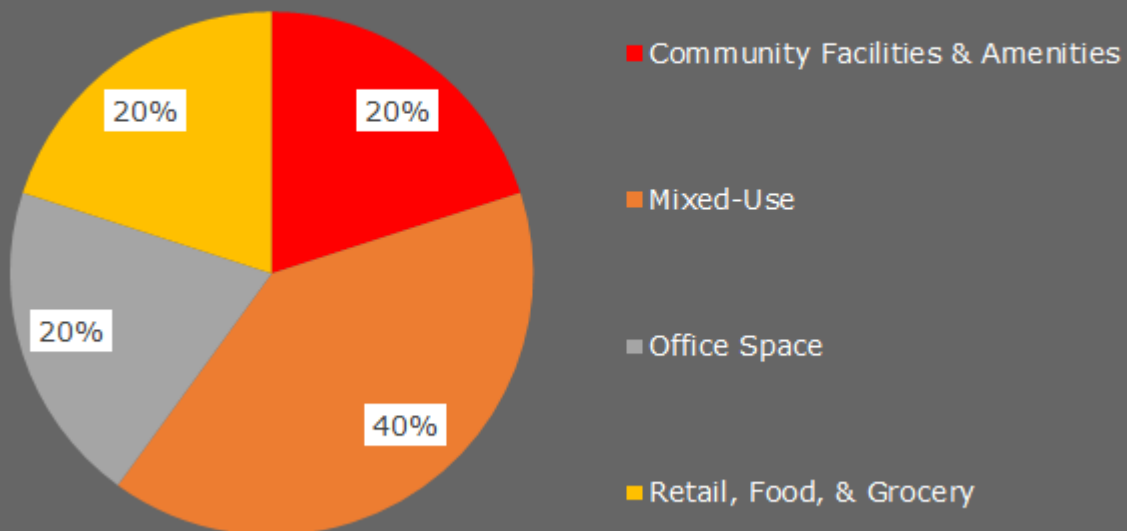


Kansas

NMTC Investment by County 2003-2013



Projects by Type



Kansas



NMTC Allocatee

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Atchison YMCA

Atchison, Kansas, approximately 45 minutes northwest of Kansas City, Missouri, is a rural community of 11,000 residents. Historically, Atchison County ranks as one of the unhealthiest in the State of Kansas, among a number of metrics such as obesity rate and substance abuse. The new “Live Well, Live Atchison” collaborative, sponsored by the Kansas Health Institute, is working to reverse these statistics and make Atchison among the healthiest communities in Kansas and improve residents’ quality of life. The first step in taking the community from worst to first was a full-scale renovation of the community’s 102-year-old YMCA, which had not been updated in 34 years. After more than two years of fundraising, the YMCA had raised more than \$6 million in pledged donations, but still fell short of what was needed to achieve the complete scope of the project.

Enterprise Financial CDE stepped in to provide \$10 million in New Markets Tax Credit (NMTC) financing to complete the renovation and expansion for the YMCA. Today, more than 3,000 children, families and individuals are served by the Atchison Family YMCA annually. When completed in December, 2017, the YMCA will expand by 16,875 sq. ft., enabling it to double membership capacity. Additionally, the project has resulted in a renovated indoor swimming pool; a gym and wellness center, including an indoor walking track; an Adventure Center for children; a community room for meetings, celebrations, and various other activities; and a lobby and lounge area.

The expansion will help foster existing relationships with other like-minded community organizations, as well as with local schools and the Adult Learning Center and its Workforce Development Program. The expanded YMCA will also house the case manager’s office for the local Big Brothers, Big Sisters affiliate. In addition, the YMCA is finalizing a joint venture with the Atchison Hospital, which would include an onsite clinic, therapy pool, allowing the YMCA to serve as a site for pre- and post-op services, as well as cardiac rehabilitation services.

For residents of this rural community, the YMCA represents the sole source of community development and family recreation. It is also a cornerstone in helping improve residents’ health and wellness. The project also resulted in 45 construction jobs and 7 full-time employees in an area with high-unemployment.

Community Profile

Atchison, KS

Poverty Rate	19.5%
Median Income	78.6%
Compared to AMI	
Unemployment Rate	11.9%

Project Highlights

- Investor: SunTrust Community Capital
- NMTC: \$10M
- Jobs: 45 construction jobs, 7 full-time permanent jobs
- Underserved State; non-metro community

Kansas

NMTC Allocatee

LISC New Markets
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Community Profile

Kansas City, KS

Poverty Rate	41.6%
Median Income Compared to AMI	50.9%
Unemployment Rate	3.24x national average

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$18.3M
- NMTC: \$14.1M
- Jobs: 51 construction jobs and 192 permanent jobs created and retained
- 1,547 families served monthly
- LEED Silver

Children's Campus of Kansas City, Inc.

The Children's Campus of Kansas City, Inc. (CCKC) was formed in 2004 with the mission of ensuring that at-risk children from birth to five years of age have access to the resources they need to succeed in school and life. CCKC had secured a \$5 million construction loan and \$9.6 million of philanthropic funds and commitments for grant funding, but had tapped out its other options for additional financing. LISC's New Markets Tax Credit (NMTC) financing provided the equity needed to fill the gap and complete the project.

The financing went toward the ground-up construction of the 72,000 sq. ft. community facility. Agencies representing the fields of early childhood education, parenting education, family support, health, education, and research are co-located on the campus and have collectively built a system of services that address the multiple needs of young children and their families.

Three nonprofit founding agencies are housed in the facility: Project Eagle manages the Educare of Kansas City program, with 12 model early education classrooms, and operates an Early Head Start program; the Family Conservancy provides mental health services, parenting education, crisis intervention, assistance to overcome poverty, and professional development services; Juniper Gardens Children's Project (JGCP) works to improve children's developmental experiences and their academic and social achievements through research; and clinicians from Kansas University Medical Center staff a 1,000 sq. ft. health clinic in partnership with the Public Health Department.

The new LEED Silver facility serves as a beacon of hope for the community and plays an important role in re-writing the future of early education. Programs work in collaboration with community partners, rather than in isolation, to change the trajectories for the city's most disadvantaged children. The children receiving services are healthier and on-track in all areas of development, including social-emotional, cognitive, and language and literacy development, making them more likely to enter kindergarten ready for success.





HealthCore Clinic, Inc.

HealthCore Clinic, Inc. (HCC) is a federally qualified health center (FQHC) that provides integrated health services to residents in northeast Wichita, Kansas. HCC was founded in 2009 by community members who recognized rising health disparities and an unmet need for healthcare services for the uninsured population, and took action to raise initial capital to open the health center. The Wichita area has a high percentage of individuals not currently served by a health center, poor health outcomes, and few providers that deliver the complement of physical, behavioral, and dental services in an integrated platform. The center offers a variety of medical and social programs, such as services to uninsured children to improve the unusually high infant mortality rate in Wichita; a “strengthening families” program providing services to families with a history of substance use; and refugee support to perform outreach to the 1,000+ refugees from the Democratic Republic of Congo. HCC primarily serves individuals with incomes 200 percent below the Federal Poverty Line (80 percent of its patients are at or below 100 percent Federal Poverty Line). Nearly 35 percent of its patients are uninsured, and 75 percent are racial or ethnic minorities. Among the target population, 59.2% are covered by Medicaid and 23.2% are uninsured.

In the last five years, Wichita has lost two non-FQHC safety-net clinics, leaving HCC as the only health center in the area to offer primary care, mental health, and other social services in an integrated delivery model. Initially, HCC planned to complete the project in multiple phases. The first phase began with funding from HCC’s operating funds. However, once construction started, it became apparent that the contractor was not performing in line with the contract and the budget. Construction was halted as HCC contemplated next steps, and the health center was left with a crater in the ground, a pile of steel left by the contractor, and the need for additional funds to replenish its reserve and complete the project.

With \$9 million in New Markets Tax Credits (NMTC) allocation from the Primary Care Development Corporation and \$1 million in NMTC allocation from Capital One CDE, construction got under way in mid-2016. HCC will use the NMTC allocation to renovate and expand its existing building, adding 32,600 square feet to increase clinical and behavioral health space, and add new dental services.

With the availability of NMTC financing, HCC is able to undertake construction of the entire project. As a result of this patient capital, the organization filled the project funding gap, allowing for the completion of the project at one time, instead of proceeding in phases. At capacity, HCC expects to serve 16,900 patients, including 12,000 new patients, at the expanded health center.

Kansas

NMTC Allocatee

Primary Care Development Corporation
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 212-437-3919

Community Profile

Wichita, KS

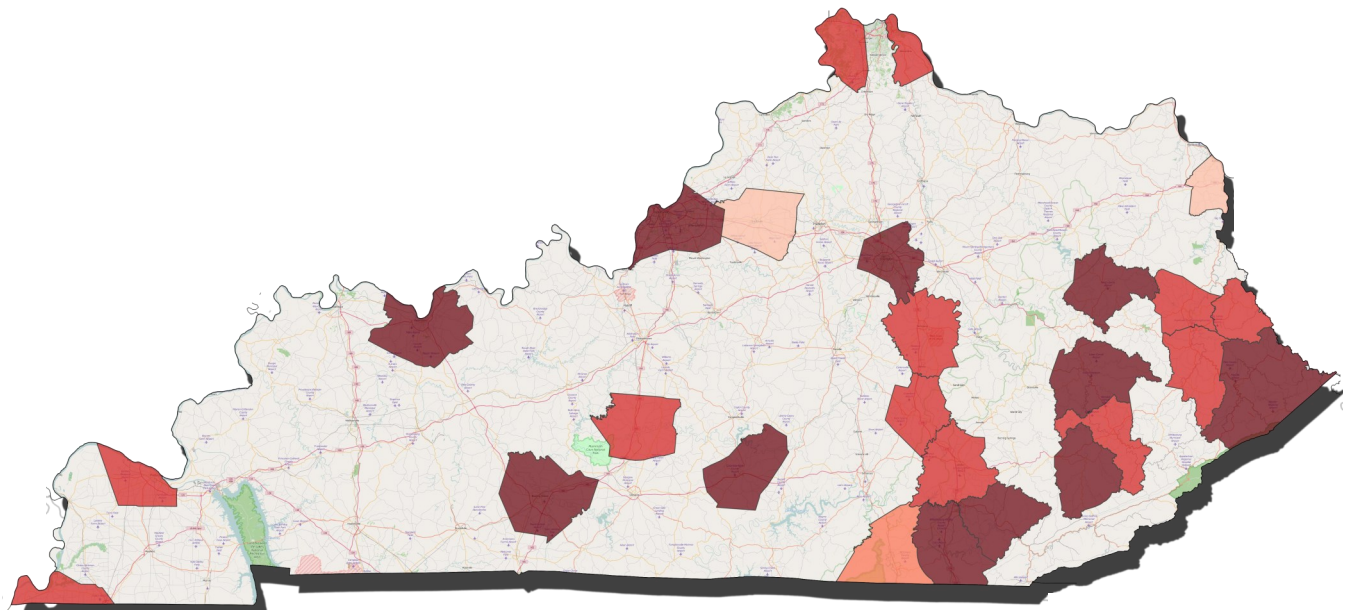
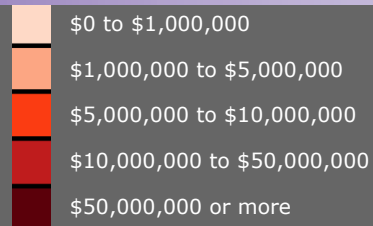
Poverty Rate	29.3%
Median Income Compared to AMI	50.7%
Unemployment Rate	31.4%

Project Highlights

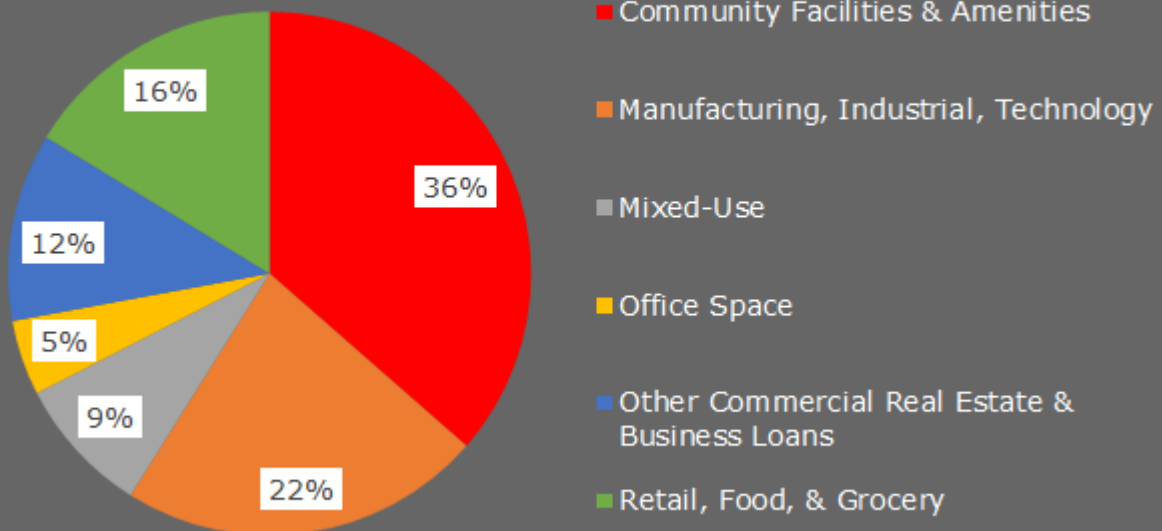
- Investor: Capital One Bank N.A
- Co-Allocatee: Capital One Community Renewal Fund, LLC
- NMTC: \$10M
- Jobs: 25 construction jobs, 101.5 permanent healthcare-related jobs
- Medically-Underserved Area and a Health Professional Shortage Area (as designated by HRSA)

Kentucky

NMTC Investment by County 2003-2013



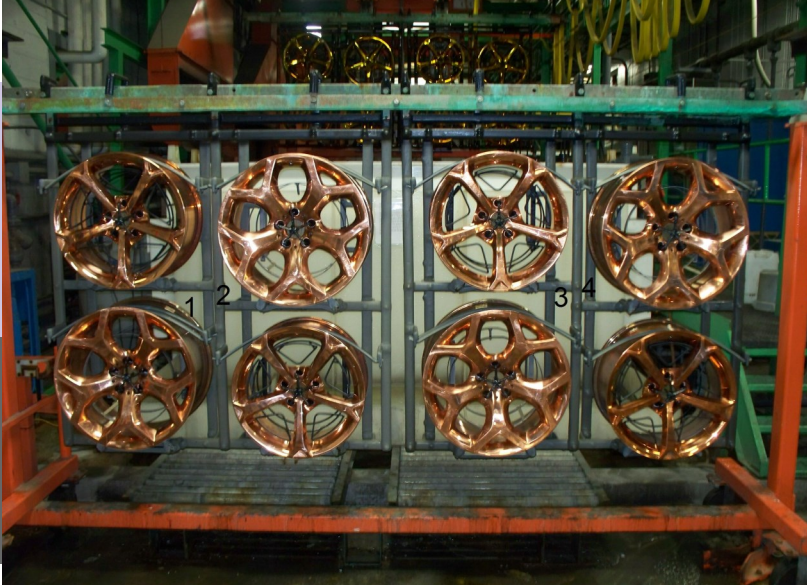
Projects by Type



Kentucky

NMTC Allocatee

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Kentucky Chrome Works

Kentucky Chrome Works is a custom wheel chrome plater for some of the world's largest wheel manufacturers and is the exclusive chrome plate supplier for Corvette. The startup opened its doors in December 2009, in the midst of one of the worst economic recessions the country had seen, locating the company's headquarters in Horse Cave, Kentucky. The unemployment rate was 8 percent and the poverty rate was 23 percent. The manufacturing industry was not only in steady decline, but also entering a period of great distress.

At a time when some companies accepted job cuts as a reality of the economic downturn, Kentucky Chrome Works refused to lay off workers. In the face of many obstacles, the company prevailed and began adding chrome plating to RONAL Speedline wheels, a Switzerland-based company that is the preferred supplier to the top names in the automotive industry. Together, Kentucky Chrome Works and RONAL provide chrome-plated aluminum alloy wheels for luxury vehicles, supplying more than four million wheels a year to General Motors, BMW, Volkswagen, Mercedes, and Fiat.

In 2012, Advantage Capital provided \$3 million in funding to Kentucky Chrome Works. The funding, raised in connection with the New Markets Tax Credit (NMTC), has been used to expand the company's capabilities and provide working capital. It provided job opportunities for 20 new employees. In 2012, the company employed 54 people. Today, it employs 120 people. The NMTC financing enabled Kentucky Chrome Works to expand its production line and hire 66 new employees. In March 2015, the company announced it was investing \$707,000 into an expansion project that would create 63 new jobs over 10 years. Speaking of Kentucky Chrome Works at a 2015 press conference, then-Kentucky Governor Steve Beshear said, "[This expansion] shows the faith that this company has in this community. It shows their belief that they can grow and expand and be successful, even more successful than they have been."

The company is enthusiastic about its continued growth and providing meaningful opportunities to residents of southcentral Kentucky. The company's owner, Raymond Carcione, has said that as a startup company, there are limited options for access to capital, but the NMTC financing gave his company the flexible funding it needed to support the expansion of its operations and create good jobs in Kentucky.

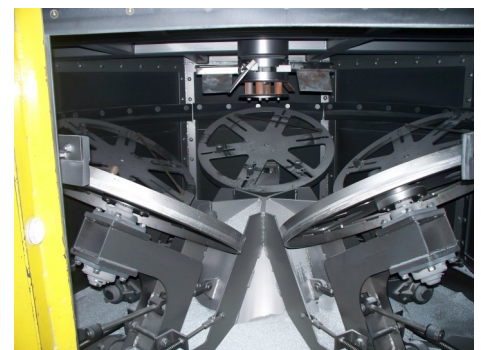
Community Profile

Horse Cave, Kentucky

Poverty Rate	23%
Median Income Compared to AMI	77.7%
Unemployment Rate	8%

Project Highlights

- Investor: The Northwestern Mutual Life Insurance Company, Transamerica Premier Life Insurance Company and Transamerica Life Insurance Company
- NMTC: \$3M
- Jobs: 20+ permanent jobs created



Kentucky

NMTC Allocatee

Community Ventures
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859-231-0054



Community Profile

Pikeville, KY

Poverty Rate	33.5%
Median Income Compared to AMI	64.2%
Unemployment Rate	14.6%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$37.2M
- Co-Allocatees: National Community Investment Fund; USBCDE LLC; CAHEC New Markets, LLC; Urban Research Park LLC
- Jobs: 154 permanent jobs

Pikeville College School of Osteopathic Medicine

Pikeville University is in Kentucky's rural, eastern-most Appalachian county. With a 33.5 percent poverty rate and a median family income of only 64.2 percent of the national average, Pike County is a medically underserved Appalachian Regional Commission (ARC) county. The vision of the Pikeville College School of Osteopathic Medicine (PCSOM) was to provide economic opportunity, health care access, and jobs for its residents. However, this goal could not have been reached without the New Markets Tax Credit (NMTC) financing provided by Community Ventures (CV) and four other CDEs. As a result, the \$37 million project was completed.

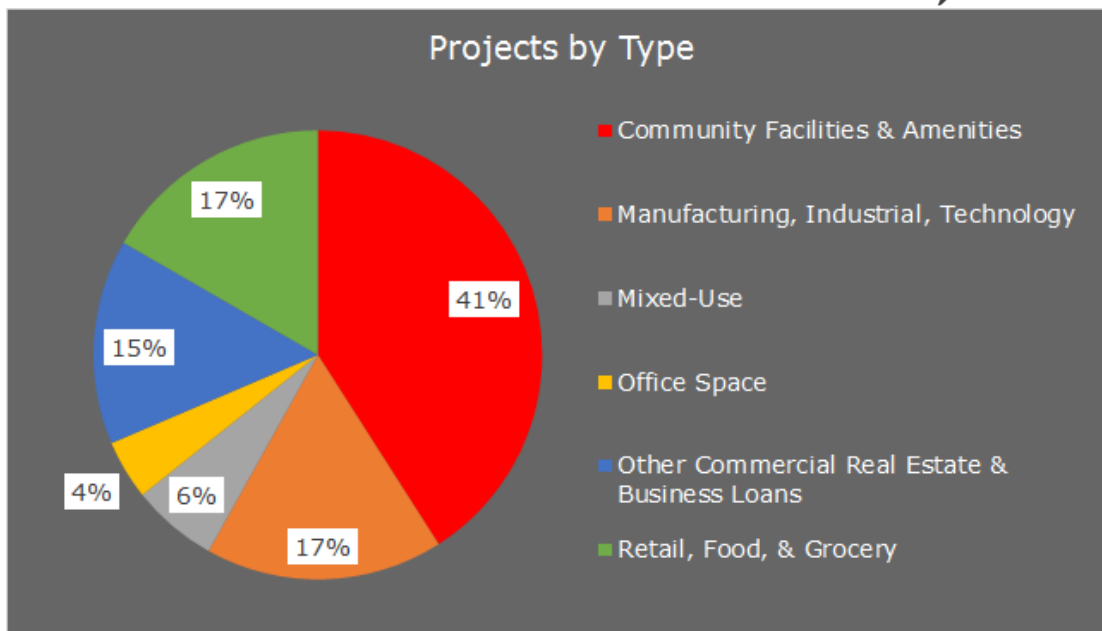
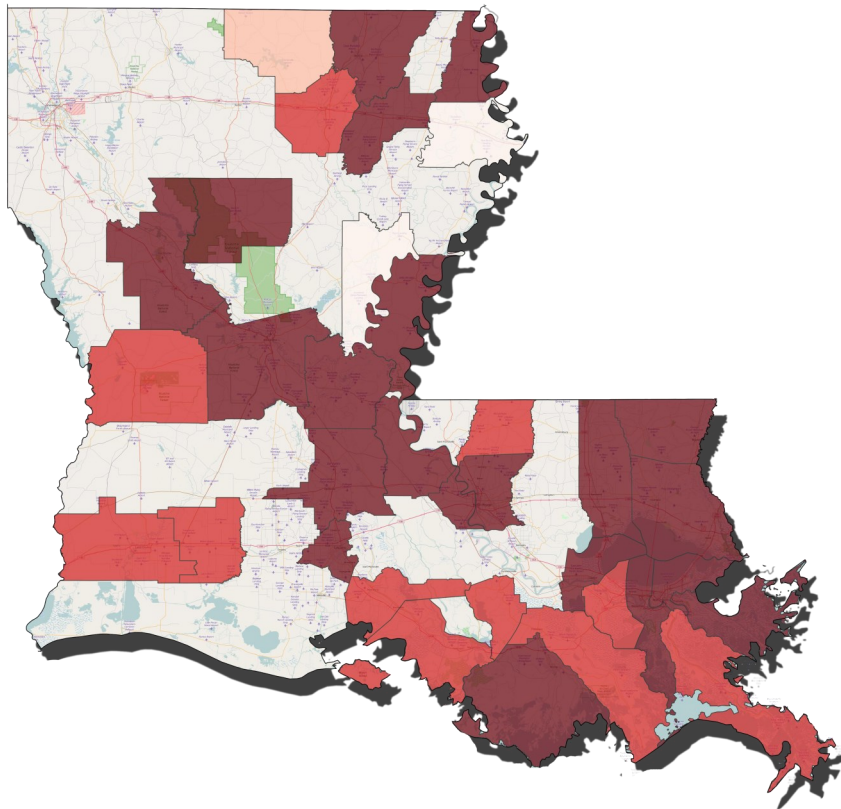
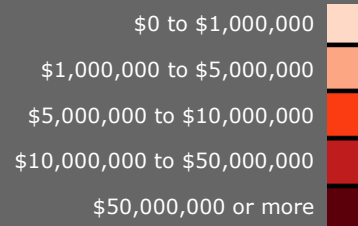
CV was the first CDE to commit to the project for \$10 million in allocation. Pikeville College is the leverage lender to the QALICB. The college received a \$26.5 million loan from the USDA Rural Development and added \$1.5 million of college funds to the leverage. CV's NMTC investment lowered PCSOM's debt burden, allowing the school to expand its class size. Upon completion, enrollment increased from 75 medical students to 135, reaching capacity.

Students are trained to become primary care physicians with emphasis on providing preventive health care, and prepared for leadership roles in addressing the critical shortage of physicians in Kentucky and other Appalachian regions. The college estimates that in addition to the \$40,000 annual tuition, students provide \$20,000 to \$25,000 annually in revenue to the community for apartments, food, clothing, and local services, adding approximately \$8.5 million to the local economy annually. Moreover, 800 physicians have graduated from PCSOM, and over 60 percent work in medically underserved areas of Appalachia. According to the economic impact study by Capital Access, from 2019-2023 there will be 182 new physicians, easing the rural physician shortage, generating a total economic output of \$716,419,786, and creating 1,806 future jobs in severely economically distressed communities.

The project created high quality jobs for low-income community (LIC) residents and LIPs with wages substantially above the area's living wage. PCSOM offers all permanent employees a competitive benefits package. In addition to training medical students and providing free care to low-income persons and residents of LICs, PCSOM works with its local nursing candidates to first become LPNs (\$20/hr) and, potentially, move on to attain RN training and licensing. The clinic accommodates 4,000 patient visits annually, up from 2,500. Without the critical support of NMTC provided by CV and others, PCSOM would not be able to improve the community by generating opportunity, health care, and jobs.

Louisiana

NMTC Investment by County 2003-2013



Louisiana

NMTC Allocateses

- AMCREF
- Capital One Community Renewal Fund, LLC
- Dudley Ventures
- U.S. Bancorp Community Development Corporation
- Habitat for Humanity International CDE
- Smith NMTC



GO ZONE Investing in Katrina-Damaged Areas

Over a decade ago, Hurricane Katrina devastated New Orleans and other nearby communities in Louisiana, in addition to damage in its neighboring states of Alabama and Mississippi. The damage further compounded issues for communities that have been plagued by decades of poverty, unemployment, and economic stagnation. In the wake of Katrina, Congress passed the Gulf Opportunity Zone (GO Zone) Act of 2005, P.L. 109-135, which provided tax relief to The GO Zone, comprised of those counties or parishes that were deemed eligible by FEMA for "individual assistance" or "individual and public" assistance in after the storm. The GO ZONE encompasses 91 counties or parishes, including: eleven counties in Alabama; 31 parishes in Louisiana; and 49 counties in Mississippi. In light of both the devastation of Katrina and the extensive poverty that pre-dated the storm, the legislation included a temporary \$1 billion expansion of the New Markets Tax Credit (NMTC), the federal government's largest community revitalization initiative. NMTC allocation was awarded to CDEs targeting the GOZONE in 2 competitive rounds: 2006 and 2007, generating an estimated \$2 billion total economic activity and 23,000 jobs in high poverty disaster affected areas of the gulf coast.

Disaster recovery is difficult work, and the work continues today. Instead of reinventing the wheel and providing billions to new or untested programs, Congress chose to enact an emergency expansion of the NMTC, providing resources to an existing network of community development organizations with deep ties to the GOZONE region and the ability to deploy capital quickly to businesses, community facilities, and economic revitalization projects in low income areas.

While the emergency allocation was only temporary, the work continues today in the GO ZONE as CDEs continue to target investment to some of the hardest hit areas of the Gulf Coast.

Habitat for Humanity

Hurricane Katrina destroyed or damaged tens of thousands of homes. Local habitat affiliates, along with tens of thousands of volunteers, worked tirelessly to build and repair thousands of houses. The NMTC helped accelerate Habitat's work in the gulf coast, providing tens of millions of dollars. Five Gulf Coast Habitat for Humanity affiliates built nearly 300 houses in communities affected by Hurricane Katrina with the help of the NMTC. U.S. Bancorp Community Development Corporation, Habitat for Humanity International CDE, and Smith NMTC partnered to make it happen.

Rebuilding St. Bernard Parish Hospital

Katrina devastated St. Bernard Parish, a community located southeast of New Orleans. The storm damaged virtually every building in the parish, including its hospital. The NMTC helped build a new hospital, creating 225 jobs.

Holy Cross School

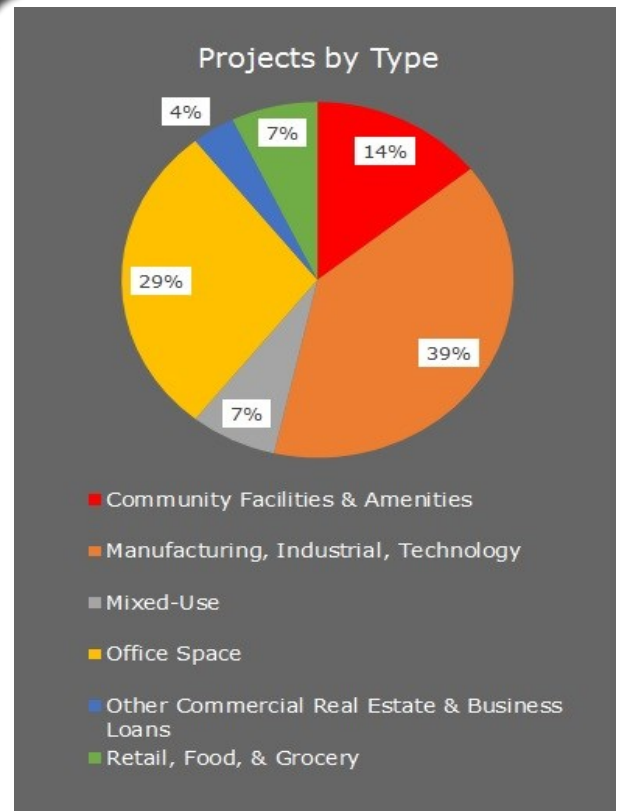
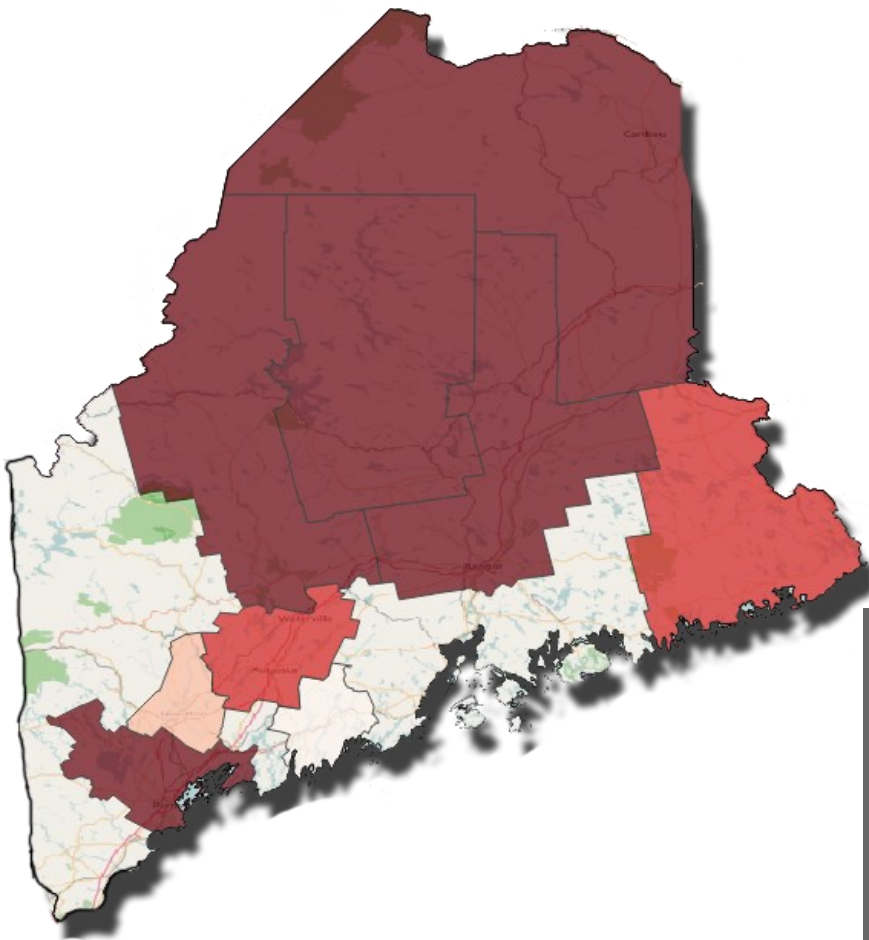
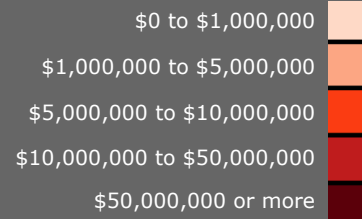
Capital One, AMCREF, and Dudley Ventures, used the NMTC to relocate and rebuild the Holy Cross School, a 127 year-old non-Archdiocesan parochial school whose former facilities in New Orleans' Lower 9th Ward were severely damaged by Hurricane Katrina.

Maine

NMTC INVESTMENTS

By County

2003-2013



Maine

NMTC Allocatee

CEI Capital Management LLC
Charlie Spies
cspies@ceicapitalmgmt.com
207-253-7710



Community Profile

Baileyville, ME

Targeted Populations: more than 60% of employees will be low-income persons and/or live in a low income household.

Project Highlights

- Investor: U.S. Bank, Wells Fargo Bank N.A.
- Co-Allocatee: Enhanced Capital
- Total Project Cost: \$120M
- NMTC: \$20M
- Jobs: Retained 320 full-time jobs, created 80 direct full-time jobs and 200 indirect full-time jobs



St. Croix Tissue

In Baileyville, on the far east corner of Maine's easternmost county, some workers drive from as far as two hours to reach the high-quality jobs at Woodland Pulp LLC (Woodland). Like many of Maine's pulp and paper mills, the Woodland facility has struggled in recent years, putting 320 existing jobs at risk.

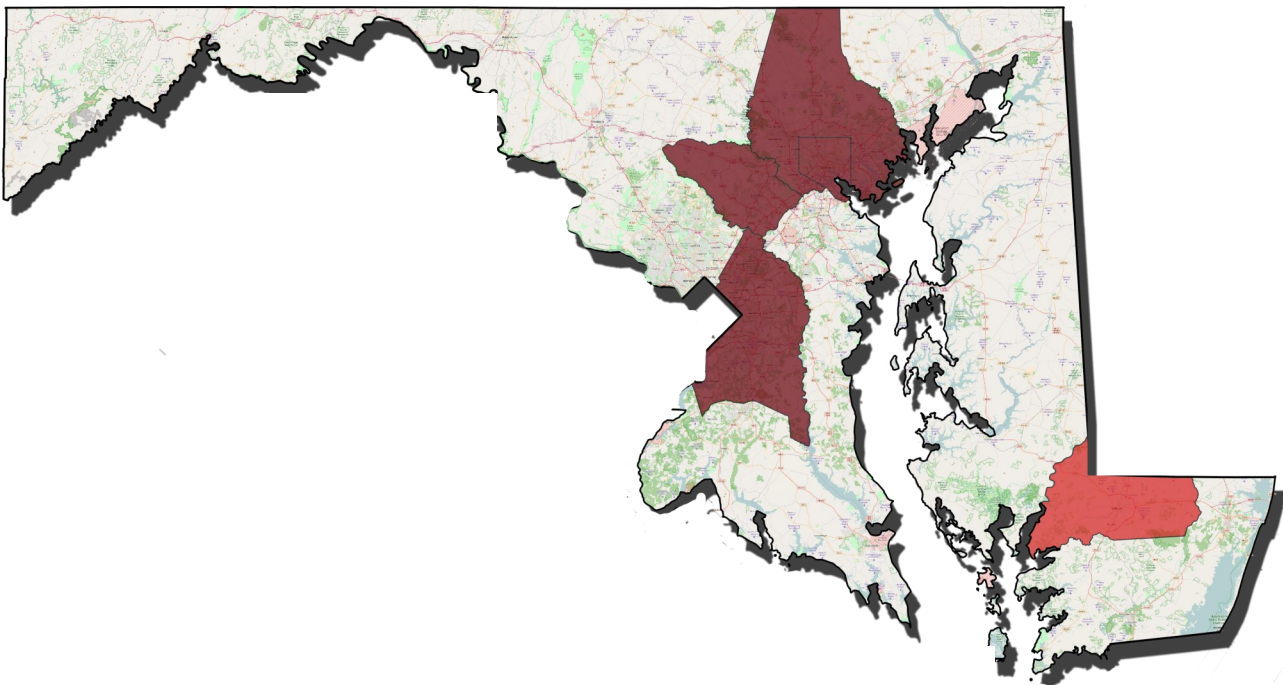
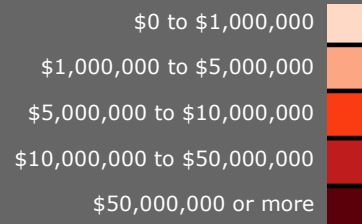
Purchased by International Grand Investment Corporation (IGIC), in 2010, Woodland management has actively sought to improve the performance and efficiency of the mill, including a recent initiative that transitioned the mill from oil to natural gas. The next major initiative in the company's plan is to vertically integrate by installing and operating two light, dry, crepe (LDC) machines, also known as conventional tissue machines, to utilize the pulp and utilities available from Woodland Pulp. A new affiliate company, St. Croix Tissue, Inc. (St. Croix), has been established to construct and operate the new equipment. A full range of tissue grades are expected to be produced and sold to converters in the eastern states. The first machine started production in March 2016, with the second machine going operational in July.

CEI Capital Management LLC (CCML), through the federal New Markets Tax Credit program (NMTC) and the Maine New Markets Capital Investment program (Maine NMCI), helped St. Croix secure the funding necessary to purchase and install the first of these machines. The tissue production facility has created 80+ direct, full-time jobs, while preserving the 320 jobs at the Woodland Pulp facility. An additional 200 plus indirect jobs are expected to be created within the State as a result of the investment. To further boost the employment impact of the project, the project sponsor contributed \$500,000 for funding a workforce development program in the community, to be managed by CCML's parent company, CEI.

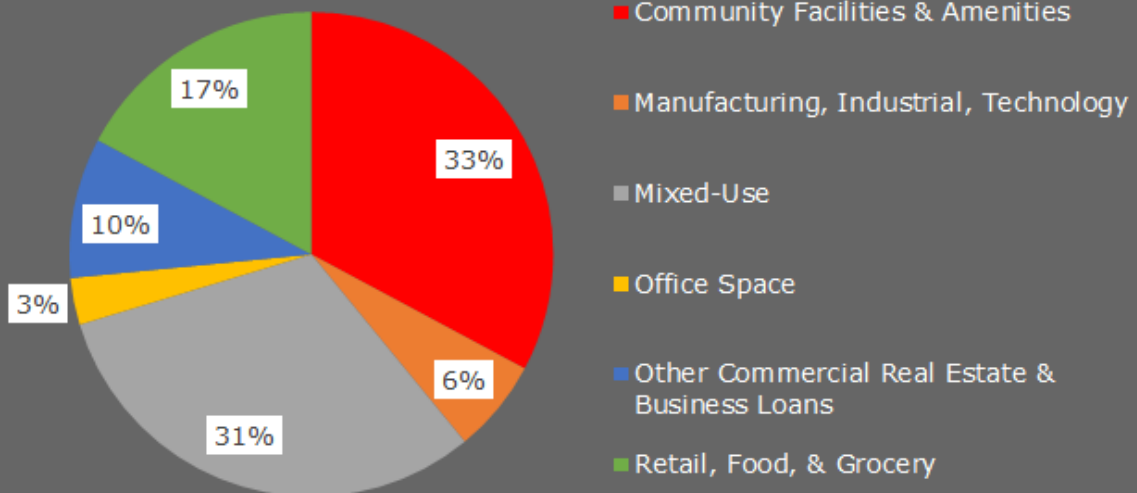
CCML allocated \$20 million in NMTC capacity and \$11.7 million in Maine NMCI capacity to finance the project, with U.S. Bank and Enhanced Capital providing additional allocation. U.S. Bank and Wells Fargo provided the equity, while Woodland Finance Co., LLC a subsidiary of IGIC. provided the debt financing for the transaction, which closed December 30, 2013.

Maryland

NMTC Investment by County 2003-2013



Projects by Type



Maryland

NMTC Allocatee

Enterprise Community
Investment, Inc.
Chimeka Gladney
cgladney@enterprisecommunity.com



Community Profile

Baltimore, MD

**Median Income
Compared to AMI** 57.1%

Project Highlights

- Investor: Bank of America
- Co-Allocatees: Low Income Investment Fund, Bank of America
- Total Project Cost: \$40M
- NMTC: \$30M
- Jobs: 200 construction jobs and 165 permanent jobs

Remington Row Phase I

The Remington neighborhood is Baltimore's destination for artists, entrepreneurs, nonprofits, makers, and innovators. In geography, identity, and spirit, Remington is the heart of the city.

