



**Community  
Development  
Financial  
Institutions Fund**

*2008 New Markets  
Tax Credit Program  
Allocations*



## **TABLE OF CONTENTS**

List of Allocations . . . . .	5
Overview of Allocations . . . . .	13
States Served . . . . .	25
Allocatee Profiles . . . . .	37

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

# List of Allocations

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

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**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

## Sixth Round (2008) New Markets Tax Credit Allocation Recipients

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Advantage Capital Community Development Fund, LLC	New Orleans, LA	National	AL, FL, LA, MO, MS NY, TX	\$60,000,000	Business
AI Wainwright, LLC	Boston, MA	Local	Boston, MA	\$25,000,000	Real Estate (Community facilities)
American Community Renewable Energy Fund, LLC	New Orleans, LA	Multi-state	AL, LA, MS, TX	\$48,500,000	Business
Banc of America CDE, LLC	Washington, DC	National	CA, FL, MA, MI, NY, NC, TX	\$85,000,000	Real Estate (Retail)
BOKF Community Development Fund	Tulsa, OK	Statewide	OK	\$35,000,000	Business
Boston Community Capital, Inc.	Boston, MA	National	CA, MT, NJ, OH, OR, WA, WV	\$85,000,000	Business
Capital City Properties	St. Paul, MN	Local	St. Paul, MN	\$15,000,000	Business
Carolina First Community Development Corporation	Greenville, SC	Statewide	SC	\$100,000,000	Business
Cincinnati New Markets Fund, LLC	Cincinnati, OH	Local	Cincinnati, OH	\$35,000,000	Real Estate (Mixed-use)
Citibank NMTC Corporation	Long Island City, NY	National	CA, CT, DC, FL, IL, NY, TX	\$31,250,000	Real Estate (Mixed-use)
City First New Markets Fund II, LLC	Washington, DC	Multi-state	DC, DE, MD, PA, VA	\$67,000,000	Real Estate (Community facilities)
The Clearinghouse CDFI	Lake Forest, CA	Statewide	CA	\$90,000,000	Real Estate (For-sale housing)
CNB Economic Development Company, LLC	Catoosa, OK	Local	Northeastern Oklahoma	\$60,000,000	Business
Coastal Enterprises, Inc.	Wiscasset, ME	National	CT, ME, MA, NH, NY, RI, VT	\$112,000,000	Business

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Colorado Growth and Revitalization Fund, LLC	Denver, CO	Statewide	CO	\$35,000,000	Real Estate (Mixed-use)
Commonwealth Cornerstone Group	Harrisburg, PA	Statewide	PA	\$60,000,000	Real Estate (Mixed-use)
Community Funding Group	Seattle, WA	Multi-state	OR, WA	\$30,000,000	Business
Community Loan Fund of New Jersey, Inc.	Trenton, NJ	Statewide	NJ	\$35,000,000	Business
Community Reinvestment Fund New Markets, I LP	Chicago, IL	Local	Chicago, IL	\$6,250,000	Real Estate (For-sale housing)
Community Ventures Corporation, Inc.	Lexington, KY	Statewide	KY	\$32,000,000	Business
Consortium America, LLC	Washington, DC	National	DC, DE, LA, MO, PA, RI, WA	\$85,000,000	Real Estate (Mixed use)
Dakotas America, LLC	Sioux Falls, SD	Multi-state	ND, SD	\$80,000,000	Business
Empowerment Reinvestment Fund, LLC	New York, NY	National	AL, CO, LA, MD, MS, NY, TN	\$35,000,000	Real Estate (Community facilities)
Forest City Community Development Entity, LLC	Brooklyn, NY	National	CT, DC, NJ, NM, NY, PA, TX	\$45,000,000	Real Estate (Retail)
Fort Wayne New Markets Revitalization Fund, LLC	Ft. Wayne, IN	Local	Fort Wayne, IN	\$15,000,000	Real Estate (Retail)
HEDC New Markets, Inc.	New York, NY	National	IL, NY, OH, SC, TX, UT, WA	\$90,000,000	Business
Imagine Downtown, Inc.	Atlanta, GA	Local	Atlanta, GA	\$20,000,000	Real Estate (Mixed-use)
Iowa Community Development, LLC	Johnston, IA	Statewide	IA	\$50,000,000	Business
Johnson Community Development Company	Racine, WI	Multi-state	AZ, WI	\$40,000,000	Real Estate (Mixed-use)

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Kansas City, Missouri Community Development CDE	Kansas City, MO	Local	Kansas City, MO	\$40,000,000	Real Estate (Mixed-use)
Kentucky Highlands Investment Corporation	London, KY	Local	Appalachian region of Kentucky	\$10,000,000	Business
Key Community Development New Markets, LLC	Cleveland, OH	National	CO, ID, NY, OH, OR, UT, WA	\$30,000,000	Real Estate (Mixed-use)
Liberty Bank and Trust Company	New Orleans, LA	Multi-state	LA, MS, TX	\$20,000,000	Business
Local Initiatives Support Corporation	New York, NY	National	CA, FL, IL, LA, MA, MS, NY	\$80,000,000	Real Estate (Retail)
Louisville Development Bancorp, Inc.	Louisville, KY	Local	Louisville, KY	\$40,000,000	Real Estate (Mixed-use)
Low Income Investment Fund	San Francisco, CA	National	CA, CT, DC, MA, NJ, NY, PA	\$50,000,000	Real Estate (Community facilities)
MassDevelopment New Markets, LLC	Boston, MA	Statewide	MA	\$30,000,000	Real Estate (Mixed-use)
MBS Urban Initiatives CDE, LLC	St. Louis, MO	National	CA, GA, LA, MO, NY, TN, TX	\$50,000,000	Real Estate (Mixed-use)
MHIC NE New Markets CDE I, LLC	Boston, MA	Multi-state	CT, MA, ME, NH, RI, VT	\$105,000,000	Real Estate (Community facilities)
Midwest Minnesota Community Development Corporation	Detroit Lakes, MN	Multi-state	MN, ND, SD, WY	\$90,000,000	Business
Milwaukee Economic Development Corporation	Milwaukee, WI	Local	Milwaukee, WI	\$50,000,000	Business
Montana Community Development Corporation	Missoula, MT	Statewide	MT	\$40,000,000	Business
National Community Fund I, LLC	Portland, OR	National	ID, IN, LA, NY, OR, SC, WA	\$50,000,000	Real Estate (Community facilities)
National Community Investment Fund	Chicago, IL	National	AR, CA, DC, NY, OH, PA, TN	\$30,000,000	Real Estate (Mixed-use)
National New Markets Fund, LLC	Los Angeles, CA	National	AL, AR, CA, GA, LA, MS, SC	\$50,000,000	Real Estate (Mixed-use)

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
National New Markets Tax Credit Fund, Inc.	Minneapolis, MN	National	CA, CO, IL, MN, NY, OH, WI	\$110,000,000	Business
National Trust Community Investment Corporation	Washington, DC	National	LA, MD, MO, MS, NC, NY, RI	\$40,000,000	Real Estate (Community facilities)
New Markets Community Capital, LLC	Los Angeles, CA	Statewide	CA	\$40,000,000	Real Estate (Retail)
NHBFA CDE, LLC	Concord, NH	Statewide	NH	\$65,000,000	Real Estate (Community facilities)
Nonprofit Finance Fund	New York, NY	National	CA, DC, MA, MI, NJ, NY, PA	\$50,000,000	Business
Northern California Community Loan Fund	San Francisco, CA	Local	Northern California	\$21,000,000	Business
The Ohio Community Development Finance Fund	Columbus, OH	Statewide	OH	\$20,000,000	Business
People Incorporated Financial Services	Abingdon, VA	Multi-state	TN, VA, WV	\$15,000,000	Real Estate (Mixed use)
Phoenix Community Development and Investment Corporation	Phoenix, AZ	Local	Maricopa County, AZ	\$40,000,000	Real Estate (Retail)
The Reinvestment Fund, Inc.	Philadelphia, PA	Multi-state	DC, DE, MD, PA, NJ	\$75,000,000	Business
Rural Development Partners, LLC	Mason City, IA	National	IA, MN, ND, NE, OR, SD, WI	\$60,000,000	Business
Self-Help Ventures Fund	Durham, NC	National	DC, FL, GA, NC, SC, TN, TX	\$50,000,000	Business
Southside Development Enterprises, LLC	Portsmouth, VA	Local	Portsmouth City, VA	\$10,000,000	Real Estate (Retail)
St. Louis Development Corporation	St. Louis, MO	Local	St. Louis, MO	\$45,000,000	Real Estate (Mixed-use)
Stonehenge Community Development, LLC	Baton Rouge, LA	National	AL, CO, FL, LA, NY, OH, TX	\$85,000,000	Business