In 2006, Seawall Development Company, a Baltimore developer of socially responsible real estate projects in urban infill sites, undertook the redevelopment of a vacant manufacturing building in the heart of Remington. With the help NMTC financing from Enterprise Community Investment, Inc. (Enterprise), the newly formed development company launched Miller's Court, which created affordable housing for teachers in a supportive community environment and shared nonprofit office space.

After Miller's Court, Enterprise partnered again with Seawall, the Low Income Investment Fund (LIFF), Bank of America, U.S. Bancorp Community Development Corporation, and the Calvert Foundation on Remington Row, a two phase project to revive long vacant buildings, spur entrepreneurship, expand community services, and provide affordable housing for families.

Remington Row Phase 1 is a 250,000 square foot mixed-use, new construction project in the heart of the Remington. It is the first of several, planned redevelopment projects along three adjacent blocks, designed to fill a need for community services, retail and reasonably-priced apartments and to catalyze further investment in the neighborhood. The building features a 30,000 square foot health clinic, 15,000 square feet of retail and 108 apartments. The apartments will be priced below-market, and 20 percent of the units will be affordable to families earning less than 80 percent of area median income.

The \$40 million project was made possible with NMTCs from several organizations. Enterprise provided \$15 million in allocation while financing partners LIIF provided \$10 million and Bank of America \$5 million in allocation. Bank of America was the NMTC equity investor and provided \$18.5 million in term debt to the project. Other financing partners were the Calvert Social Investment Corporation and the Maryland Department of Community Development.

Baltimore has a surplus of underutilized and vacant buildings and a shortage of quality, reasonably-priced housing in neighborhoods with good access to transportation and community services. The new development addresses these needs while contributing to the overall revitalization of the Remington neighborhood. It will offer apartments, neighborhood retail and a health clinic. The project is anticipated to create 200 construction jobs and 165 permanent jobs.





Maryland

NMTC Allocatee

Enterprise Community
Investment, Inc.
Chimeka Gladney
cgladney@enterprisecommunity.com

Remington Row Phase II

Phase II of the Remington Row (R. House) project involves the acquisition and renovation of a two-story, 50,000-square-foot building and three townhouses. The \$11.7 million project will convert a vacant building into a mixed use development that will include a 15,000-square-foot ground floor retail space and 25,000-square-foot office space. The retail space at R. House will be redeveloped into an open market and modern day food hall and will include ten small kitchens for entrepreneurial food vendors. The office space will be leased to socially conscious companies, and it will compliment and expand the redevelopment efforts in the Remington neighborhood, including Phase 1 of the project; Miller's Court (2.5 blocks away), the redevelopment of 30 abandoned row homes for sale to teachers, police officers and first responders; and the redevelopment of an old tire shop into a restaurant, theater and office space.

Because the project will be primarily leased to start-up businesses at below market rent, and the developer was unable to finance the project conventionally without the NMTC subsidy. Even with the NMTC subsidy, the project faced difficulty in attracting conventional leverage debt, but Enterprise Community Loan Fund was able to provide a \$4.8 million leverage loan. U.S. Bancorp Community Development Corporation served as the NMTC equity investor. The Maryland Department of Housing and Community Development also provided a \$1 million 17-year loan, and Seawall contributed \$1.7 million of sponsor equity.

At the heart of this project is significant job creation. Each of the 10 market healthy food vendors will create new companies that will require employment as they launch. If their ideas are successful, those smaller incubated businesses will graduate out of the market and grow into their own space, creating even more job opportunities as they move out and new businesses move in. The movement studio will hire four full time employees and will have dozens of part time instructors and the companies will continue to hire as they grow. In addition to the ongoing operational jobs, at least 100 construction jobs will be created for this project, and Seawall anticipates many of the job opportunities to be filled by the low income residents of the Remington community. The project will benefit the neighborhood not only by providing fresh, affordable, healthy food and a neighborhood gathering place, but also by creating or retaining approximately hundreds of jobs in a community with incomes below 60 percent of the area median.

Community Profile

Baltimore, MD

Median Income 57.1%
Compared to AMI

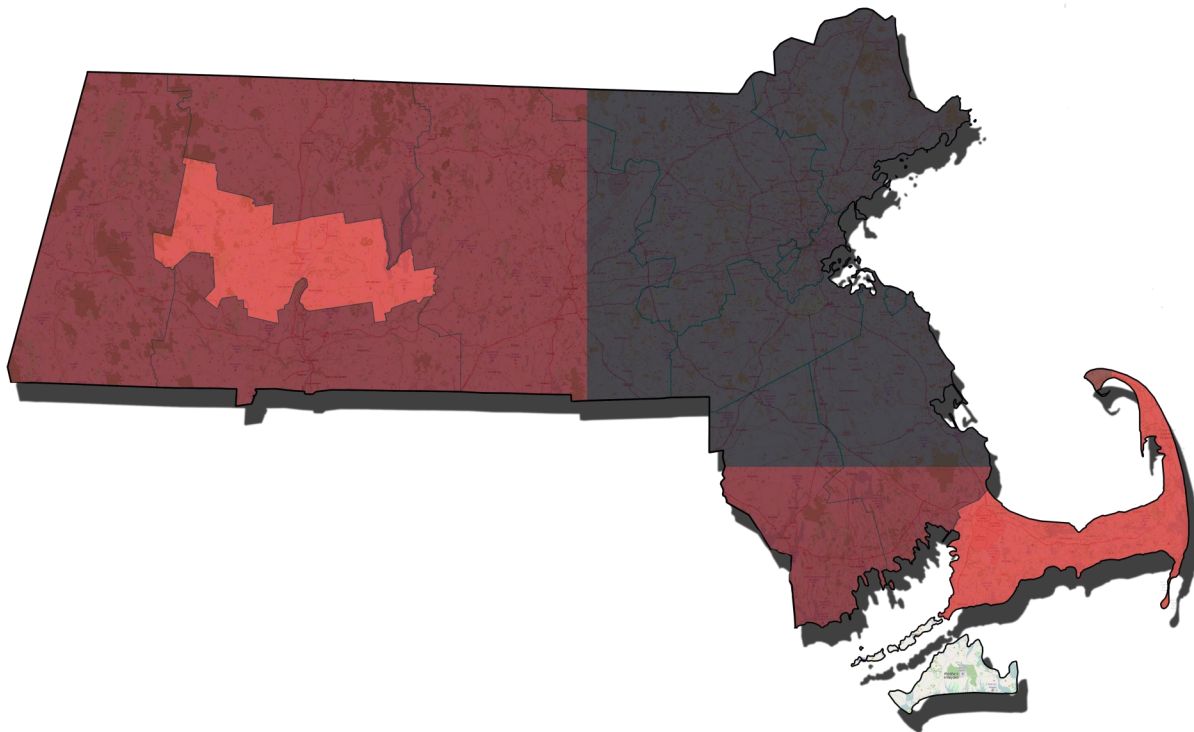
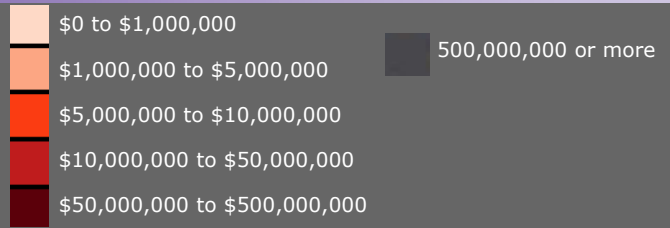
Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **Total Project Cost:** \$11.7M
- **NMTC:** \$11M
- **Jobs:** 100 construction jobs in addition to operational jobs in the movement studio

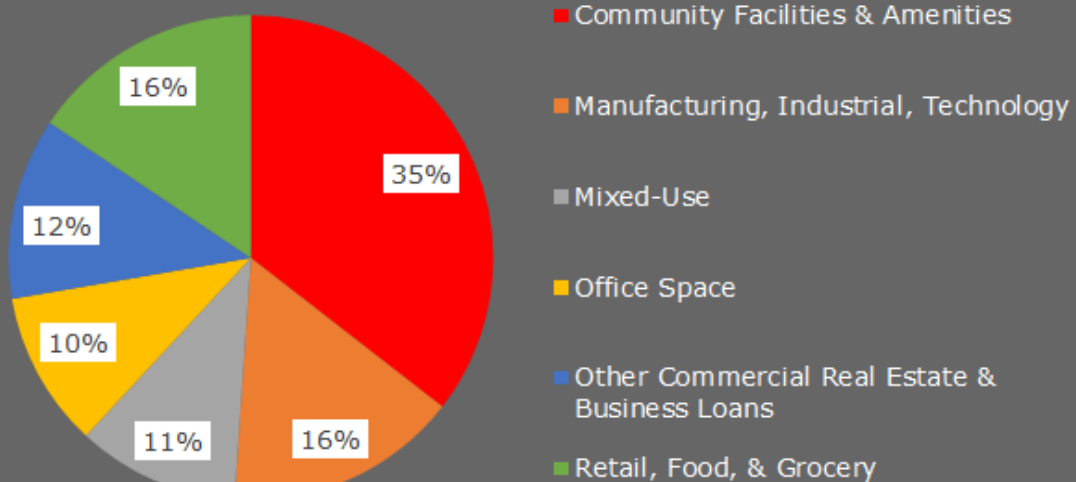


Massachusetts

NMTC Investment by County 2003-2013



Projects by Type



Massachusetts

NMTC Allocatee

Community Health Center Capital Fund
Capital Link
Brandon Boyle
bboyle@chc-capitalfund.org
617-988-2265



Harbor Health

Harbor Health Services, Inc. (HHSI) is a nonprofit 501(c)3 charitable organization and community health agency based in Mattapan, MA, serving the residents of the eastern Massachusetts including the metropolitan Boston area, the South Shore, and Cape Cod. HHSI provides community-based programs and health education, dental services, elder services, financial counseling and enrollment, social and interpreter services, and health services. HHSI operates four Federally Qualified Health Centers (FQHCs) throughout the region. The majority of the patients served by HHSI are low-income.

In August 2016, HHSI completed the purchase of a property, a former synagogue, located in Brockton, MA, and is currently renovating the existing building in order to expand its Elder Service Program, which is a Program of All-Inclusive Care for the Elderly (PACE). PACE provides comprehensive medical and social services to frail, community-dwelling elderly individuals, most of whom are dually eligible for Medicare and Medicaid benefits. An interdisciplinary team of health professionals provides PACE participants with coordinated care. For most participants, the comprehensive service package enables them to remain in the community rather than receive care in a nursing home. The PACE program becomes the sole source of Medicaid and Medicare benefits for PACE participants. There are approximately 110 PACE across the nation with fewer than 10 run by FQHCs.

Upon completion, the Brockton PACE will have the capacity to serve up to 450 elderly residents residing in Brockton and nearby communities. The building itself will be able to accommodate up to 125 elders per day.

The PACE component of HHSI qualifies as a Qualified Active Low Income Community Business based on the Targeted Population guidelines and regulations, issued by the US Department of the Treasury and IRS.

HHSI secured a total of \$12.2 million of NMTC financing with \$6.1 million provided by Community Health Center Capital Fund and \$6.1 million provided by MassDevelopment. US Bank provided the equity investment, and long-term debt was provided by Citizens Bank as a direct purchase of tax exempt bonds issued by MassDevelopment.

Community Profile

Brockton, MA

Unemployment Rate 7.6%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: MassDevelopment
- NMTC: \$12.2M
- Jobs: 38 direct full-time, permanent, 153 indirect full-time permanent
- Medically underserved area
- Targeted Populations



Massachusetts

NMTC Allocatee

MassDevelopment New Markets, LLC
Pat Sluder
psluder@massdevelopment.com



Community Profile

Middleborough, MA

Targeted Populations: over 95% of clients served qualify as Low Income Persons.

Project Highlights

- Investor: Chase Community Equity LLC
- Co-Allocatee: Chase New Markets Corporation
- Total Project Cost: \$11M
- NMTC: \$11M
- Jobs: 70 construction jobs, 121 new full-time jobs created with another 10 projected, 52 jobs retained

High Point Treatment Center

High Point Treatment Center (HPTC), along with its affiliates Southeast Family Services and the Southeast Massachusetts Council on Addictions, provides comprehensive health services to individuals and families impacted by addiction, mental illness, domestic violence, and homelessness. Together, these organizations have created one of the largest continuums of care in Massachusetts for psychiatric and substance abuse services with more than 900 beds, 1,500 staff members, and 29,000 annual admissions. They serve the most disadvantaged populations: homeless, long-term unemployed, and very low-income individuals, and individuals referred through the criminal justice system when treatment is mandated in lieu of incarceration.

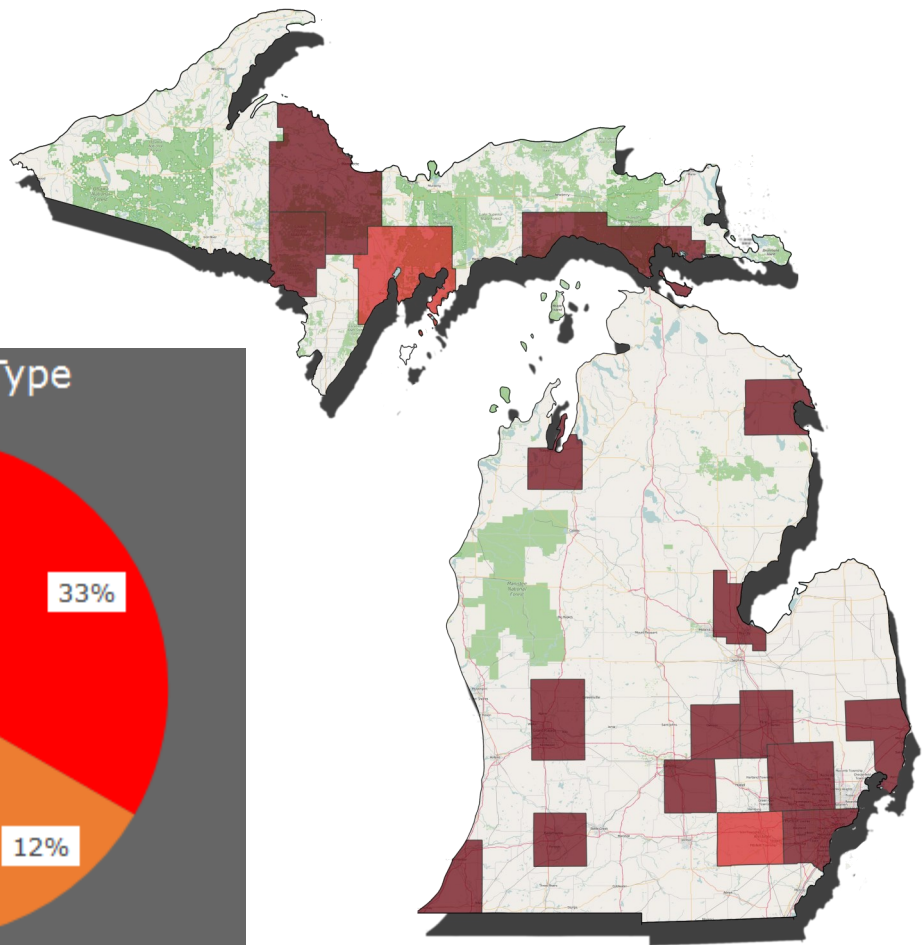
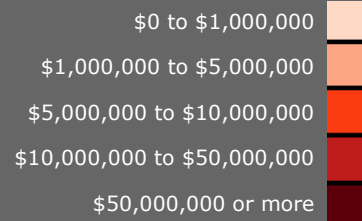
With a statewide shortage of inpatient beds for behavioral illnesses and an increasing rate of opioid overdoses and deaths, Massachusetts, like many states, is in critical need of additional treatment facilities. HPTC's existing facilities were at capacity, causing the organization to turn away individuals on a daily basis. The former St. Luke's Hospital, at the edge of downtown Middleborough, was vacant for more than 10 years after several failed redevelopment efforts. In 2012, HPTC took ownership of the former hospital with the goal of redeveloping it into an inpatient and outpatient psychiatric and substance abuse treatment center.

To address financing needs, HPTC came to MassDevelopment. The Agency had previously issued a tax-exempt bond on behalf of HPTC and provided a real estate loan from MassDevelopment's New Markets Loan Fund to the landlord for a building leased to HPTC. Although the new facility is not located in a low-income census tract, it serves those most in need with more than 90 percent of HPTC's clients in the Middleborough facility qualifying as low-income persons, and qualifies for the credits under Targeted Populations. Knowing the organization and the strong need for behavioral health treatment facilities, MassDevelopment New Markets LLC provided an \$8 million New Markets Tax Credit allocation and Chase New Markets Corporation provided a \$3 million NMTC allocation to redevelop the former hospital. MassDevelopment leveraged the tax credits with a \$7.5 million tax-exempt bond issued by on behalf of HPTC. Chase Community Equity LLC was the tax credit investor, and Citizens Bank purchased the bond.

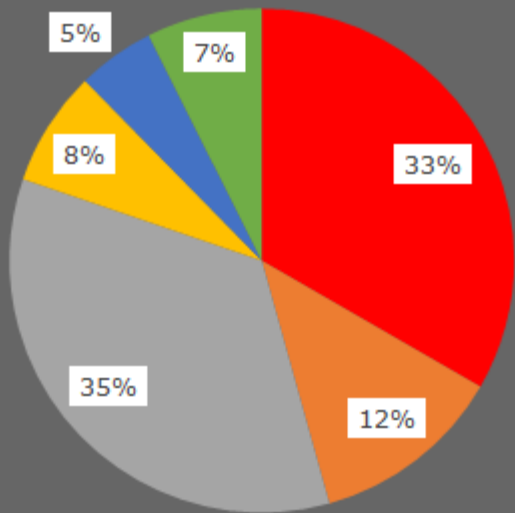
Today, the three-story, 60,000-square-foot building has transformed into a state-of-the-art facility with 72 inpatient beds – 58 for adults and 14 for adolescents – on the upper two floors for patients with behavioral health issues. The ground floor houses outpatient services, including primary care services, a behavioral clinic, and administrative offices. The new facility at Middleborough provides additional capacity for approximately 4,200 annual inpatient admissions and more than 13,000 annual outpatient and primary care visits. In the future, HPTC plans to offer a certificate training program for licensed alcohol and drug addiction counselors and will offer clinical work in social work, medicine and psychiatry at local colleges and universities. The transformation of a blighted and abandoned former hospital into a vibrant community mental healthcare facility caring for the most underserved low-income population, while creating 121 (with another 10 projected) full-time positions, is a triple-win for the NMTC program and the communities it seeks to help.

Michigan

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Michigan

NMTC Allocatee

Invest Detroit CDE
Mary Seaberg King
mary.king@investdetroit.com
313-259-6368



Wurlitzer Building

Community Profile

Detroit, MI

Poverty Rate 21.6%

Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- Total Project Costs: \$22.7M
- NMTC: \$9M
- Jobs: 60 construction, 48 permanent FTEs in hotel, restaurant, bar and café
- Other Financing: Historic Tax Credits, Michigan Community Revitalization Program

Located in downtown Detroit, the Wurlitzer is an iconic 14-story historic property at 1509 Broadway under development by owner and developer ASH NYC. Opened in 1926, the 47,060 sq. ft. tower was designed and built for the Wurlitzer Company, a famous manufacturer of organs, pianos, radios and jukeboxes. Following the company's departure from downtown in the 1970s, the building housed offices until it was shuttered in 1982. ASH NYC will restore the Wurlitzer as a community anchor, operating a 106-room hotel and providing space for guests to interact with residents in a restaurant, bar and café on the building's ground floors that will be run by local operators. ASH NYC co-founder Jonathan Minkoff pointed to demand for a competitively-priced, independently-branded hotel in downtown. The project seeks to build on the neighborhood's entrepreneurial spirit, with the hotel serving as an ambassador to experiencing Detroit.

The project is the first in the city for ASH NYC, the developer and operator of the Dean Hotel in Providence, Rhode Island. The prospect of an independent hotel in downtown Detroit operated by a firm new to Detroit made financing challenging. However, Detroit economic development leaders viewed rehabilitation of the property as critical for downtown, and ASH NYC connected to Invest Detroit CDE through Detroit native Steve Maun. Along with Chase – which invested in the NMTC tax credits and provided \$1 million in NMTC allocation – Invest Detroit CDE provided \$8 million in NMTC allocation.

ASH NYC projects that the hotel will open in the third quarter of 2017. The project will provide an estimated 60 construction jobs. The hotel will employ approximately 16 full-time equivalent (FTE) jobs, with an anticipated 32 FTEs created by third-party tenants and operators. The project aligns with NMTC goals to provide accessible jobs with paths for advancement, with positions ranging from food and beverage service positions to front desk and management. ASH NYC plans to build on experience gained in Providence by working with local universities and workforce agencies to hire locally. Prior to construction, the development team presented on contract opportunities associated with the project, and ASH NYC plans to work with Detroit Employment Solutions Corporation and D2D – a city initiative that connects buyers with local suppliers – to identify sources for staffing, products and supplies. The strategy is intended to minimize the building's environmental footprint while maximizing local economic impact. The project is expected to generate \$3.1 million in use, sales, income and other taxes over 10 years and more than \$8.4 million in property taxes over 25 years.





Michigan

NMTC Allocatee

LISC New Markets
Matt Josephs
mjosephs@lisc.org
202-739-9264

Kalamazoo Health Focused Campus

In cooperation with local hospital Bronson Healthcare and Kalamazoo Community Mental Health and Substance Abuse Services (KCMHSAS), Kalamazoo Valley Community College (KVCC) developed a campus focused on wellness and food sustainability. The project is located on 13.3 acres of formerly unused land donated by Bronson Healthcare, which is near Bronson Methodist Hospital, the new Western Michigan University School of Medicine, and downtown Kalamazoo.

The campus features three main facilities: the KVCC Center for Culinary Arts/Health Career Programs, the KVCC Center for Food Sustainability and Innovation, and a psychiatric clinic for KCMHSAS. These facilities expand KVCC’s curriculum, providing access to high-tech indoor and outdoor growing systems and gardens, a fresh food aggregation and distribution center supporting local growers, a culinary school, a teaching and retail restaurant, classrooms for health programs, and training in nursing, EMT, and respiratory therapy.

Collectively, each component of the project contributes to the mission of the Health Focused Campus: to provide comprehensive and innovative urban-based food and health education to the next generation of culinary, health, and urban agricultural leaders.

The project sponsor, Kalamazoo Valley Community College, is a fully accredited, public, two-year college with enrollment of about 13,000 students. Founded in 1966, KVCC offers certificate programs in more than 20 areas of study and associate degrees in 25 others.

Currently, KVCC has three campuses throughout the Kalamazoo area, and the Health Focused Campus is its fourth. The project is committed to promoting health and wellness by leveraging the expertise and support of the community, including local food businesses, nonprofits, neighborhood associations, economic development groups, government agencies, legislators, and faith-based organizations.

The Health Focused Campus is also expected to contribute to the financial health of Kalamazoo. Its proximity to the downtown commercial corridor builds on the momentum created by a number of LISC supported construction and renovation projects in the Edison neighborhood, and it is a catalyst for future investments in the area.

Photo by Maconochie Photography

Community Profile

Kalamazoo, MI

Poverty Rate	52.5%
Median Income	32.2%
Compared to AMI	
Unemployment Rate	4.7x national average

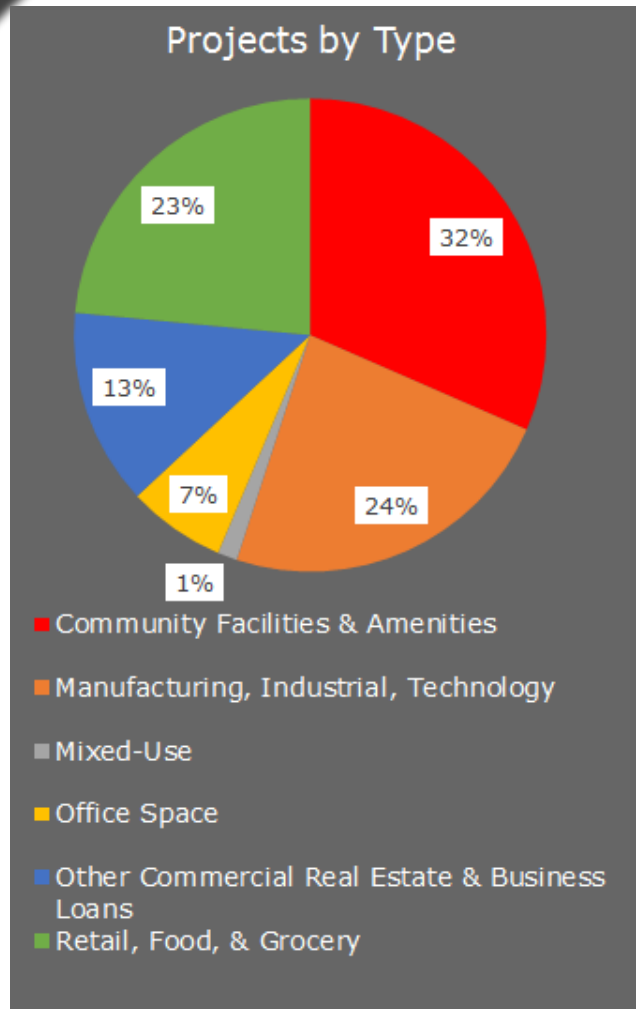
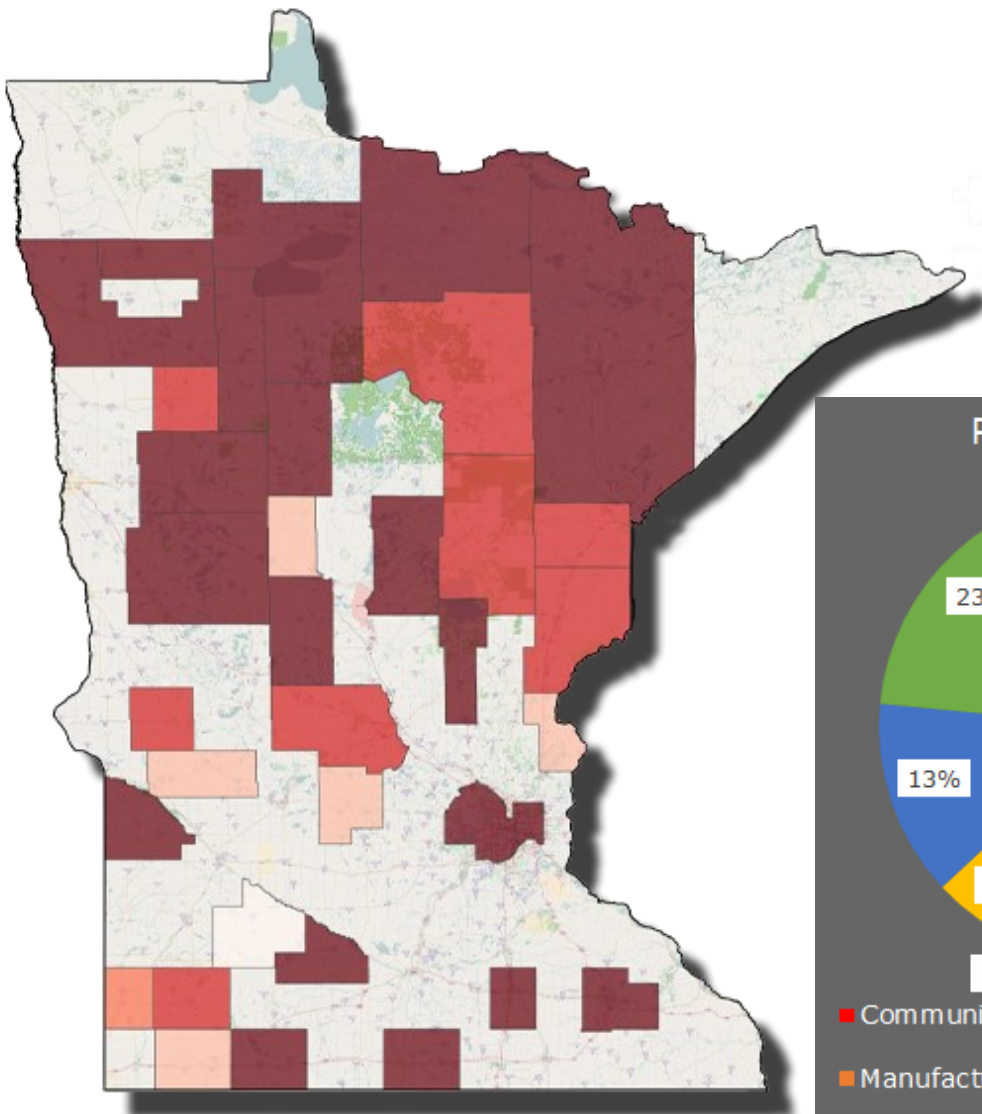
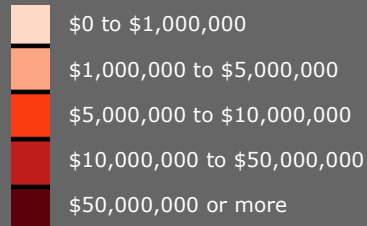
Project Highlights

- Investor: Wells Fargo
- Total Project Cost: \$39.7M
- NMTC: \$8M
- Jobs: 55 construction jobs created, 23 full-time, permanent jobs created, 60 jobs retained
- 9,000 students served annually



Minnesota

NMTC Investment by County 2003-2013



Minnesota

NMTC Allocatee

National New Markets Tax Credit
Fund (CRF)
Jennifer Novak
621-305-2055

Community Profile

Minneapolis, MN

Poverty Rate	35%
Median Income Compared to AMI	44.8%
Unemployment Rate	1.43x nat avg

Project Highlights

- Investor: Chase
- Total Project Cost: \$7M
- NMTC: \$6.7M
- Jobs: 15 full-time equivalent jobs, 75 construction jobs



Banyan Building

Located in one of the most economically challenged neighborhoods in Minneapolis, Banyan Community works to transform lives by developing youth, strengthening families, and creating community in an area struggling with drugs, gangs and grinding poverty. Banyan reaches more than 1,275 people a year through a combination of neighborhood block clubs and youth/family programming. Of the more than 1,600 families in the neighborhood, 82% are people of color and 83% of Banyan youth are African American or Latino. Forty-six percent of all children live in poverty in the portion of the Minneapolis' Phillips Neighborhood that Banyan serves.

Since founder Joani Essenberg launched Banyan in her house in 1990, it has grown to be a national model for building a community from the inside out. In 2000, Banyan began leasing a 9,000 square foot community center, where it thrived for the next 15 years. A short-term lease, combined with a need to expand services and eliminate a waiting list of 100 youth, led to a desire to find a place of their own to serve as a community anchor for future generations of families. While they were able to raise \$4.7 million to build a new facility, they still faced of \$2.3 million gap to be able to complete the \$7 million project. Due to the short-term nature of their existing lease, a delay for an indefinite period of time because an inability to access capital could have meant a disruption to the programs that were vital to the community.

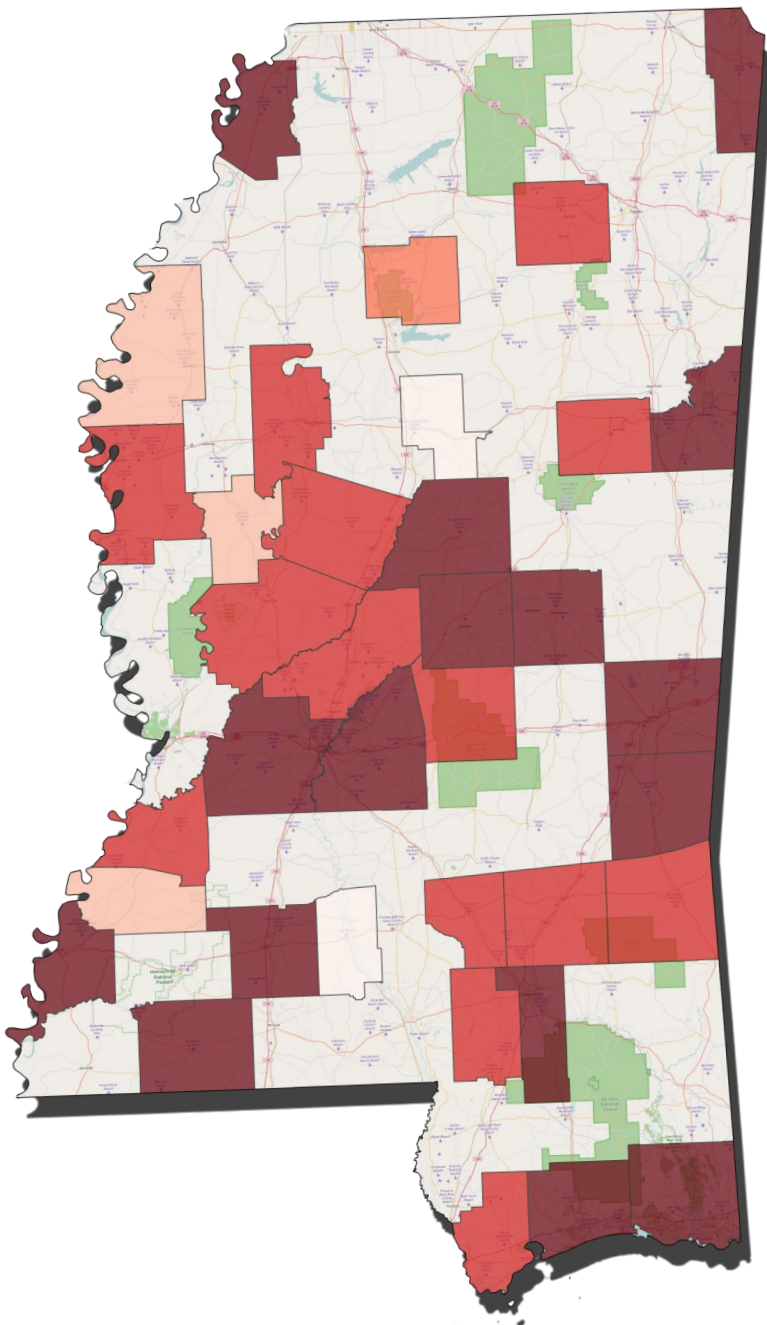
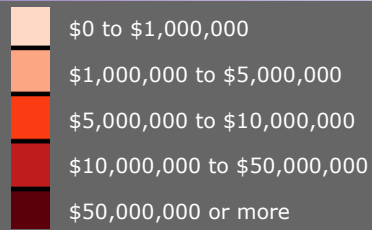
Banyan Center identified the NMTC as a way to fill the gap in financing. CRF was able to provide \$6.7 million in NMTC financing, with Chase Community, LLC as the investor (a subsidiary of Chase Bank). Without the NMTC, the project could not have moved forward.

With NMTC financing, Banyan Center was able to build a 31,000 square foot facility that includes: study rooms for high schoolers, elementary and middle school space, laundry facilities for busy families, community classrooms, a gymnasium, computer lab, shared dining space, commercial kitchen and space to add a pre-school. A new building doubled Banyan's capacity to serve young people and eliminated the 100 person the waiting list.

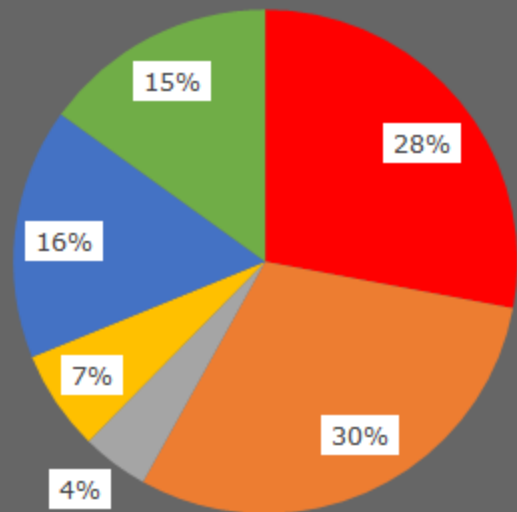
The new facility will bring increased stability to families and youth who connect with Banyan, along with Banyan's staff, all 13 of which reside in the neighborhood and have deep roots in the community. Banyan expects to add more than 15 new permanent full-time positions, all providing living wages, and the project also generated 75 temporary construction jobs. Thanks to the new center, Banyan can now serve 250 students with its after school programs, 94% of which are eligible for free and reduced lunch.

Mississippi

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery



Mississippi

NMTC Allocatee

Community Hospitality Healthcare Services
Ben Cirka
941-662-0139

Winston Medical Center

In late 2014, an F-4 tornado tracked across northern Mississippi and through the town of Louisville, killing ten people, injuring over 80, and leaving major damage in its wake, including the destruction of the Winston Medical Center ("WMC"). After the tornado, the hospital was forced to operate out of tent-based temporary facilities. In April of 2015 WMC opened a transitional medium-term facility that operated at 70% pre-tornado levels. Although WMC received some FEMA and insurance proceeds, the funds were not sufficient to support the entire development budget of the \$46.5 million long-term replacement facility. But for New Markets Tax Credit funding, Winston County Medical Foundation would not have had the capacity to rebuild the medical center.

The new WMC will include a 24-bed full-service hospital, 120 bed long-term care and rehabilitation facility, and medical office building. The project involved the demolition of existing buildings and the development and construction of the new campus. The new rural hospital and health clinic are expected to serve 28,000 patients at stabilization. It is estimated that 95% of the long-term care patients and 31% of the hospital patients will be low-income persons. The project will retain 220 quality jobs, create at least 60 new, permanent quality jobs, and create over 300 construction jobs in this low-income community with an unemployment rate 1.32 times the national average. It is anticipated that over 50% of the new jobs will be filled by low-income persons or residents of the low-income community.

New Markets Tax Credit Allocation was provided by Community Hospitality Healthcare Services, LLC (\$13,500,000), CityScape Capital Group, LLC (\$10,500,000), Hampton Roads Ventures, LLC (\$6,000,000), Capital One Bank (\$5,000,000). Three Rivers CDE, LLC also provided MS State Tax Credit allocation (\$10,000,000). Dudley Ventures, through its affiliate, DV Advisory Services, LLC, provided structuring, advisory services and closing execution.

Community Profile

Louisville, MS

Poverty Rate	32.2%
Unemployment Rate	10.4%

Project Highlights

- Investor: Capital One Bank
- Co-Allocatees: CityScape Capital Group, LLC, Hampton Roads Ventures, LLC, Capital One Bank, and Three Rivers CDE, LL C
- Total Project Cost: \$46.5M
- NMTC: \$44.5M
- Jobs: Retained 220 quality jobs, created at least 60 permanent and 300 construction jobs



Mississippi

NMTC Allocatee

MuniStrategies
Alan Lange
alan@munistrategies.com
601-914-5642



Community Profile

Burnsville, MS

Poverty Rate	21%
Median Income Compared to AMI	76.9%
Unemployment Rate	14.6%

Project Highlights

- Investor: U.S. Bank & Trustmark
- Co-Allocatees: Rural Development Partners, Southern Community Capital
- Total Project Cost: \$187M
- NMTC: \$42M
- Jobs: 200 new quality jobs will be created with an annual payroll over \$10,000,000, and 450 construction jobs were created during the building phase.
- Appalachian Regional Commission Highly Distressed

Mississippi Silicon

Silicon metal is consumed throughout the world in a wide variety of industries, including the aluminum, automotive, chemical, semiconductor and solar industries. Mississippi Silicon, a silicon metal manufacturer, sought to construct a \$187 million facility in Burnsville, Mississippi, a rural community with an unemployment rate near 15 percent. To make the project possible, MuniStrategies led a consortium of two investors—U.S. Bank and Trustmark—and two additional CDEs— Rural Development Partners and Southern Community Capital—to provide a total of \$42 million in NMTC allocation as well as Mississippi New Markets Tax Credits toward financing for equipment and installation.

The new facility allows the company to manufacture silicon metal at one of the most efficient and cleanest plants in the world and increase its production capacity to 36,000 metric tons annually. The expanded production facility is providing enormous impact in Tishomingo County, creating 200 full-time jobs and 450 construction jobs in a region that has traditionally faced challenges creating economic opportunities.

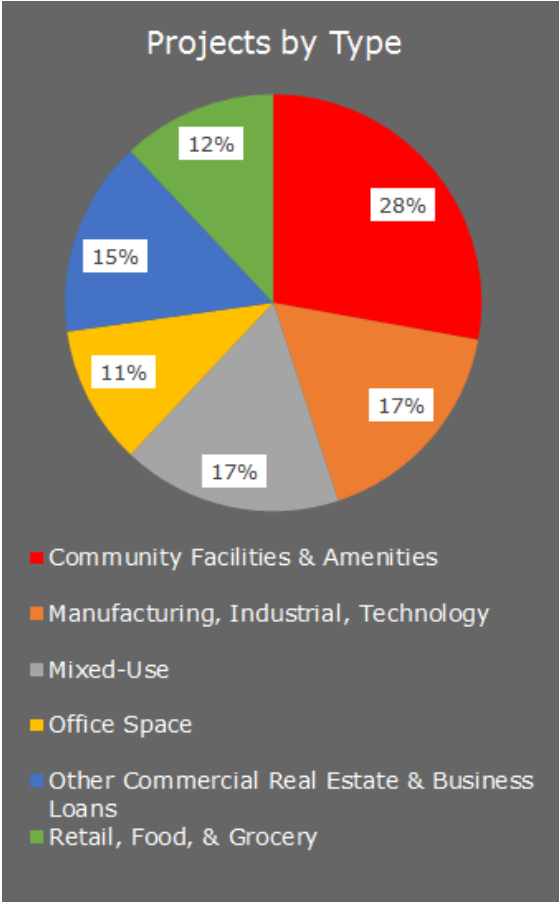
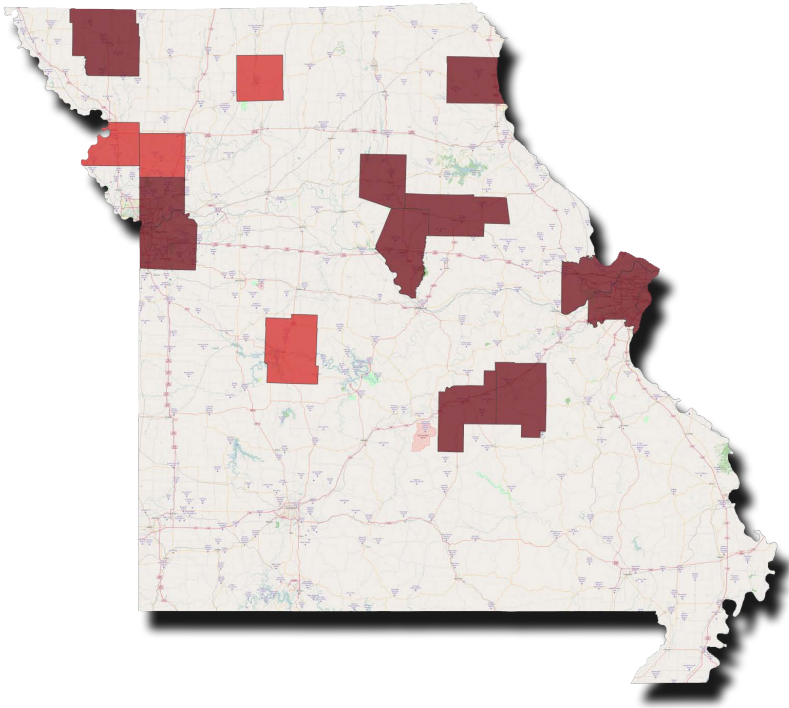
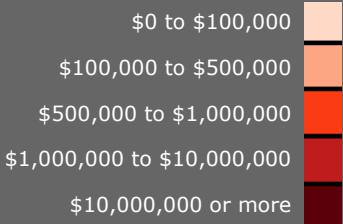
One unique aspect that attracted NMTC allocatees and investors to the project is the spillover effect for other Mississippi industries, mainly in the form of Mississippi Silicon's sourcing of raw materials. The facility plans to commit to long-term agreements with Mississippi Resources LLC and other Mississippi-based companies to source gravel and woodchips used in the production processes. This has the potential to smooth out demand for many Mississippi natural resource companies that traditionally experience cyclical volatility in demand.

The project also spurred the Tennessee Valley Authority to prioritize the revitalization of the long underutilized Yellow Creek Port area on the Tennessee-Tombigbee waterway. With over \$10 million in road, fiber and electrical substation infrastructure investments specifically for the Mississippi Silicon project, the Tishomingo County Chamber of Commerce has since been able to locate two new businesses in the port area, adding over 100 jobs.



Missouri

NMTC Investment by County 2003-2013



Missouri

NMTC Allocatee

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Community Profile

Pagedale, MO

Poverty Rate	36.3%
Median Income Compared to AMI	43.8%
Unemployment Rate	21.4%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$10.6M
- NMTC: \$8.55M
- Jobs: 28 construction, 38 permanent full-time equivalent jobs projected
- More than 60,000 customers are expected to the cinema in 2016

Pagedale Town Center

The Pagedale Town Center is part of the 24:1 Community Initiative, a broad community development initiative in a 97% minority inner ring suburb of St. Louis, MO. The initiative is designed to unite 24 municipalities within the boundaries of the unaccredited Normandy School District with one collective vision: "Strong Communities, Engaged Families and Successful Children."

Beyond Housing, the not-for-profit entity spearheading this initiative, has worked for years to build community trust, asking residents for input on what services and amenities their neighborhood needs. The Pagedale Town Center is the manifestation of that effort. To help Beyond Housing overcome a significant financing gap, Enterprise Financial CDE provided \$8.5MM in New Markets Tax Credit (NMTC) financing to construct the 24,000 sq. ft. project, helping to transform a blighted street corner into a center of community activity. The project created 28 construction jobs, and will create an estimated 38 full-time jobs.

Pagedale Town Center will also soon be home to a Federally Qualified Health Center (FQHC) for operation of a health clinic and St. Louis County Children Services Fund which provides funding for mental health services for children. Each addresses services previously missing from the community. These facilities are expected to be fully operational by early 2017. Additionally, the 24:1 Cinema opened in November, 2015 – the first ever theatre of its kind in North St. Louis County. In its first year of operation, the cinema has drawn movie-goers far beyond expectations due to the high-demand first releases and ticket prices that are discounted as much as 20%. Furthermore, the cinema is primarily managed and staffed by local residents.

To build on the success of this project, there are preliminary plans for a Pagedale Town Center II, featuring senior housing mixed with additional retail options. Continued momentum can be found through integrated projects such as a state-funded redesign of Page Avenue to make the area more pedestrian friendly alongside privately financed retail, a credit union and wealth accumulation center.



Missouri



NMTC Allocatee

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River City Business Park

The River City Business Park project involved \$70 million redevelopment of a long-abandoned brownfield site into a 54 acre LEED-certified business park in a highly distressed community on the southern edge of St. Louis. The project consists of five buildings of light-industrial and office business park use with walking paths and green space. Abandoned since the 1990s, the site was formerly the Cardondelet Coke Plant and required \$13 million of environmental remediation over six years prior to its successful redevelopment. The site was one of the largest pieces of vacant property within the City of St. Louis and was a substantial barrier to the revitalization efforts in the Cardondelet neighborhood. Due to the lack of development at the site and long-standing issues with the property, the development group was unable to secure tenants prior to development.

Central Bank of Kansas City (CBKC) provided \$6 million of NMTC allocation through its affiliated CDE to support the \$14.3 million first phase of the business park which included site development and construction of the first 125,000 SF light-industrial building. The site was one of the top priorities of the City of St. Louis and identified by CBKC for allocation through its outreach to the city and relationship with local developers. U.S. Bancorp Community Development Corporation purchased the NMTCs, providing more than \$1.9 million in capital to the project. The City of St. Louis provided \$1.5 million in Tax Incremental Funds, Protective Life was the overall project financial partner, providing a project loan totaling more than \$8.2 million, with Midland States Bank and the Carpenter's District Council providing construction and infrastructure financing. The project developer contributed more than \$2.7 million in equity.

The project broke ground in November, 2015 and during construction 60 FTE positions were created. The first building was completed in Q2 of 2016 and is currently finalizing a contract for a long-term tenant to occupy it. The tenant expects to employ 96 permanent full-time-equivalent positions with an average salary of \$41,700 and employee benefits including medical, a retirement plan, and paid sick leave and vacation. Additionally, the project served as the initial catalyst for River City Business Park by stimulating future construction of approximately 575,000 sf of additional industrial, flex and office space that is estimated to support more than 900 jobs. The office park is able to make use of nearby highways, rail lines, and barges on the Mississippi River.

Community Profile

St. Louis, MO

Poverty Rate	26.2%
Median Income	46.0%
Compared to AMI	
Unemployment Rate	10.6%

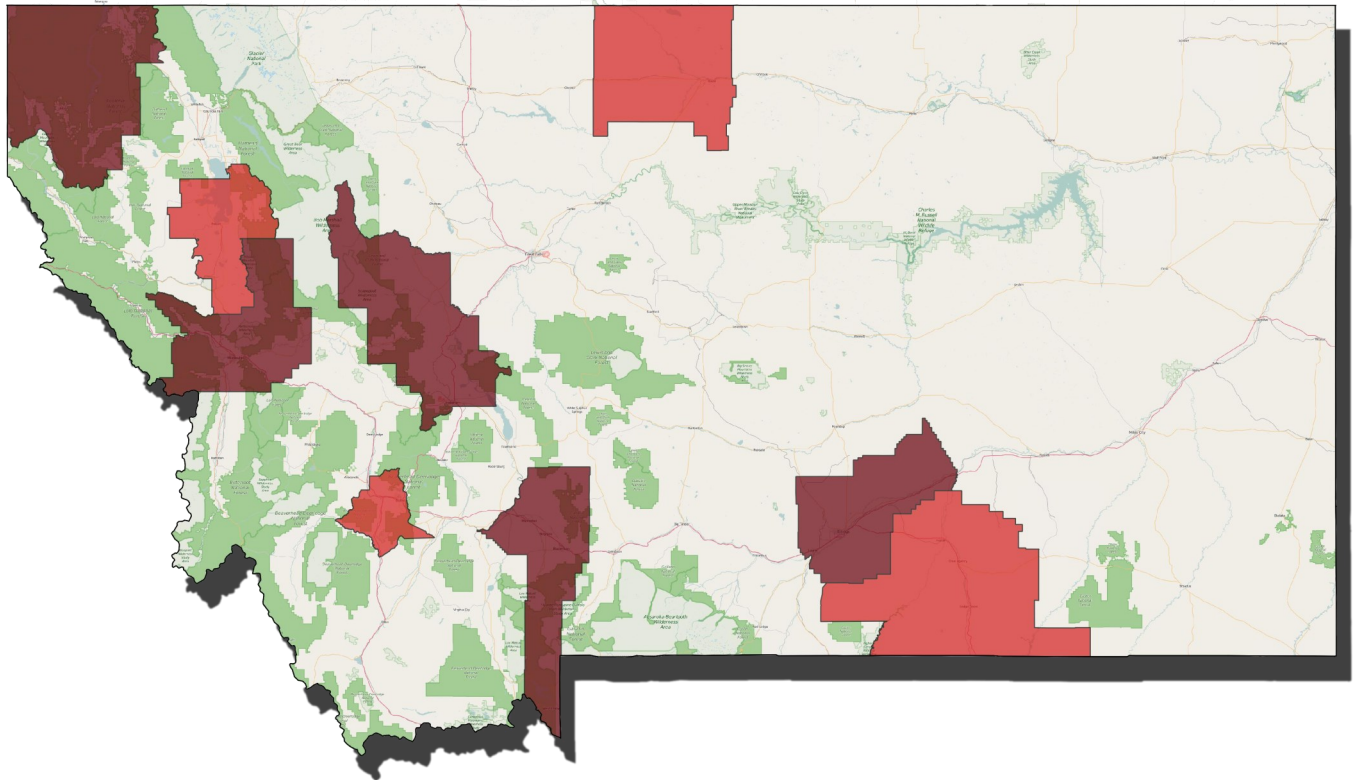
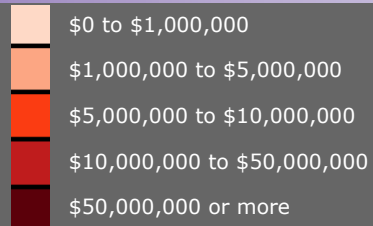
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$14.3M
- NMTC: \$6M
- Jobs: 60 construction jobs, 96 permanent full-time jobs
- Brownfield revitalization

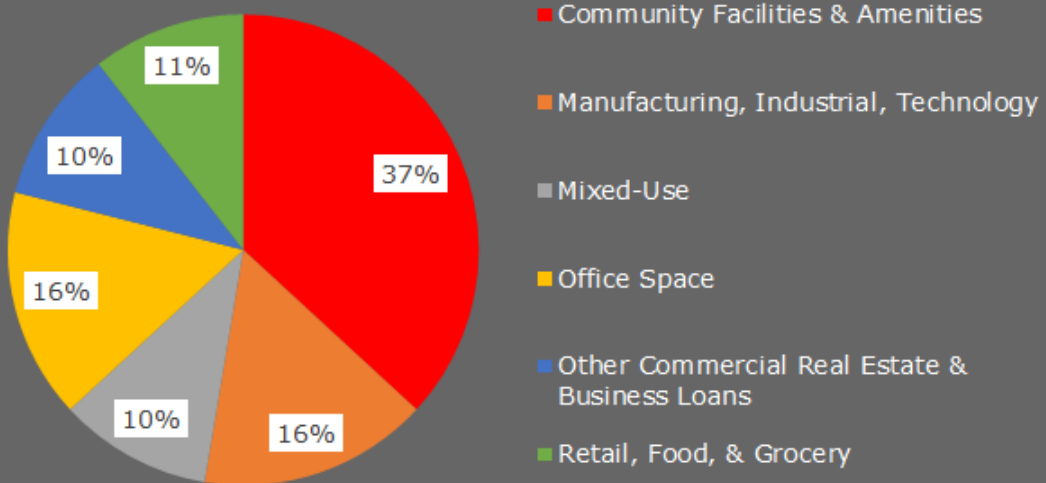


Montana

NMTC Investment by County 2003-2013



Projects by Type



Montana

NMTC Allocatee

Montana and Idaho Community Development Corporation
Heidi DeArment
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Great Falls Rescue Mission

The Great Falls Rescue Mission (the Mission) is a nonprofit organization that provides shelter, food and other services to those who have found themselves homeless and on the street. Operating in Great Falls, Montana since 1963, the Mission has provided assistance to thousands of the state's most vulnerable populations, including many homeless Native Americans, women, and veterans. Beginning in the early 2000s, however, the Mission struggled to provide supportive services to growing numbers of homeless families and children. Only able to house five families at a time, by 2013 the Mission was forced to turn away 25-50 families every month.

When an unexpected bequest in 2011 provided the Mission with the funds to purchase a parcel of land, it began a capital campaign to build a new family facility. However, increases in construction costs inflated an initial budget of \$7.7 million to \$9.2 million, leaving the Mission with a significant gap in financing. When MICDC learned of the project through an NMTC industry conference, it visited the facility and subsequently partnered with US Bank to provide the Mission with \$10.5 million in NMTC financing.

These funds will allow the shelter to provide short-term housing to 125 individuals who are temporarily homeless, including space for 34 families. In addition, a health clinic will enhance the capacity of the Mission to provide preventative health and counseling services. A multi-purpose room will also provide a learning space for life-skill and job training classes. At least 70 of the region's 300-400 homeless children will receive housing, be enrolled in school, and receive a degree of stability necessary for a dignified life. Guided by the Great Falls Downtown Urban Renewal Plan and with the broad support of both local and state leaders, the Mission is expected to provide much needed supportive services to the region.

Community Profile

Great Falls, MT

Poverty Rate	25.6%
Unemployment Rate	7.3%

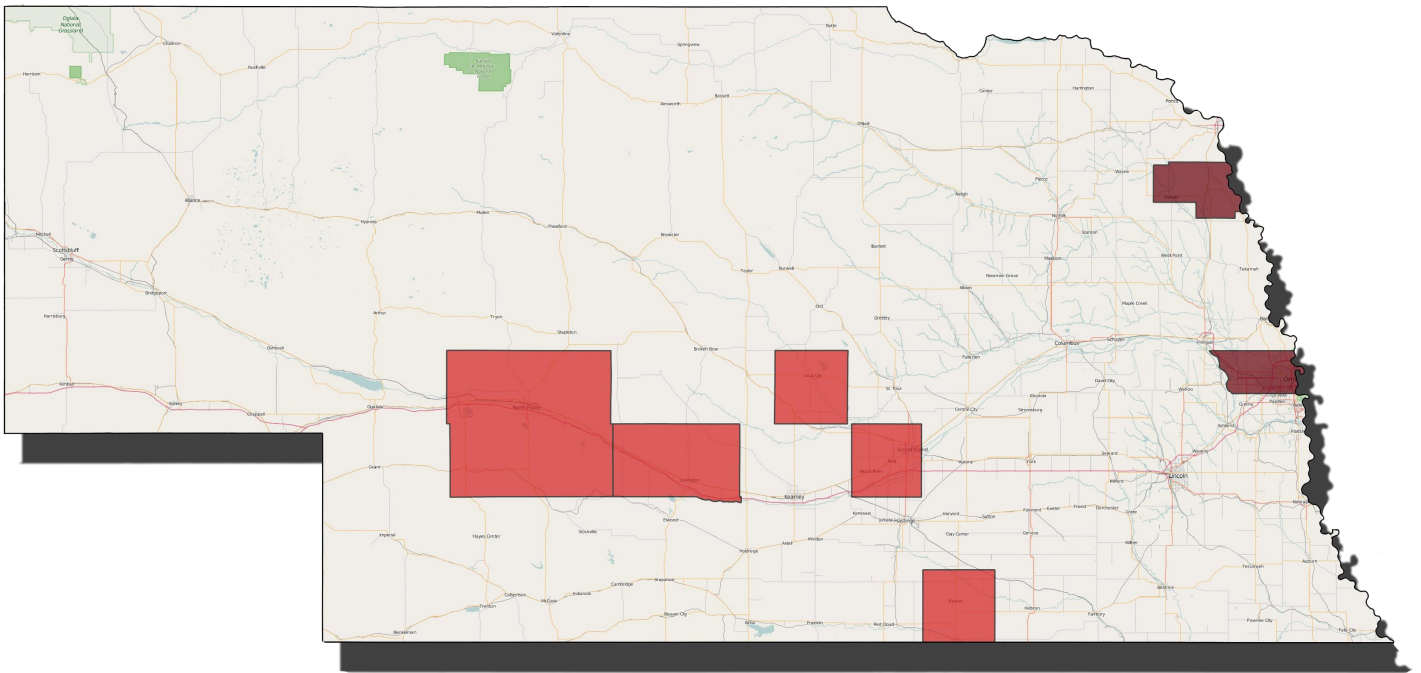
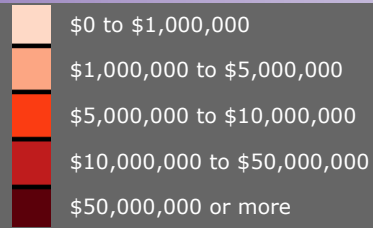
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$9.2M
- Jobs: 4 FTE jobs created, 31 FTE jobs maintained, 70 construction/predevelopment jobs
- Federal Medically Underserved Area, State/Local Economic Zone (Great Falls Downtown Urban Renewal Area / TIF District)

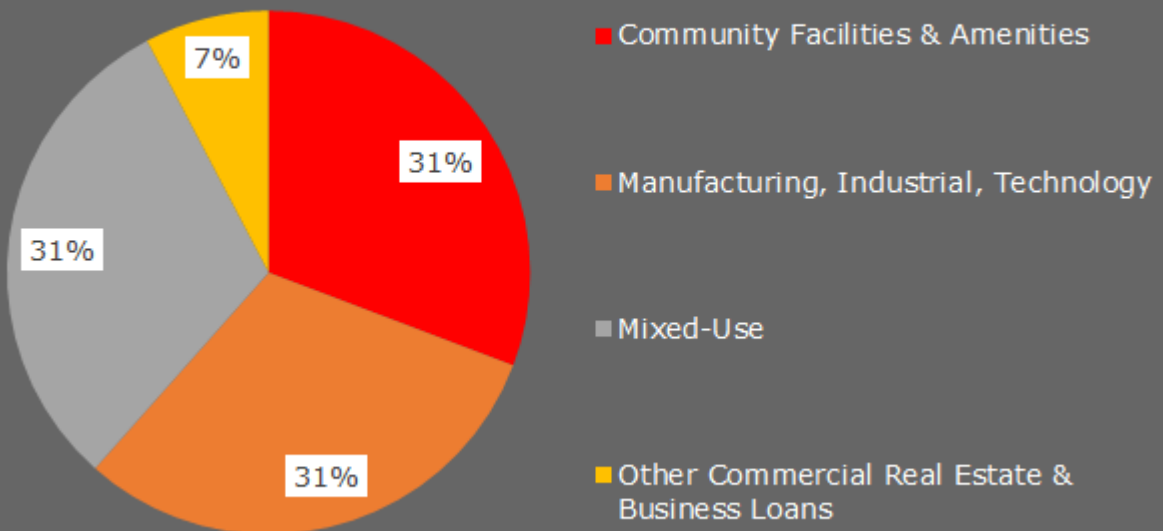


Nebraska

NMTC Investment by County 2003-2013



Projects by Type



Nebraska

NMTC Allocatee

Project submitted jointly by Dakotas America, Chase New Markets, and RBC Community Development



Highlander Accelerator

Seventy-Five North Revitalization Corporation (“75 North”) is a nonprofit organization with the mission of revitalizing the Highlander neighborhood of North Omaha—the blighted and highly disinvested former site of a failed 23-acre public housing complex demolished in 2009. North Omaha has struggled to attract meaningful investment in recent decades, and suffers from elevated rates of poverty, and unemployment. In partnership with such organizations as Purpose Built Communities and the Sherwood Foundation, 75 North is the “community quarterback” of a long-term, grassroots effort to bring a comprehensive mix of affordable and mixed-income housing, vital complementary goods and services, and upgraded local educational options that respond to increased local unemployment and disinvestment. The anchor and centerpiece of the \$90 million revitalization effort is the Highlander Accelerator, a new 63,000 SF, \$24.7 million multi-tenant community facility.

75 North and Chicago-based affordable housing developer Brinshore Development, LLC were assisted by the consulting firm of SB Friedman Development Advisors in structuring and coordinating a \$24.5 million NMTC financing provided by Dakotas Americas, RBC Community Development, and Chase New Markets Corporation. NMTC equity for this transaction was provided by Chase. As a young nonprofit organization with limited revenue history and balance sheet resources, 75 North lacked access to conventional debt options. Instead, the Accelerator was financed with a combination of philanthropic capital sources and below-market debt. NMTC financing was used for land acquisition, new construction and tenant improvements. Without this financing package, the Accelerator would have been significantly delayed or scrapped altogether.

The Accelerator offered initial tenant rents that are intentionally more than 50% below market to facilitate a carefully selected mix of nonprofit and commercial tenants that maximize impact on the educational opportunities, health, and well-being of disadvantaged neighborhood residents. The facility includes over 17,500 SF for Whispering Roots, a nonprofit aquaponics organization that will produce fish and leafy greens in a high-tech “closed loop” system. In addition to job creation and access to healthy food options, Whispering Roots will use its production facilities as an educational tool serving an estimated 2,900 students from local schools and community colleges. Metropolitan Community College will add a new 9,200 SF “MCC Express” campus on-site that is anticipated to serve 2,000 students by replicating a highly successful program that has lowered the barriers to community college in Omaha’s minority communities. Creighton University is adding a new 4,100 SF community health and wellness program space at the Accelerator that will provide nutritional services, lifestyle assessment, and counseling for residents of a community with some of the most elevated rates of diabetes in the region. Finally, the Accelerator provides much-needed community gathering and event space including a 5,400 SF community arts facility.

Community Profile

Omaha, NE

Poverty Rate	33.1%
Median Income	30.1%
Compared to AMI	
Unemployment Rate	26.1%

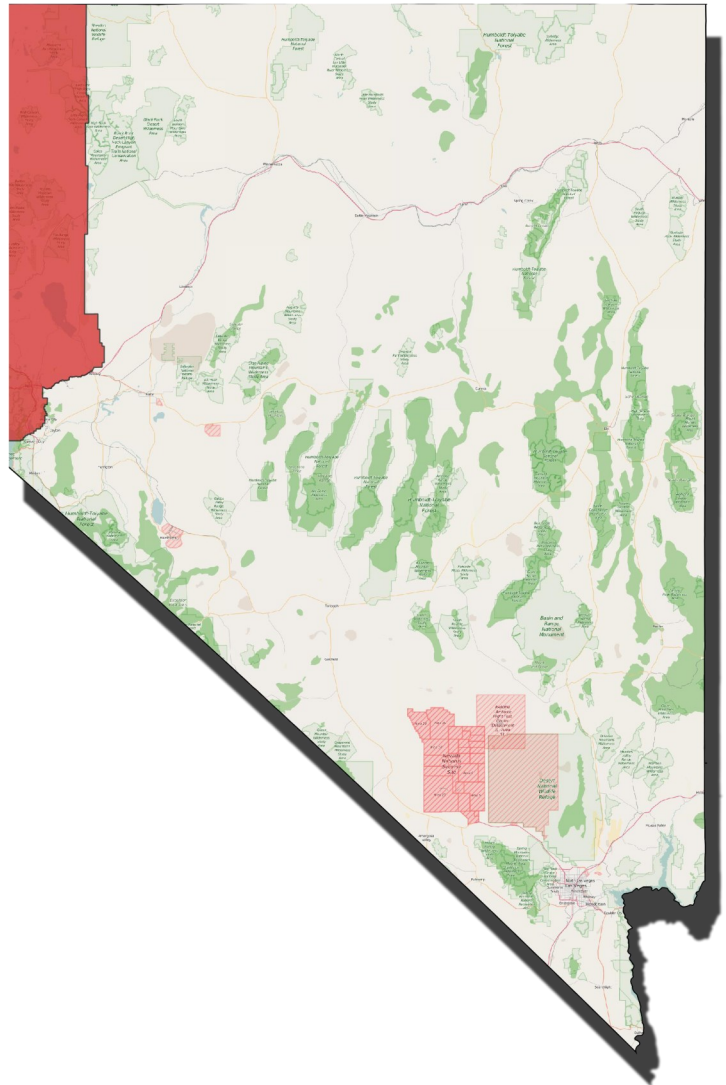
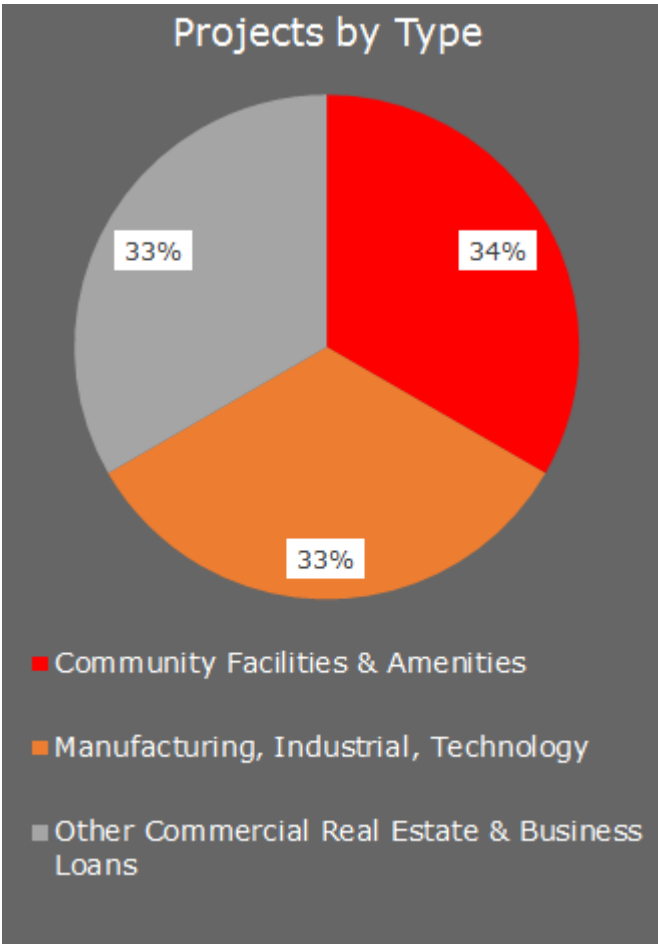
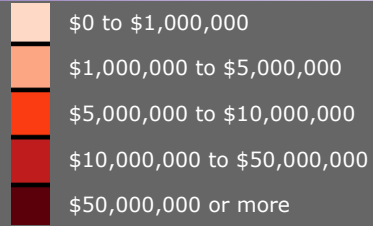
Project Highlights

- Investor: Chase
- NMTC Allocatees: Dakotas America, Chase New Markets Corporation, RBC Community Development, LLC
- Total Project Cost: \$24.7M
- NMTC: \$24.5M
- Jobs: 100 construction, 37 full-time, permanent
- Medically underserved area



Nevada

NMTC Investment by County 2003-2013





Nevada

NMTC Allocatee

Submitted by:
Enhanced Community Development
Richard Montgomery
504-569-7900

Northern Nevada Hopes

Northern Nevada HOPES (HOPES), a Federally Qualified Health Center (FQHC) in Reno, Nevada, has been serving patients in need since 1997. HOPES patients cannot afford care elsewhere, and after the economic downturn hit Nevada particularly hard, the facility found it had outgrown its 18,000-square-foot building in downtown Reno. According to the Nevada Legislative Counsel Bureau, there were only 226 physicians for every 100,000 Nevadans in 2015. In order to serve a growing patient population in a community with a poverty rate over 30 percent, HOPES needed financing to develop a 38,000-square-foot building.

To help HOPES complete this needed expansion, three CDEs—Al Wainwright, Clearinghouse CDFI, and Enhanced Community Development—provided the project with more than \$16 million in combined federal New Markets Tax Credit allocation. The expansion has been touted as a “game changer” for the greater Reno area.

"We need this in the community, we're right here in the downtown corridor and it's very important that we have a place to go such as Northern Nevada HOPES. They have helped me for many many years and I continue to strive and better my health by coming to places like Northern Nevada HOPES," says HOPES CEO Sharon Chamberlain.

In early 2016, HOPES completed the new three-story facility called the Stacie Mathewson Community Wellness Center. With this new facility, HOPES is expected to expand from serving 4,000 patients annually to 10,000 patients each year. Additionally, HOPES has maintained 52 of its current staff members and has hired 45 new full-time employees. As it grows, HOPES expects to continue hiring new full-time employees. All employees receive quality salaries and full benefits, including health care and retirement plans.

"We provide care for absolutely anybody who walks through the door," said Dr. Reka Danko, Chief Medical Officer for Northern Nevada HOPES, to the Reno's ABC 8.

Community Profile

Reno, NV

Poverty Rate	30.10%
Median Income Compared to AMI	68.32%
Unemployment Rate	15.60%

Project Highlights

- Investor: U.S. Bank Community Development Corporation
- Co-Allocatees: Al Wainwright, Clearinghouse CDFI
- NMTC: \$16M
- Jobs: 60 construction, 45 full-time, permanent jobs created, 52 jobs retained
- Medically underserved area



Nevada

NMTC Allocatee

Clearinghouse CDFI
Doug Bystry
dbystry@clearinghousecdfi.com
800-445-2142



Community Profile

Washoe Reservation, NV

Poverty Rate 24.5%
Unemployment Rate 15.6%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$10M
- Jobs: 27 full-time jobs and approximately 100 construction jobs
- Trust Property (Reservation Land)
- Expected to generate over \$1 million annually in revenue for the tribe



Washoe Travel Plaza

Washoe Travel Plaza is a “first-of-its-kind” NMTC project located on the Washoe Native American reservation in Nevada. The development produced a diversified and sustainable source of revenue for this Nevada and California tribe. The new plaza is named “Wa She Shu,” which comes from the Washoe language meaning “The People’s Place”. Featuring a gas station and a convenience store, it sits along Highway 395—a popular commercial route between Lake Tahoe and Carson Valley, where an estimated 10,500 vehicles pass daily. The 6,000 square foot development offers a deli, fast food dining options, and serves as a rest stop for truck drivers. Washoe Travel Plaza currently benefits over 1,550 tribal members and is expected to generate over \$1 million annually in revenue for the tribe.

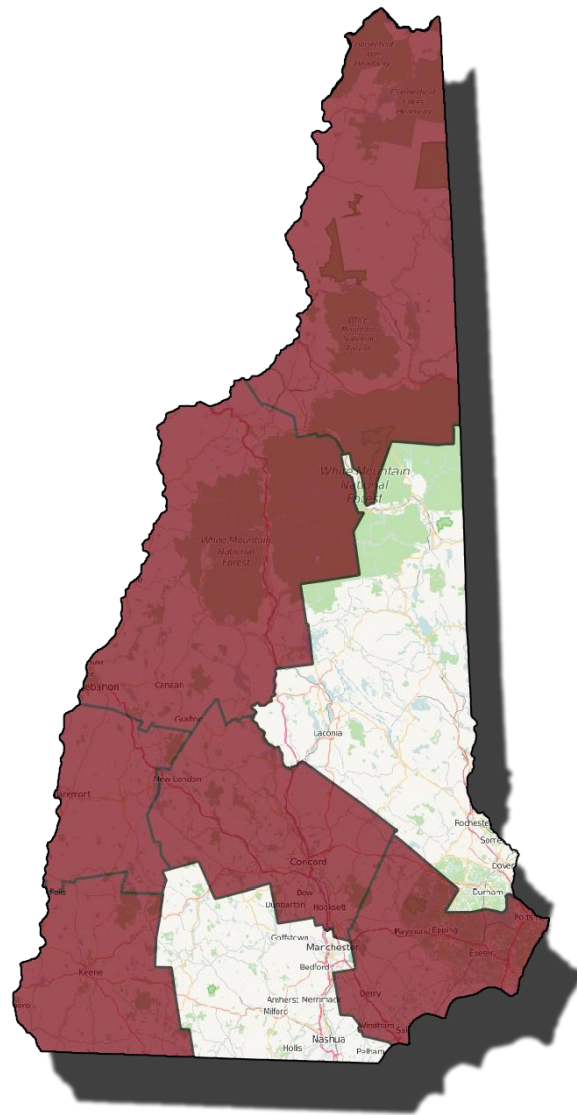
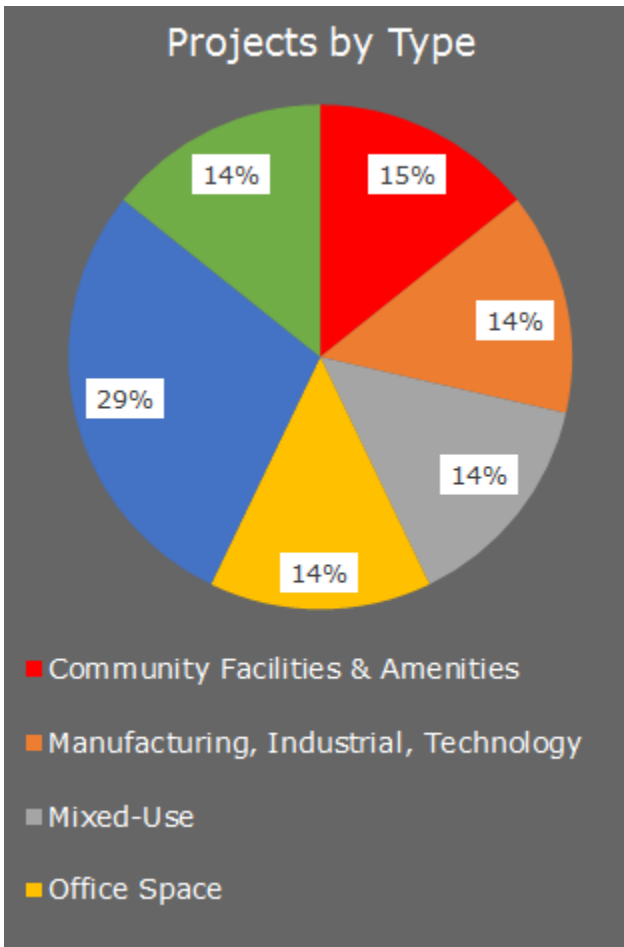
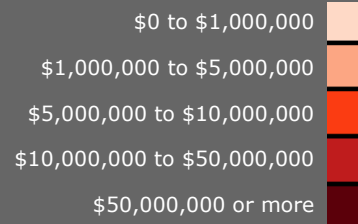
The Washoe Tribe – a community which operates primarily off grants – explored all possible traditional financing options with numerous banks, but faced several challenges. The project, located on Reservation Land, offered no real estate collateral, and financing was turned down by over 10 leverage lenders. Project development required extensive infrastructure improvements, which included an estimated \$3.2 million for Highway 395 access. Finally, the Washoe Tribe lacked enough money for a down payment on the real estate.

Clearinghouse CDFI successfully combined \$10 million of Federal NMTC allocation and \$2 million of Nevada State NMTCs for the project. Stonehenge Community Development, LLC also contributed \$8 million of Nevada State NMTCs. This combination of Nevada State and Federal NMTC allocations provided NMTC equity of roughly 50% of the total project costs. Additionally—when other lenders would not—Clearinghouse CDFI provided a \$5.6 million leverage loan to make this project possible.

The new Washoe Travel Plaza officially opened in early 2016, is already fully staffed by 26 employees and is expected to generate a significant amount of income for the Tribe. The Washoe Tribe’s debut of the new travel plaza is a part of its ongoing business initiative to revitalize the reservation and its surrounding communities. Construction of additional businesses on tribal land is already underway, including prospective developments for a hotel and RV park. It is expected that the boost in revenue will foster the growth of small businesses in the area as well. Tribal leaders anticipate that the resulting increase in employment opportunities and resources will help Tribal members achieve long-term economic self-sufficiency.

New Hampshire

NMTC Investment by County 2003-2013



New Hampshire

NMTC Allocatee

LISC New Markets
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202-739-9264



Community Profile

Concord, NH

Median Income 71.2%
Compared to AMI

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: New Hampshire Business Finance Authority
- Total Project Cost: \$14.7M
- NMTC: \$15M
- Jobs: 111 construction jobs and 29 permanent jobs created
- TIF District



The Bindery

LISC and the New Hampshire Business Finance Authority partnered to provide \$14 million of NMTC financing to The Bindery, the \$14.7 million redevelopment of a blighted and contaminated former site of a gas station into 70,000 sq. ft. of office and retail space in downtown Concord, NH. The new space attracted new businesses to the rejuvenated site, including a bookstore, café, law firm, and technology company.

Downtown redevelopment and "smart growth" involves significantly higher development costs compared to "sprawl development": acquisition costs are higher, there are cleanup and demolition costs, and construction costs are higher due to the confined site and close proximity of other buildings. The Bindery project in particular required significant environmental remediation, due to the presence of soil contaminants from the site's previous use as a gas station. NMTC financing was critical to the project to help offset these additional costs and reduce the hard debt to a level that met bank required loan-to-value and debt service coverage ratios.