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UNITED STATES DEPARTMENT OF THE TREASURY

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
SunTrust Community Development Enterprises, LLC	Atlanta, GA	National	DC, FL, GA, MD, NC, TN, VA	\$50,000,000	Real Estate (Mixed use)
Texas Mezzanine Fund, Inc.	Dallas, TX	Statewide	TX	\$25,000,000	Business
UA, LLC	New York, NY	National	CA, DC, FL, LA, MD, NJ, NY	\$27,000,000	Real Estate (Mixed-use)
Urban Action Community Development LLC	Baltimore, MD	National	MA, MD, NC, NY, PA, RI, TN	\$50,000,000	Real Estate (Mixed-use)
USBCDE, LLC	St. Louis, MO	National	CA, IA, IL, MI, MS, NY, WY	\$80,000,000	Real Estate (Mixed-use)
Virginia Community Capital	Christiansburg, VA	Statewide	VA	\$15,000,000	Business
Wells Fargo Community Development Enterprises, Inc.	San Diego, CA	National	CA, MN, NM, SD, TX, UT, WA	\$90,000,000	Business
Wisconsin Business Growth Fund, Inc.	Madison, WI	Statewide	WI	\$30,000,000	Business
Wisconsin Community Development Legacy Fund, Inc.	Madison, WI	Statewide	WI	\$100,000,000	Business
WNC National Community Development Advisors, LLC	Irvine, CA	National	CA, GA, MN, NY, TX, VT, WA	\$35,000,000	Real Estate (Retail)

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

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# Overview of Allocations

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

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## New Markets Tax Credit Program Sixth Round (2008) Highlights

The Community Development Financial Institutions Fund (CDFI Fund) selected 70 Community Development Entities (CDEs) to receive allocations of New Markets Tax Credits (NMTCs) through the 2008 round of the NMTC Program. These 70 CDEs are authorized to issue to their investors a combined total of \$3.5 billion in equity for which NMTCs can be claimed. This is the sixth NMTC allocation round. In the six rounds to date, the CDFI Fund has made 364 allocation awards totaling \$19.5 billion in tax credit authority, including \$1 billion that was specifically set aside for recovery and redevelopment in the wake of Hurricane Katrina.

### **How does the NMTC Program work?**

The NMTC Program stimulates economic and community development and job creation in the nation's low-income communities by attracting investment capital from the private sector.

The NMTC Program provides tax credits to investors who make "qualified equity investments" (QEIs) in investment vehicles called CDEs. CDEs are required to invest the proceeds of the qualified equity investments in low-income communities. Low-income communities are generally defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

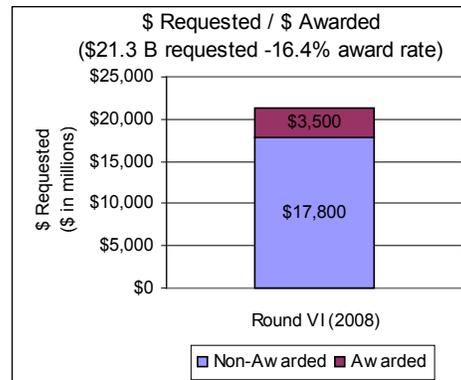
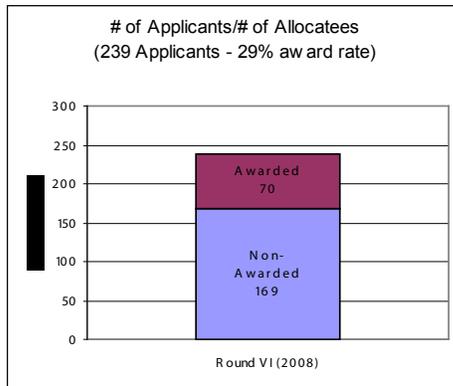
### ***What is the distribution of allocations in the 2008 round?***

- 239 CDEs applied for allocations, requesting a total of \$21.3 billion in allocations. The Fund made allocation awards totaling \$3.5 billion, or 16.4 percent of the total amount requested by applicants.
- 70 CDEs (or 29 percent of the total applicant pool) were provided with allocation awards.
- The average allocation award amount is \$50 million.

Allocation awards range in size from \$6.25 million to \$112 million. The median allocation award amount is \$45 million.

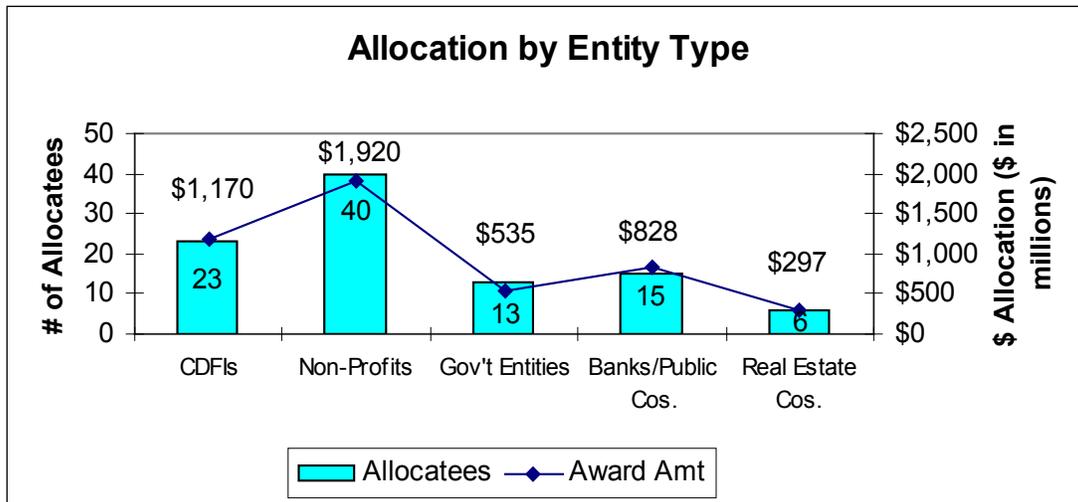
# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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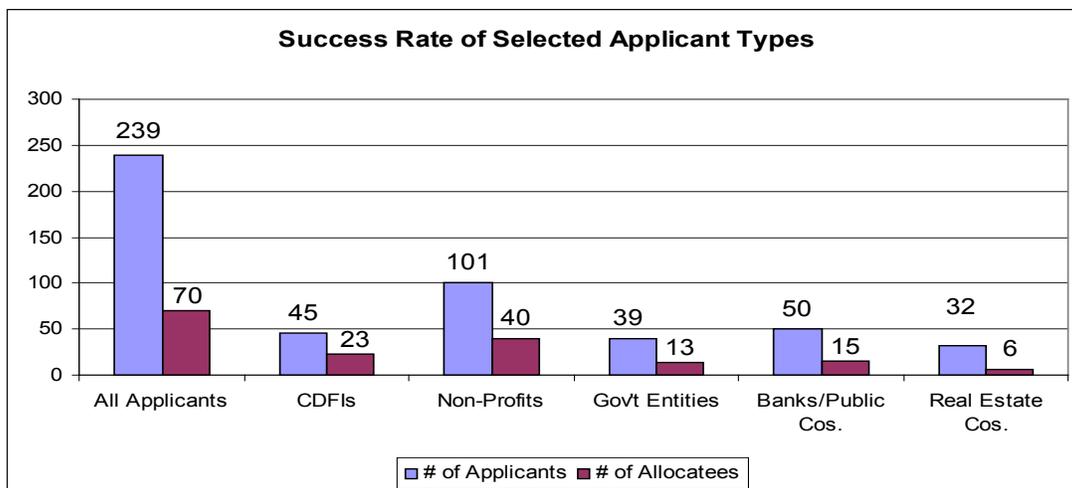
## What are some of the characteristics of the 70 allocatees?