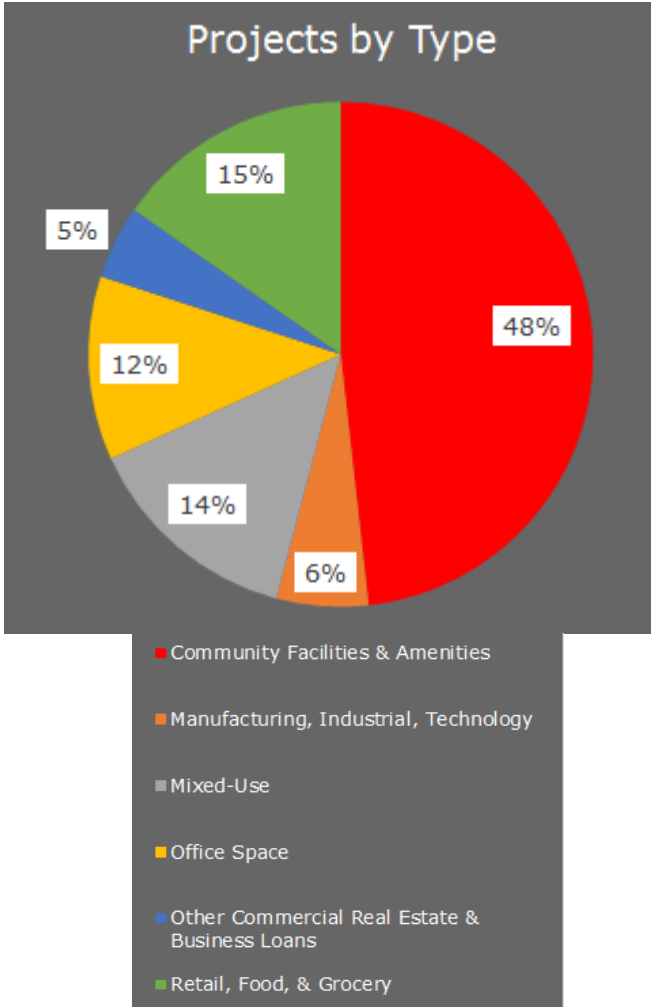
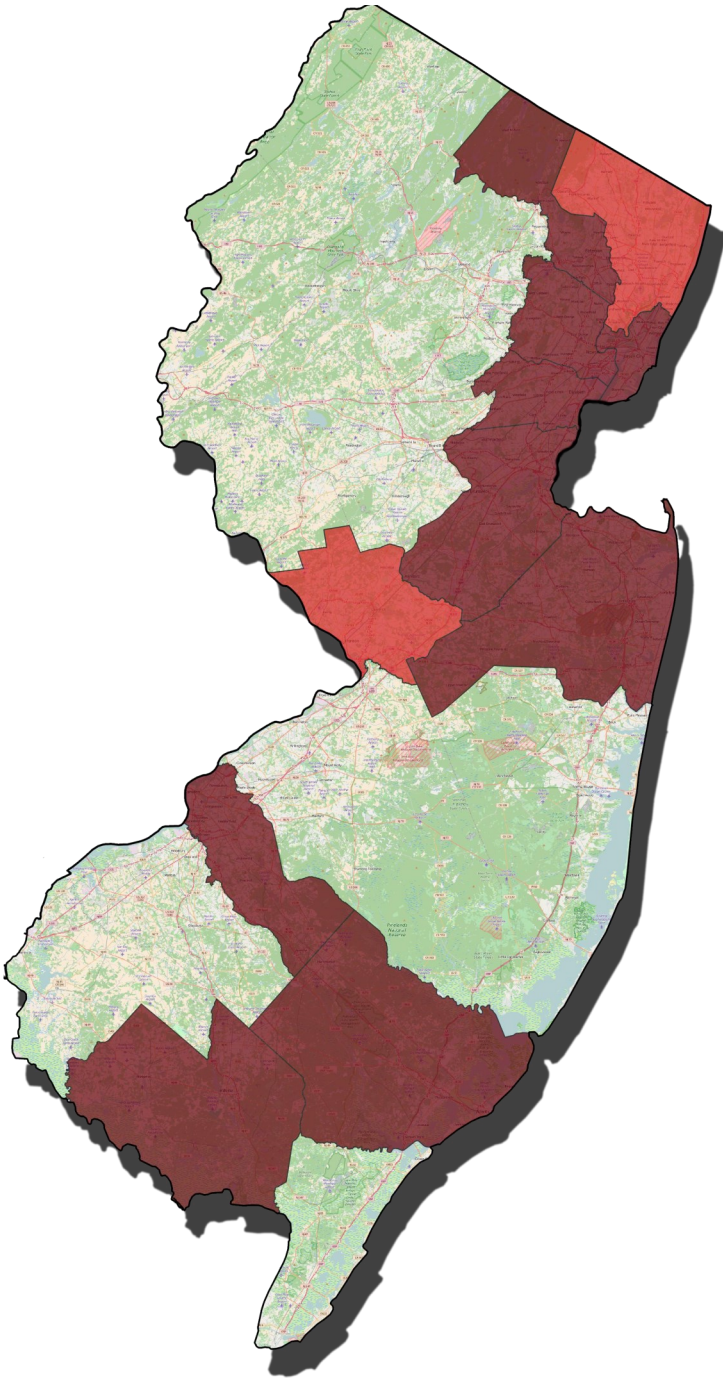
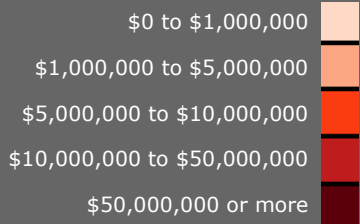
Located within Concord's tax increment financing (TIF) district and "Opportunity Corridor," the Bindery is galvanizing development of the greater community beyond its own downtown block, including a new Main Street project that recently received a \$4 million federal TIGER grant. The new building also generates property tax revenues and increases the assessed value of the commercial property.

Mascoma Savings Bank provided a leverage loan to the project, and U.S. Bank CDC served as the NMTC equity investor. The Bindery was redeveloped by Stephen Duprey, a Concord-based private developer who also developed a 90,000 sq. ft. class A building immediately adjacent to the Bindery site. The new building is LEED-certified, close to public transportation, and features efficient mechanical systems, which lowers energy costs by 15 percent.

With a community commitment to "smart growth," the Bindery project helped to fulfill one of the primary goals of the city's ongoing master plan to revitalize its downtown, an area that had seen very little development in the last 20 years. The project also generated 111 construction jobs, and created 29 permanent jobs in a rural community with low median incomes.

New Jersey

NMTC Investment by County 2003-2013



New Jersey

NMTC Allocatee
National New Markets Tax
Credit Fund (CRF)
Jennifer Novak
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jennifer@crfusa.com



Community Profile

Paterson, NJ

Poverty Rate 57.2%
Median Income 22.4%
Compared to AMI

Project Highlights

- **Investor:** Chase
- **Co-Allocatee:** New Jersey Community Capital
- **Total Project Cost:** \$31.3M
- **NMTC:** \$18.8M
- **Jobs:** 250 retained and 50 created
- **Garden State Growth Zones™** – a designation the state placed upon Paterson, Trenton, Camden, and Passaic in 2013 in recognition of the extreme blight and job loss these municipalities have experienced.



Accurate Box

Accurate Box Company (ABC) is a 72-year-old, women owned, third generation, privately held family business that manufactures corrugated boxes in Paterson, New Jersey. Since founding, ABC has committed to supporting Paterson, one of the most distressed communities in New Jersey suffering from a poverty rate of 57.2%, and a median family income of 22.37% of the area median. The entire city is eligible for the NMTC, and in fact, 88% of the city's census tracts are severely distressed. ABC is the largest private employer in Paterson. One-half of its employees are from Paterson, two-thirds reside in a low-income community, and eighty percent of its employees are non-white.

In 2014, ABC was at a crossroads. It needed to expand substantially to remain viable in the face of competition and faced the difficult decision of staying in Paterson and renovating its existing facilities at substantial expense or moving elsewhere where they could build without demolition time and costs. ABC opted to stay in highly distressed Paterson and continue its long-term commitment to the community. But, this meant \$22 million in renovation and construction costs and another \$9.3 million in equipment investments, stretching the company's resources beyond economic viability. The company searched out alternative funding to make it possible to stay in Paterson, and the NMTC were essential to making its expansion possible.

CRF partnered with a local New Jersey CDFI, New Jersey Community Capital, to provide \$18.8 million in NMTC financing for ABC. The investor on the project was Chase. ABC was able to access additional increment financing through the Grow NJ Tax Credit to fill the gap. The project – which involved the total demolition of one building and the construction of a new 300,000 sq. ft. facility, allowed ABC to modernize and expand its existing century-old facilities, nearly doubling its production capacity.

The modernized facility allowed ABC to keep 250 jobs in Paterson, and is projected to create 50 additional permanent living wage jobs in the next 2 to 3 years. ABC estimates that approximately 235 jobs are accessible to low-income persons and approximately 66% of ABC employees live in low-income communities. In addition, the project created approximately 170 full-time construction jobs. As the largest private employer in Paterson, ABC's decision to strategically grow its business in Paterson is critical to the continued development of the local economy by expanding employment opportunities and the tax base.



New Jersey

NMTC Allocatee

Community Loan Fund of New Jersey, Inc.
d/b/a New Jersey Community Capital
Daniel Arndt
darndt@njclf.com, 732-640-2061 ext 405

Hahne & Co. Department Store Building

The historic Hahne & Company Department Store building (“Hahne’s”) on Broad Street in downtown Newark, New Jersey, once stood as an emblem of the city’s prominence. Vacant for nearly thirty years, it now reflects the city’s subsequent decline. Over the last decade, public and private investment are returning Newark to its role as a cultural and economic hub, and a revived Hahne’s building will become a centerpiece of the downtown neighborhood once again, providing a mix of retail, residential, and commercial uses. The Hahne’s redevelopment, led by L+M Development Partners Inc., includes careful restoration of the existing historic structure and the construction of a new twelve story mixed-use building on an adjacent site. When completed, it will offer 80,000 square feet of retail space, including: a Whole Foods Market for a neighborhood lacking a full-service grocery store; 160 mixed-income residential units; and 95,000 square feet of commercial, community, and office space, including a new home for Rutgers University’s Department of Arts, Culture, and Media.

New Jersey Community Capital through its CDE, Community Loan Fund of New Jersey, Inc. (“CLFNJ”, a statewide CDFI) and tax credit investor Goldman Sachs (“GS”) identified this project as a prime candidate for NMTC financing. The redevelopment will bring a great number of jobs and amenities to a transitioning but still “severely distressed” community, but would not have been viable without a means to subsidize rents for its commercial tenants. CLFNJ and GS provided the project with NMTC allocation totaling \$14.1 million (9.1M - CLFNJ; 5M - GS New Markets Fund), which directly financed a portion of the office and retail space in the existing building, including the flagship Whole Foods. Additional sources of funding in this \$174 million deal included state housing finance and economic development agencies, nonprofit CDFIs, and conventional debt and equity.

The Hahne’s project is a catalytic one for downtown Newark, anchoring a stretch of redevelopment along Broad Street. The 28,000 SF Whole Foods Market will deliver both healthy, sustainable food options and quality permanent employment opportunities to neighborhood residents. Affordable rental rates have allowed a range of additional nonprofit and community-based institutions to come to the development, including City National Bank, a minority owned and managed bank that was able to keep its headquarters in Newark by moving to Hahne’s. The Rutgers space will create a new teaching and work environment for over 60 of the University’s staff and faculty, and a 250-seat auditorium-style classroom for the general use of all departments and the broader community. The development also ensures that there are affordable places to live as the city of Newark continues to grow. Of the 160 residential units, 54 units are reserved for households earning at or below 60% of area median income and 10 units reserved for households earning at or below 40 percent of area median income. In total, the project will create approximately 570 jobs, 350 of which are construction and 200 permanent non-construction jobs.

Community Profile

Newark, NJ

Poverty Rate	45.6%
Median Income	47.7%
Compared to AMI	
Unemployment Rate	18.9%

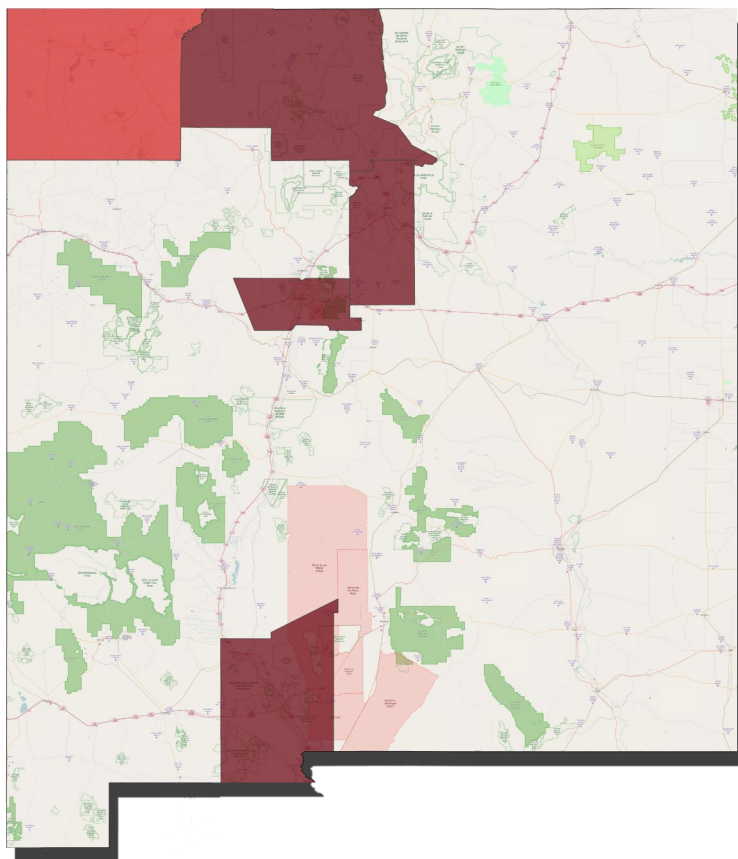
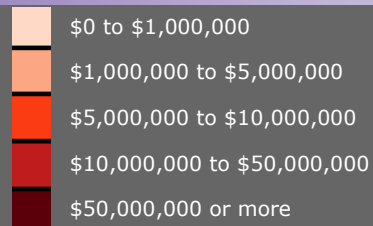
Project Highlights

- Investor: Goldman Sachs
- Co-Allocatee: GS New Markets Fund
- Total Project Cost: \$23.5M
- NMTC: \$14.1M
- Jobs: 350 construction and 200 full-time permanent jobs
- Medically Underserved
- TIF/Enterprise Zone
- Food Desert

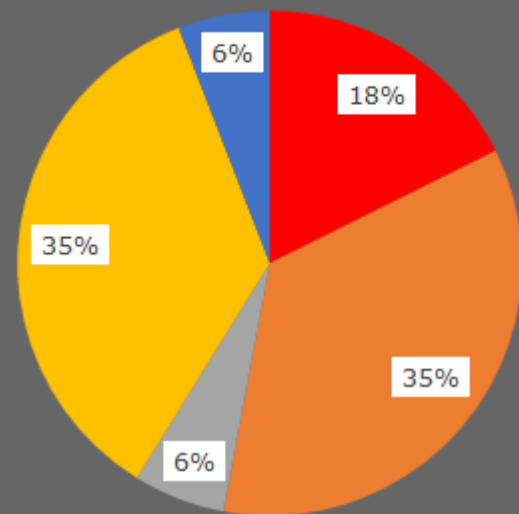


New Mexico

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Office Space
- Other Commercial Real Estate & Business Loans



New Mexico

NMTC Allocatee

Finance New Mexico
 Robert Coalter
 rcoalter@nmfa.net
 505-992-9649

Friedman Recycling

In 2011, the City of Albuquerque’s recycling program was limited by the capacity of the antiquated processing plant that recycled only 5-6% of the city’s waste and was being overwhelmed as recycling participation rates shot up. Annually, the program was costing the City of Albuquerque \$1.2 million. Friedman Recycling entered into a 12-year single-stream recycling services agreement with the City of Albuquerque with provisions to extend the contract for two additional three-year terms, necessitating construction of a new facility. The \$22.2 million project included the acquisition of 10 acres of land, construction and equipping a 70,000 square foot state-of-the-art material recovery facility capable of processing more than 120,000 tons of recyclables each year.

Finance New Mexico (FNM) works closely with government entities and economic development professionals throughout the state. Representatives from the City of Albuquerque informed FNM of the project and public-private partnership being developed with Friedman Recycling. FNM provided \$15 million in NMTCs. U.S. Bancorp Community Development Corporation purchased the credits and provided more than \$4.2 million in capital. Friedman contributed more than \$12 million in equity, and more than \$6 million was provided in project loans by Alliance Bank.

Recycling in Albuquerque more than doubled over a recent five-year period – from 12,047 tons in 2011 to 34,206 in 2015. Instead of costing Albuquerque upwards of \$1.2 million annually, the City has entered into a profit and cost-sharing agreement with Friedman Recycling, creating savings to the city and taxpayers. Additionally, given the capacity of the facility, other communities and private clients are now contracting with Friedman’s facility, creating additional cost savings to communities and taxpayers. The project created 35 full-time positions with full health, retirement and vacation benefits, and 135 temporary construction jobs.

The facility achieved LEED Silver certification and includes landscaping with water conservation features, alternative and solar power components and environmentally inspired public art installations. A key component of the facility is the Visitor and Education Center, managed by a full-time Education Coordination and includes hands-on, multi-media interactive exhibits designed to educate visitors on the recycling process, benefits, and environmental issues. A special walking tour and picnic area facilitates school field trips and the Center includes meeting rooms and event space made available to local non-profits and community groups at no cost.

Community Profile

Albuquerque, NM

Poverty Rate	19.9%
Median Income	58.0%
Compared to AMI	
Unemployment Rate	9.89%

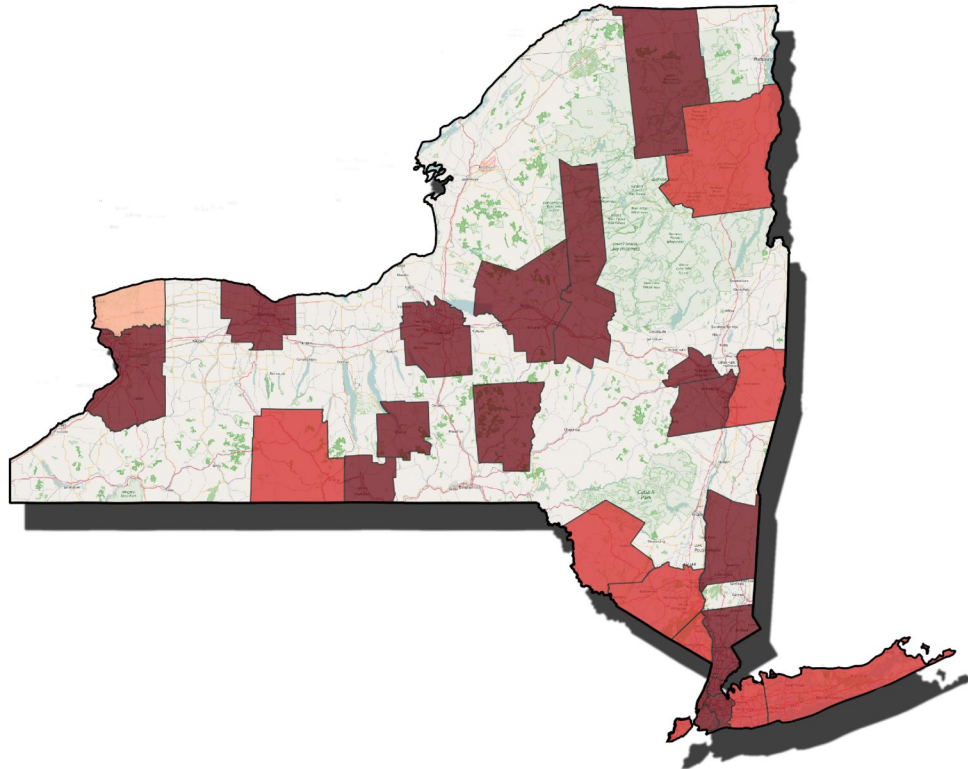
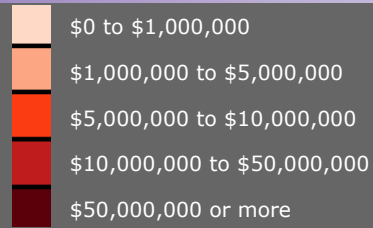
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$22.2M
- NMTC: \$15M
- Jobs: 35 FTE positions with full health, retirement and vacation benefits, and 135 construction jobs.

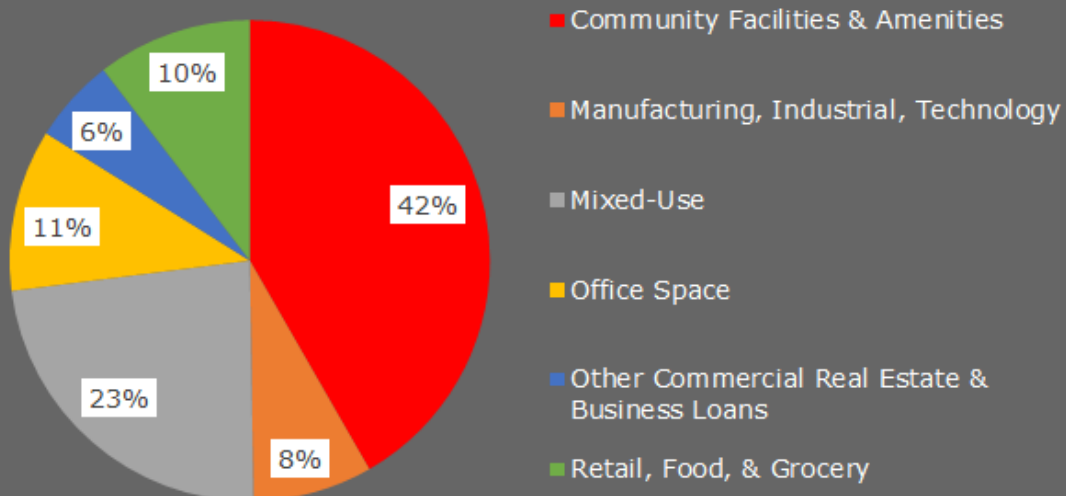


New York

NMTC Investment by County 2003-2013

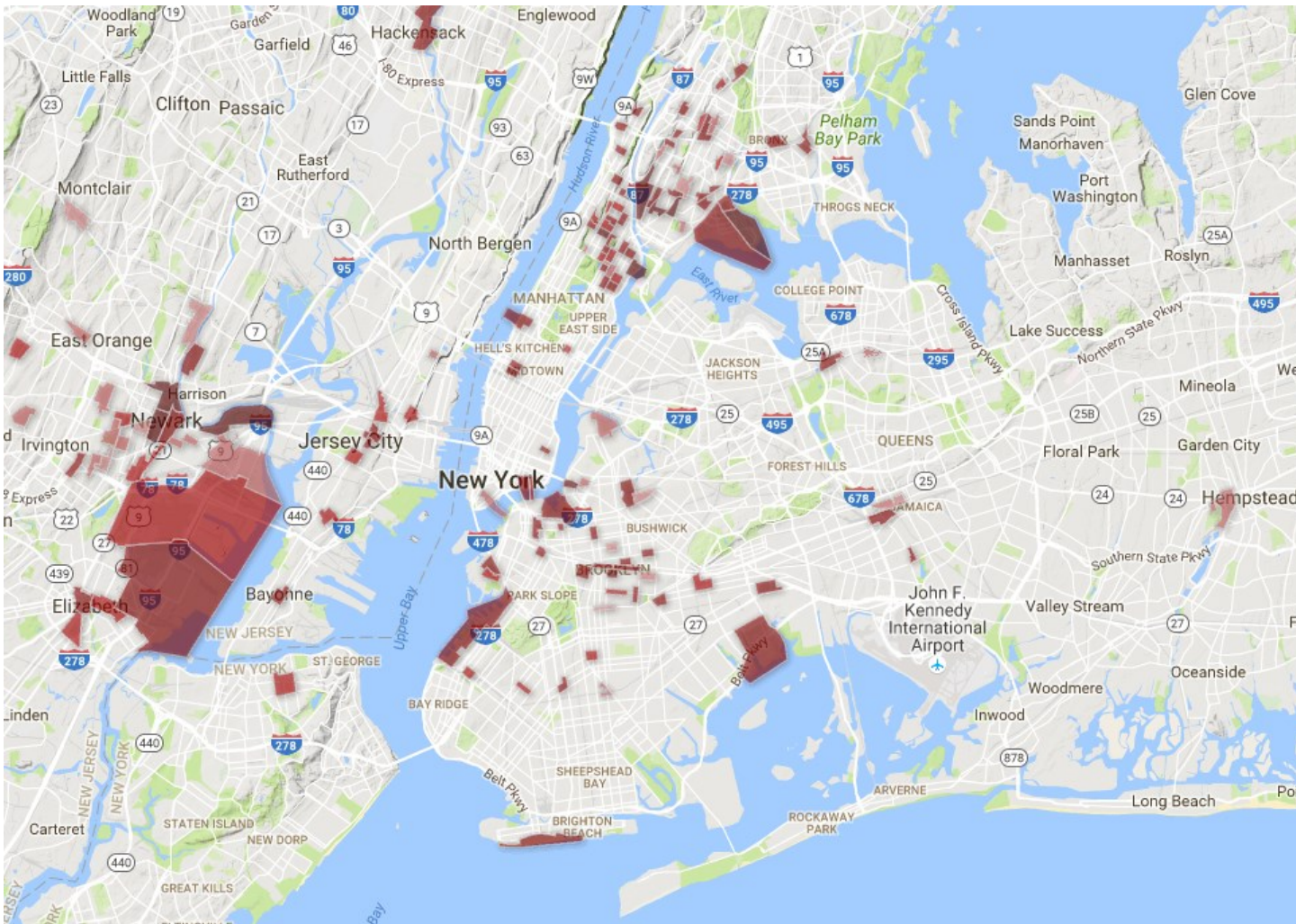
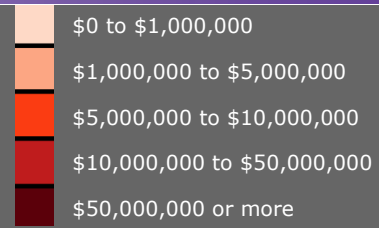


Projects by Type



New York

A Closer Look: New York City Metro NMTC Investment by Census Tract 2003-2013



New York

NMTC Allocatee

Enterprise Community
Investment, Inc.
Chimeka Gladney
cgladney@enterprisecommunity.com



Community Profile

Brooklyn, NY

Median Income 70.4%
Compared to AMI

Unemployment Rate 1.49x
national
average

Project Highlights

- Investor: Wells Fargo
- Total Project Costs: \$14.57
- NMTC: \$12.5M
- Co-Allocatee: Bank of America CDE, LLC
- Jobs: 54 construction, 50 full-time, permanent
- FEMA designated Major Disaster Area (Hurricane Sandy)



Atlantic Avenue Industrial Center

Industrial real estate in New York City is expensive, in part, as a result of high demand for "loft" residential units in converted former industrial and manufacturing space. Conversion of industrial and manufacturing space into residential units leaves small and mid-sized businesses with fewer options for affordable, stable, long-term leasable space in which to operate.

Greenpoint Manufacturing and Design Center Local Development Corporation ("GMDC") is a nonprofit developer of affordable industrial space for small and mid-sized manufacturing firms. Founded in 1992, GMDC has completed six projects in North Brooklyn to address the lack of affordable industrial space.

In order to expand access to small-scale manufacturing space, GMDC planned to launch the Atlantic Avenue Industrial Center, the adaptive reuse of a 50,511 sq. ft, two-building industrial complex into a multi-tenanted center for small-scale manufacturing in the Crown Heights neighborhood of Brooklyn with a poverty rate near 20 percent.

Because of the high cost of the renovation and the below market rents, GMDC was not able to take on sufficient market rate debt to fully finance the project. Even with a \$3.8 million loan provided by Enterprise and funds from the City, the Project had a financing gap and could not move forward without the NMTC subsidy.

The \$14.57 million project received \$12.5 million in NMTC financing, including \$7.5 from Enterprise and \$5 million from Bank of America. Banc of America Community Development Corporation is the NMTC investor. The project was also supported by grants from the New York City Council and the Brooklyn Borough President, loans from Enterprise Community Loan Fund (ECLF), and equity from the project sponsor.

Thanks to NMTC financing, GMDC was able to provide quality manufacturing space at affordable rents in New York City. The project provides transit-oriented, affordable industrial space, which is in short supply. Some current tenants include furniture manufacturers, design studios and metal working companies. The project created 54 construction jobs as well as 50 new or retained permanent jobs.



New York

NMTC Allocatee

Wells Fargo Community
Development Enterprises
Scott Pinover
Scott.Pinover@wellsfargo.com

Essex Crossing

Located on the Lower East Side of Manhattan, Essex Crossing - Site 6 is part of a \$1.2 billion multi-stage mixed-use development that consists of nine sites on six acres that have sat mostly vacant since 1967. This effort represents one of the most significant revitalization developments in the history of New York City. Phase One of the project includes development of Site 6, a 14-story, 177,448 square foot mixed-use development that will use both NMTCs and LIHTC funding as parts of its capital stack.

This project is an example of how the LIHTC and NMTC can be used side by side on different portions of a large scale project to meet a variety of community development goals. The financing for this project was partitioned into three separate parts between a NMTC-financed portion totaling \$42 million, a Low Income Housing Tax Credit (LIHTC) financed portion, and another portion used to finance a 3rd floor commercial condo. The project will include four floors of the building occupied by: a 51,000 square-foot medical facility/office space (leased by New York University); a 22,000 square-foot community center run by the non-profit Grand Street Settlement; a 4,000 square foot outdoor garden/open space; and 6,000 square feet of retail. An additional educational facility – not financed with NMTC equity – will be located on the third floor. The upper ten floors of Essex Crossing Site 6 will also include 100 units of affordable housing for seniors financed through LIHTC, which will benefit from easy access to the adjacent medical and social service tenants within the project as described above. Again, Site 6 is part of the first phase of Essex Crossing, which upon completion will include approximately 100 million sq. ft. of commercial condominium space.

The project came to the attention of Wells Fargo through its LIHTC group, which provided both debt and equity for the LIHTC component of Site 6. Wells Fargo's NMTC team provided allocation to the transaction in addition to acting as NMTC investor for the project, ultimately providing \$34.5 million in NMTC investment capital to Wells Fargo Community Development Enterprises and its co-allocatees Low Income Investment Fund, and ESIC New Markets Partners, LP.

As of December 2016, project construction is under way and is projected to create 300 construction and 200 permanent jobs once it is operational. Two additional project phases are expected to be completed by 2024.

"It's clearly fantastic to have an institution like NYU involved and from just a general standpoint we saw a hole in this market where we really felt the community needed doctors offices and services that NYU can provide," S. Andrew Katz, a partner on the project's development team told the Commercial Observer. "When you talk about responsible development and doing great things, this is sort of a dream come true, [being] able to do senior housing and medical."

Community Profile

New York, NY

Poverty Rate	35.0%
Median Income	45.9%
Compared to AMI	
Unemployment Rate	9.5%

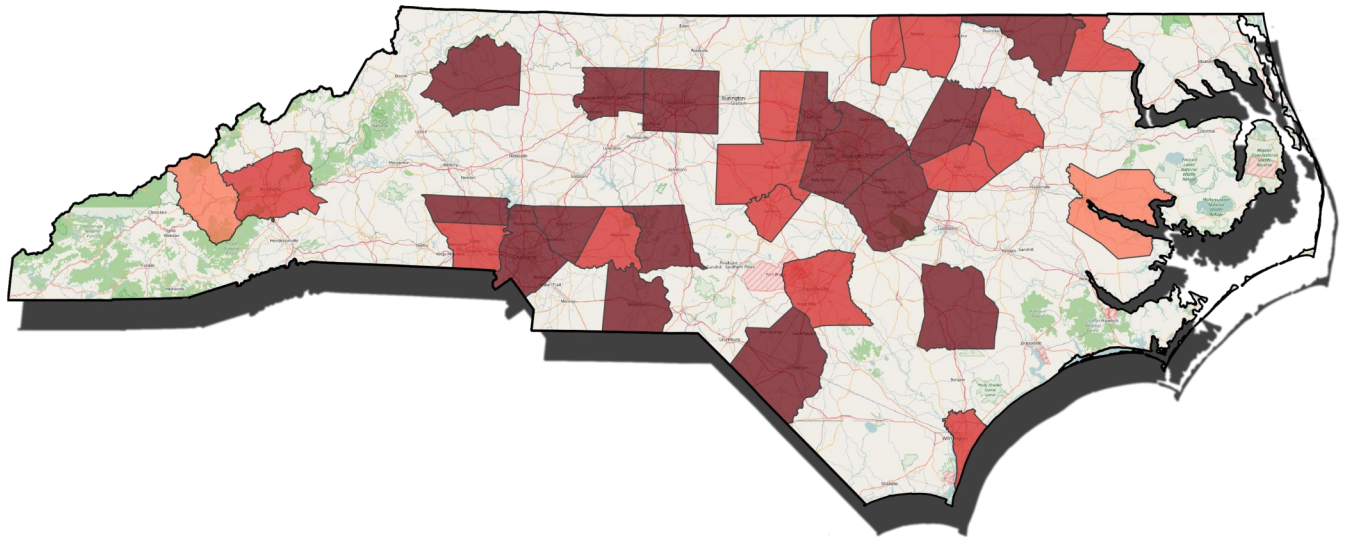
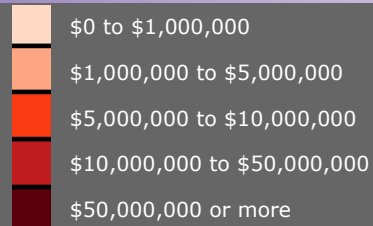
Project Highlights

- Investor: Wells Fargo Bank
- Co-Allocatees: Low Income Investment Fund, ESIC New Markets Partners, LP
- Total Project Costs: \$42M
- NMTC: \$34.5M
- Jobs: 300 construction and 200 permanent full-time

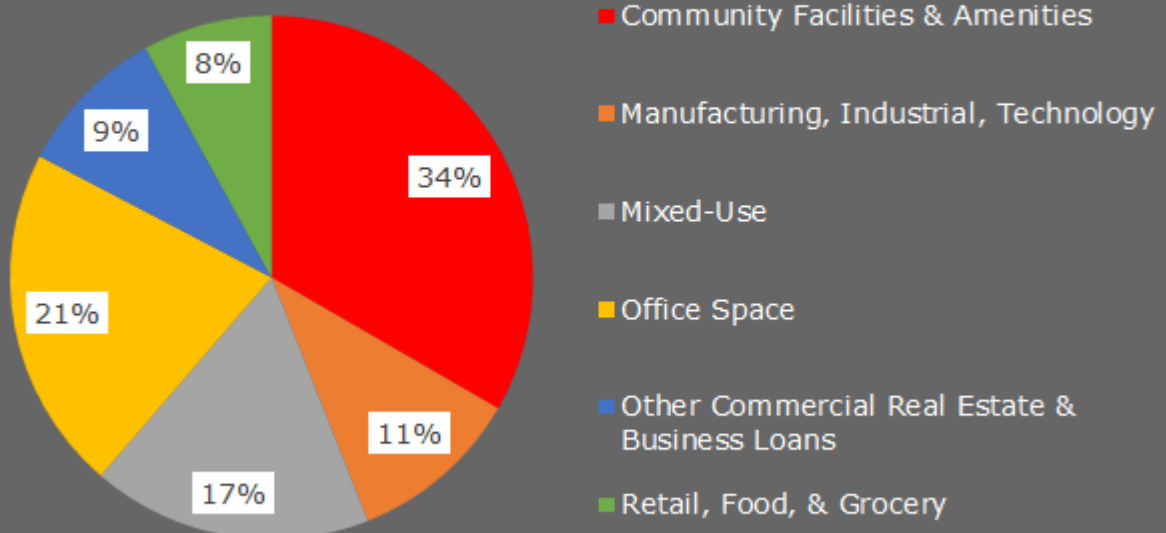


North Carolina

NMTC Investment by County 2003-2013



Projects by Type





North Carolina

NMTC Allocatee

Urban Action Community Development
 Tabitha Atkins
 tatkins@crossstpartners.com
 443-577-4386

Bailey Power Plant

The Bailey Power Plant (“the Project”) is the adaptive re-use of a former RJ Reynolds tobacco facility that is being redeveloped by Wexford Science and Technology, LLC (“the Sponsor”) into an 110,815 sq ft mixed-use, LEED Silver certified historic preservation project. The Project’s tenants will include an innovation center, university research space, early stage R&D companies, and mixed-use retail and restaurants serving local neighborhoods. The Project is located on an abandoned section of 4th Street, which has experienced significant industrial flight, and is key to revitalizing downtown Winston- Salem and the newly energized Wake Forest Innovation Quarter (WFIQ) that is creating a new economy driven by discovery, commercialization and entrepreneurship for Winston-Salem and Forsyth County. The Project is located in a severely distressed census tract with a 28.2% poverty rate.

As of result of the environmental contamination, an inefficient layout, and other cost factors, the Project had high development costs; and therefore, the \$38 million redevelopment was not financially feasible without the NMTC subsidy. Given its focus on providing a pathway to innovation and entrepreneurship and the remediation of a Brownfield site, the Project attracted \$16 million in NMTC financing from three CDEs – Urban Action Community Development (UACD) provided \$8 million, City First Bank of DC \$6 million, and USBCDC \$2 million. The Project also included federal and state Historic Tax Credits.

The Project is aligned with UACD’s mission of neighborhood transformation with a focus on catalytic projects that promote the innovation economy. The Project will have a major impact on employment and will create 283 new permanent positions, of which 10% will be accessible to low-income persons (LIPs). The Project will create 450 construction jobs, of which 80% will be accessible to LIPs and 70% of those employed will have access to medical benefits. The Project’s sponsors will collaborate and partner with local organizations to recruit LIPs in East Winston-Salem through job fairs and other strategic outreach and engagement efforts.

As part of the NMTC financing, the Project’s Sponsor established a Community Benefits Fund of an estimated \$400,000 to support 5,000 sq of innovation space that will be used for computer coder training and workforce development programs. Overall, the Project will provide considerable financial support to education and workforce training programs in Winston-Salem.

Community Profile

Winston-Salem, NC

Poverty Rate 28.2%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatees: USBCDC, City First Bank of DC
- Total Project Cost: \$38M
- NMTC: \$16M
- Jobs: 450 construction, 283 full-time, permanent
- USDA Food Desert, Brownfield site, Winston-Salem Target Area Business Assistance Program District #1



North Carolina

NMTC Allocatee

Self-Help Ventures Fund
David Beck
david.beck@self-help.org
919-956-4495



Community Profile

Durham, NC

Poverty Rate	44%
Median Income Compared to AMI	50%
Unemployment Rate	19%

Project Highlights

- Investor: Wells Fargo
- Co-Allocatees: National Trust Community Investment Corporation and Community Builders
- Total Project Cost: \$13.8M
- NMTC: \$13.2M
- Jobs: 200 construction and 53 permanent full-time

KIPP Durham Charter School

Completed in time for the 2016-17 school year as home to KIPP Durham Charter School, the \$13.8 million redevelopment of Durham's Historic Holloway Street School provides wonderful new school space to serve low-income students of color while also rehabilitating and reactivating a long shuttered 60,000 sq. ft. building in a struggling Durham neighborhood.

The building originally served as a public school building from 1928 to the mid-1990s. Since then, the historic building remained largely vacant on two acres of undeveloped land, with the surrounding neighborhood suffering from disinvestment. The neighborhood is severely distressed with a poverty rate of 44% and a 19% unemployment rate.

The new public charter school is run by KIPP Eastern North Carolina, which has a long and successful record of serving low-income students through its KIPP Gaston and KIPP Halifax campuses, also Self-Help partners. KIPP ENC recognized the need in Durham, which included children being bused from this impoverished neighborhood 40 minutes across town to a crowded underperforming public school.

National Trust Community Investment Corporation (NTCIC) and The Community Builders provided a total of \$13.2 million in NMTC allocation for the project, and Wells Fargo provided NMTC equity. Self-Help Ventures Fund served as the developer in addition to providing a \$1.3 million bridge loan and a \$7.5 million permanent loan to complete project financing.

"The historic Holloway Street School was an East Durham community fixture from the 1920s to the 1990s," noted Self-Help project manager Dan Levine noted. "It's been wonderful working with KIPP Durham and such an impressive array of financial partners to put the building back into use as a school and as a community asset."

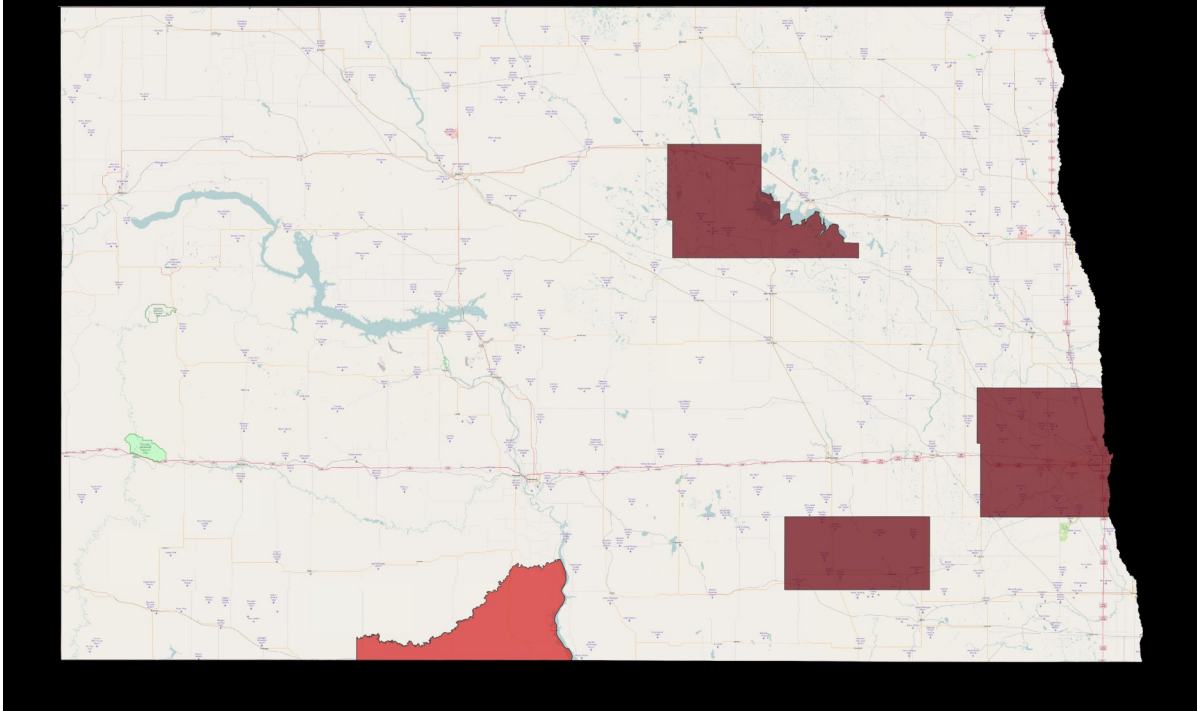
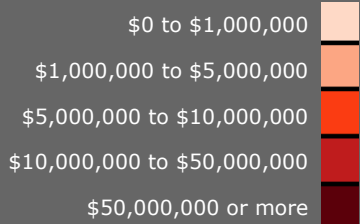
The school is in an area that is also the focus of the City of Durham's Poverty Reduction Initiative and the hub of the East Durham Children's Initiative, modeled on the Harlem Children's Zone. This project will catalyze further public, private and nonprofit/philanthropic revitalization efforts in East Durham.

In total, the project creates an estimated 53 permanent jobs and 200 construction jobs.

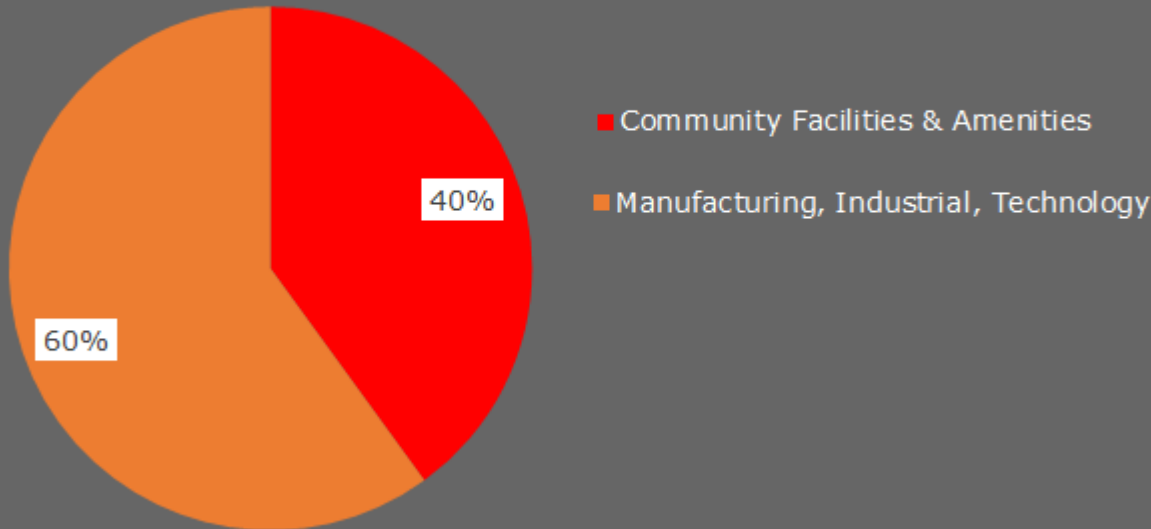


North Dakota

NMTC Investment by County 2003-2013



Projects by Type



North Dakota

NMTC Allocatee

Travois New Markets, LLC
Michael Bland
michael@travois.com
816-994-8970



Community Profile

Minnewaukan, ND

Median Income Compared to AMI 77.45%

Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- Total Project Costs: \$12.8M
- NMTC: \$12.2M
- Jobs: 72 construction and 32 full-time permanent

Minnewaukan Public School

For years the town of Minnewaukan, ND struggled to shield itself from the rising waters of the nearby Devil's Lake. The town's only school was slowly flooding and was inadequate to meet the needs of the student body, faculty and administration. The student body consists of 287 children of which 90% are enrolled members of either the Spirit Lake Tribe or the Turtle Mountain Band of Chippewa Indians.

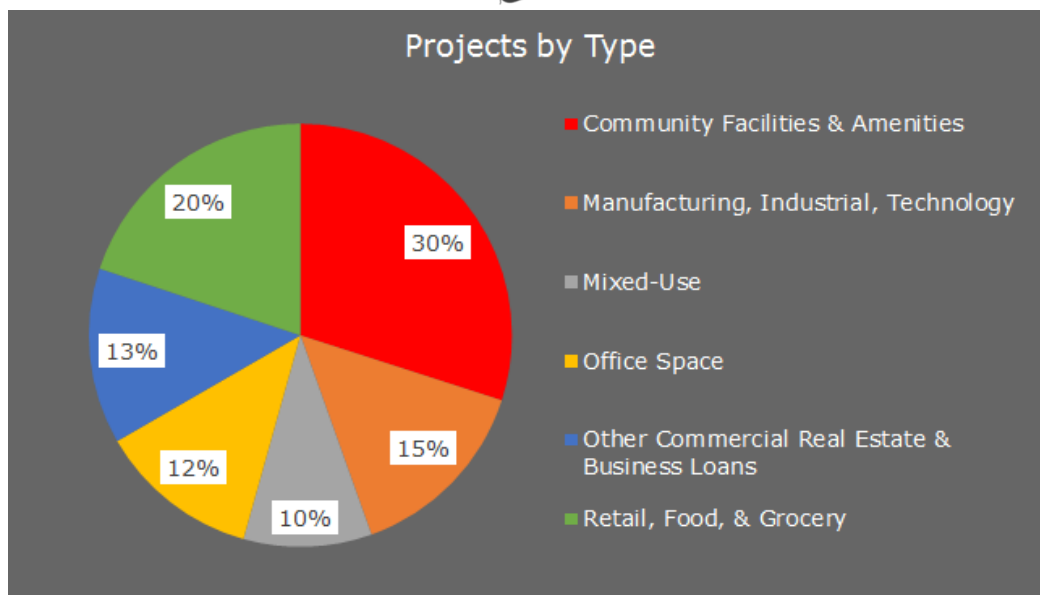
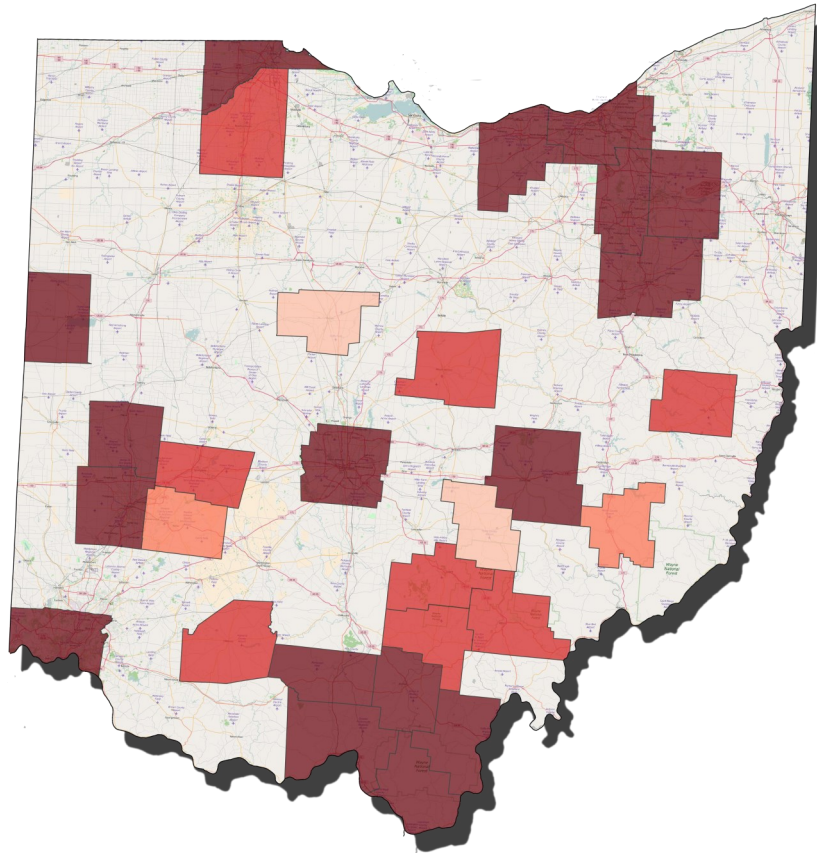
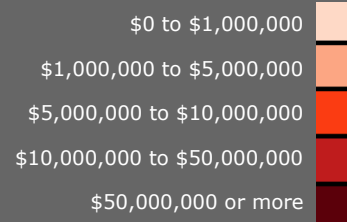
The Minnewaukan Public School District sought NMTC financing after it was unable to use flood insurance as collateral on a conventional loan. Both Travois New Markets and Chase contributed NMTCs for the project; Travois New Markets provided \$11.2 million in NMTCs, and Chase provided \$2 million in NMTCs. Chase also acted as the investor, providing more than \$4.1 million in equity for the \$12.8 million facility. Northland Securities assisted the school district thought the NMTC process and in issuing two other financing methods: more than \$1 million in Impact Aid certificates from the U.S. Department of Education's Impact Aid Program and \$1.4 million in lease revenue bonds. The remaining costs were paid with a \$6 million Impact Aid Grant and more than \$500,000 in State Aid Grant funds from North Dakota.

The new school provides jobs for 32 full-time employees, including administrators, teachers, education specialists, itinerant staff, custodians, cooks, bus drivers, paraprofessionals and school board members. There were 72 construction jobs created during development.

"In view of the dilemma that we were in, New Markets Tax Credits were a life saver," said Myron Jury, Minnewaukan Public School District superintendent and the mayor of Minnewaukan. "The school and staff, as well as the 287 children that attend school here and their parents, extend a hearty thank you to the New Markets Tax Credit program, Travois, Chase and Northland Securities for the much needed help."



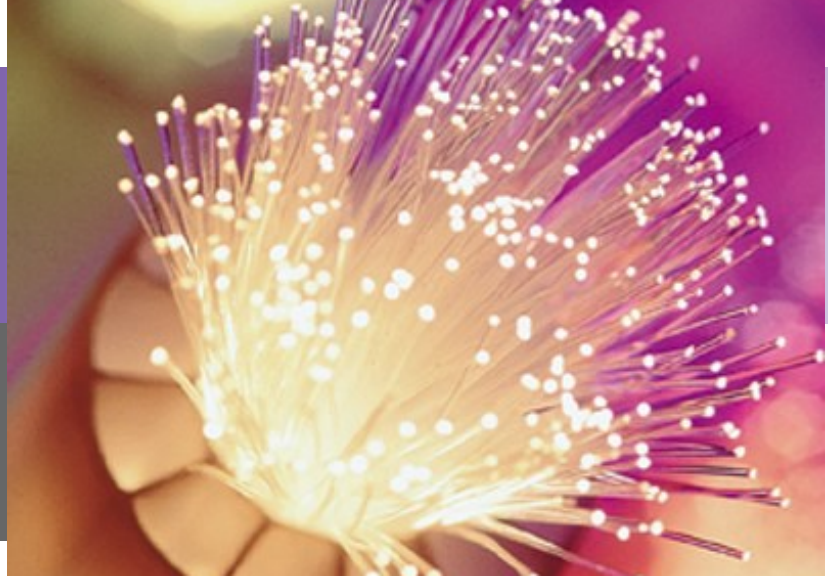
NMTC Investment by County 2003-2013



Ohio

NMTC Allocatee

Ohio Community Development
Finance Fund
Andrew Swary
614-568-5065



Community Profile

Conneaut, OH

Non-Metropolitan County

Poverty Rate	20.6%
Median Income Compared to AMI	74.2%
Unemployment Rate	9.8%

Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **Co-Allocatee:** Development Fund of the Western Reserve
- **NMTC:** \$9.5M
- **Jobs:** create 17 new full-time jobs and retain 37 full-time jobs
- **SBA Hub Zone;** Appalachian Regional Commission "severely distressed" designation

GreatWave Communications

GreatWave Communications is a long-standing operating business located in Conneaut, Ohio that provides high-quality telecommunications services to over 2,000 telephone customers, 1,650 cable television subscribers, and 3,200 broadband internet users throughout rural Ashtabula County. Without NMTC investment, GreatWave could not timely increase its deployment of high-speed broadband telecommunications services to meet growing demand in a region that has been overlooked by larger internet providers.

GreatWave operates in a low-income, non-metropolitan area designated as an SBA Hub Zone and as severely distressed by the Appalachian Regional Commission. Service expansion will have significant economic development and community impacts. Reliable, wide-reaching broadband network service is an essential resource that will enable this underserved, rural Appalachian region to compete in the digital economy, be more attractive to businesses, generate more tax revenue, and help schools, libraries and other learning centers bridge the digital divide to provide an enriched interactive learning environment for students.

Having learned of the project through staff engagement in Ashtabula County's business community, Ohio Community Development Finance Fund (Finance Fund) partnered with Development Fund of the Western Reserve (DFWR) and U.S. Bancorp Community Development Corporation to provide NMTC financing. Finance Fund provided \$5 million of federal NMTC allocation, DFWR provided \$4.5 million of federal NMTC allocation, and USB provided the NMTC equity investment.

The company's expansion, made possible only through NMTC financing, will enable it to create or retain 54 jobs, improve its infrastructure, buy equipment and deploy phone, cable and internet services to an additional 50 business and 600 residential subscribers per year in this underserved low-income, rural community.

GREAT  **WAVE**
COMMUNICATIONS

Ohio



NMTC Allocatee

Cleveland New Markets Investment Fund II
Steve Luca
sluca@gcpartnership.com
216-592-2245

St. Martin de Porres High School

Saint Martin de Porres High School (SMDP) is a Cristo Rey Network school that provides children of modest economic means with an education experience that includes work study, service, leadership training and spirituality. The high school serves a neighborhood that has suffered from high unemployment and has a 58% poverty rate. SMPD serves over 440 students from families with an average income of \$25,000 and over 82% of students qualify for free or reduced lunch. No student is turned down for inability to pay. The students of SMDP graduate with practical work experience and are directly enrolling in college, attending college, and persisting in college at rates that top national and state averages by as much as 30 percentage points.

The school's existing facilities are inadequate to support its enrollment and to maintain long-term success. SMDP has undertaken A Step Along the Way capital campaign to construct a new 65,000 square foot school with flexible space for classroom, meeting and planning space, and a new student center. The \$18 million first phase, will construct a 43,100 SF wing of the building.

Cleveland New Markets Investment Fund II provided a \$10 million NMTC allocation as well as \$1 million of Ohio New Market Tax Credits. PNC served as the federal and state NMTC investor and provided \$4 million of allocation.

The project will provide a new and improved school for St. Martin de Porres High School so that they can continue to provide quality education and workforce development opportunities to low income children. In addition, the project will promote environmentally sustainable outcomes by pursuing LEED Silver certification.

Community Profile

Cleveland, OH

Poverty Rate	58.4%
Median Income	15.0%
Unemployment Rate	35.3%

Project Highlights

- Investor: PNC Bank
- Co-Allocatee: PNC Community Partners
- Total Project Cost: \$18M
- NMTC: \$14M
- Jobs: 30 construction
- LEED Silver certification
- Severely distressed



Ohio

NMTC Allocatee

Ohio Community Development
Finance Fund
Andrew Swary
614-568-5065



Community Profile

Dayton, OH

Median Income 71.5%
Compared to AMI

Unemployment Rate 12.9%

Project Highlights

- **Investor:** PNC Community Partners
- **NMTC:** \$5.5M
- **Jobs:** create 75 construction and 14 new full-time-equivalent permanent jobs and retain 80 full-time-equivalent jobs



United Rehabilitation Services

Founded in 1956, United Rehabilitation Services (URS) of Greater Dayton is a non-profit organization that serves clients with cerebral palsy, Down Syndrome, muscular dystrophy, autism spectrum disorders, Alzheimer's, pervasive development disorders, acquired brain injury and other special needs. Medical care and therapies are focused on helping clients become as independent as possible and integrating adults with disabilities into the Dayton community through an employment program.

NMTC financing enables URS Dayton to double the size of its current facility and significantly increase its capacity to provide specialized programs for children and adults with disabilities or other special needs. Ohio Community Development Finance Fund (Finance Fund) learned of the project through staff community involvement. Finance Fund provided \$5.5 million of federal NMTC allocation and \$2.5 million of state NMTC allocation. PNC New Markets Investment Partners provided the NMTC equity investment.

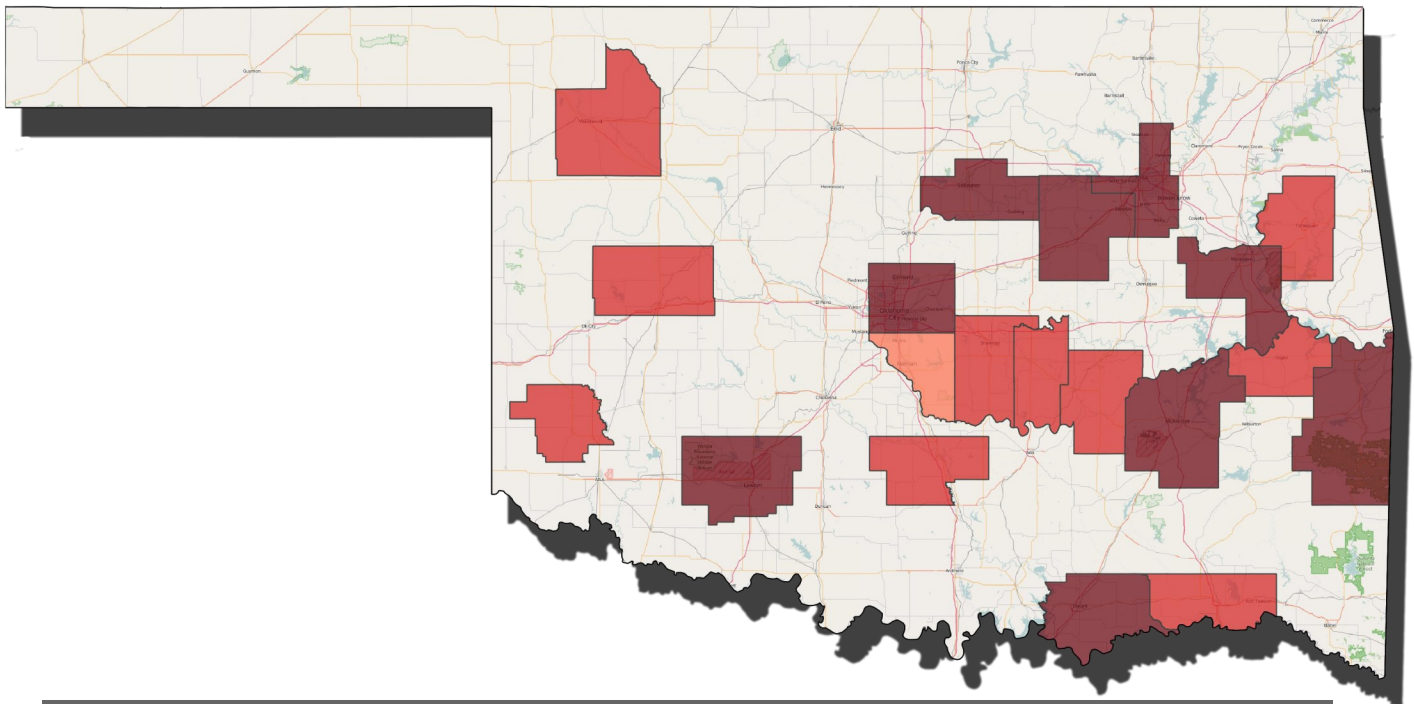
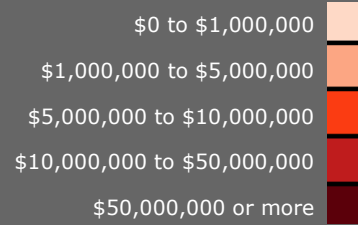
The project, made possible only through NMTC financing, includes construction of a 21,000 sq. ft. Children's Wing and other facility enhancements, creating or retaining approximately 169 jobs. The new Children's Wing will triple the number of infants and double the number of toddlers and preschoolers in the Early Learning Childhood Education programs. URS is the only area provider of special needs childcare with onsite nursing services and therapies. With the expansion, URS will reduce wait lists for programs and enable more caregivers to continue to work while their medically fragile dependents receive quality care.

In addition, construction will add a half-gym/multi-purpose room for indoor recreation, gross motor development and additional space for youth and adult services programs. Through enhanced space and collaboration with Samaritan Behavioral Health, URS will also offer onsite counseling, intensive classroom behavior management programs and a meditation room for clients of all ages. URS will also expand its capacity in Adult and Senior programs by 60 clients.

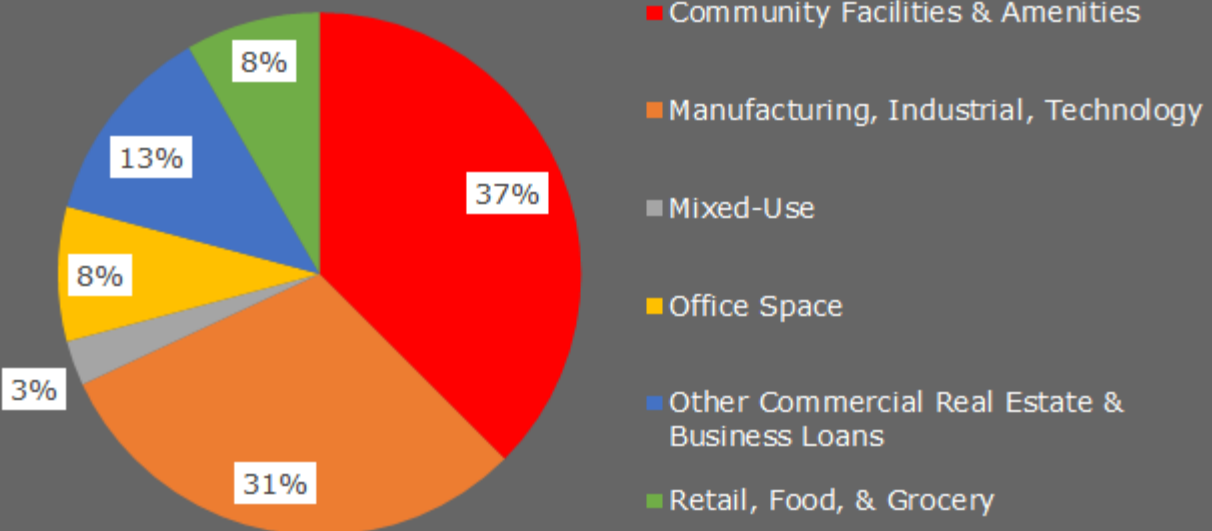
The project will create a total of 14 new FTE permanent jobs and retain approximately 80 jobs. New jobs will be targeted towards residents of the surrounding low-income community and will include program specialists, program aides, licensed practical nurses, lead teachers, classroom aides and youth service coordinators, with average salaries of \$40,000 and benefits including health insurance, retirement and paid time off. The project will also create 75 predevelopment or construction jobs.

Oklahoma

NMTC Investment by County 2003-2013



Projects by Type



Oklahoma

NMTC Allocatee

REI Development Corp
Scott Dewald
sdewald@reiok.org
580-924-5094



Community Profile

**Broken Bow, Broken Bow,
Hugo, Atoka OK**

- Medically Underserved, SBA Hubzone, Designated Native American, Promise Zone, Community Facility, Major Disaster Declaration

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$14.1M
- Jobs: 600 construction jobs

Choctaw Services Land and Facilities, LLC

The Choctaw Nation of Oklahoma approached REI Development Corp to utilize NMTC's to assist with building four tribal services building in SE Oklahoma, the 10.5 county area comprising the Nation's tribal jurisdictional area. The first location in Broken Bow is an 8,000 square foot community center and a 5,750 square foot Head Start building. The community center will serve approximately 2,200 Choctaw members with the full suite of government services. There will be a full time Community Health Representative there to provide basic health screening such as blood pressure checks. The community center will also be utilized by all programs to visit with members needing assistance from the various programs. Senior citizen lunch will be provided one day per week. There will also be an exercise room for seniors that can be utilized during normal working hours. The Head Start Building will accommodate 25 Choctaw Children per year in the Head Start facility.

The Choctaw Nation is also building a similar community center in Hugo as well as a Head Start in Atoka. These sites will offer services to approximately 2,000 Choctaw members and 25 Choctaw children.

The Native American population is typically challenged with diabetes, heart disease, and high blood pressure. These community centers will bring wellness programs and the access to routine screenings to these 2 very rural areas of Oklahoma.

Economic Characteristics of Broken Bow, Hugo, and Atoka:

Poverty: Broken Bow – 25.4%; Hugo – 37.3%; Atoka – 31.6%

Unemployment rate: Broken Bow – 7.4%; Hugo – 13.5%; Atoka – 6.6%

Median Income as a percent of AMI: Broken Bow – 25.4%; Hugo – 47.44%; Atoka – 63.25%





Oklahoma

NMTC Allocatee

New Markets Redevelopment
 Charles E. Wiggin
 cwiggin@wigginprop.com
 405-842-0100

Universal Ford — Hotel Fox

Tulsa's downtown warehouse and industrial district, now known as Brady Arts, was the site of the Tulsa race riot in 1921. Since that time, the neighborhood has struggled, and is characterized even today by vacant lots, vacant and deteriorated buildings, and the demographics of poverty. The George Kaiser Family Foundation (GKFF), based in Tulsa, negotiated long term leases on two buildings dating back to 1906 and 1917, to further their mission of revitalizing the area as an economic engine for the City of Tulsa. Both buildings were re-envisioned as multi-use properties to combine low-cost apartments, retail uses that would appeal to residents and visitors, and entrepreneurial spaces in a business accelerator. This concept presented the best opportunity to attract more residents and unique businesses to the heart of the neighborhood and contribute to its long-term viability as a residential and arts district. The plan included 31 housing units to provide low cost housing for teachers, retail spaces, an office suite and a large space for an entrepreneurship accelerator. However, at 100 years old the buildings presented challenges that would have made the redevelopment much too costly for a developer with traditional financing. In order to keep rents at a level that was affordable for the commercial tenants and the residents the project needed the boost of New Markets Tax Credits and Historic Tax Credits.

A representative of GKFF presented the project to New Markets Redevelopment, LLC (NMR) and REI Development Corp (REI) in the spring of 2014. NMR and REI each agreed to provide a \$5 million allocation of New Markets Tax Credits to the \$16 million project. U.S. Bancorp Community Development Corporation was the NMTC investor and the HTC investor.

The commercial spaces were all leased before the project began and once open there was a waiting list for the residences which were filled with participants in GKFF's Teach for America and Tulsa Artists Fellowship programs. The entrepreneurial space consisting of seven offices and 48 desks was filled by the time construction was completed.

The project generated 141 construction jobs and an estimated 75 permanent jobs. In addition over 50 small businesses or business startups have been accommodated in the entrepreneurship space and affordable housing is provided for teachers and art fellows.

Community Profile

Tulsa, OK

Poverty Rate	31.5%
Median Income	63.7%
Compared to AMI	
Unemployment Rate	14%

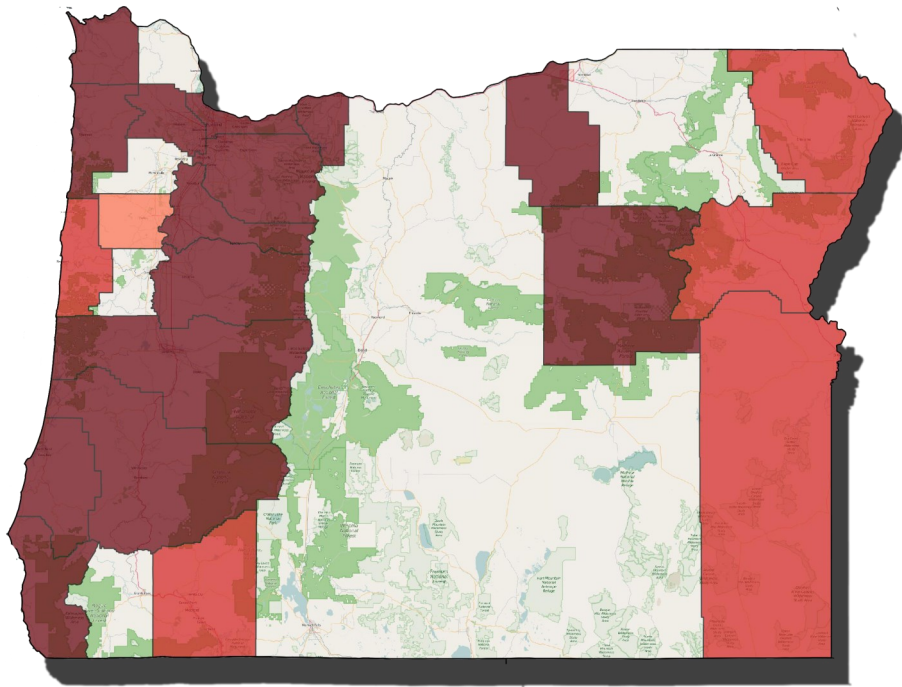
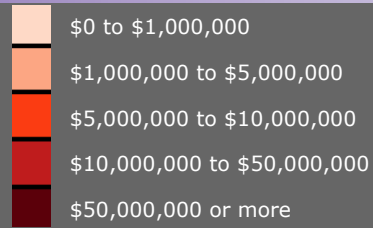
Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: REI Development Corp
- Total Project Costs: \$16M
- NMTC: \$10M
- Jobs: 141 construction jobs and 75 permanent jobs
- Below: The hotel before renovation

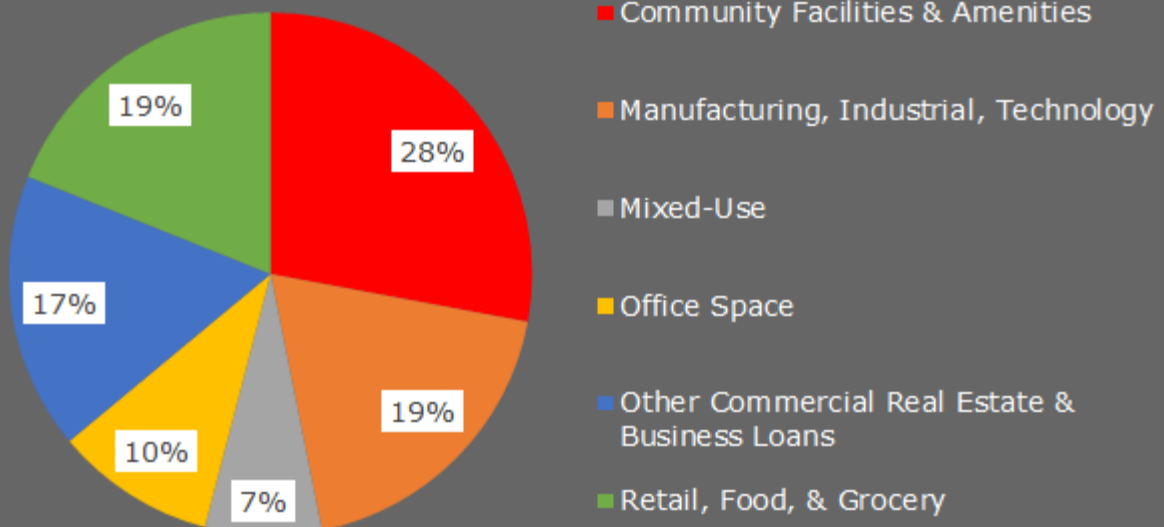


Oregon

NMTC Investment by County 2003-2013



Projects by Type



Oregon



NMTC Allocatee

Submitted jointly by:
Capital One Community
Renewal Fund
Ecotrust CDE
Enhanced Community Development
National Investment Fund

Fry Foods

Enhanced Community Development, Ecotrust CDE, Capital One Community Renewal Fund, and National Community Investment Fund provided a total of \$20 million in NMTC financing to food manufacturer, Fry Foods ("Fry"), for the acquisition, rehabilitation and operation of a shuttered onion-processing facility in Ontario, Oregon.

Ontario is sometimes called the "Onion Capital of the World"; but when Select Onion, a major local employer, went bankrupt in 2012, it left hundreds of people without jobs. This rural part of Oregon has since struggled with high unemployment and low wages, and the reopening of this vacant facility has resulted in much-needed job creation and revival of the local economy.

Fry produces specialized appetizers such as onion rings for the food service industry and retail. Restarting the shuttered plant carried additional costs to ensure that (i) food disposal met modern environmental safety standards and (ii) equipment was upgraded to address work-safety and environmental concerns. NMTCs filled the financing gap associated with these compliance-driven improvements.

Since the start of operations, Fry has created 134 construction jobs, and 108 full-time employees who receive competitive pay, healthcare benefits, dental insurance, holiday and vacation pay, life insurance and job training. Approximately 70 percent of the full-time employees at the Ontario facility are considered low-income persons. Fry also expects to employ over 300 individuals in the next seven years.

Additionally, the project will catalyze opportunities for grocery stores, farmers and heavy industrial businesses in the rural area, giving an economic boost to the entire region.

Community Profile

Ontario, OR

Serving a targeted population. Approximately 70 percent of the employees at the Fry Foods facility in Ontario, OR are low-income persons

Project Highlights

- Investor: Capital One
- NMTC: \$20M
- Jobs: 134 construction jobs and 108 full-time, permanent jobs in a community struggling after a major employer shut its doors in 2012



Oregon

NMTC Allocatee

National Community Fund I, LLC
Cam Turner
cam@unitedfundadvisors.com
503-546-2639



Community Profile

Portland, OR

Poverty Rate	19.4%
Median Income Compared to AMI	72.2%
Unemployment Rate	14.2%

Project Highlights

- Investor: Chase
- NMTC: \$400,000 in equity
- Jobs: 40 direct permanent jobs
- City of Portland's Interstate Corridor Renewal District and a Food Desert



Green Zebra

Green Zebra, a startup grocer aspiring to offer low-income areas a mini-grocery store that focuses on fresh, high-quality food, was in need of long-term, patient equity to open and operate its first location in Portland, Oregon. Dispelling the notion that healthy food isn't convenient and convenient food isn't healthy, Green Zebra is on a mission to increase access to healthy food in locations too small for a traditional grocery store.

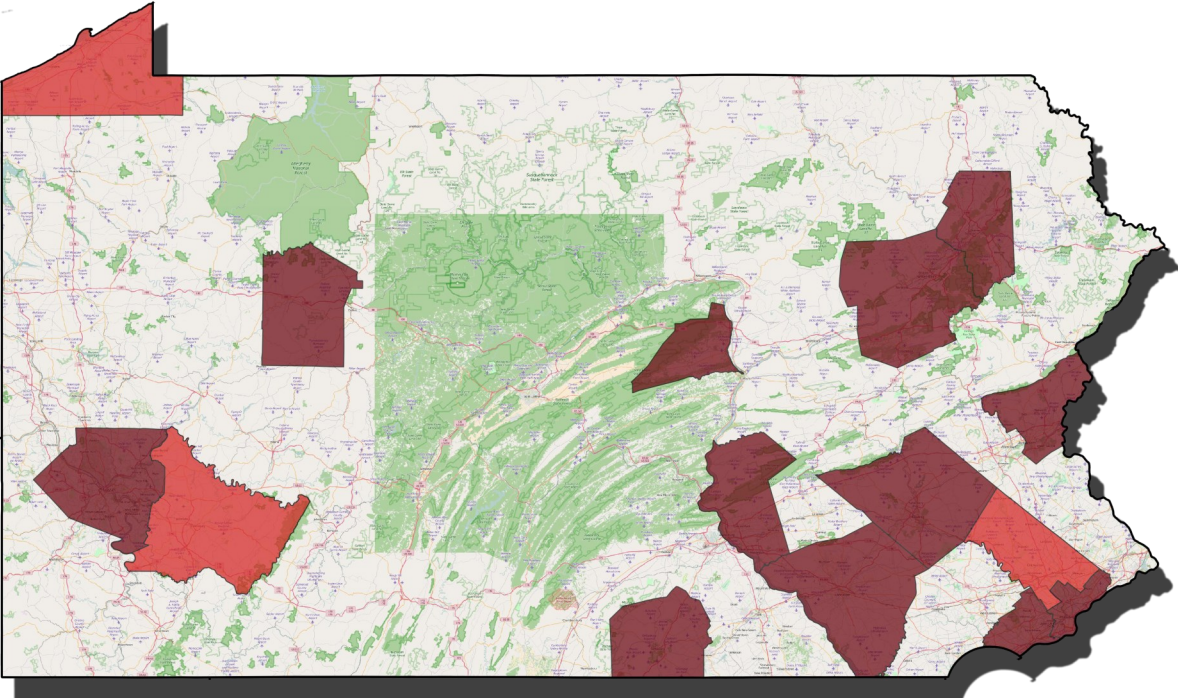
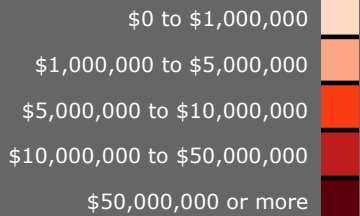
In 2014, National Community Fund I, LLC (NCF) launched NCF Equity Fund, a revolving equity fund to support start-up businesses that face cash flow constraints early on in their growth cycle. In 2015, NCF provided a \$400,000 equity QLICI to Green Zebra to be used for working capital. With the assistance of NCF's equity, Green Zebra was able to raise additional equity capital and launch its first retail location in a highly distressed Food Desert in North Portland.

The project generated 40 direct permanent jobs. All of the employees receive a living wage and employer-paid healthcare, paid vacation and a 20% employee discount on all purchases. Since NCF's initial equity QLICI, Green Zebra has opened two additional locations and launched a new catering program. Altogether, Green Zebra annually serves over 300,000 customers who otherwise lack access to healthy food options.

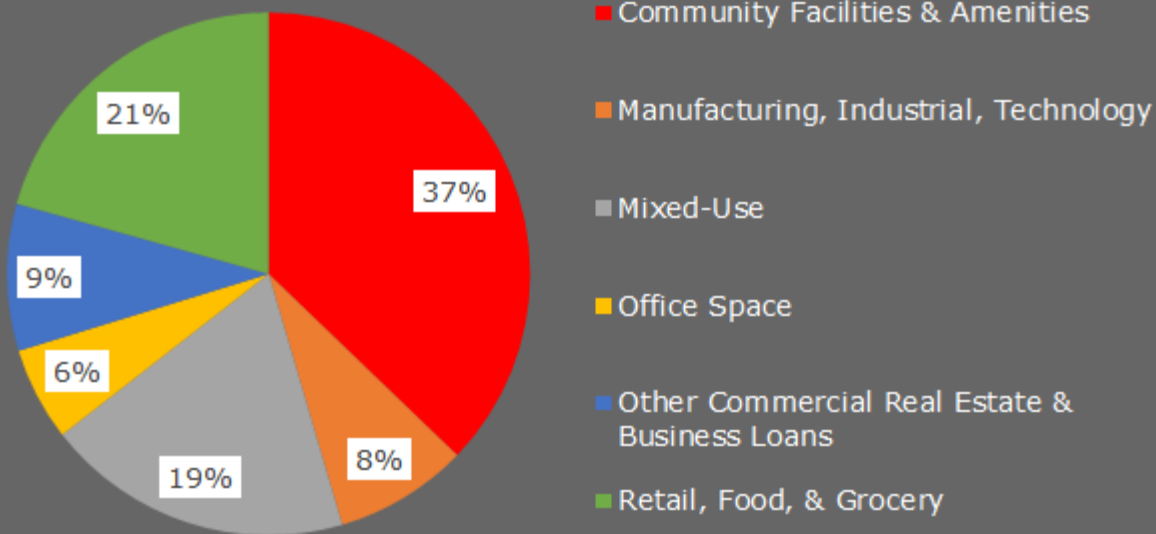
Green Zebra is located in a local economic zone (the City of Portland's Interstate Corridor Renewal District) and a Food Desert.