- Forty of the allocatees (or 57 percent) are non-profit organizations or subsidiaries of non-profit organizations. They received allocations totaling \$1.92 billion.
- Twenty-three of the allocatees (or 33 percent) are certified CDFIs or subsidiaries of certified CDFIs. They received allocations totaling \$1.17 billion.
- Thirteen of the allocatees (or 17 percent) are governmentally controlled entities or subsidiaries of such entities. They received allocations totaling \$535 million.
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- In all, 45 of the allocatees (or 64 percent) are CDFIs, non-profit organizations, governmentally controlled entities, or subsidiaries of such organizations. They received allocations totaling \$2.16 billion.
- Fifteen of the allocatees (or 21 percent) are banks or bank holding companies; publicly traded institutions; or subsidiaries of such entities. They received allocations totaling \$828 million.
- Six of the allocatees (or 9 percent) are real estate development companies or subsidiaries of such entities. They received allocations totaling \$297 million.



Note that the number of allocatees represented in the chart above does not total 70, since some allocatees are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some allocatees do not fall under any of the categories identified.

The chart below shows the success rate of receiving an allocation for the entire applicant pool and five different applicant types. Overall, 29 percent of all applicants were awarded an allocation. CDFIs had a success rate of 51 percent; non-profits had a success rate of 40 percent; governmentally-controlled entities had a success rate of 33 percent; banks and publicly-traded companies had a success rate of 30 percent; and real estate development companies had a success rate of 19 percent.

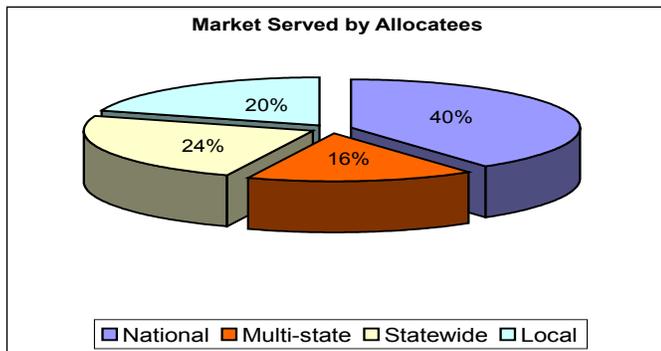


Note that the number of applicants represented in the chart above does not total 239, since some applicants are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some applicants do not fall under any of the categories identified.

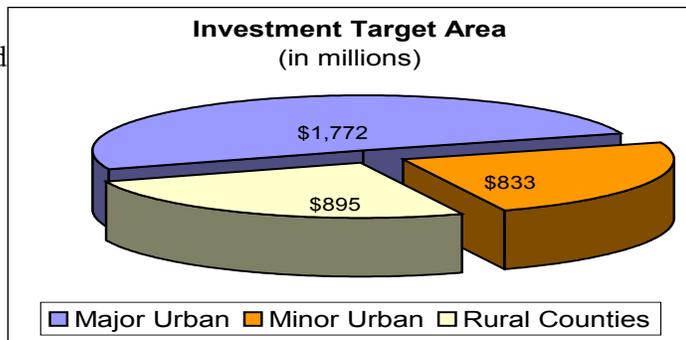
***Where will the investments be made?***

- The 70 allocatees are headquartered in 29 different states and the District of Columbia, but anticipate making investments in 46 different states, as well as the District of Columbia. The remaining four states as well as the U.S. territories are eligible to be served by allocatees with a national footprint.

- Twenty-eight of the allocatees (or 40 percent) will focus investment activities on a national service area; eleven of the allocatees (or 16 percent) will focus on a multi-state service area; seventeen of the allocatees (or 24 percent) will focus activities on a statewide service area; and fourteen of the allocatees (or 20 percent) will focus on local markets (e.g., a citywide or countywide area).



- Based on information reported by the allocatees, it is anticipated that approximately \$1.772 billion (or 51 percent) will be invested in major urban areas; approximately \$833 million (or 24 percent) will be invested in minor urban areas; and approximately \$895 million (or 26 percent) will be invested in rural areas.



***How did the CDFI Fund ensure that a proportional amount of investments would be made in rural communities?***

- As detailed in the 2008 NOAA, and discussed later in this document, the CDFI Fund sought to ensure that: (i) an appropriate proportion of awards were provided to “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to non-metropolitan counties); and (ii) that at least 20 percent of all dollars invested by allocatees under the 2008 allocation round are invested in non-metropolitan counties.
- With respect to the first objective, nine allocatees (or about 13 percent) met the criteria for “Rural CDE” designation. These nine Rural CDEs received allocations totaling \$532 million.

- With respect to the second objective, thirty-eight allocatees (or 54 percent) indicated that they would be willing to deploy some or all of their investments in non-metropolitan counties. These CDEs received allocations totaling over \$2.27 billion. Based upon their stated commitments, they will be required to deploy, at a minimum, at least \$722.1 million in non-metropolitan counties (20.6 percent of the \$3.5 billion available this round.)

***Will investments be made in particularly economically distressed communities?***

- While all allocatees are required to invest substantially all (generally 85 percent) of the qualified equity investments they receive in low-income communities, most applicants committed to make investments in areas characterized by more severe economic distress (i.e., areas that have significantly higher poverty rates and lower median family incomes than those minimally required under the NMTC Program; areas that have unemployment rates at least 1.5 times the national average; and/or areas that have been designated for economic development through other governmental programs such as Brownfields, Empowerment Zones and Renewal Communities).
- All 70 of the allocatees indicated that at least 85 percent of their activities will be provided in areas of higher economic distress than are minimally required under NMTC Program rules and/or in areas targeted for development by other government programs, including 60 that indicated that 100 percent of their activities would be provided in such areas.
- All 70 allocatees committed to providing at least 75 percent of their investments in areas characterized by: 1) multiple indicia of distress; 2) significantly greater indicia of distress than required by NMTC Program rules; or 3) high unemployment rates.
- The CDFI Fund will require these allocatees, through their allocation agreements, meet the benchmarks identified in their applications.

***What types of eligible investment activities do allocatees plan to make?***

- NMTC investments may be used to finance a wide variety of activities, including:
  - Loans to or equity investments in businesses. ***Approximately \$1.66 billion (47 percent) of NMTC proceeds will likely be used to finance and support loans to or investments in businesses in low-income communities.*** Allocatees have proposed strategies ranging from microenterprise lending to multi-million dollar venture capital investments.
  - Loans to or equity investments in real estate projects. ***Approximately \$1.81 billion (52 percent) of NMTC proceeds will likely be used to finance and support real estate projects in low-income communities.*** Most real estate projects, with the general exception of projects consisting mainly of residential rental housing, are permissible under program regulations. Allocatees have indicated that they intend to make investments in commercial, retail, industrial, mixed-use and homeownership projects, as well as in community facilities such as daycare centers, healthcare centers, and charter schools.
  - Capitalization of other CDEs. ***Approximately \$26 million (1 percent) of NMTC proceeds will likely be used to provide capitalization for other CDEs.*** Allocatees may

make direct loans to or investments in other CDEs to finance NMTC-eligible activities, or may purchase NMTC-eligible loans originated by other CDEs. This will help ensure continued availability of capital in low-income communities.

***What types of products do allocatees intend to offer?***

- All 70 of the allocatees have committed to offering preferential rates and terms.
- Sixty-three of the 70 allocatees indicated that 100 percent of their investment dollars would be made either in the form of equity, equity equivalent financing, or debt that is at least 50 percent below market and/or is characterized by at least five concessionary features; with all of the remaining allocatees committing to providing debt that is at least 25 percent below market and/or characterized by at least three concessionary features. Such features include, among other things, subordinated debt, reduced origination fees, higher than standard loan-to-value ratios, lower than standard debt service coverage ratios, non-traditional collateral, and longer than standard amortization periods.
- The Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

***Will allocatees invest more than is minimally required in low-income communities?***

- NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low Income Community Investments (QLICIs).
- All 70 of the allocatees indicated that they would invest at least 95 percent of QEI dollars into QLICIs, and 56 of the 70 allocatees indicated that at least 97 percent of their QEI dollars would be invested into QLICIs.
- In real dollars, this means at least \$449 million above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.
- The Fund will require these allocatees, through their allocation agreements, meet the benchmarks identified in their applications.