Pennsylvania

NMTC Investment by County 2003-2013



Projects by Type



Pennsylvania

NMTC Allocatee

PNC Community Partners, Inc.
Dave Gibson
david.gibson@pnc.com
412-762-3081



Community Profile

Pittsburgh, PA

Poverty Rate 22.2%
Unemployment Rate 1.5x the nat. avg

Project Highlights

- Investor: PNC Bank
- Co-Allocatee: Pittsburgh Urban Initiatives
- Total Project Cost: \$10M
- NMTC: \$8M
- Jobs: 12 construction, 20 permanent jobs

Alphabet City, City of Asylum

City of Asylum Pittsburgh ("COAP") is a Pittsburgh nonprofit organization that was co-founded by Henry Reese and his wife Diane Samuels in 2004 with the goal of creating a thriving community for writers, readers, and neighbors. COAP opened its doors in Pittsburgh's Central Northside neighborhood to provide sanctuary to literary writers who were exiled and under threat of persecution from their home countries. It also offers a broad range of literary programs to the community, encouraging cross-cultural exchange. All of COAP's programming is free to the public, including books, classes, and performances.

When COAP wanted to expand its services, PNC, Pittsburgh Urban Initiatives, and a variety of philanthropic partners helped finance the adaptive re-use and historic renovation of the four-story former Masonic Temple into Alphabet City, a mixed-use property which will serve as COAP's headquarters. Alphabet City will also include flexible performance space, offices, a book store, a restaurant, and eight residential units, six of which will be available to the public for rent and two of which will be used by COAP for its programming.

Located in the Garden Theater Block in Pittsburgh's North Side, the building has been vacant since the mid-1990's, and the project is a key part of a City-led neighborhood revitalization plan.

"City of Asylum is already a wonderful North Side institution and I am thrilled at this next step in their evolution. This project will be key to the continued rebirth of the Federal North corridor, which is one of the key entryways not only to the North Side but the city as a whole," said Mayor William Peduto.

Local foundations have made \$3.7 million in grants to the project; Pittsburgh Urban Initiatives, together with PNC, contributed New Markets Tax Credit allocations of \$8 million; and the balance is a blend of federal and state historic tax credits, state grants, Community Infrastructure and Tourism Fund, a façade grant, a grant from the Allegheny Regional Asset District, and a loan from The Reinvestment Fund. PNC was also the investor of the New Markets and historic tax credits.

The \$10 million project is expected to create 12 construction jobs and 20 permanent jobs, 13 of which are expected to be accessible to low-income persons.

"City of Asylum has enriched Pittsburgh's cultural life" said Amy Merritt, PNC's NMTC relationship manager. "Their renovation of this iconic building allows them to expand their work in support of our cultural community while advancing the development momentum that is occurring in the Federal-North corridor."





Pennsylvania

NMTC Allocatee

Commonwealth Cornerstone Group
 Charlotte Folmer
 cfolmer@phfa.org
 717-780-1877

Blind & Vision Rehabilitation Services of Pittsburgh

Blind and Vision Rehabilitation Services (BVRS) has served Pittsburgh for over a century, assisting blind, deaf-blind, or vision impaired individuals to live more independently. The non-profit's existing five-story building had limited access to public transportation, a critical service for many of the center's clients. In 2014, BVRS also saw a need for increased space to expand their service capacity. They found a 87,000 square-foot building to renovate in a severely distressed census tract, and did so at a total project cost of \$14.1 million.

The new building includes office space for BVRS's employees; classrooms and meeting space; a 14,000 sq. ft. manufacturing center that employs 14 blind or visually impaired individuals; and 12 short-term living units. The living quarters are helpful for patients to learn how to live independently with professional staff supervising exercises on cooking, cleaning and daily chores during a one to four month stay.

The project received a \$9 million NMTC financing allocation from Commonwealth Cornerstone Group (CCG) and \$2.225 million from PNC Bank. PNC also served as the NMTC investor, providing a \$3.5 million NMTC equity investment. Additionally, PNC Bank provided a \$6.5 million loan and BVRS contributed \$4.4 million from a fundraising campaign.

CCG found out about the project through its existing relationships with economic development and non-profit professionals within Pittsburgh. As a non-profit, the project faced barriers to financing under normal market conditions, necessitating the use of alternate and flexible financing options.

The development of BVRS's new headquarters began in October 2014 and opened in June 2016. By moving to a location with more space and better access to transportation, BVRS can better serve more than 900 clients annually. The new facility gives BVRS greater capacity to fulfil its mission. With the new expansion, BVRS estimates the number of individuals served annually will double within five years.

The project created 11 direct, permanent new jobs, 112 temporary construction jobs, and retained 80 permanent jobs. Thirty thousand square feet of the building's space is dedicated to manufacturing items for the State and Federal government by BVRS's Industries Program, which employs 21 blind or visually impaired persons. All employees receive competitive wages, paid time off and health benefits.

Community Profile

Pittsburgh, PA

Poverty Rate	78.0%
Median Income	21.7%
Compared to AMI	
Unemployment Rate	17.6%

Project Highlights

- Investor: PNC Bank
- Co-Allocatee: PNC Community Partners, Inc.
- Total Project Cost: \$14.1M
- NMTC: \$11.2M
- Jobs: created 11 new jobs and 65 construction jobs and also retained 80 permanent jobs.
- Medically underserved area



Pennsylvania

NMTC Allocatee

PIDC Community Capital
Lawrence McComie
lmccomie@PIDCphila.com
215-496-8145



Community Profile

Philadelphia, PA

Poverty Rate	23.7%
Median Income	41.8%

Project Highlights

- Investor: Chase
- Total Project Costs: \$42.6M
- NMTC: \$30.5M
- Jobs: Create 254 construction jobs and retain and create 150 permanent full-time jobs
- Permanent FTE jobs will be paid a living wage.
- Serves 85,000 patients annually
- Serves 35,000 library users annually
- LEED Silver Certified



South Philadelphia Community Health & Literacy Center

The Community Health and Literacy Center is an unprecedented public private partnership. It is an integrated service model that co-located a City of Philadelphia primary healthcare center, a 21st Century Public Library, an indoor/outdoor recreation center and playground, and the Children's Hospital of Philadelphia's ("CHOP") pediatric healthcare center together in a single location.

The City of Philadelphia and CHOP partnered to serve the residents of South Philadelphia, an area characterized by a highly diverse low-income population. Due to growing demand for both primary and pediatric healthcare, the City and CHOP needed to expand their facilities. In addition, the City's facilities, which were constructed in the 1960s, needed significant repair. At that time, the City was facing severe budget constraints and CHOP was seeking a location that was fully accessible by multi-modal forms of public transportation and walkable. Development costs totaled \$42.6 million for the demolition of the buildings, the environmental remediation of the soil, and new construction of a 96,000 square foot environmentally sustainable building.

To preserve the City's assets and facilitate the project, PIDC Community Capital helped to structure a transaction, working with City First Capital, Commonwealth Cornerstone Group, and Chase to provide a \$10.2 million NMTC equity financing to the partnership. This transaction was able to leverage a \$30.2 million investment from CHOP and \$2.2 million from the City of Philadelphia. The project also attracted considerable philanthropic and private support, including The Cannuscio Rader Family Foundation (which established a Community Health Innovation Fund for the Library), The Sheller Family Foundation, The Patchwork Foundation and the Rauch family.

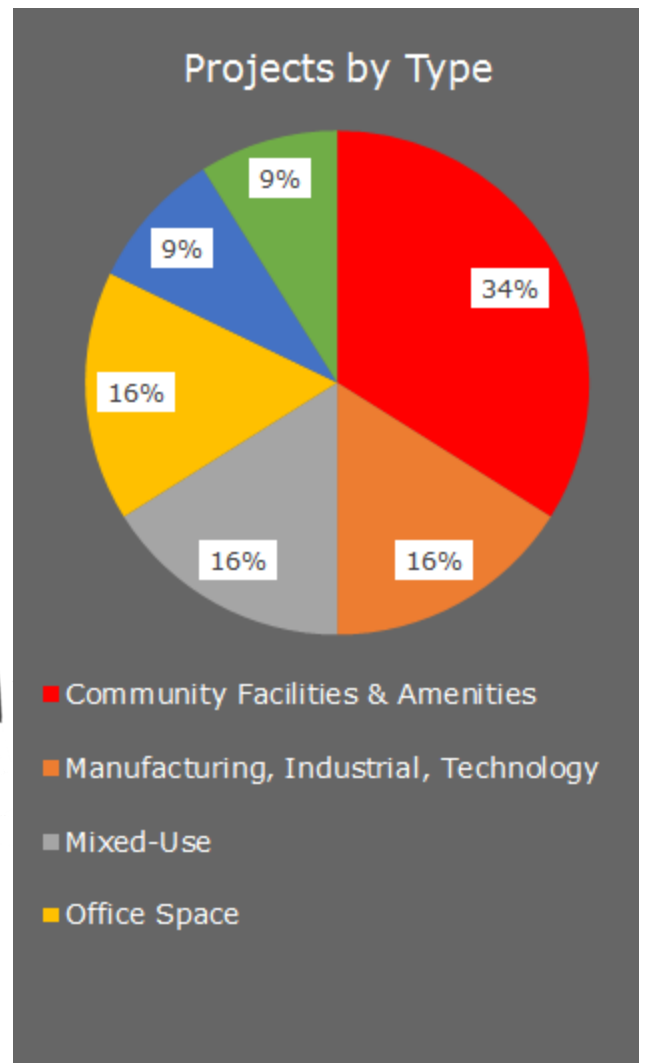
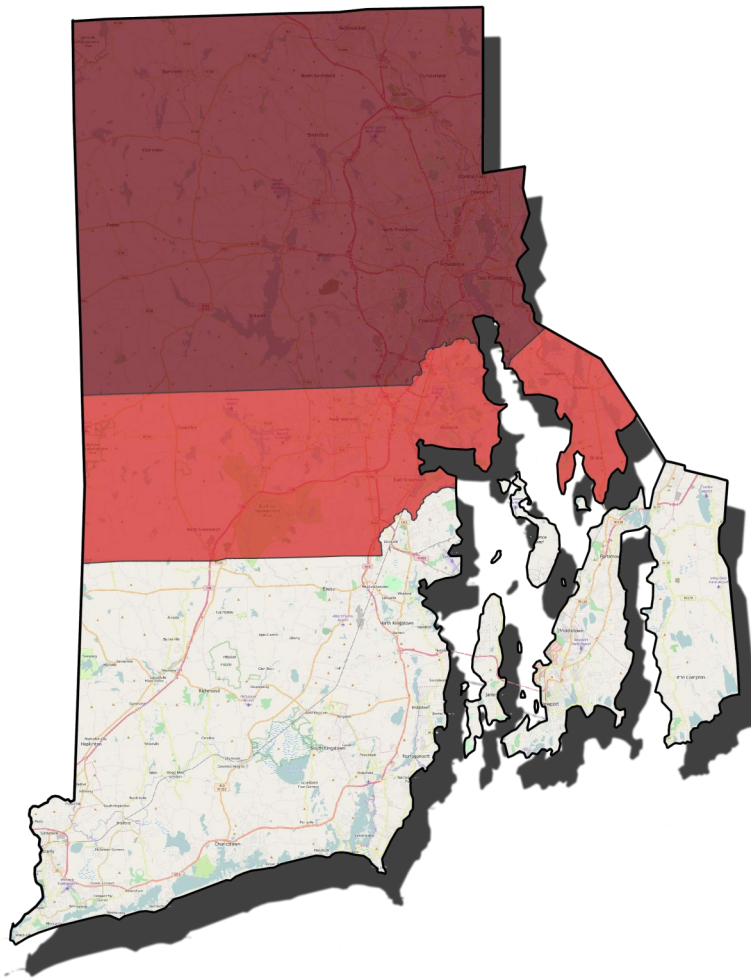
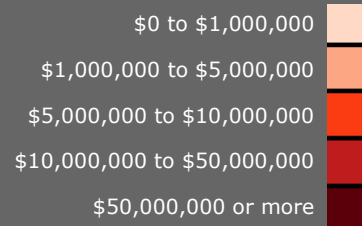
The new Community Health and Literacy Center will have:

- A 22,000 square foot CHOP Pediatric Primary Care Center
- A 29,500 square foot, state-of-the-art, City Health Center #2, one of the City's busiest health centers
- A 12,000 square foot 21st Century public library with expanded programming
- A 3,200 square foot indoor recreation center with a larger outdoor playground

All four uses promote healthy living with integrated programming and provide services to a largely English as a second language population.

Rhode Island

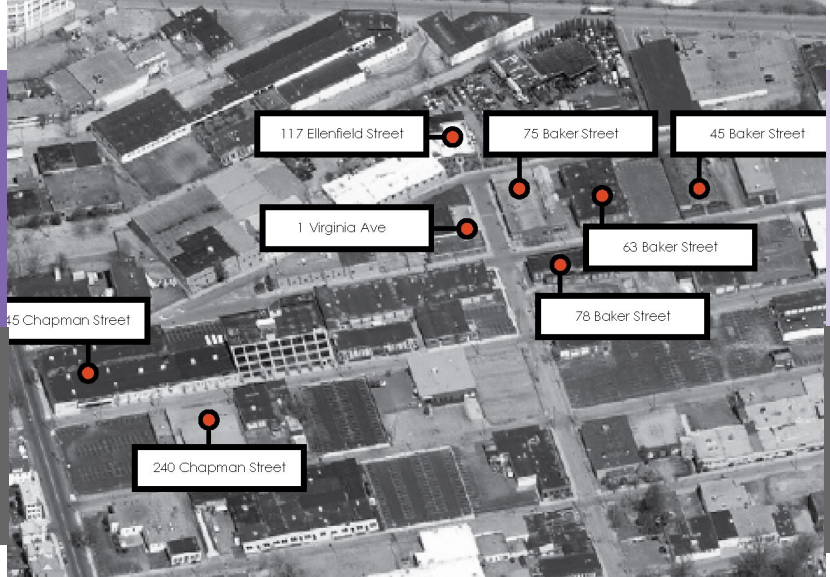
NMTC Investment by County 2003-2013



Rhode Island

NMTC Allocatee

Rockland Trust Community Development
Edward H. Seksay
edward.seksay@rocklandtrust.com
781-982-6158



Community Profile

Providence, RI

Median Income Compared to AMI 66.0%

Unemployment Rate 2.34x
nat. avg

Project Highlights

- Investor: Rockland Trust
- NMTC: \$17.2M
- Jobs: 1,500 full-time jobs, 200 construction jobs
- HRSA designated "health professional shortage area"

Washington Park Redevelopment

In 2009 the Washington Park neighborhood in Lower South Providence, a former manufacturing/industrial area, had significantly deteriorated into a blighted and severely distressed low-income community. From 2010 to 2013 Rockland Trust Community Development made series of below market interest rate, amortizing NMTC loans totaling \$17,188,500 in the aggregate to a family owned real estate developer, whose patriarch had grown up in Washington Park. The developer used those NMTC loans to acquire and redevelop eight different buildings, primarily to meet the expansion needs of non-profit health care provider Lifespan, which relocated departments to Lower South Providence to free up space on its main campus for clinical and patient services.

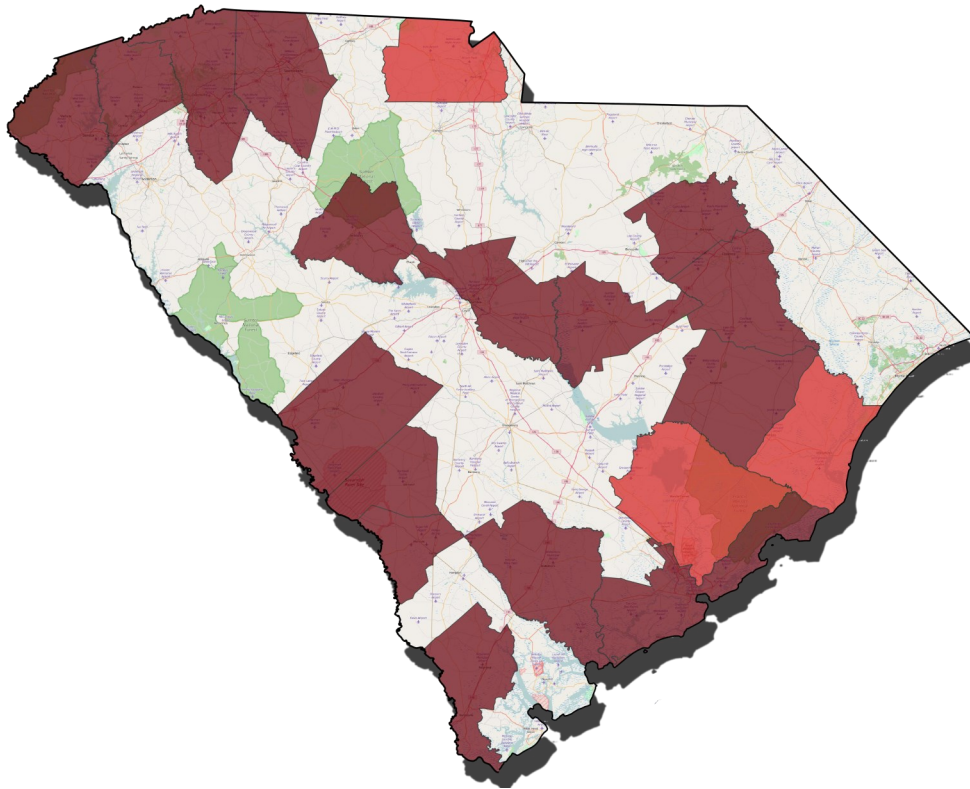
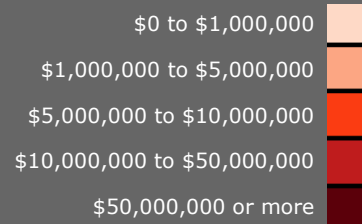
The NMTC loans transformed a formerly blighted neighborhood, with numerous vacant former industrial buildings and little employment opportunities, into a revitalized neighborhood that now serves as a second campus for the Providence Hospital District situated one and one-half miles away. The redevelopment aligned with the City of Providence's Economic Cluster Strategy, and the neighborhood now serves as a "gateway" to the city's medical and downtown area.

As a result of the NMTC loans made by Rockland Community Development, there are now over 1,500 employees located in this redeveloped neighborhood, primarily in medical related jobs, which provide above average wages, good benefits, and opportunities for education and advancement. Rockland's investments also generated approximately 200 construction jobs in the neighborhood.

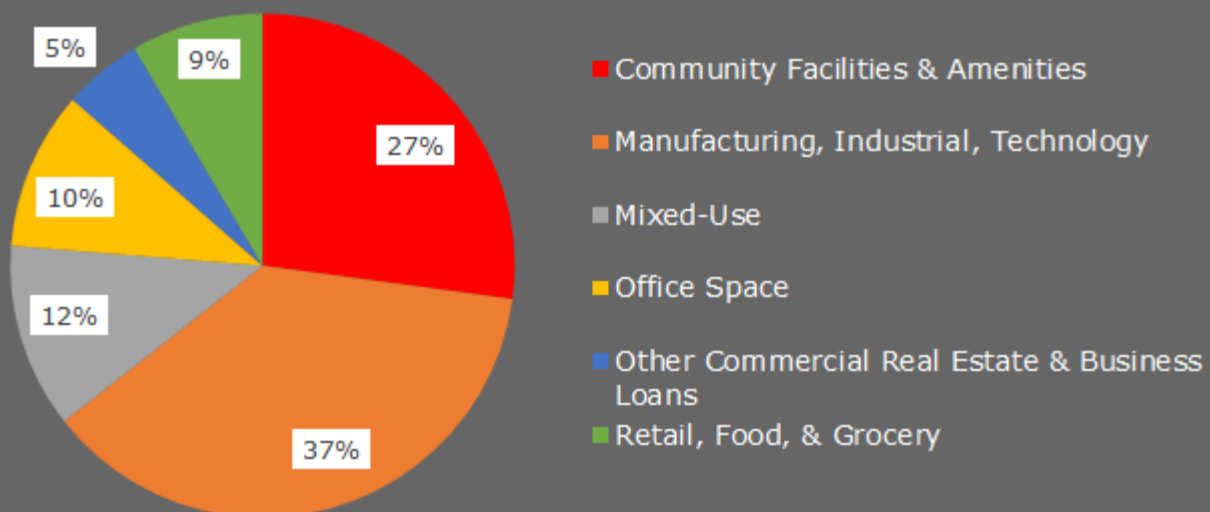


South Carolina

NMTC Investment by County 2003-2013

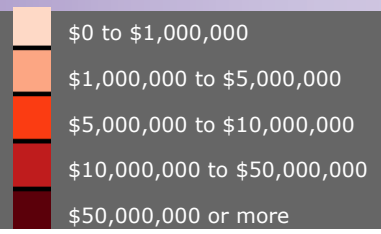


Projects by Type

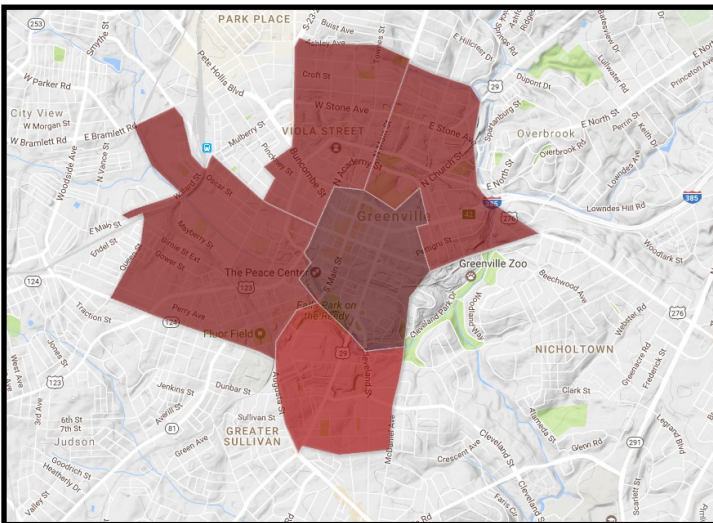


South Carolina

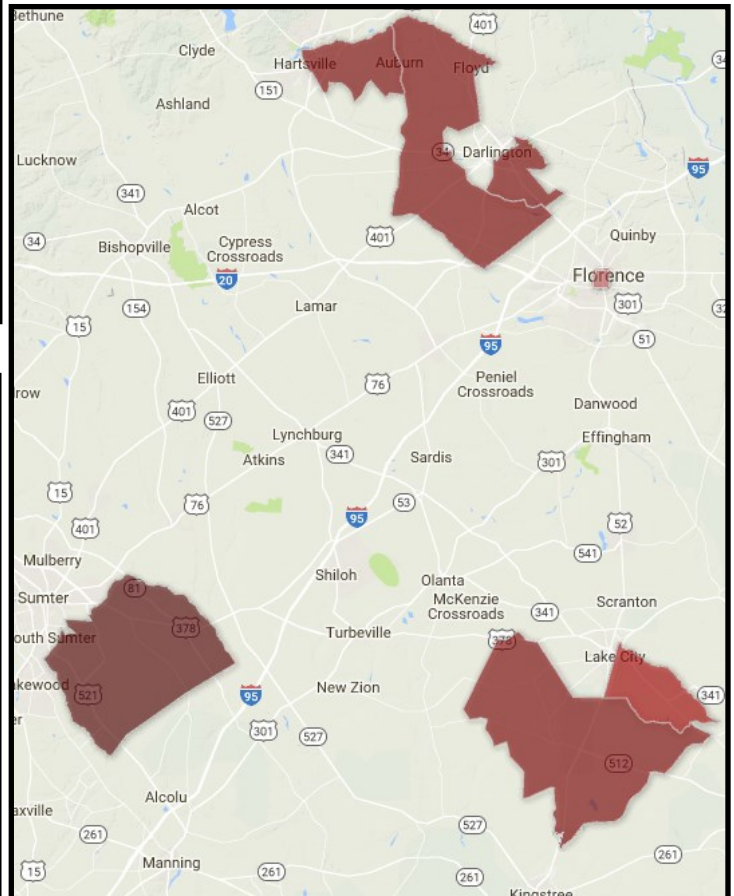
A Closer Look NMTC Investment by Census Tract 2003-2013, Selected Areas



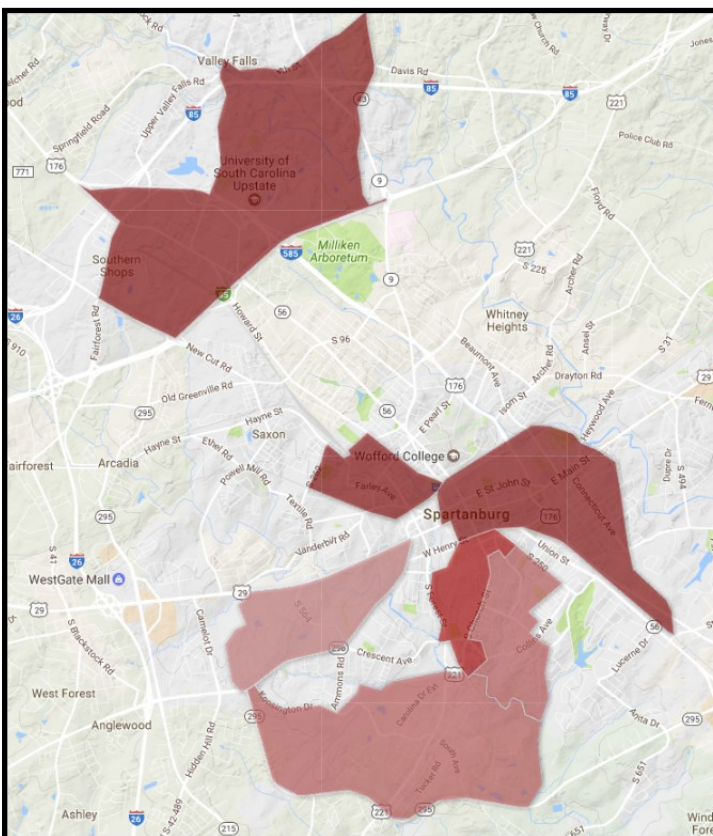
Greenville



Central South Carolina



Spartanburg





South Carolina

NMTC Allocatee

Greenville New Markets Opportunity II
 Tammy Propst
 tpropst@taxadvantagegroup.com
 864-271-2737

Legacy Charter School

Nonprofit Legacy Charter School, a public charter school (K – 12) located in Greenville’s Woodside neighborhood, is constructing and renovating 210,445 sq. ft. of school facilities to include the school’s first library, a renovated kitchen, new classrooms, a new gymnasium and handicap accessibility for the property. Unfortunately, this neighborhood rarely makes headlines for positive news. In 2014, it was ranked as the 8th most dangerous neighborhood in the U.S., and its residents had a 1 in 12 chance of being a victim of a violent crime. While nearly 50% of area residents finish high school, only 7% of its high school graduates go to college.

Legacy’s founder William Brown states that the school “began from the notion that all students deserved the chance to receive a world class education, one where they are taught how to lead a healthy life.” As such, Legacy Charter School is the only school in South Carolina to implement a Wellness Policy that includes: a.) 60 minutes of physical activity per day for both staff and students; b.) School Breakfast, Lunch, and Dinner Program; c.) 6-week Summer Food Service Program; and d.) Safe Routes to School Program.

Greenville New Markets Opportunity II (GNMO II) became aware of the project through interaction with members of the schools’ board of directors and potential leverage lenders. During project development, the total project cost increased from \$20.9 million to over \$26.9 million. This was due, in part, to rising construction costs and the addition of a gymnasium to the development plan. The school had been able to raise \$4 million in private contributions, and was seeking \$13 million of conventional debt through various national and local banks. Because of the secondary nature of available collateral, these traditional banks put a ceiling on the total available debt to the project. With the equity and debt raised, there remained a funding gap of nearly \$4 million. With total project costs of \$26.9 million, GNMO II provided \$13.7 million in NMTC financing, with Capital One as its investor, which was used for renovation and new construction.

GNMO II’s investment will expand the student body from 1,200 students to 1,430 students, as well as support 249 direct jobs (159 permanent, 90 construction). Located in two census tracts, poverty is as high as 50.5%, MFI is as low as 36.06%, and unemployment is as high as 22.1%. Still under construction, the investment has already begun to catalyze local community development through the opening of The Center for Pediatric Medicine.

Community Profile

Greenville, SC

Poverty Rate	50.5%
Median Income Compared to AMI	36.06%
Unemployment Rate	22.1%

Project Highlights

- Investor: Capital One, N.A.
- Total Project Cost: \$26.9M
- NMTC: \$13.7M
- Jobs: 159 permanent, 90 construction
- Appalachian Regional Commission (ARC) Distressed Area
- HFFI Food Desert
- State Enterprise Zone



South Carolina

NMTC Allocatee

SunTrust Community Capital
Eric Rosen



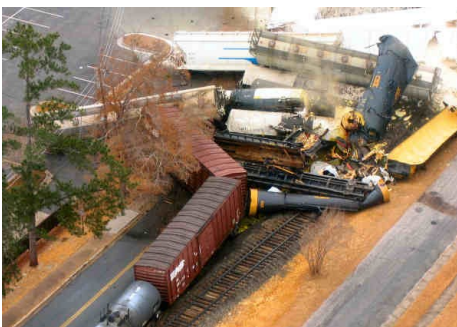
Community Profile

Graniteville, SC

Poverty Rate 30.2%
Unemployment Rate 1.68 x
nat. avg

Project Highlights

- Investor: SunTrust Community Capital
- Co-Allocatee: AMCREF Community Capital
- NMTC: \$20M
- Jobs: 200 full-time jobs



Recleim

On January 5, 2005, tragedy struck the small town of Graniteville, SC, when a train carrying hazardous chemicals derailed, spilling 60 tons of liquid chlorine and devastating the surrounding community. In the aftermath, nine people died, 60 were seriously injured, and 5,400 residents were forced to evacuate their homes. Chlorine from the train spilled into an industrial building owned by Avondale Mills, the town's primary employer, destroying expensive equipment. A year later, Avondale Mills vacated the site, leading to a loss of 1,500 local jobs and driving the poverty rate well above 30 percent.

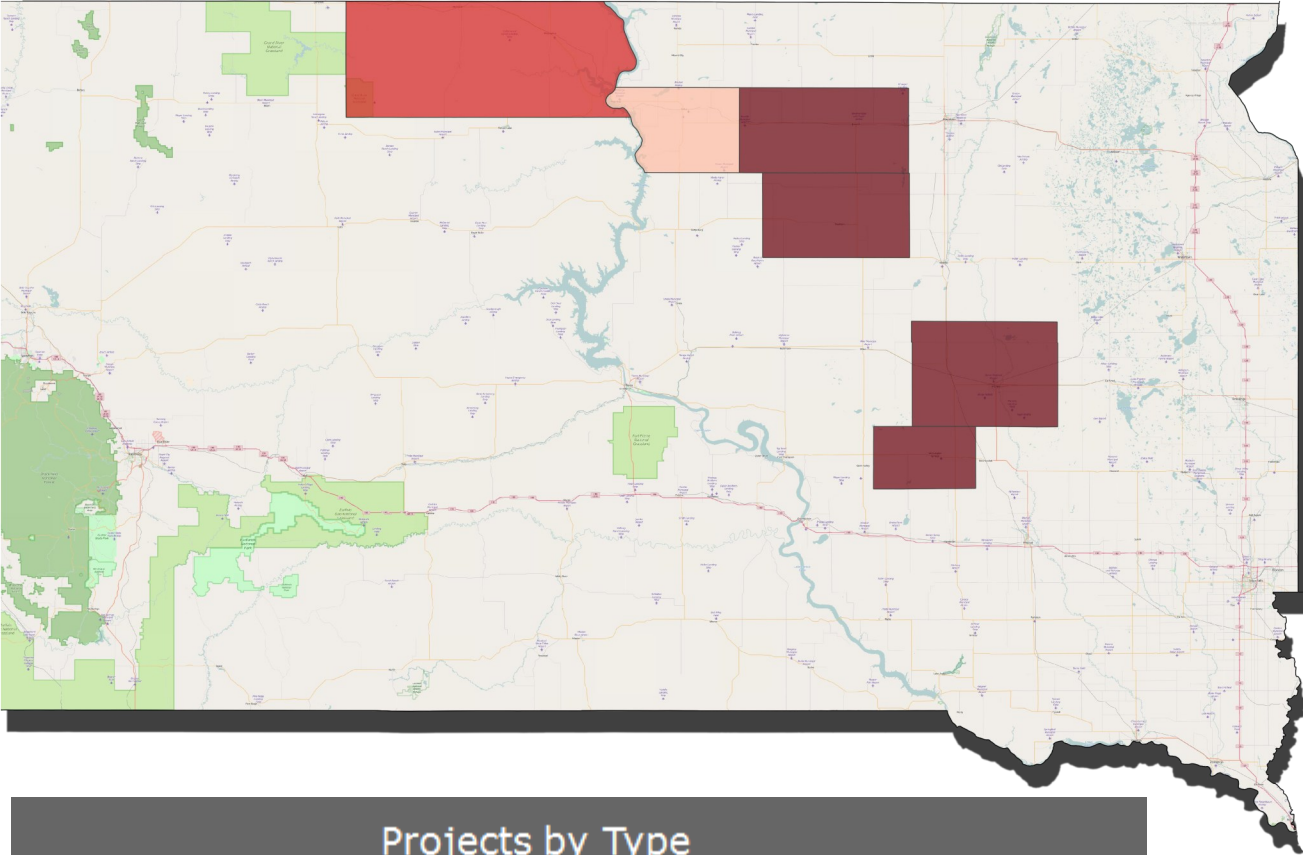
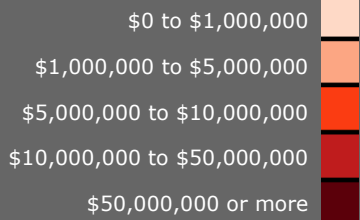
A decade later, Graniteville is still recovering, but the community received some welcome news when Recleim, an appliance and electronics recycler, announced that it received \$20 million in New Markets Tax Credit financing from SunTrust Community Capital and AMCREF Community Capital to complete its recycling facility in Graniteville. The loan financed equipment and working capital for the company's expansion into Graniteville. SunTrust also provided the NMTC equity investment.

Founded in 2012, Recleim provides environmentally-sound recycling and resource recovery for refrigerators and other large appliances, while offering efficient and convenient disposal of these items when they are no longer wanted. The new 111,000 square foot facility, which employs more than 200 full-time workers, combines exclusively licensed technologies from two European companies to ensure safe and environmentally responsible end-of-life management for a range of appliances, including refrigerators, washers, dryers and other household electronic devices. Recleim's proprietary process reduces landfill waste by recovering 95 percent of the components in the appliances it recycles. The company then sells the materials for reuse in other finished products and properly disposes of the non-recyclable materials.

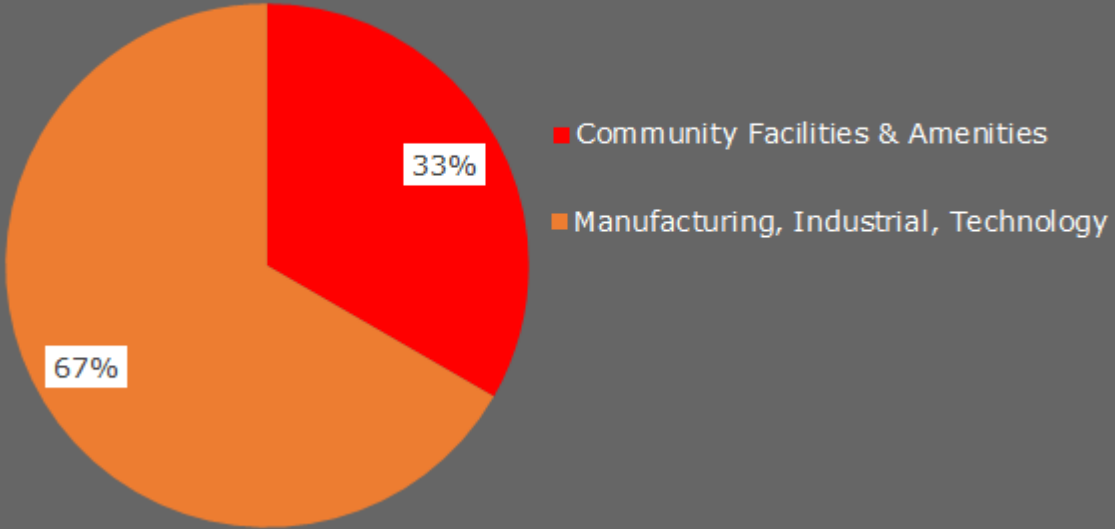
"This financing is an exciting step forward because it means we are that much closer to completing the plant, reducing the amount of waste going to landfills and creating more jobs in Graniteville," said Doug Huffer, general manager of Recleim's Graniteville facility. "Because of the cutting-edge recycling technology that we are installing at this facility, our customers can be confident they are minimizing their environmental impact when we process their retired devices."

South Dakota

NMTC Investment by County 2003-2013



Projects by Type



South Dakota

NMTC Allocatee

Midwest Minnesota CDC
Kevin Shipley & Julia Nelmark
218-844-7029



Community Profile

Rapid City, SD

Poverty Rate	35.7%
Median Income Compared to AMI	52.15%
Unemployment Rate	13.5%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Total Project Cost: \$8.8M
- NMTC: \$6.05M
- Jobs: Retained 70 full-time jobs while adding 15 new positions.

Community Health Center of the Black Hills

A medically underserved area in Rapid City, S.D., is home to an expanded, modernized health center with the help of \$6.05 million in New Markets Tax Credit financing from MMCDC.

The new \$8.8 million Community Health Center of the Black Hills facility features medical, dental and behavioral health services in one location. In addition to medical and dental services, the facility now provides pharmacy and lab services, plus health and dietary education. It retained 70 full-time jobs while adding 15 new positions.

The expanded clinic will be able to see an additional 3,200 patients annually who would have otherwise been turned away for service. As a Federally Qualified Health Center (FQHC), the medical center qualifies for federal aid to cover some of the cost of providing health care to low-income patients. It offers an attractive sliding fee scale to some of the nation's poorest counties.

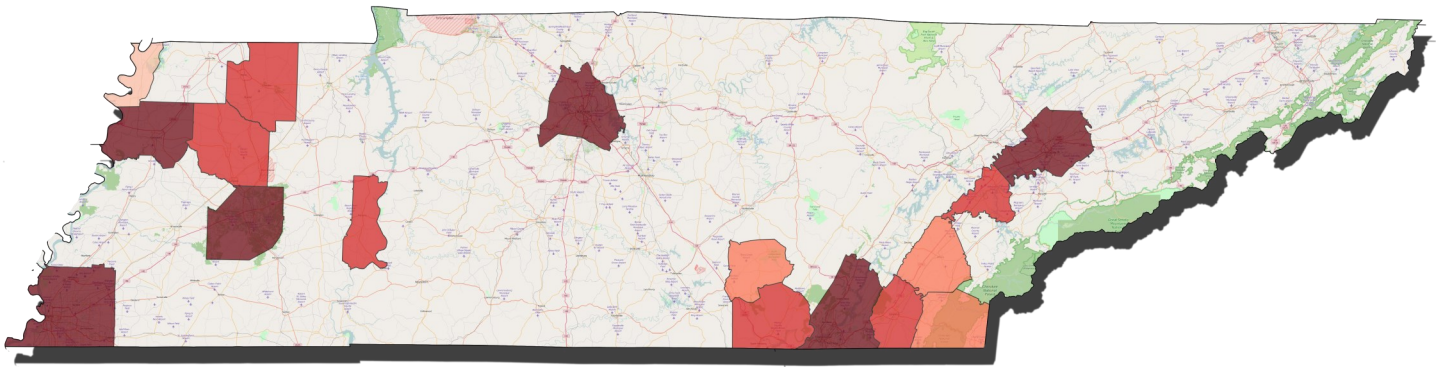
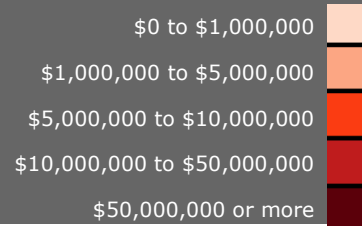
The 38,000-square-foot project has garnered significant charitable support in its home state, including two \$1 million grant awards, due to strong evidence of community and project need. MMCDC combined an NMTC investment of \$2 million from U.S. Bank CDC with those grants and loans from the local US Bank branch, to reach the financing needed to proceed with the project.