***Have the allocatees from the first five allocation rounds begun raising investor dollars?***

Over \$11.75 billion in qualifying equity investments have been made into CDEs since the program's inception. This represents over 73 percent of the \$16 billion in allocation authority issued to CDEs through the first five allocation rounds. In addition, while allocatees are by statute allowed up to five years to raise investor dollars, each of the allocatees has committed to make a substantial portion of their investments within 3 years.

***How have the allocatees from previous rounds been investing these dollars?***

Reports covering transaction-level data are due to the CDFI Fund, along with audited financial statements, 180 days after the end of each allocatee's fiscal year – which in most cases is

December 31st. Reports covering fiscal year 2006 have been received by the CDFI Fund. Analysis shows that:

- Over 98 percent of the transactions offered preferential rates and terms to the borrowers. The most common features were below market interest rates (83 percent of transactions), lower origination fees (59 percent of transactions), and longer than standard periods of interest-only payments (54 percent of transactions).
- Approximately 95 percent of the projects financed with NMTCs were located in designated areas of higher economic distress. Over 75 percent of projects were located in census tracts with: 1) a poverty rate of at least 30 percent; 2) a median family income at or below 60 percent of the applicable area median family income; or 3) an unemployment rate at least 1.5 times the national average.

Some NMTC transactions that have been financed to date include:

- An emergency worker training facility in Lafayette, LA, developed in the aftermath of Hurricane Katrina, which will train more than 240 students per year and provide more than 60 permanent jobs.
- A mixed use development of housing and retail, anchored by a national chain grocery store, located on a vacant military site in a severely distressed community in Washington, D.C.
- A loan to a Native American business woman, who operates a pharmacy in western Montana, will enable her to own her business facility for the first time, and create jobs in a high poverty rural community.
- The development of a high-tech business incubator in Detroit that will provide opportunities for minority and women business owners.
- A 161,000 square-foot manufacturing facility in rural Iowa that manufactures parts for wind turbines.
- The development of a charter school, serving 650 middle school and high school students, in the Crenshaw neighborhood of south Los Angeles.

### ***The NMTC Program Application Evaluation Process***

In this sixth round of allocations, the Fund was authorized to allocate to CDEs the authority to issue up to \$3.5 billion in equity for which NMTCs may be claimed. In this round, for the first time, Congress required the Fund to ensure that a proportionate amount of the authority would be directed toward Non-metropolitan Counties. The Fund received 239 applications that together totaled over \$21.3 billion in NMTC requests. The review process used to select NMTC allocation recipients is summarized below:

#### ***Phase I: Initial Application Scoring:***

- The review process required three reviewers to independently review and evaluate each application. The reviewers included private sector members of the community development finance community, federal agency staff working in other community

development programs, and Fund staff. Reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or financing of community-based organizations.

- The CDFI Fund screened each reviewer to identify any potential conflicts of interest with applicants. The CDFI Fund provided each reviewer with detailed descriptions of what constituted a conflict of interest, and each reviewer was required to sign a certification that they had disclosed all conflicts of interest to the Fund. Reviewers were further required to sign a confidentiality agreement stating that they would not reveal any information obtained from the CDFI Fund during the review process.
- Once selected, the reviewers underwent training to prepare them for the review process and were provided guidelines to assist them in scoring each application.
- Reviewers rated each of the four evaluation sections (Business Strategy, Community Impact, Management Capacity and Capitalization Strategy) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- In addition, reviewers rated applicants with respect to two statutory priorities: (i) 1-to-5 points for demonstrating a prior record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from their qualified equity investments into unrelated entities (i.e., entities that are generally not controlled or owned by the allocatee or its investors).

***Phase 2: Panel Review:***

- An Allocation Recommendation Panel comprised of Fund staff reviewed the recommendations made by reviewers in step one.
- In order to be considered for an allocation, an application had to achieve an aggregate base score (without including priority points) that was minimally in the “good” range based on a scoring scale of weak, limited, average, good and excellent. In addition, an applicant had to achieve an aggregate base score minimally in the “good” range in each of the four application evaluation criterion. Thus, an application with scores in the “good” range in three of the four criteria, but an “average” score in the fourth criterion, could not advance to the panel phase of the review process.
- A statistical review was conducted to identify inconsistent scores. In some cases where there was an inconsistent first phase reviewer score, the comments and recommendations of a fourth independent reviewer were used to determine whether the inconsistent score should be replaced.
- For each application, panelists reviewed the applicants in the rank order of their scores, and considered the comments and recommended allocation amounts provided by each of the first phase reviewers. Due to the large number of applications that were ranked highly by first phase reviewers, and given the CDFI Fund’s desire to expedite the flow of capital into low-income communities, panelists were instructed to determine an allocation amount for

each qualified applicant that reflected the applicant's needs over a 2-year period (a 2-year allocation amount), as opposed to a 5-year allocation amount.

- This 2-year allocation amount was then used as the basis for the final award amount. The Fund determined that awarding allocations based upon the 2-year recommended allocation amounts would be the most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.
- The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other Fund programs were compliant with the award and disbursement eligibility requirements; (ii) checks to determine whether prior-year allocatees successfully issued the minimum requisite amount of Qualified Equity Investments from prior awards; and (iii) checks to determine whether prior-year allocatees have made effective use of their previous awards.
- As stated in the application materials, applicants that were recommended for an award amount that was lower than the minimum acceptable award amount specified by the applicant in the allocation application were not provided with a NMTC allocation.

***Preliminary Award Determinations:***

- After the second stage of the review process, both the rank order list of applicants and the recommended 2-year allocation amounts were forwarded to the Selecting Official (NMTC Program Manager) for an allocation determination.
- In the event the Selecting Official's decision varied substantially from the panel's recommendation, the Reviewing Official (Deputy Director) reviewed the application file and made the allocation determination.

***Final Award Determinations:***

- Prior to finalizing the award amounts, the Selecting Official and Reviewing Official reviewed the preliminary allocation amounts to determine whether: (i) the proportion of awardees that are "Rural CDEs" (i.e., CDEs that provide at least 50 percent of activities to Non-Metropolitan counties) was, at a minimum, equal to the proportion of applicants deemed eligible for Phase II of review that are Rural CDEs; and (ii) at least 20 percent of all QLICs made by allocatees under the 2008 allocation round would be invested in Non-Metropolitan Counties, based upon commitments made by allocatees in their applications.
- The CDFI Fund reserved the right to make adjustments to the awardee pool to ensure these two objectives were met. With respect to the first objective, the Fund reserved the right to add additional Rural CDEs to the final awardee pool. However, it was not necessary to make this adjustment, since the percentage of awardees that were rural CDEs (13 percent) already exceeded the percentage of Phase-2 eligible applicants that were rural CDEs (10 percent).
- With respect to the second objective, the CDFI Fund reserved the right to require applicants to achieve up to their stated "maximum", as opposed to their stated "minimum", investment targets in non-metropolitan counties. However, with only limited exceptions,

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

the Fund was able to achieve the 20 percent benchmark without having to hold organizations to achieving higher than their minimum stated commitments. As a result, most applicants will only be held to achieving their “minimum” stated commitment to invest in non-metropolitan counties.

### ***Final Review:***

- The CDFI Fund’s Grants Management unit checked the General Services Administration’s list of debarred organizations to confirm that neither the allocatees nor their parent companies have been debarred from participating in any federal programs.
- The CDFI Fund’s Grants Management unit also reviewed the file to confirm that the award determinations were consistent with the applicable application review policies and procedures.

### ***Award Notification:***

- All applicants will be informed via e-mail of the CDFI Fund’s decisions. Shortly thereafter, allocatees will enter into allocation agreements with the Fund. An allocation is not effective until the CDFI Fund and the allocatee have signed the allocation agreement.
- Applicants that were not selected for an allocation will be able to review specific reviewer comments pertaining to their application through a debriefing document that will be prepared by Fund staff. This document will be distributed in advance of the next allocation round.