"MMCDC's willingness to work with us has helped us with the final pieces of our financial puzzle," CHC CEO Tim Trithart said.

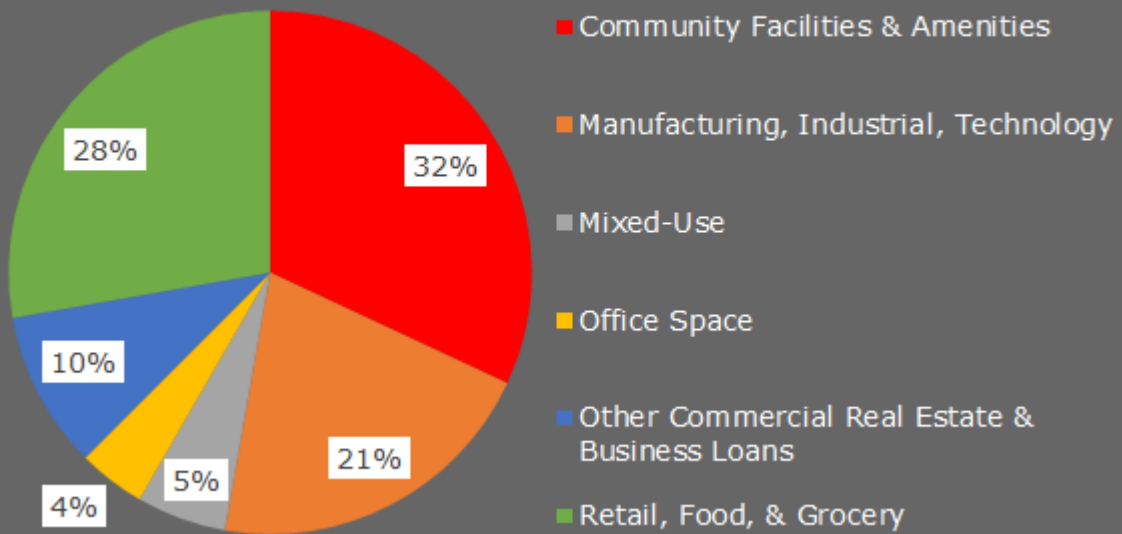


Tennessee

NMTC Investment by County 2003-2013



Projects by Type



Tennessee

NMTC Investor

U.S. Bancorp Community Development Corporation
Matthew Philpott
matthew.philpott@usbank.com



Community Profile

Nashville, TN

Poverty Rate 27.8%

Project Highlights

- **Investor:** U.S. Bancorp Community Development Corporation
- **NMTC Allocatee:** Mid-City Community CDE
- **Total Project Cost:** \$16M
- **NMTC allocation:** \$7M
- **Jobs:** 216 new jobs and retain 130 existing positions

Plaza Mariachi

Plaza Mariachi, a retail complex offering artisanal and traditional goods, entertainment, professional services and healthy food in South Nashville, should open by the spring of 2017. The project would not have been possible without NMTC financing from Mid-City Community CDE and a \$2.3 million NMTC equity investment from U.S. Bank. The 73,000-square-foot development at 3955 Nolensville Pike is expected to produce 216 new jobs and retain 130 existing positions. At least 70 percent of those hired for the new jobs will be low-income applicants.

In addition to providing the equity investment for the project, U.S. Bank donated \$30,000 to the Hispanic Family Foundation for a variety of educational and workforce training programs. The Hispanic Family Foundation will provide space to businesses launched by low-income entrepreneurs, particularly minorities, at Plaza Mariachi. Free space will also be provided to government or nonprofit agencies that provide English-language training, GED, financial literacy and citizenship classes to low-income residents, particularly Hispanics.

"This rehab is the perfect opportunity to inject new life into a struggling neighborhood including providing healthy food options in a designated food desert," said Tom Oldenburg, vice president of USBCDC. "The addition of entertainment options with a Hispanic flair will attract residents, tourists and economic development to South Nashville."

Over the next two decades, Hispanics are expected to comprise 34 percent of metro Nashville's population, an increase of 10 percent over 2010, the U.S. Census projects.

"Obtaining this investment assisted with enhancing the buildout of Plaza Mariachi," Developer Mark Janbakhsh said. "The donation will help the Hispanic Family Foundation provide job training, arts education for children and GED preparation for this growing community."

Since 2012, U.S. Bank has invested nearly \$18 million in affordable housing and economic development projects in the Nashville metro area, including Plaza Mariachi.



Tennessee



Crosstown Concourse

Crosstown Concourse is a highly impactful vertical urban village dedicated to the cultivation of health and well-being. The mixed-use redevelopment will preserve the one million square foot historic Sears Roebuck & Co. Distribution Center, built in 1927 as one of ten U.S. Sears distribution centers, and will include restaurants and retail, a small grocery, a fitness center and health clinics, a charter high school, a contemporary art center, commercial offices, and 265 loft-style apartments. The project boasts an enormous amount of local support from the surrounding communities. Each day, 3,000 people are expected to pass through the building. Projected to open in 2017, the collaborative effort will transform a once disinvested area between Downtown and Midtown into a center for wellness and urban revitalization.

The Project, located in a severely disinvested area where the poverty rate is 37.6% and the unemployment is 2.29 times the national average, will bring much needed resources in arts, education and healthcare to a community most in need. The City of Memphis estimates the building will create 800 jobs and generate more than \$37 million in new wages annually. 20% of the total 260 residential units will be affordable housing units, occupied by low-income residents whose household income is less than or equal to 80% of the Area Median Family Income. The project's goal of awarding 25% of the work to certified minority and women owned businesses has been exceeded, and hundreds of new construction jobs have been created stimulating economic regeneration in the area.

The \$200 million redevelopment is financed through a mix of Historic Tax Credits, NMTCs, conventional debt, charitable contributions, and local government subsidies. DV Community Investment provided \$10 million in NMTC allocation. Additional NMTC allocation was provided by Mid-City Community CDE (\$12,000,000), Low-Income Investment Fund (\$10,000,000), SunTrust CDE (\$10,000,000), MidWest Renewable Capital (\$9,000,000), National Trust Community Investment Corporation (\$5,000,000), and \$36.5 million in Historic Tax Credit equity provided by Goldman Sachs.

But for the NMTC, the project would not have the financial resources to fund the redevelopment of this iconic building, which sat vacant for over 20 years, and offer favorable rates and terms to community-oriented tenants. Moreover, the Project's overriding mission to transform the historic Sears Crosstown building and create a unique urban village that is focused on health, wellness, arts and education, would not be possible due to the incredibly high cost of the rehabilitation.

Submitted by:

DV Community Investment, Mid-City Community CDE, Low-Income Investment Fund, SunTrust CDE, Midwest Renewable Capital, National Trust Community Investment Corporation

Community Profile

Memphis, TN

Poverty Rate 37.6%

Unemployment Rate 18.1%

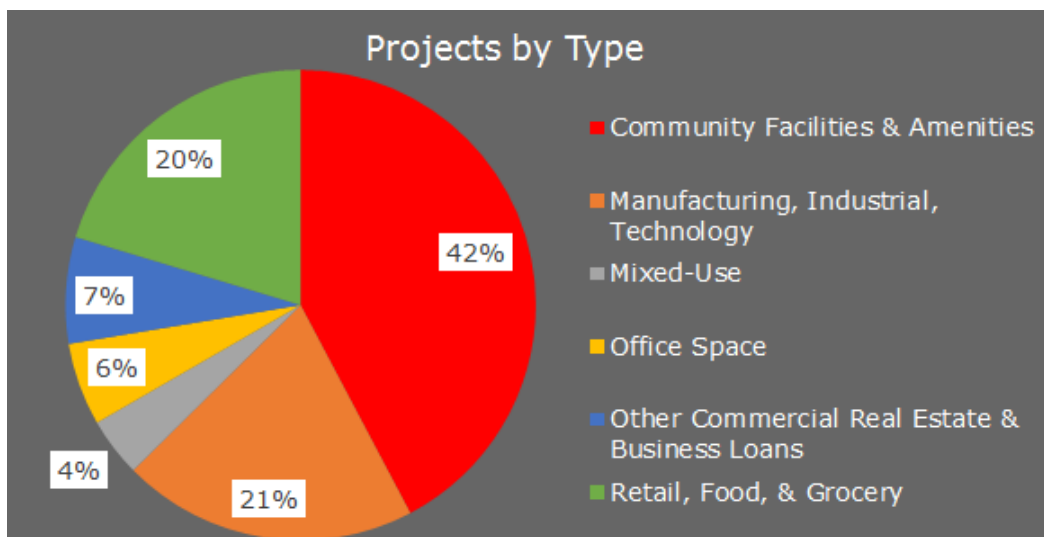
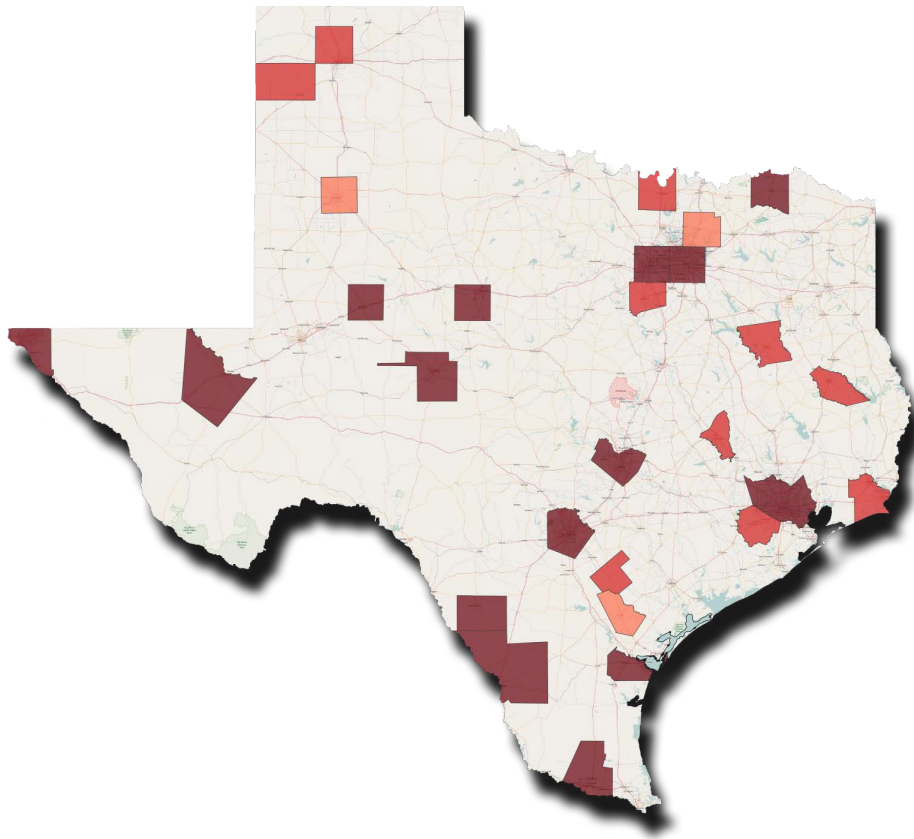
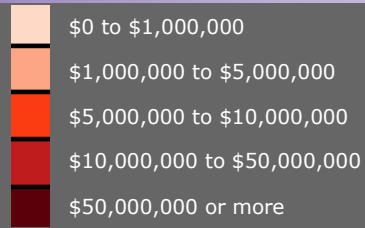
Project Highlights

- Investor: SunTrust Community Capital
- NMTC Allocates: DV Community Investment, Mid-City Community CDE, Low-Income Investment Fund, SunTrust CDE, Midwest Renewable Capital, National Trust Community Investment Corporation
- Total Project Cost: \$200M
- NMTC: \$56M
- Jobs: 800 jobs
- DV Community Investment is an equal opportunity provider



Texas

NMTC Investment by County 2003-2013





Texas

NMTC Allocatee

Primary Care Development Corporation
Reema Fakhri
rfakhri@pcdc.org
212-437-3919

Los Barrios Unidos Community Clinic

Los Barrios Unidos Community Clinic (LBUCC), a federally qualified health center (FQHC) established in 1971 by community residents in West Dallas, provides culturally competent primary care services including pediatrics, prenatal care, adult medicine, behavioral health service, pediatric dental care, and other supportive services. LBUCC serves 23,900 patients, of whom 93% are Hispanic and 68% are uninsured. LBUCC started construction of a new 21,400 square foot community health center in a Southwest Dallas neighborhood with an uninsured rate of 39%, among the highest in the country.

Language barriers are a primary concern for new immigrants, dramatically affecting their access to health care through a traditional provider. Ninety percent of the population in the project area is Hispanic, and LBUCC is known among the Hispanic community in Dallas for providing quality bilingual and culturally competent care. With a federal grant from HRSA, construction began in late-2014, but was soon suspended due to errors from the contractor.

The Primary Care Development Corporation, with its exclusive focus on strengthening primary care services in low-income communities, provided \$5 million in New Markets Tax Credits (NMTC) allocation to help LBUCC resume construction of the project. The NMTC financing was essential to LBUCC's ability to afford the project. There was approximately a \$1.5 million gap in financing -- an amount that LBUCC was not able to cover through its operating cash -- and the prospect of a market-rate loan was too expensive for the organization to carry and would place undue burden on its operations. The NMTC allocation provided long-term, low-cost, fixed, below-market financing, and the potential added benefit of up to \$1.5 million in NMTC subsidy, which can remain in the project as residual equity after the seven-year NMTC financing period.

Construction resumed in 2016 and the new site will have 15 exam rooms when completed, helping to serve 9,538 new patients. It will also create 24 new FTE jobs, including providers, nursing staff, a lab technician, an eligibility specialist, and support staff. Like LBUCC's current sites, the staff will be multicultural and fluent in English and Spanish to ensure better service to this market.

Community Profile

Dallas, TX

Median Income 54.2%
Compared to AMI

Unemployment Rate 12.2%

Project Highlights

- Investor: Capital One Bank
- NMTC: \$5M
- Jobs: 45 construction jobs and 24 new full-time equivalent jobs
- Medically underserved area



Texas

NMTC Allocatee

Texas Mezzanine Fund
Victor Elmore
velmore@tmfund.com
214-943-5900



Community Profile

Austin, TX

Median Income Compared to AMI 60.9%

Project Highlights

- Investor: Chase
- Co-Allocatee: Chase New Markets Corporation
- NMTC: \$12.5M
- Jobs: 100 construction jobs, 35 permanent full-time equivalent jobs

Central Texas Food Bank

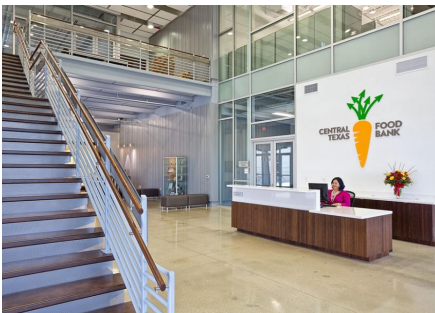
The Central Texas Food Bank (CTFB) is the largest hunger-relief non-profit in central Texas providing food and grocery products, nutrition education and social services outreach to 300,000 clients each year through a network of 300 Partner Agencies in 21 counties. CTFB serves as a clearinghouse, receiving and storing donated food, fresh produce and other groceries and then distributing these items in manageable quantities to their independent partner agencies.

CTFB needed to increase its capacity to continue to meet the growing demand for its services –one in six Central Texans are food insecure, including one in four children. The nearly \$20 million project created a new 135,000 square foot distribution center that can serve the food bank's 19,064 square mile service area in central Texas. The new facility opened in May, 2016.

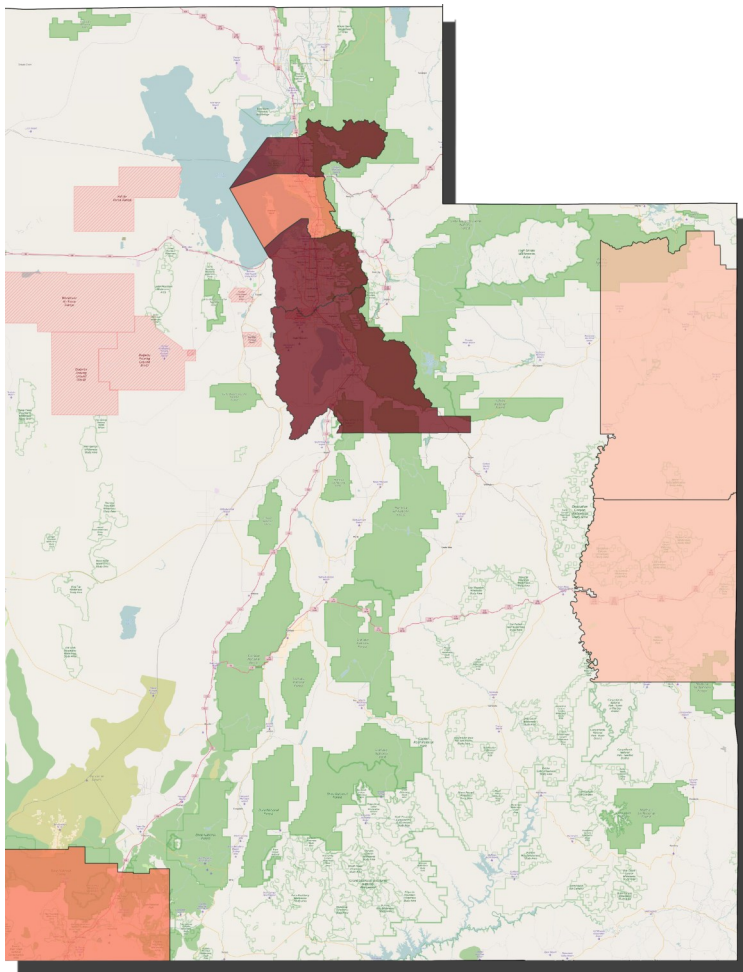
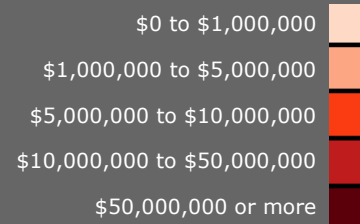
Texas Mezzanine Fund provided \$11 million in NMTC financing, Urban Action Community Development provided \$6 million in NMTCs and Chase New Markets Corporation provided \$1.5 million in NMTC financing, while Chase Community Equity served as the equity investor, providing more than \$6 million in capital to the project. BBVA Compass Bank provided a \$12.5 million leveraged loan to the project underwritten with Central Texas Food Bank capital campaign proceeds and cash sourced from the sale of land from CTFB's previous food bank site.

Texas Mezzanine Fund learned of the project from TMF NMTC committee member Gary Lindner, President and CEO of PeopleFund, an Austin-based non-profit and CDFI organization.

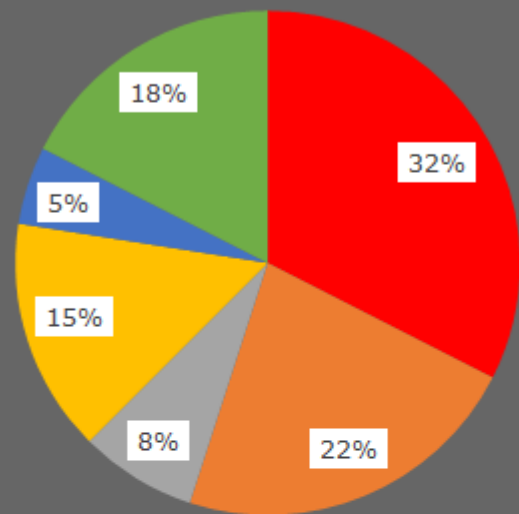
Its expanded capacity now allows CTFB to distribute more than 60 million pounds of food –twice the amount of food they previously could, and allows them to serve 46,000 people weekly, one-third of them children. The new facility can accommodate 120 volunteers per shift, a dramatic increase from the food bank's previous location.



NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Utah

NMTC Allocatee

Community Development Finance Alliance
Staci Olsen
staci@cdfautah.org
801-532-4564



Community Profile

Cedar City, UT

Poverty Rate	29.7%
Median Income Compared to AMI	57.3%
Unemployment Rate	12.3%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$15M
- Jobs: Created 250 construction jobs, created/maintained 33 perm FTEs and 205 seasonal FTEs.

Utah Shakespeare Festival

Since its founding in 1961, the Utah Shakespeare Festival has become the economic and cultural driver in the non-metro community of Cedar City, an area with a population of less than 30,000 people. During the Festival's first season, it attracted just over 3,000 visitors. Today the nonprofit serves more than 140,000 annually, with over 35% traveling from out of state. The Festival provides an annual direct economic impact of over \$35M to the economy of Southern Utah, which translates into an indirect impact of approximately \$65M annually.

The Shakespeare Festival's former theater, completed in the 1970s, was rapidly deteriorating and no longer able to accommodate growing audiences. The cost of maintaining the structure became prohibitive and the Festival was in great need of a new theater. However, after undertaking a multi-year capital campaign, they had exhausted all funding sources and still faced a financing gap. In 2014, the Utah Shakespeare Festival worked with Community Development Finance Alliance (CDFA) to fund the new 89,267 SF facility. CDFA provided \$15M in NMTC financing and the project began construction in 2014.

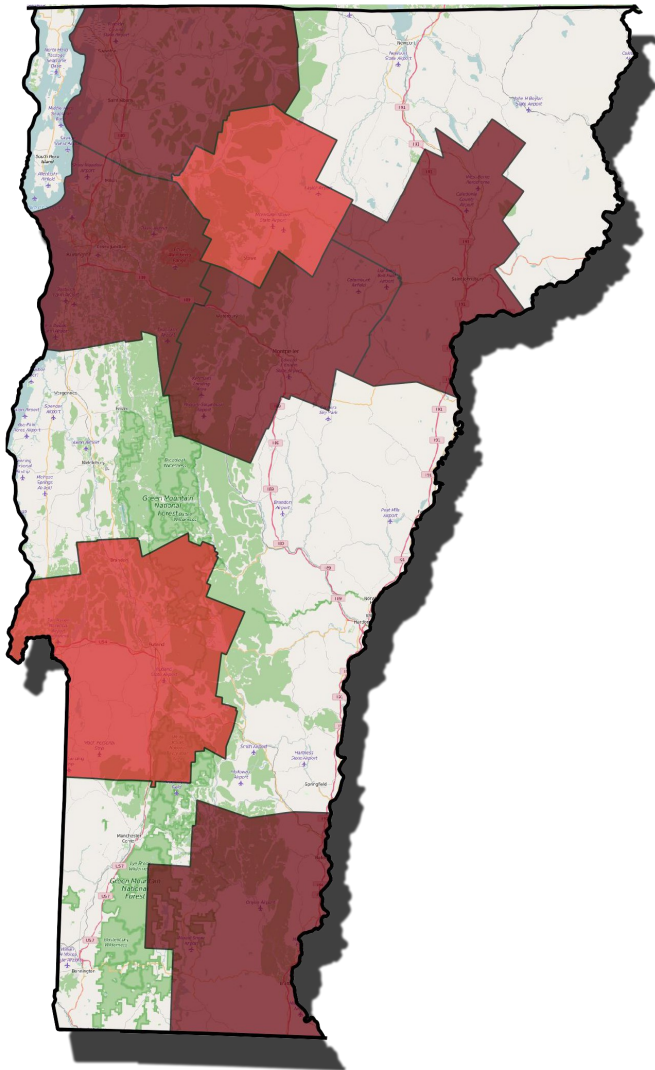
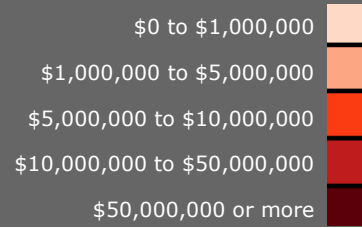
The new \$27.7M theater opened in July of 2016 and anchors the larger University of Southern Utah's \$35M Center for the Arts. The new theater is providing much-needed modern amenities, safety improvements and technology to enable the Festival to increase their performance season. The theater seats approximately 921 people and features plays by Shakespeare and other playwrights, and the space is also used for educational programming.

The Shakespeare Festival's economic impact in Cedar City and the surrounding area is vital to the local economy. The new theater, which is located in severely distressed census tract, is anticipated to increase audience capacity and thus its economic impact. The Festival is also an important factor in Utah's job growth and sustainability and employs approximately 33 people year-round and another 410 seasonal employees. Construction of the new theater created approximately 250 construction jobs. Lodging, restaurants, boutiques, gas stations, and other tourism-related enterprises in the area anticipate an increase of service type positions to accommodate growing audiences. The Utah Shakespeare Festival is a multi-million dollar enterprise that creates jobs, generates tax revenue, enhances tourism, and builds Utah culturally and economically.

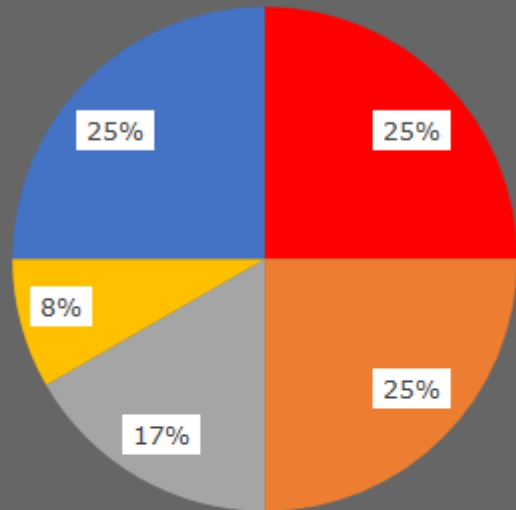


Vermont

NMTC Investment by County 2003-2013



Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans

Vermont

NMTC Allocatee

Vermont Rural Ventures
Beth Boutin
Beth@hvt.org
802-861-3822



Community Profile

North Springfield, VT

Median Income Compared to AMI 77.1%

Project Highlights

- Investor: People's United Bank
- Total Project Cost: \$9.26M
- NMTC allocation: \$9.5M
- Jobs: 97 new full-time jobs, and ancillary job creation, retention, and wealth generation on farms through increased local meat production is also anticipated.



Black River Meat & Seafood

Black River Produce, a distributor of fresh, locally sourced foods grown in New England, recognized the need for processing locally raised meats and in 2014 sought to develop a fully equipped meat slaughter, processing, and cold storage facility. However, the costs to purchase, renovate and equip the facility far exceed the \$2.5 million appraised value. Bank financing was restricted to lending at 60% of the value of the project at \$1.5M, which left Black River Produce with a \$7.7 million gap.

Vermont Rural Venture's New Markets Tax Credit \$2.7 million in financing filled the gap along with \$1.5 million in subordinated debt from the Vermont Economic Development Authority and \$3.5 million of owner capital.

Tenant Vermont Packinghouse now slaughters and processes animals from Vermont and neighboring areas into primal cuts, retail portioning, ground meat, and sausage. Seafood is also processed and stored within the facility. The products are marketed, sold, and distributed to area and metropolitan retailers, restaurants, and institutions by Black River Produce.

This project brings 97 new jobs into the low income community – well beyond the 65 projected new jobs. Ancillary job creation, retention, and wealth generation on farms through increased local meat production is also anticipated.

As a further benefit to the community, Black River Produce will share a percentage of its net profits with producers for producer scale up or infrastructure improvement; scholarship awards for Vermont Technical College, Howard Dean Educational Center and Hannaford Career Center students; on-site internships; and the Vermont Food Bank and other community organizations.



Vermont

NMTC Allocatee

Vermont Rural Ventures
 Beth Boutin
 Beth@hvt.org
 802-861-3822

GS Precision

GS Precision is a 58 year old family-owned global precision-tool manufacturer located in Brattleboro Vermont. In 2016, the company found itself needing to upgrade equipment and expand into a larger facility to increase production to meet new large contract demands and improve operating efficiencies to better control production costs.

The company explored moving out of state to a new location. This came at a crucial time for Brattleboro and the greater Windham County area, which has experienced slow economic decline for the past 15 years through the loss of 2,200 jobs from 2000 and 2010 and hundreds more between 2010 and 2015.

The financing package enabling GS Precision to grow in Vermont is a public-private partnership that leverages Community Development Block Grant funds, Vermont Yankee closure and town funds, TD Bank, VEDA, and New Markets Tax Credit equity.

The lynchpin, however, was \$5.2 million in NMTC financing, including \$3.6 million from Vermont Rural Ventures provided \$1.6 million from Massachusetts Housing Investment Corporation. The New Markets Tax Credit financing filled the gap between total development costs and sources of funding available.

If not for this NMTC transaction, GS Precision and its existing skilled workforce of 329 would have left this low income community in Vermont. Instead, this important project retains 329 jobs, 15% of Brattleboro's manufacturing workforce, and adds 100 new quality jobs for the area.

Community Profile

Brattleboro, VT

Median Income 64.4%
Compared to AMI

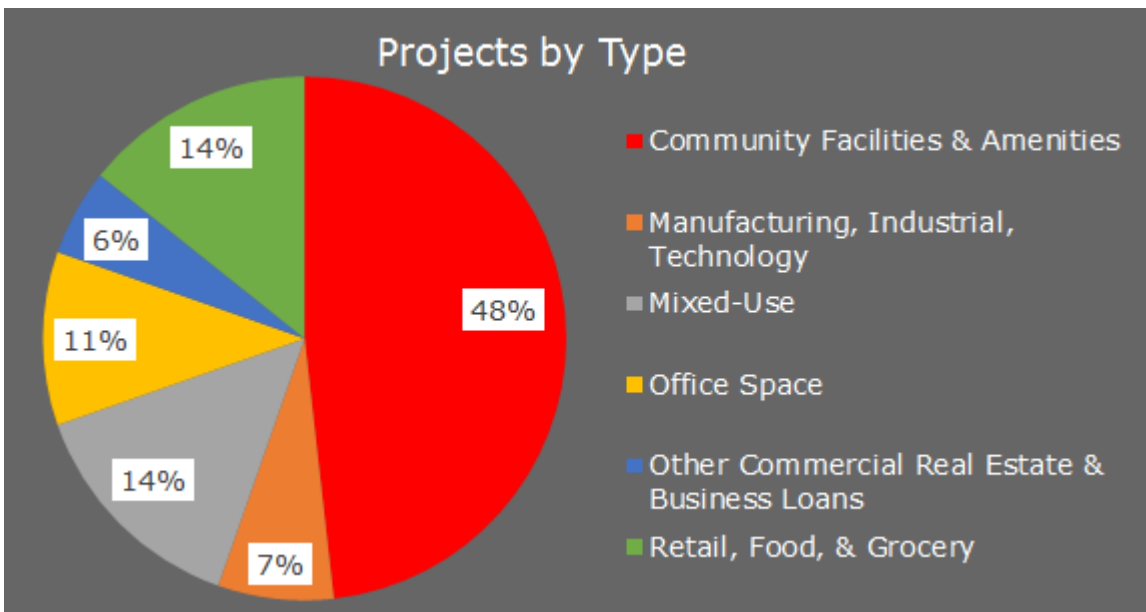
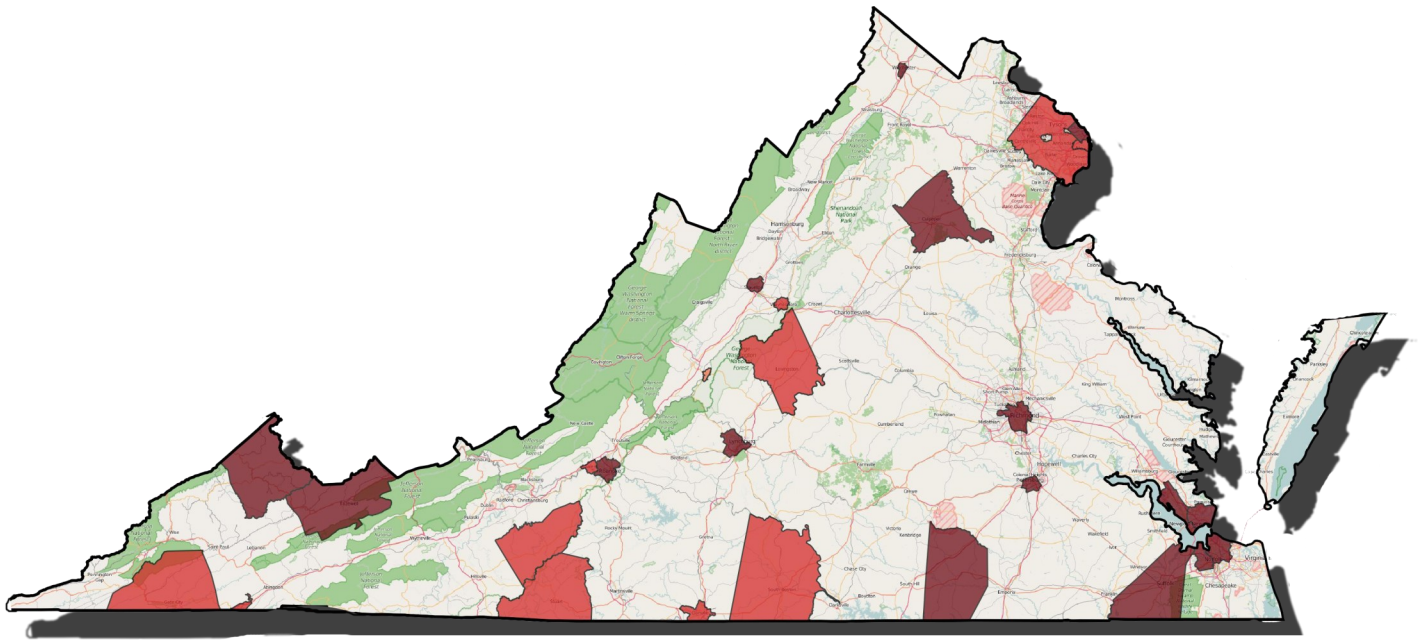
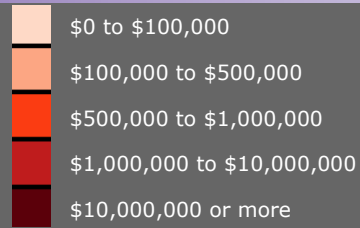
Project Highlights

- Investor: TD Bank
- Co-Allocatee: Massachusetts Housing Investment Corporation
- Total Project Costs: \$17.4M
- NMTC allocation: \$17.5M
- Jobs: Retained 329 full-time jobs and added 100 new jobs.



Virginia

NMTC Investment by County 2003-2013



Virginia

NMTC Allocatee

LISC New Markets
Matt Josephs
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202-739-9264



Petersburg Library

Petersburg Library Foundation (PLF), was formed as a nonprofit in 2002 to fundraise capital for a new 42,160 sq. ft. library in Petersburg, VA. PLF raised \$10 million in cash and pledges over four years, but the project was delayed for almost two years because it did not have sufficient funds to complete the building. NMTC financing from Wells Fargo and LISC filled the project's fundraising gap and allowed it to finally move forward.

Petersburg's new library includes expanded collections, a large children's area, a technology center, meeting rooms, and a cafe. The project is LEED certified and remediated the site of a former bus station and car dealership.

The new library has been well received by the community and is a popular gathering place for local groups. Many civic organizations, education groups, and city agencies routinely use the library's meeting spaces. After its completion in 2014, the library had its highest number of library card registrations in its 90-year history.

Petersburg Library provides quality programming and services to patrons, including reliable health information and connections to health resources through the Healthy Living and Learning Center, computer training courses, summer programs for children, and more. The library partners with Petersburg Public Schools to offer programming and hot meals to children in grades 6-12 during school breaks. In 2016, the library purchased a minibus to launch a new "pop-up" library program.

The library has played an important role in Petersburg's revitalization. Since completion, a new health care facility has been built, a new city hall has been planned, and a bank has been restored and converted to mixed-use, all within blocks of Petersburg Library. In 2014, the American Public Works Association Mid-Atlantic Chapter recognized Petersburg Library as a "Public Works Project of the Year."