# States Served

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

## New Markets Tax Credit Program Sixth Round (2008) States Served

NOTES: (1) Allocatees that are italicized are headquartered within the state; (2) allocatees serving a national market were asked to identify the seven states in which they are likely to principally focus their activities, and are listed under those states; (3) two asterisks ( \*\* ) indicate that a state was not listed as part of the principal service area of any allocatees, though it still could potentially receive investments from allocatees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>AK</b>	**	**
<b>AL</b>	5	Advantage Capital Community Development Fund, LLC (\$60 million) American Community Renewable Energy Fund, LLC (\$48.5 million) Empowerment Reinvestment Fund, LLC (\$35 million) National New Markets Fund, LLC (\$50 million) Stonehenge Community Development, LLC (\$85 million) <b>Total: \$278.5 million</b>
<b>AR</b>	2	National Community Investment Fund (\$30 million) National New Markets Fund, LLC (\$50 million) <b>Total: \$80 million</b>
<b>AZ</b>	2	Johnson Community Development Corporation (\$40 million) <i>Phoenix Community Development and Investment Corporation (\$40 million)</i> <b>Total: \$80 million</b>
<b>CA</b>	17	Banc of America CDE, LLC (\$85 million) Boston Community Capital Inc. (\$85 million) Citibank NMTC Corporation (\$31.25 million) <i>Clearinghouse CDFI, The (\$90 million)</i> Local Initiatives Support Corporation (\$80 million) <i>Low Income Investment Fund (\$50 million)</i> MBS Urban Initiatives CDE, LLC (\$50 million) National Community Investment Fund (\$30 million) <i>National New Markets Fund, LLC (\$50 million)</i> National New Markets Tax Credit Fund, Inc. (\$110 million) <i>New Markets Community Capital, LLC (\$40 million)</i> Nonprofit Finance Fund (\$50 million) <i>Northern California Community Loan Fund (\$21 million)</i> UA LLC (\$27 million) usbcde, llc (\$80 million) <i>Wells Fargo Community Development Enterprises, Inc. (\$90 million)</i> <i>WNC National Community Development Advisors, LLC (\$35 million)</i> <b>Total: \$1.004 billion</b>
<b>CO</b>	5	<i>Colorado Growth and Revitalization Fund LLC (\$35 million)</i> Empowerment Reinvestment Fund, LLC (\$35 million) Key Community Development New Markets LLC (\$30 million) National New Markets Tax Credit Fund, Inc. (\$110 million) Stonehenge Community Development, LLC (\$85 million) <b>Total: \$295 million</b>

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>CT</b>	5	Citibank NMTC Corporation (\$31.250 million) Coastal Enterprises, Inc. (\$112 million) Forest City Community Development Entity, LLC (\$45 million) Low Income Investment Fund (\$50 million) MHIC NE New Markets CDE I LLC (\$105 million) <b>Total: \$343.25 million</b>
<b>DC</b>	11	Citibank NMTC Corporation (\$31.25 million) <i>City First New Markets Fund II, LLC (\$67 million)</i> <i>Consortium America, LLC (\$85 million)</i> Forest City Community Development Entity, LLC (\$45 million) Low Income Investment Fund (\$50 million) National Community Investment Fund (\$30 million) Nonprofit Finance Fund (\$50 million) Reinvestment Fund, Inc., The (\$75 million) Self-Help Ventures Fund (\$50 million) SunTrust Community Development Enterprises, LLC (\$50 million) UA LLC (\$27 million) <b>Total: \$560.25 million</b>
<b>DE</b>	3	City First New Markets Fund II, LLC (\$67 million) Consortium America, LLC (\$85 million) Reinvestment Fund, Inc., The (\$75 million) <b>Total: \$227 million</b>
<b>FL</b>	8	Advantage Capital Community Development Fund, LLC (\$60 million) Banc of America CDE, LLC (\$85 million) Citibank NMTC Corporation (\$31.25 million) Local Initiatives Support Corporation (\$80 million) Self-Help Ventures Fund (\$50 million) Stonehenge Community Development, LLC (\$85 million) Sun Trust Community Development Enterprises, LLC (\$50 million) UA LLC (\$27 million) <b>Total: \$468.25 million</b>
<b>GA</b>	6	<i>Imagine Downtown, Inc. (\$20 million)</i> MBS Urban Initiative CDE, LLC (\$50 million) National New Markets Fund, LLC (\$50 million) Self-Help Ventures Fund (\$50 million) <i>Sun Trust Community Development Enterprises, LLC (\$50 million)</i> WNC National Community Development Advisors, LLC (\$35 million) <b>Total: \$255 million</b>
<b>HI</b>	**	**
<b>IA</b>	3	<i>Iowa Community Development LLC (\$50 million)</i> <i>Rural Development Partners LLC (\$60 million)</i> usbcde, llc (\$80 million) <b>Total: \$190 million</b>

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Nume (Award Amount)
<b>ID</b>	2	Key Community Development New Markets LLC (\$30 million) National Community Fund I, LLC (\$50 million) <b>Total: \$80 million</b>
<b>IL</b>	6	Citibank NMTC Corporation (\$31.25 million) <i>Community Reinvestment Fund New Markets I LP</i> (\$6.25 million) HEDC New Markets, Inc. (\$90 million) Local Initiatives Support Corporation (\$80 million) National New Markets Tax Credit Fund, Inc. (\$110 million) usbcd, llc (\$80 million) <b>Total: \$397.5 million</b>
<b>IN</b>	2	<i>Fort Wayne New Markets Revitalization Fund, LLC</i> (\$15 million) National Community Fund I, LLC (\$50 million) <b>Total: \$65 million</b>
<b>KS</b>	**	**
<b>KY</b>	3	<i>Community Ventures Corporation, Inc.</i> (\$32 million) <i>Kentucky Highlands Investment Corporation</i> (\$10 million) <i>Louisville Development Bancorp, Inc.</i> (\$40 million) <b>Total: \$82 million</b>
<b>LA</b>	12	<i>Advantage Capital Community Development Fund LLC</i> (\$60 million) <i>American Community Renewable Energy Fund, LLC</i> (\$48.5 million) Consortium America, LLC (\$85 million) Empowerment Reinvestment Fund, LLC (\$35 million) <i>Liberty Bank and Trust Company</i> (\$20 million) Local Initiatives Support Corporation (\$80 million) MBS Urban Initiatives CDE, LLC (\$50 million) National Community Fund I, LLC (\$50 million) National New Markets Fund, LLC (\$50 million) National Trust Community Investment Corporation (\$40 million) <i>Stonehenge Community Development, LLC</i> (\$85 million) UA LLC (\$27 million) <b>Total: \$630.5 million</b>
<b>MA</b>	9	<i>Al Wainwright LLC</i> (\$25 million) Banc of America CDE, LLC (\$85 million) Coastal Enterprises, Inc. (\$112 million) Local Initiatives Support Corporation (\$80 million) Low Income Investment Fund (\$50 million) <i>MassDevelopment New Markets LLC</i> (\$30 million) <i>MHIC NE New Markets CDE I LLC</i> (\$105 million) Nonprofit Finance Fund (\$50 million) Urban Action Community Development (\$50 million) <b>Total: \$587 million</b>

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>MD</b>	7	City First New Markets Fund II, LLC (\$67 million) Empowerment Reinvestment Fund (\$35 million) National Trust Community Investment Corporation (\$40 million) Reinvestment Fund, Inc., The (\$75 million) SunTrust Community Development Enterprises, LLC (\$50 million) UA LLC (\$27 million) <i>Urban Action Community Development LLC (\$50 million)</i> <b>Total: \$344 million</b>
<b>ME</b>	2	<i>Coastal Enterprises, Inc. (\$112 million)</i> MHIC NE New Markets CDE I LLC (\$105 million) <b>Total: \$217 million</b>
<b>MI</b>	3	Banc of America CDE, LLC (\$85 million) Nonprofit Finance Fund (\$50 million) usbcde, llc (\$80 million) <b>Total: \$215 million</b>
<b>MN</b>	6	<i>Capital City Properties (\$15 million)</i> <i>Midwest Minnesota Community Development Corporation (\$90 million)</i> <i>National New Markets Tax Credit Fund, Inc. (\$110 million)</i> Rural Development Partners LLC (\$60 million) Wells Fargo Community Development Enterprises, Inc. (\$90 million) WNC National Community Development Advisors, LLC (\$35 million) <b>Total: \$400 million</b>
<b>MO</b>	6	Advantage Capital Community Development Fund, LLC (\$60 million) Consortium America, LLC (\$85 million) <i>Kansas City, Missouri Community Development CDE (\$40 million)</i> <i>MBS Urban Initiatives CDE, LLC (\$50 million)</i> National Trust Community Investment Corporation (\$40 million) <i>St. Louis Development Corporation (\$45 million)</i> <b>Total: \$320 million</b>
<b>MS</b>	8	Advantage Capital Community Development Fund LLC (\$60 million) American Community Renewable Energy Fund, LLC (\$48.5 million) Empowerment Reinvestment Fund, LLC (\$35 million) Liberty Bank and Trust Company (\$20 million) Local Initiatives Support Corporation (\$80 million) National New Markets Fund, LLC. (\$50 million) National Trust Community Investment Corporation (\$40 million) usbcde, llc (\$80 million) <b>Total: \$413.5 million</b>
<b>MT</b>	2	Boston Community Capital Inc. (\$85 million) <i>Montana Community Development Corporation (\$40 million)</i> <b>Total: \$125 million</b>

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Nume (Award Amount)
<b>NC</b>	5	Banc of America CDE, LLC (\$85 million) National Trust Community Investment Corporation (\$40 million) <i>Self-Help Ventures Fund (\$50 million)</i> Sun Trust Community Development Enterprises, LLC (\$50 million) Urban Action Community Development LLC (\$50 million) <b>Total: \$275 million</b>
<b>ND</b>	3	Dakotas America, LLC (\$80 million) Midwest Minnesota Community Development Corporation (\$90 million) Rural Development Partners LLC (\$60 million) <b>Total: \$230 million</b>
<b>NE</b>	1	Rural Development Partners LLC (\$60 million)
<b>NH</b>	3	Coastal Enterprises, Inc. (\$112 million) MHIC NE New Markets CDE I LLC (\$105 million) <i>NHBFA CDE LLC (\$65 million)</i> <b>Total: \$282 million</b>
<b>NJ</b>	7	Boston Community Capital Inc. (\$85 million) <i>Community Loan Fund of New Jersey, Inc. (\$35 million)</i> Forest City Community Development Entity, LLC (\$45 million) Low Income Investment Fund (\$50 million) Nonprofit Finance Fund (\$50 million) Reinvestment Fund, Inc., The (\$75 million) UA LLC (\$27 million) <b>Total: \$367 million</b>
<b>NM</b>	2	Forest City Community Development Entity, LLC (\$45 million) Wells Fargo Community Development Enterprises, Inc. (\$90 million) <b>Total: \$135 million</b>
<b>NV</b>	**	**

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NY	21	Advantage Capital Community Development Fund, LLC (\$60 million)
		Banc of America CDE, LLC (\$85 million)
		<i>Citibank NMTC Corporation (\$31.25 million)</i>
		Coastal Enterprises, Inc. (\$112 million)
		<i>Empowerment Reinvestment Fund, LLC (\$35 million)</i>
		<i>Forest City Community Development Entity, LLC (\$45 million)</i>
		<i>HEDC New Markets, Inc. (\$90 million)</i>
		Key Community Development New Markets LLC (\$30 million)
		<i>Local Initiatives Support Corporation (\$80 million)</i>
		Low Income Investment Fund (\$50 million)
		MBS Urban Initiatives CDE, LLC (\$50 million)
		National Community Fund I, LLC (\$50 million)
		National Community Investment Fund (\$30 million)
		National New Markets Tax Credit Fund, Inc. (\$110 million)
		National Trust Community Investment Corporation (\$40 million)
		<i>Nonprofit Finance Fund (\$50 million)</i>
		Stonehenge Community Development, LLC (\$85 million)
<i>UA LLC (\$27 million)</i>		
Urban Action Community Development (\$50 million)		
usbcd, llc (\$80 million)		
WNC National Community Development Advisors, LLC (\$35 million)		
		<b>Total: \$1.225 billion</b>
OH	8	Boston Community Capital Inc. (\$85 million)
		<i>Cincinnati New Markets Fund, LLC (\$35 million)</i>
		HEDC New Markets, Inc. (\$90 million)
		<i>Key Community Development New Markets LLC (\$30 million)</i>
		National Community Investment Fund (\$30 million)
		National New Markets Tax Credit Fund, Inc. (\$110 million)
		<i>Ohio Community Development Finance Fund, Inc. (\$20 million)</i>
Stonehenge Community Development, LLC (\$85 million)		
		<b>Total: \$485 million</b>
OK	2	<i>BOKF Community Development Fund (\$35 million)</i>
		CNB Economic Development Company, LLC (\$60 million)
		<b>Total: \$95 million</b>
OR	5	Boston Community Capital Inc. (\$85 million)
		Community Funding Group (\$30 million)
		Key Community Development New Markets LLC (\$30 million)
		<i>National Community Fund I, LLC (\$50 million)</i>
		Rural Development Partners LLC (\$60 million)
		<b>Total: \$255 million</b>

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>PA</b>	9	City First New Markets Fund II, LLC (\$67 million) <i>Commonwealth Cornerstone Group (\$60 million)</i> Consortium America, LLC (\$85 million) Forest City Community Development Entity, LLC (\$45 million) Low Income Investment Fund (\$50 million) National Community Investment Fund (\$30 million) Nonprofit Finance Fund (\$50 million) <i>Reinvestment Fund, Inc., The (\$75 million)</i> Urban Action Community Development (\$50 million) <b>Total: \$512 million</b>
<b>RI</b>	5	Coastal Enterprises, Inc. (\$112 million) Consortium America, LLC (\$85 million) MHIC NE New Markets CDE I LLC (\$105 million) National Trust Community Investment Corporation (\$40 million) Urban Action Community Development LLC (\$50 million) <b>Total: \$392 million</b>
<b>SC</b>	5	<i>Carolina First Community Development Corporation (\$100 million)</i> HEDC New Markets, Inc. (\$90 million) National Community Fund I, LLC (\$50 million) National New Markets Fund, LLC (\$50 million) Self-Help Ventures Fund (\$50 million) <b>Total: \$340 million</b>
<b>SD</b>	4	<i>Dakotas America, LLC (\$80 million)</i> Midwest Minnesota Community Development Corporation (\$90 million) Rural Development Partners LLC (\$60 million) Wells Fargo Community Development Enterprises, Inc. (\$90 million) <b>Total: \$320 million</b>
<b>TN</b>	7	Empowerment Reinvestment Fund, LLC (\$35 million) MBS Urban Initiatives CDE, LLC (\$50 million) National Community Investment Fund (\$30 million) People Incorporated Financial Services (\$15 million) Self-Help Ventures Fund (\$50 million) Sun Trust Community Development Enterprises, LLC (\$50 million) Urban Action Community Development LLC (\$50 million) <b>Total: \$280 million</b>

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>TX</b>	13	Advantage Capital Community Development Fund, LLC (\$60 million) American Community Renewable Energy Fund, LLC (\$48.5 million) Banc of America CDE, LLC (\$85 million) Citibank NMTC Corporation (\$31.25 million) Forest City Community Development Entity, LLC (\$45 million) HEDC New Markets, Inc. (\$90 million) Liberty Bank and Trust Company (\$20 million) MBS Urban Initiatives CDE, LLC (\$50 million) Self-Help Ventures Fund (\$50 million) Stonehenge Community Development, LLC (\$85 million) <i>Texas Mezzanine Fund, Inc. (\$25 million)</i> Wells Fargo Community Development Enterprises, Inc (\$90 million) WNC National Community Development Advisors, LLC (\$35 million) <b>Total: \$714.75 million</b>
<b>UT</b>	3	HEDC New Markets, Inc. (\$90 million) Key Community Development New Markets LLC (\$30 million) Wells Fargo Community Development Enterprises, Inc (\$90 million) <b>Total: \$210 million</b>
<b>VA</b>	5	City First New Markets Fund II, LLC (\$67 million) <i>People Incorporated Financial Services (\$15 million)</i> <i>Southside Development Enterprises LLC (\$10 million)</i> Sun Trust Community Development Enterprises, LLC (\$50 million) <i>Virginia Community Capital, Inc. (\$15 million)</i> <b>Total: \$157 million</b>
<b>VT</b>	3	Coastal Enterprises, Inc. (\$112 million) MHIC NE New Markets CDE I LLC (\$105 million) WNC National Community Development Advisors, LLC (\$35 million) <b>Total: \$252 million</b>
<b>WA</b>	8	Boston Community Capital Inc. (\$85 million) <i>Community Funding Group (\$30 million)</i> Consortium America, LLC (\$85 million) HEDC New Markets, Inc. (\$90 million) Key Community Development New Markets LLC (\$30 million) National Community Fund I, LLC (\$50 million) Wells Fargo Community Development Enterprises, Inc (\$90 million) WNC National Community Development Advisors, LLC (\$35 million) <b>Total: \$495 million</b>
<b>WI</b>	6	<i>Johnson Community Development Company (\$40 million)</i> <i>Milwaukee Economic Development Corporation (\$50 million)</i> National New Markets Tax Credit Fund, Inc. (\$110 million) Rural Development Partners LLC (\$60 million) <i>Wisconsin Business Growth Fund, Inc. (\$30 million)</i> <i>Wisconsin Community Development Legacy Fund, Inc. (\$100 million)</i> <b>Total: \$390 million</b>