Community Profile

Petersburg, VA

Poverty Rate 20.3%

Median Income 40.3%

Compared to AMI

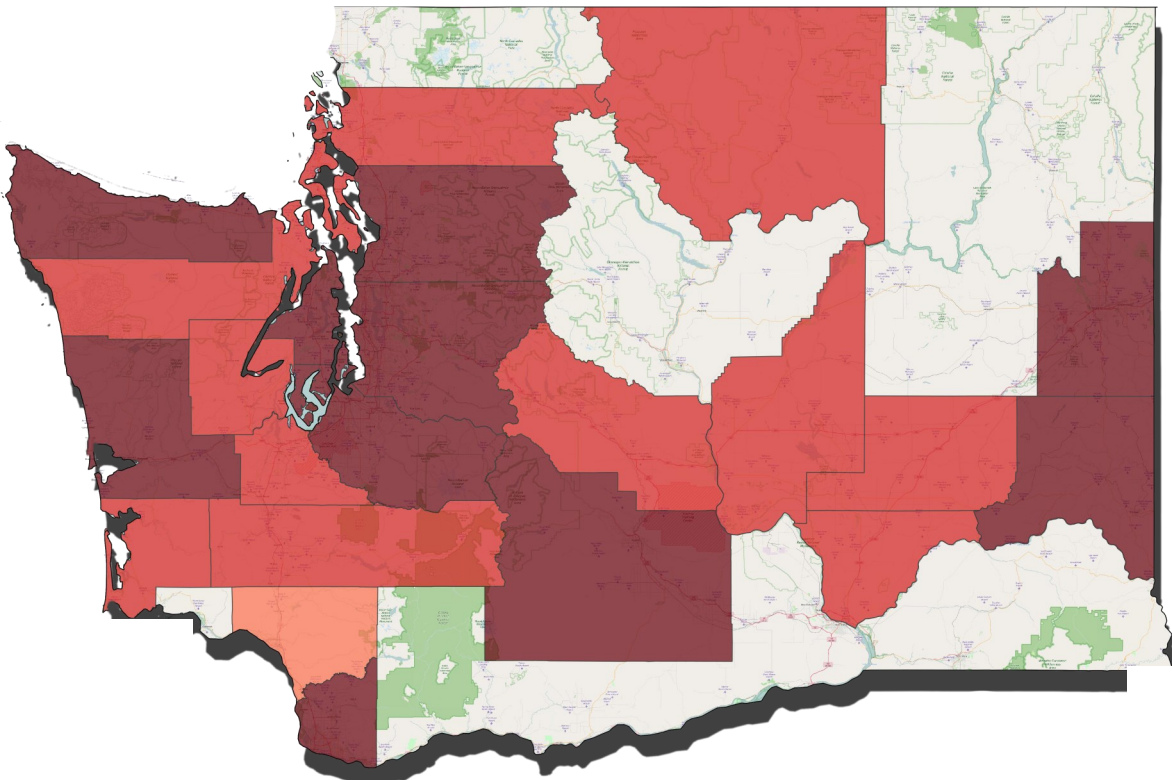
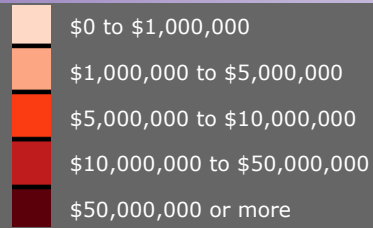
Project Highlights

- Investor: Wells Fargo
- Co-Allocatee: Wells Fargo
- Total Project Cost: \$14.4M
- NMTC: \$12.8M
- Jobs: 85 construction, 15 full-time, permanent jobs created or retained
- Unemployment rate 2.4 times the national average
- 28 percent of adults do not possess a high school diploma

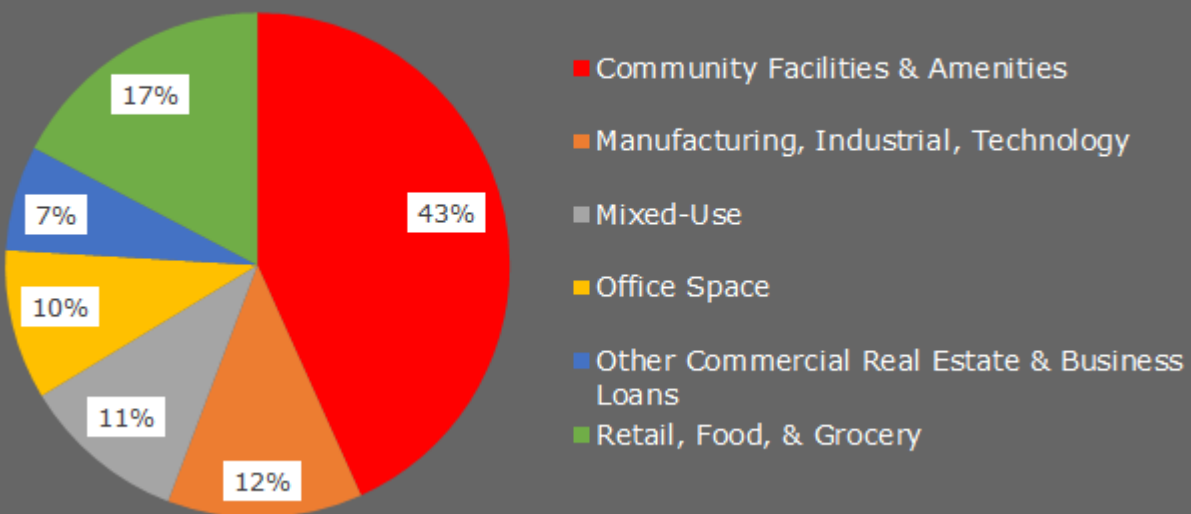


Washington

NMTC Investment by County 2003-2013

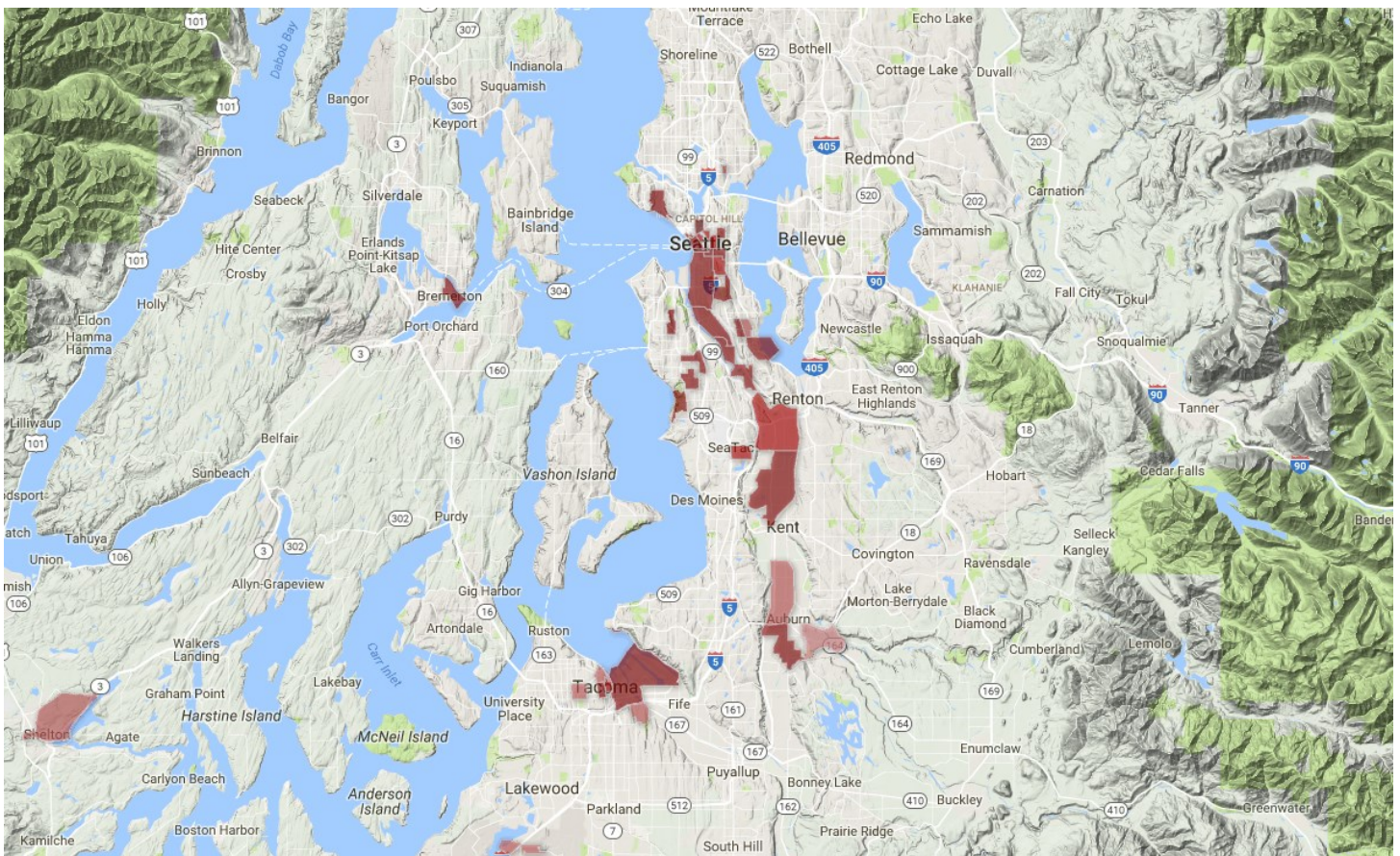
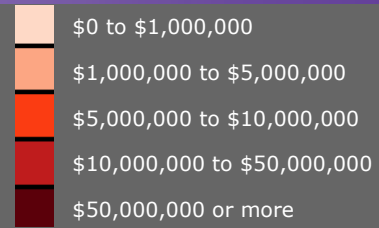


Projects by Type



Washington

A Closer Look: Seattle Metro NMTC Investment by Census Tract 2003-2013



Washington

NMTC Allocatee

Wells Fargo Community Lending & Investment
Tracy Burton
tracyburton@wellsfargo.com
503-886-1104



Community Profile

Usk, WA

Median Income Compared to AMI 79.8%

Unemployment Rate 10%

Project Highlights

- Investor: Wells Fargo
- Co-Allocatee: EcoTrust CDE
- Total Project Cost: \$10.7M
- NMTC: \$10.7M
- Jobs: created and retained 18 full-time equivalent jobs and created 25 construction jobs

Kalispel Tribe

The Reservation for the Lower Kalispel people is in Usk in Pend Oreille County, WA. Founded in 1914, the Reservation has over 400 enrolled members and consists of 4,557 acres which is partially used for buffalo herding.

Over the years, the Reservation had been experienced ongoing problems with its wastewater processing facility. The antiquated lagoon treatment system frequently experienced the overtopping of its wastewater lagoons. Overtopping created a serious environmental and public health threat to the community, threatening to contaminate the local watershed. To prevent overtopping and mitigate the damage, the Tribe had been hauling its wastewater to a facility off the Reservation at a substantial cost.

The Kalispel Tribe is a customer of Wells Fargo's Gaming Group, who alerted the New Markets Tax Credit team to the need for a new wastewater facility. Portland consultant David Altman worked with Wells Fargo to structure NMTC financing for the tribe, with Wells Fargo and EcoTrust CDE providing \$10.7 million in total capital. Wells Fargo provided the NMTC equity investment.

The new facility provides immediate cost savings and prevents emergency overflows and environmental contamination. Additionally, with the modern facility in place, the Tribe can continue the growth and development of the Tribal facilities and services, including the additional housing, healthcare and daycare facilities, and a site for historical and cultural artifacts.

The project created and retained 18 full-time equivalent jobs, and generated 25 construction jobs in a community with an unemployment rate in the double digits.



Washington

NMTC Allocatee

National Development Council
Allison Kelly
akelly@ndconline.org
212-682-1106



Makah Commercial Fishing Dock

The Makah Indian Tribe used a combination of Tribal funds, an EDA grant and \$7.8M in NMTC financing from the National Development Council to reconstruct a badly damaged commercial fishing dock on tribal land in the Port of Neah Bay at the northwest tip of Washington State. Originally constructed in 1952 for use by commercial fishing vessels to offload their catch, the concrete and creosote dock had been in a state of significant disrepair and a recent failure had essentially shut it down for all activity. The dock is a major source of income for the Makah tribe, a community numbering fewer than 3,000 located on the remote coast of northwest Washington. It supports a diverse array of tribal and non-tribal businesses and a regional fish processing industry that includes some 90 different Small Businesses, mostly Minority Business Enterprises. The \$13.7M project involved demolishing and removing approximately 504 creosote-treated timber piles along with the 120 foot long dock and warehouse buildings and replacing them with new concrete and steel pilings, new causeway, several loading cranes and a new dock building with remote controlled ice loading capability. Construction involved a significant amount of in-water work on this remote coastal site which endures extreme winter weather from the Pacific. Permitting required the coordination of no fewer than six different federal, state and local agencies to ensure the protection of the fragile marine ecosystem during the process.

The Makah community is located in a high poverty census tract (27.3%) with even greater incidence of poverty among tribal members. Fishing is the major industry of the Makah Tribe and the Neah Bay location is critical given the remote nature of the reservation. Each vessel uses the dock to load their boats with ice before going out many miles into the Pacific to fish for halibut, salmon, tuna and other species. The boats return to offload their catch into waiting trucks for transport to distribution or processing facilities and for sale in local fish market throughout the region. From the time of the last major dock and warehouse repairs in 1976, high surf and wind exposure and rough weather conditions had eroded the structure to a dangerous level. The dock was further damaged in 2013 when a forklift fell through a portion of collapsed decking, resulting in the complete closure of the dock to motorized vehicles. Crews were forced to load and unload their equipment and catch via small motorized carts or wheelbarrows.

The benefits to the tribal economy, the 90 small business enterprises and the more than 400 jobs they employ cannot be overstated. Presently, some 8 million pounds of fish valued at \$6.5-7 million cross the Neah Bay dock annually. It will also benefit the small Makah Commercial Fishing Dock businesses that use it with greatly increased efficiency, access to secure cold storage and improved wholesale facilities for their catch. The dock replacement project supplies new capacity and cost effectiveness to help the local area and region expand its fishing industry, create new jobs and increase the economic competitiveness of Pacific Northwest fishery.

Community Profile

Neah Bay, WA

Poverty Rate	27.3%
Median Income Compared to AMI	59.2%
Unemployment Rate	2.38x nat avg

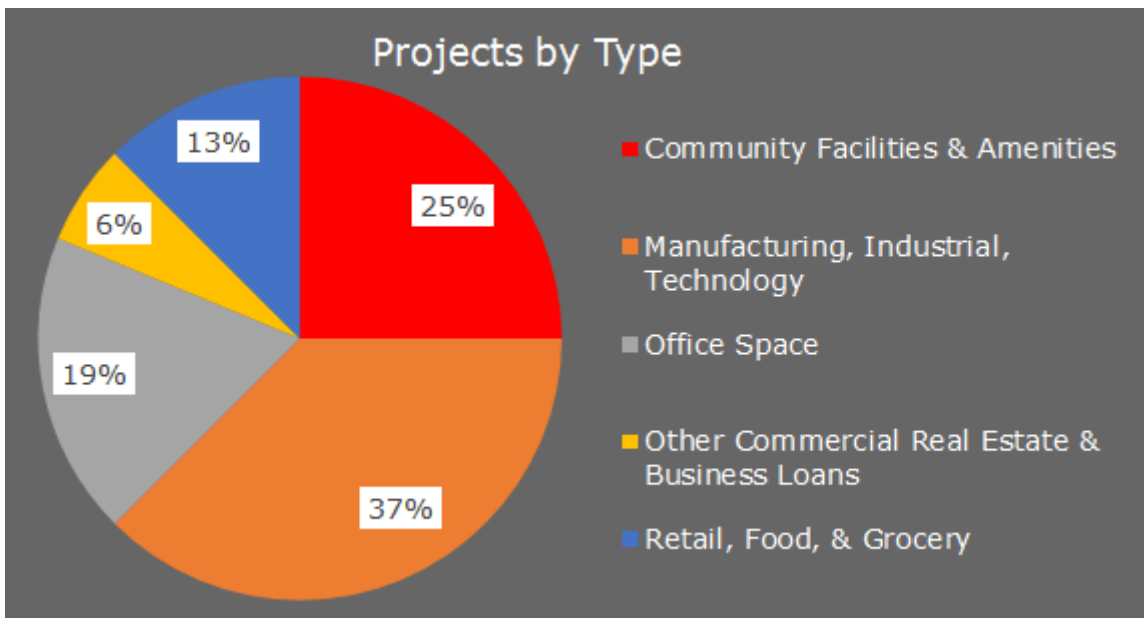
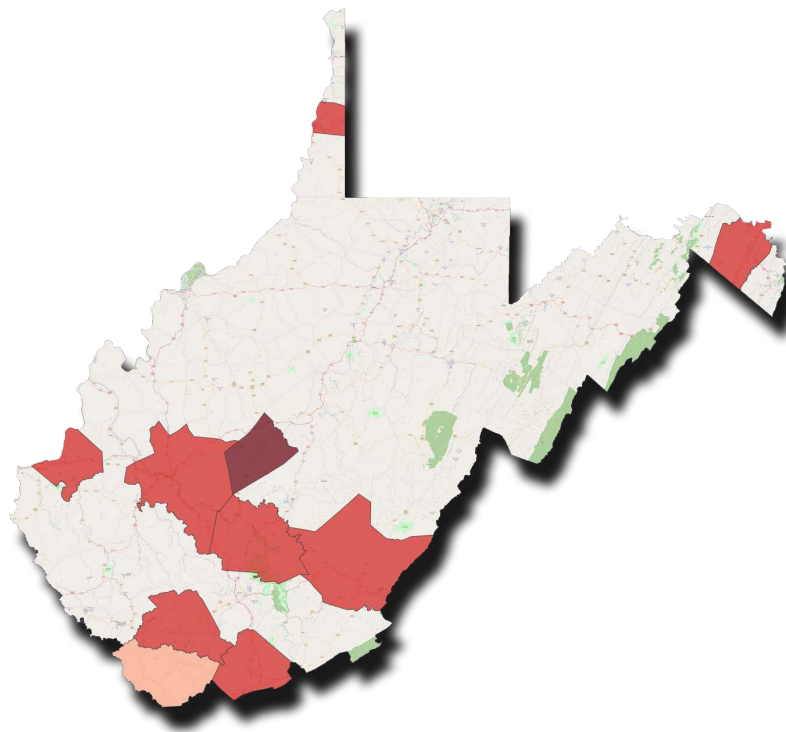
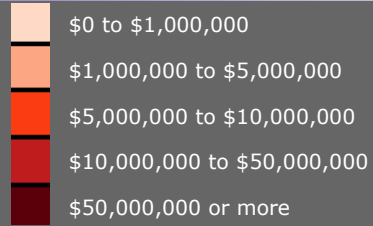
Project Highlights

- Investor: Wells Fargo
- Total Project Costs: \$13.7M
- NMTC: \$7.8M
- Jobs: Preservation of 400 full-time-equivalent jobs



West Virginia

NMTC Investment by County 2003-2013





West Virginia

NMTC Allocatee

CEI Capital Management LLC*
Charlie Spies
207-772-5356

*An affiliate of Coastal Enterprises, Inc.

Allegheny Rural Woodlands

The economy of West Virginia is heavily dependent on its forests. Between forest-based industries and tourism, the woodlands of West Virginia account for over 20% of the state's total employment. However, by 2009, many forestland companies were struggling to stay open. In an effort to help these companies and their hundreds of employees stay in business, CEI Capital Management, working with Rural Development Partners, provided \$25 million in NMTC financing that allowed The Forestland Group (TFG) to purchase 123,000 acres of working forestland in Eastern and Central West Virginia.

The Forestland Group is an independent timberland investment and management organization, headquartered in Chapel Hill, NC. Since 1995, TFG, working with private investors and communities, has successfully purchased forest lands across the country in an effort to maintain the productive capacity of the forests while ensuring sustainably. TFG's purchase of the Allegheny Woodlands in West Virginia saved hundreds of jobs in the timber, harvesting, and milling industries that are the backbone of the rural economy.

The \$25 million in NMTC financing provided by CEI Capital Management and Rural Development Partners enabled TFG to invest in locally owned and established sawmill operations in West Virginia, helping 13 different mills create 925 new, direct jobs and 840 indirect jobs in the forest products industry in the state. As part of the financing agreement, several of the mills have entered into long-term, wood-supply agreements with TFG.

In addition to saving and creating jobs in the timber industry, the Allegheny Woodland purchase will generate significant conservation benefits through a conservation easement or sale to a public agency of approximately 3,000 acres surrounding the Cheat River Canyon area

Community Profile

Eastern and Central WV

Poverty Rate	26.7%
Median Income	71.34%
Compared to AMI	

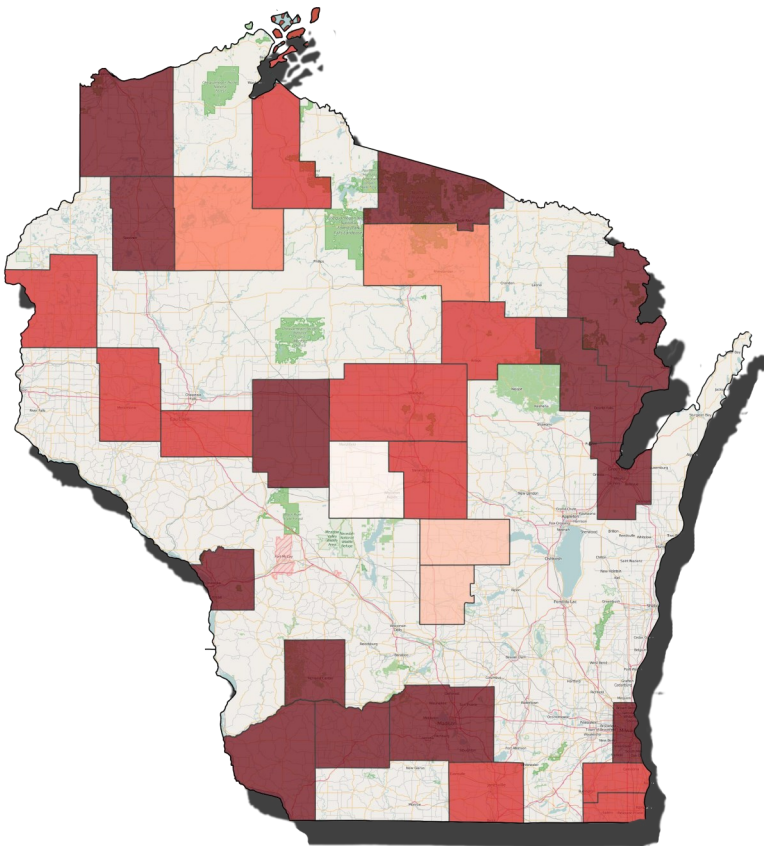
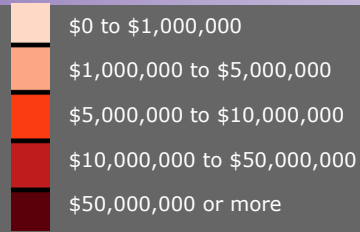
Project Highlights

- Investor: GE Capital
- Co-Allocatee: Rural Development Partners
- Total project cost: \$31M
- NMTC: \$25M
- Jobs: 925 direct new, 840 indirect
- Unemployment rate 1.8 times the national average

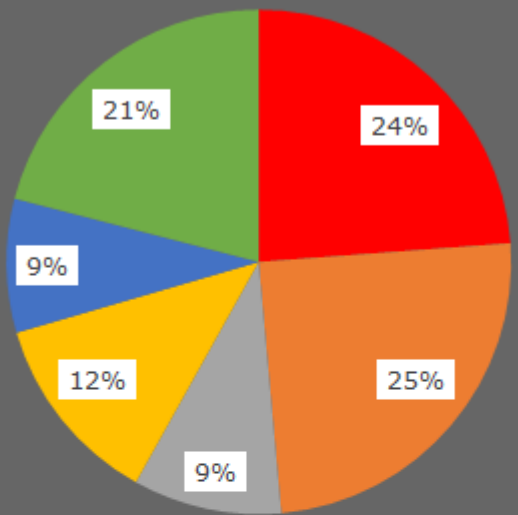


Wisconsin

NMTC Investment by County 2003-2013



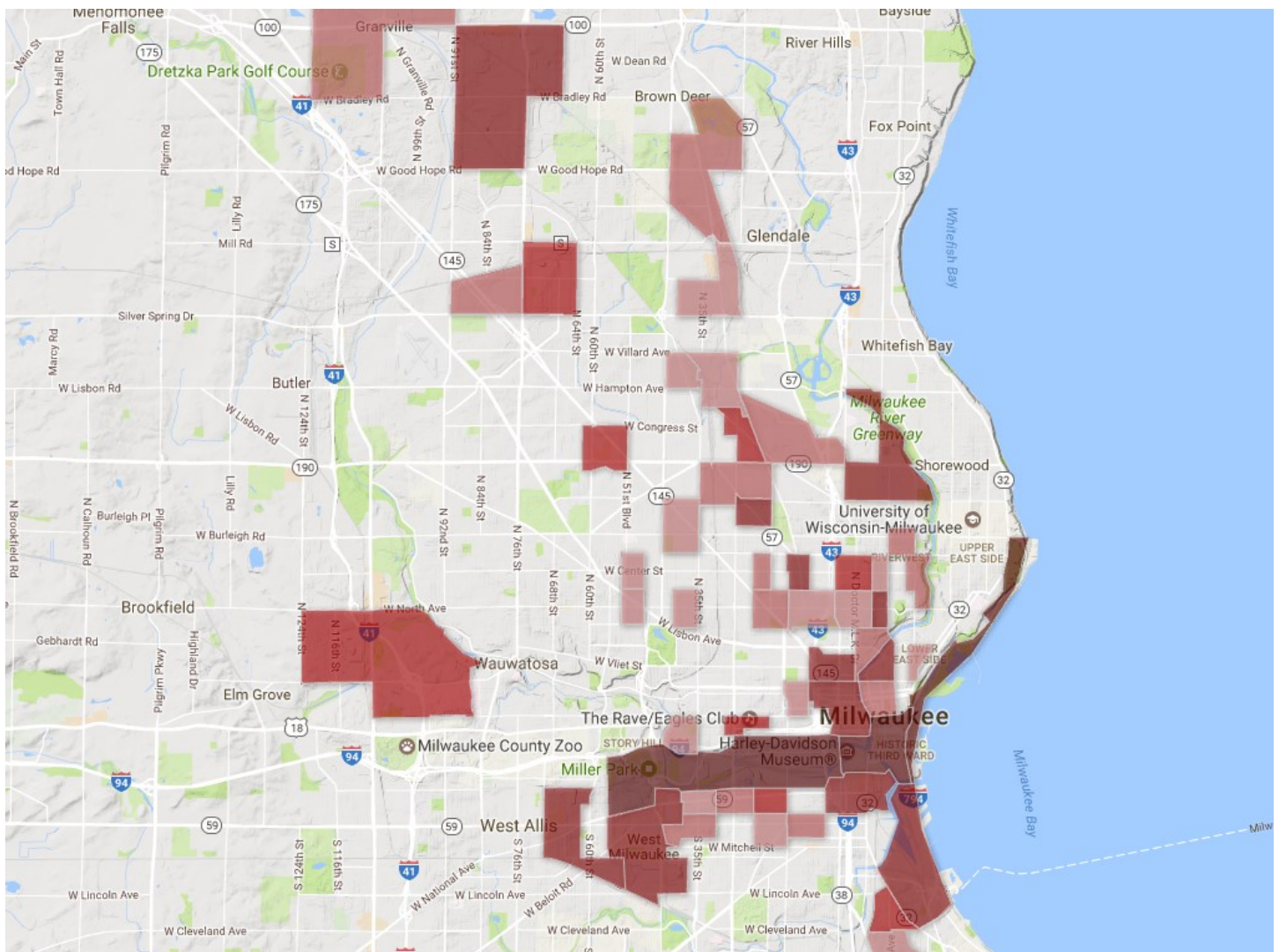
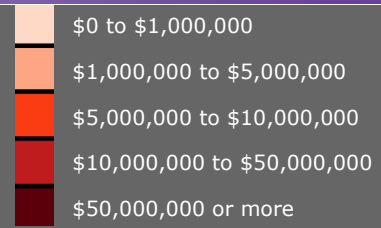
Projects by Type



- Community Facilities & Amenities
- Manufacturing, Industrial, Technology
- Mixed-Use
- Office Space
- Other Commercial Real Estate & Business Loans
- Retail, Food, & Grocery

Wisconsin

A Closer Look: Milwaukee NMTC Investment by Census Tract 2003-2013



Wisconsin

NMTC Allocatee

Milwaukee Economic Development Corporation (MEDC)
David Latona
414-269-1445



Community Profile

Milwaukee, WI

Poverty Rate 42.5%

Project Highlights

The following references the JCP Construction loan:

- Investor: PNC Bank
- Total Project Cost: \$600,000
- NMTC RLF loan: \$250,000
- Jobs: 16 full-time equivalent retained, 3 full-time equivalent projected

MEDC Revolving Loan Fund

MEDC provides low cost, long-term, subordinate capital to operating businesses in the City of Milwaukee through its NMTC Revolving Loan Fund (RLF) product. We fund fixed asset purchases for land, buildings, and equipment for small to medium-sized businesses (average loan size in the loan pool is \$400,000) experiencing financing gaps. MEDC's loans address the significant unmet need for capital in Milwaukee where environmental contamination and industrial abandonment has created high levels of poverty and unemployment. It also allows MEDC to provide more flexible underwriting standards that allow for lower interest rates and longer amortization on loans which reduces debt service and allows businesses to have more money for expansion and working capital.

Since funding its original NMTC RLF loan pool in 2006, MEDC has partnered with PNC Bank as the Investor, to capitalize three additional Revolving Loan Fund (RLF) pools.

Loan Example: JCP Construction

JCP Construction (www.jcp-construction.com) is a certified City and State Minority Business Enterprise that started out doing multi-family home renovations and matured into a commercial construction company acting as general contractor for large projects, new construction and commercial renovation; and as a minority sub-contractor for smaller projects such as concrete and carpentry. Rapid growth and the need for a larger location led JCP to seek financing of \$600,000 for the purchase and renovations of a commercial building with additional parking for contractor vehicles. With help from PyraMax Bank, JCP was able to secure financing for 50% of the project but needed additional capital to make it work. MEDC was able to offer additional funding of \$250,000 in the form of a low interest rate NMTC RLF loan which along with a 10% equity injection from the owners provided the gap needed to complete the purchase. In addition, MEDC was able to provide an additional \$80,100 in a separate loan to pay for the tenant build out for a nonprofit organization, the Benedict Center, which is leasing the 1st floor. The Benedict Center is a 35-year old nonprofit criminal justice agency that works with victims, offenders, and the community and provides post incarceration assistance to women so they can have healthier, safer lives for themselves and their children. JCP currently employs 54 people (50% are minority employees). All employees have access to healthcare and retirement benefits.



Wisconsin

NMTC Allocatee

First-Ring Industrial Redevelopment Enterprise
John F. Stibal
jstibal@westalliswi.gov

Yellow Freight aka Mr. Rogers Neighborhood

Developer Wangard Partners had some fun naming their acquisition, construction, and leasing of two industrial buildings encompassing a site of approximately 170,000 square feet on Rogers Street in a highly distressed area of West Allis, Wisconsin: they named their project Mr. Rogers' Neighborhood. The project site is in a designated brownfield intervention area and local tax incremental financing district. A long-standing goal for redevelopment by the City of West Allis, the site struggled to balance the cost of construction and competitive lease rates without access to NMTCs.

Ferguson Enterprises Inc., a plumbing supplies company, leased a 72,000-square-foot building in the project. A second, 50,000-square-foot facility was built speculatively. Total project costs were more than \$13.8 million. First-Ring Industrial Redevelopment Enterprises, Inc. (FIRE) provided \$14 million in NMTCs and PNC New Markets Investment Partners, LLC bought the credits and provided more than \$4.4 million in capital to the project. Pyramax Bank provided the project an \$8 million leveraged loan, and Wangard provided more than 1.9 million in equity. FIRE's controlling entity is the City of West Allis and learned of Wangard Partner's interest in the site through regular conversations with city economic development staff.

The project created 65 temporary construction jobs, with average salaries of more than \$48,000. Once the project is fully leased, it is estimated to create more than 300 jobs. As part of the project financing agreement, in partnership with The City of West Allis and First Ring Industrial Redevelopment Enterprises, Inc. (FIRE), Wangard Partners structured contributions towards West Allis-based organizations. Organizations receiving the donations promote achievement, development and community foundation programs including the Little League of West Allis (\$50,000) and West Allis Community Improvement Foundation, Inc. (\$20,000).

"The project is a great addition to the City," added Mayor Dan Devine. Adding further, "the buildings will offer signature architecture for our community. I am proud of the partnership our City has established with Wangard Partners, Inc."

Community Profile

West Allis, WI

Poverty Rate	61.5%
Unemployment Rate	1.47x nat avg

Project Highlights

- Investor: PNC Bank
- NMTC: \$14M
- Jobs: 65 construction jobs and more than 300 permanent jobs
- Brownfield site



Wisconsin

NMTC Allocatee

NMTC Investor

PNC Community Partners, Inc.

Dave Gibson

david.gibson@pnc.com

412-762-3081



Community Profile

Milwaukee, WI

Poverty Rate 42.4%

Median Income 62.7%

Compared to AMI

Project Highlights

- Investor: PNC Bank
- Co-Allocatees: IFF, Forward Community Investments, Consortium America
- NMTC: \$21M
- Jobs: 350 construction jobs and more than 31 permanent jobs
- Brownfield site

Sojourner Family Peace Center

Wisconsin Governor Scott Walker (R) was on hand in 2014 for the groundbreaking of one of the first co-located child advocacy and family violence centers in the country, the new Sojourner Family Peace Center (SFPC), located Milwaukee. The project is a partnership between Sojourner, the largest nonprofit provider of domestic violence prevention and counseling in Wisconsin, and Children's Hospital of Wisconsin (CHW), and is one of the first in the nation to provide comprehensive services for victims and families impacted by domestic violence. Using a proven, collaborative model, which combines co-located service providers in one easily accessible location, victims of domestic violence and their families have access to more integrated, streamlined and cost efficient services.

To make the project possible, IFF, Forward Community Investments, and Consortium America provided a total of \$21 million in NMTC financing, with an equity investment from PNC Bank.

"Without the initial support to jump-start the project, we would have had to engage in additional fundraising, which would have put us at least six months behind schedule in opening our doors to thousands of victims and their families who have been impacted by family violence," said Carmen Pitre, president and chief executive officer of Sojourner

The new 78,000 square foot community facility, completed in 2016, consolidated services that were previously provided in three different locations in the Milwaukee area and is one of the nation's first complete co-locations of a Child Advocacy Center with a Family Justice Center, interlinked to serve clients better. Sojourner has also increased the number of shelter beds from 46 to 56 and doubled the number of bathrooms to eight. Other new amenities include more private and family rooms, in addition to a workout room, a quiet room, a health room for screenings, a cafeteria and other small and large capacity meeting rooms. To date, the new facility has created more than 125 job opportunities for the neighborhood.

Besides the impact of the services provided to the largely low income population, the project expects to add six new full-time and 1 part-time staff person from its existing staff levels. CHW will bring 31 full-time employees to the facility and will add one full-time position. An estimated 350 construction workers) assisted in the construction of the project.

SFPC has provided employment assistance to its clients since 2005 and plans to expand this program. The Family Justice Center also includes a computer lab and classrooms for training and workforce assistance for its clients. SFPC and CHW also have plans to work with a job-training agency to use this space to provide additional onsite workforce development service.





Wisconsin

NMTC Allocatee

BMO Harris New Markets Fund
 Devin Osborn
 devon.osborn@bmo.com
 608-252-5888

Janesville Festival Foods

Festival Foods is a Wisconsin-based, family owned grocery chain that saw potential for a new store located in a USDA food desert at the site of a vacated K-Mart in Janesville, Wisconsin. The \$13.5 million project included the demolition and remediation of the K-Mart that closed in 2014 into a 88,415 sq. ft. Festival Foods grocery store with mezzanine and offices. The cost to clear the project site, perform environmental remediation, and prepare it for construction were higher than at a vacant site, requiring additional capital to make the project's lease viable. Efforts to secure subsidies and TIF funds from the City of Janesville were unsuccessful.

BMO Harris New Markets Fund, controlled by BMO Harris Bank, provided \$8 million in NMTC financing, with Chase making an equity investment and providing more than \$2.6 million in capital to fund the project. Festival Foods provided more than \$620,000 in their own equity, and BMO Harris Bank provided project loans of more than \$10 million. BMO Harris Bank has a longstanding business relationship with the owners of Festival Foods and became aware of the project through their staff.

In addition to providing fresh, accessible groceries to the area's low-income community and residents, the Project will help eliminate the retail leakage associated with not having adequate grocery options available. ESRI Market Research shows a retail gap of \$23.8 million in the 5 mile radius of the site for grocery store sales. During construction, the project created 98 direct jobs with an average salary of more than \$51,000. Upon completion in October, 2015, the store now employs 73 full-time positions, 57 as cashiers or floor staff at an average wage of \$13.02 an hour and 16 FTE management positions at an average wage of \$23.90 an hour.

Community Profile

Janesville, WI

Median Income 69.4%
Compared to AMI

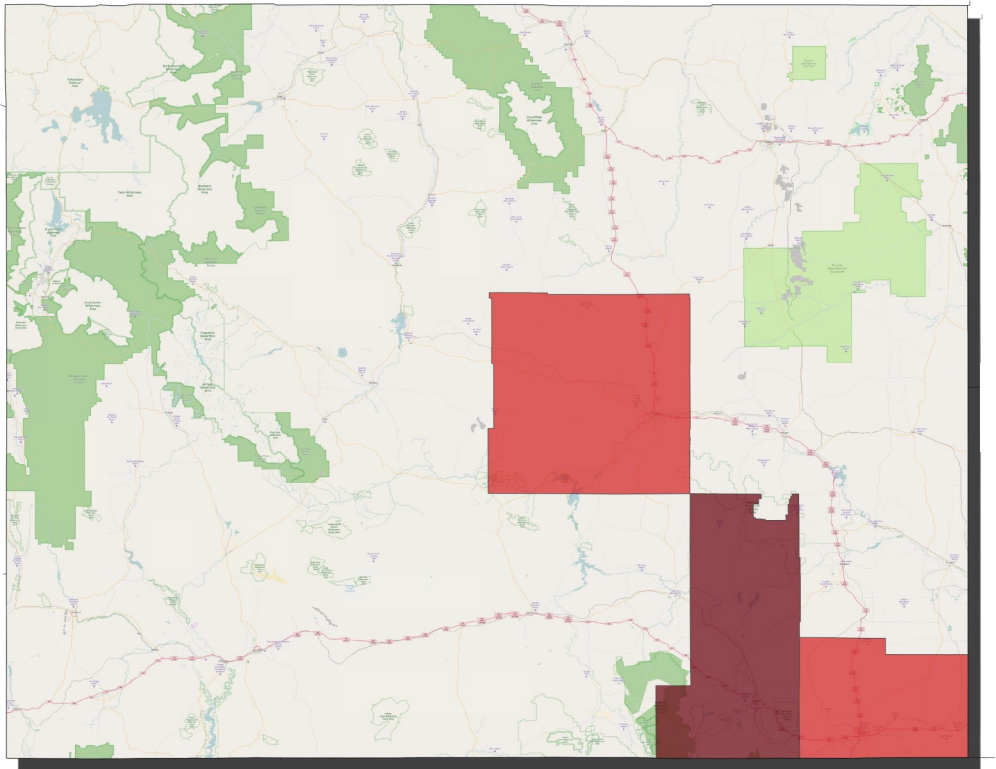
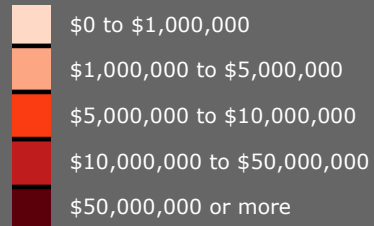
Project Highlights

- Investor: Chase
- Total Project Costs: \$13.5M
- NMTC: \$8M
- Jobs: 98 construction, 73 full-time, permanent
- USDA food desert

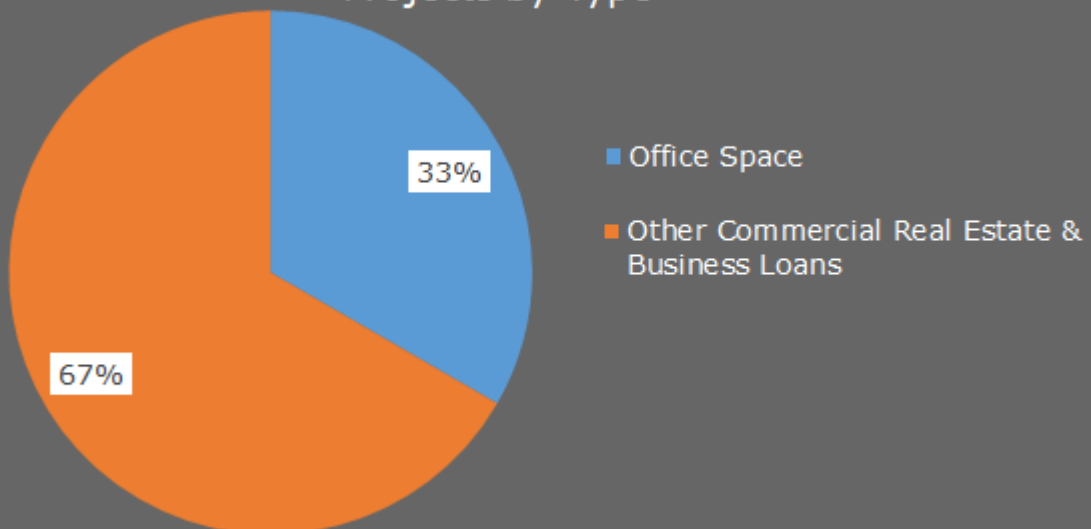


Wyoming

NMTC Investment by County 2003-2013



Projects by Type



Wyoming

NMTC Allocatee

HEDC New Markets, LLC
An affiliate of the National
Development Council



Casper Fire Station

Community Profile

Casper, WY

Median Income 60%

Compared to AMI

Unemployment Rate 9.4%

Project Highlights

- Investor: First Interstate Bank
- Total Project Cost: \$1.8M
- NMTC: \$1.5M
- Jobs: 50 construction, 19 permanent
- Brownfield Redevelopment Area

Downtown Casper, Wyoming was once a thriving commercial center in the state's largest city. Since the discovery of crude oil in the region during the 1890s, Casper had been a regional petroleum industry center. Oil has figured prominently in the city's history, and as recently as 1980, the city was near or home to three oil refineries. But following the oil industry downturn in the mid-1980s, Casper lost many businesses, and its once vibrant downtown fell into disrepair.

Nothing symbolized the decline of the downtown more than the Casper Fire Station. The first fire station built in Casper in 1921, this historic structure operated until the mid-1970s. As fire equipment became more sophisticated in terms of capacity, length, and height, a modern facility was needed, and the historic fire station sat vacant for nearly thirty years.

The historic station is located in Casper's downtown urban renewal district, and in early 2004, the City of Casper developed a plan to renovate the building for use as commercial office space. HEDC New Markets, a Community Development Entity and affiliate of the National Development Council, worked with the City to plan and develop the project and provided the NMTC financing to get construction underway. HEDC New Markets and its NMTC investment partner, First Interstate Bank, provided \$1.5 million in NMTC financing for the \$1.8 million rehabilitation, which was used to leverage an additional \$300,000 in conventional financing needed to complete the project.

This was the first NMTC investment in the State of Wyoming. It was also an important first step in the revitalization of Casper's downtown, spurring development in an area that had not seen significant investment since the oil industry decline in the 1980s. The project renewed local pride in the city's center, created 19 new jobs, restored a landmark, and is expected to be a platform for continuing historic and commercial revitalization.





The New Markets Tax Credit (NMTC) Coalition is a national membership organization founded in 1998 to advocate on behalf of the NMTC program. The Coalition, which includes some 150 members, is managed by Rapoza Associates, a public interest lobbying, policy analysis and government relations firm located in Washington, DC that specializes in providing comprehensive legislative and support services to community development organizations, associations and public agencies.

Connect with the NMTC Coalition!

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On Social Media:

@nmtccoalition

<https://www.facebook.com/nmtccoalition>

Find more information about the NMTC Coalition and our members' work with the NMTC on our website at www.nmtccoalition.org



www.nmtccoalition.org