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>WV</b>	2	Boston Community Capital Inc. (\$85 million) People Incorporated Financial Services (\$15 million) <b>Total: \$100 million</b>
<b>WY</b>	2	Midwest Minnesota Community Development Corporation (\$90 million) usbcd, llc (\$80 million) <b>Total: \$170 million</b>

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

# **Allocatee Profiles**

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

## Advantage Capital Community Development Fund, LLC

**Controlling Entity Name:** Advantage Capital Partners

**Headquarters:** New Orleans, LA

**Allocation Amount:** \$60,000,000

**Principal Financing Activity:** Business financing

**Profile:** Advantage Capital Community Development Fund, LLC (Advantage) will provide risk capital to small and medium-sized businesses in order to generate economic development. Advantage makes venture capital and private equity (both equity and debt) investments in entrepreneurial companies located in low-income communities that have experienced high levels of economic distress. It also provides small business loans through its affiliate BizCapital. Debt financing will include interest rates at least 50 percent below market, or debt that satisfies at least five of the indicia of flexible or non-traditional rates and terms.

**Service Area:** National [Alabama, Florida, Louisiana, Mississippi, Missouri, New York, Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 15 %

Rural: 25 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5 %

**Contact Person:**

Michael Johnson, (504) 522-4850, mjohnson@advantagecap.com

## AI Wainwright, LLC

**Controlling Entity Name:** Wainwright Bank & Trust Company

**Headquarters:** Boston, MA

**Allocation Amount:** \$25,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** AI Wainwright, LLC will focus its investments in four highly distressed Boston neighborhoods: Hyde Park, Mattapan, Dorchester and Roxbury. It will partner with local community development corporations to finance projects that support transit-oriented development. The NMTC allocation will greatly expand the range of products and terms that AI Wainwright, LLC can offer, in comparison to Wainwright Bank, including loans up to 300 basis points below market, up to 40-year amortization periods, seven year interest-only periods, loan to value ratios up to 90 percent, more flexible borrower credit standards and non-traditional forms of collateral such as capital campaign pledges. AI Wainwright, LLC will also offer technical assistance to groups working at the street-level, to build projects that will spur growth and stimulate other investments.

**Service Area:** Local [Boston, Massachusetts]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0 %

**Contact Person:**

David Ennis, (617) 367-4300, dennis@affirmativeinvestments.com

## American Community Renewable Energy Fund, LLC

**Controlling Entity Name:** Gulf South Finance, LLC

**Headquarters:** New Orleans, LA

**Allocation Amount:** \$48,500,000

**Principal Financing Activity:** Business financing

**Profile:** The American Community Renewable Energy Fund, LLC (AmCREF) will use its NMTC allocation to support startup and early-stage businesses in the Gulf South (AL, LA, MS, TX), with an emphasis on non-metropolitan areas and those portions of the Gulf Opportunity Zone (GO Zone) that are still working to recover from Hurricanes Katrina and Rita. AmCREF will offer loans that are at least 50 percent below market, and equity-equivalent financing that is as much as 75 percent below market, to businesses and industries creating quality jobs that will help diversify and rebuild the Gulf South economy. These industries include renewable energy, technology, disaster recovery, and public safety and services infrastructure.

**Service Area:** Multi-state [Alabama, Louisiana, Mississippi, Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 25 %

Minor Urban: 25 %

Rural: 50 %

**Percentage of Required Activities in Non-metropolitan Areas:** 40%

**Contact Person:**

Clifford Kenwood, (504) 891-3118, cliffkenwood@gmail.com

## Banc of America CDE, LLC

**Controlling Entity Name:** Bank of America, N.A.

**Headquarters:** Washington, DC

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Banc of America CDE, LLC plans to target retail, industrial, and office projects, and projects providing community services such as childcare centers, job training, charter schools, and theatres and arts facilities. Projects with job training or other educational components receive especially high priority. Banc of America CDE will use its NMTC allocation to finance two different product lines: the “Equity Builder Term Debt” product, which offers seven year interest-only subordinated debt with equity-like terms; and the New Market Investment Tax Credit, which provides equity investments that are twinned with other investment tax credits in support of historic rehabilitation and solar energy projects.

**Service Area:** National [California, Florida, Massachusetts, Michigan, New York, North Carolina, Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 20 %

Rural:10 %

**Percentage of Required Activities in Non-metropolitan Areas:** 10%

**Contact Person:**

Claudia Robinson, (202) 442-7514, claudia.robinson@bankofamerica.com

## BOKF Community Development Fund

**Controlling Entity Name:** Bank of Oklahoma, NA

**Headquarters:** Tulsa, OK

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Business financing

**Profile:** BOKF Community Development Fund (BOKF) will use its NMTC allocation to provide flexible financing products to businesses and real estate developments located in low-income communities in the state of Oklahoma, with a targeted focus on projects in the Tulsa area. The NMTC allocation will enhance BOKF's current efforts in providing more flexible terms for projects in low-income communities, encouraging partnerships and creating leverage between public and private dollars. Examples of this flexibility are below market interest rates, longer interest-only periods, and reduced origination fees. BOKF will also invest a portion of its NMTC allocation in the Tulsa Economic Development Corporation, a certified CDFI that provides low cost micro and small business financing.

**Service Area:** Statewide [Oklahoma]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 85 %

Minor Urban: 11 %

Rural: 4 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Paula Bryant-Ellis, (918) 588-6303, pbryant-ellis@bokf.com

## Boston Community Capital, Inc.

**Controlling Entity Name:** None

**Headquarters:** Boston, MA

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Business financing

**Profile:** Boston Community Capital, Inc. (BCC) will use its NMTC allocation to make loans and investments in high-impact, primarily rural businesses, including renewable energy projects and manufacturing facilities. BCC intends to waive origination fees, offer subordinated debt products covering up to 95 percent of the value of the investment, and provide interest rates of up to 300 basis points below market. With proceeds earned from its NMTC allocation, BCC will be able to leverage additional financing in low-income communities and introduce new products outside of the NMTC program, including the “Energy Advantage Program”, which funds energy conservation and renewable energy improvements in multifamily properties.

**Service Area:** National [California, Montana, New Jersey, Ohio, Oregon, Washington, West Virginia]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 10 %

Minor Urban: 15 %

Rural: 75 %

**Percentage of Required Activities in Non-metropolitan Areas:** 70%

**Contact Person:**

Elyse O. Cherry, (617) 427-8600, echerry@bostoncommunitycapital.org

## Capital City Properties

**Controlling Entity Name:** Saint Paul Port Authority

**Headquarters:** St. Paul, MN

**Allocation Amount:** \$15,000,000

**Principal Financing Activity:** Business financing

**Profile:** Capital City Properties (CCP), a wholly owned subsidiary of the St. Paul Port Authority (SPPA), has a mission of restoring blighted properties, undertaking economic and community development initiatives, and encouraging business expansion in St. Paul. The SPPA creates “business centers” in distressed communities, and it is in these areas that the NMTC allocation will be used as an additional incentive to encourage both business relocation and expansion. CCP will be partnering with Employer Solutions, Inc., who will provide financial counseling and other services to targeted businesses, and recruit and train low-income persons for job placement at the newly financed businesses.

**Service Area:** Local [St. Paul, Minnesota]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Bruce Gehrke, (651) 224-5686, bhg@sppa.com

## Carolina First Community Development Corporation

**Controlling Entity Name:** Carolina First Bank

**Headquarters:** Greenville, SC

**Allocation Amount:** \$100,000,000

**Principal Financing Activity:** Business financing

**Profile:** Carolina First Community Development Corporation (CFCDC) will make investments in South Carolina's rural and urban highly-distressed communities. CFCDC will partner with the South Carolina Department of Commerce and South Carolina CDFIs to attract new industry and higher paying jobs in rural areas of the state, to rehabilitate blighted urban communities, and to provide loans to disadvantaged small businesses. CFCDC's loan products will provide capital at rates at least 50 percent below market and include equity-equivalent provisions that allow the tax credit benefit to be shared with end users in low-income communities.

**Service Area:** Statewide [South Carolina]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 35 %

Rural: 65 %

**Percentage of Required Activities in Non-metropolitan Areas:** 65%

**Contact Person:**

Charles Chamberlain, (864) 255-8924, charles.chamberlain@carolinafirst.com

## Cincinnati New Markets Fund, LLC

**Controlling Entity Name:** None

**Headquarters:** Cincinnati, OH

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Cincinnati New Markets Fund, LLC (the Fund) is focused on making investments that help to revitalize and strengthen the Greater Cincinnati region by focusing in the Over-the-Rhine neighborhood, a distressed community in the region's core. The Fund is a joint venture between thirteen of Cincinnati's most significant corporate citizens. The Fund targets real estate projects which add stability to the distressed community that could not be financed through traditional sources. The NMTC allocation will enable it to offer a construction loan product and a mezzanine loan product at rates that are significantly below-market, and with terms that include seven year interest-only periods and high loan to value ratios.

**Service Area:** Local [Cincinnati, Ohio]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0 %

**Contact Person:**

Stephanie Gaither, (513) 621-4400, [sgaither@3cdc.org](mailto:sgaither@3cdc.org)

## Citibank NMTC Corporation

**Controlling Entity Name:** Citigroup, Inc.

**Headquarters:** Long Island City, NY

**Allocation Amount:** \$31,250,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Citibank NMTC Corporation (Citibank) intends to target 75 percent of its activities toward real estate projects, such as mixed-use facilities and community centers, which will provide living wage jobs, goods and services to low-income individuals; and 25 percent of its activities towards operating businesses that deliver critical goods and services to low income communities. Citibank will offer products with flexible, concessionary terms and rates to finance projects and businesses that otherwise could not obtain financing due to the distressed conditions of the community, credit quality of potential borrowers, and thin capitalization or lack of track record of sponsoring entities. With its NMTC allocation, Citibank will also be able to offer a new, stand-alone equity product.

**Service Area:** National [California, Connecticut, Florida, Illinois, New York, Texas, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 75 %

Minor Urban: 25 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Gloria Lee, (718) 248-4656, gloria.lee@citigroup.com

## City First New Markets Fund II, LLC

**Controlling Entity Name:** CFBanc Corporation

**Headquarters:** Washington, DC

**Allocation Amount:** \$67,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** City First New Markets Fund II, LLC (City First) will provide equity capital and loans to high-impact development projects that have the potential to be catalysts for change in the surrounding neighborhood. City First will use the NMTC program to support community facilities (e.g., single- or multi-tenanted facilities for social services, educational, health care, arts and recreational uses), as well as retail, mixed-use, office and affordable housing projects. The NMTC allocation allows City First to finance projects with much more flexible terms, such as equity investments, below-market interest rates, partial debt forgiveness, and/or longer periods of interest-only payments.

**Service Area:** Multi-state [Delaware, Maryland, Pennsylvania, Virginia, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 85 %

Minor Urban: 15 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Marie Bibbs, (202) 243-7115, mbibbs@cityfirstbank.com

## The Clearinghouse CDFI

**Controlling Entity Name:** None

**Headquarters:** Lake Forest, CA

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Real estate financing: For-sale housing

**Profile:** The Clearinghouse CDFI will use its NMTC allocation to finance new affordable for-sale housing, as well as commercial, industrial, and community facilities. This NMTC allocation will enable Clearinghouse CDFI to target critically underserved markets with significant poverty and unemployment levels throughout the State of California. Interest rates for NMTC loans will generally be 50 percent below what Clearinghouse CDFI offers through its core lending programs. In addition, NMTC borrowers will not typically be charged loan origination fees or points, resulting in significant cost savings. The rate and fee reductions will allow us to fund projects that would not debt service without the NMTC enhancement.

**Service Area:** Statewide [California]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 65 %

Minor Urban: 30 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 2%

**Contact Person:**

Melissa DeMotte, (949) 859-3600, melissad@clearinghousecdfi.com

## CNB Economic Development Company, LLC

**Controlling Entity Name:** Cherokee Nation

**Headquarters:** Catoosa, OK

**Allocation Amount:** \$60,000,000

**Principal Financing Activity:** Business financing

**Profile:** CNB Economic Development Company, LLC (CNB) is a CDE established by the Cherokee Nation. CNB will provide below-market rate subordinated loans and equity to non-real estate businesses and real estate development projects that will bring jobs and economic growth to the low income communities within a fourteen-county footprint in Northeastern Oklahoma. CNB will focus a significant portion of its allocation to investment in non-real estate businesses that 1) need capital for facility expansion or relocation; 2) require working capital for growth; or 3) will provide services to low-income community residents.

**Service Area:** Local [Northeastern Oklahoma]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 25 %

Rural: 75 %

**Percentage of Required Activities in Non-metropolitan Areas:** 50%

**Contact Person:**

Brad Carson, (918) 384-7928, brad.carson.@cn-bus.com

## Coastal Enterprises, Inc.

**Controlling Entity Name:** None

**Headquarters:** Wiscasset, ME

**Allocation Amount:** \$112,000,000

**Principal Financing Activity:** Business financing

**Profile:** Coastal Enterprises, Inc. (CEI) will direct investment capital to highly distressed communities in its core market in the northeast. CEI makes rural, natural resource-based investments that have compelling community impacts. CEI provides flexible debt for rural, natural resource-based businesses; small and medium-sized enterprises needing between \$200,000 and \$2 million in capital; and high community-impact businesses with capital needs between \$2 million and \$20 million. CEI will help structure deals that make capital available at rates up to 500 basis points below prevailing market rates, and on more flexible and favorable terms, including substantial interest-only payment periods.

**Service Area:** National [Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, Vermont]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 5 %

Minor Urban: 35 %

Rural: 60 %

**Percentage of Required Activities in Non-metropolitan Areas:** 60%

**Contact Person:**

Jacqueline Wardell, (207) 882-7552, [jw@ceimaine.org](mailto:jw@ceimaine.org)

## Colorado Growth and Revitalization Fund, LLC

**Controlling Entity Name:** Colorado Housing and Finance Authority

**Headquarters:** Denver, CO

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** The Colorado Growth and Revitalization Fund, LLC ( the Fund) is a statewide CDE whose products include loans with subsidized interest rates, interest only structures, senior and subordinate mortgages, and equity/ equity equivalent features. In addition to continuing its strategy of providing NMTC financing to revitalize distressed urban neighborhoods and supporting commercial real estate projects in rural communities, the Fund plans to enhance its focus by targeting NMTCs to support renewable energy and environmentally sustainable companies in Colorado. In addition, the Fund has expanded its geographic focus to include minor-urban areas, so that the Fund can assist eligible projects in every county in Colorado.

**Service Area:** Statewide [Colorado]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 25 %

Rural: 25 %

**Percentage of Required Activities in Non-metropolitan Areas:** 25%

**Contact Person:**

Rachel Basye, (303) 297-7439, rbasye@chfainfo.com

## Commonwealth Cornerstone Group

**Controlling Entity Name:** Pennsylvania Housing Finance Agency

**Headquarters:** Harrisburg, PA

**Allocation Amount:** \$60,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** The mission of the Commonwealth Cornerstone Group (CCG) is to support and enhance neighborhood and community revitalization efforts in core urban, minor urban and non-metropolitan communities throughout the Commonwealth of Pennsylvania. Working in concert with local planning officials to leverage funding from federal, state, county and local resources, CCG focuses on expediting revitalization and coordinated growth plans that will result in the creation of jobs and the provision of services within low-income communities. CCG will utilize the benefits of the NMTC Program to provide loans and equity capital investments for business expansion, mixed-use development, for-sale housing and community facilities, using both leveraged and interest rate reduction structures.

**Service Area:** Statewide [Pennsylvania]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 20 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 15%

**Contact Person:**

David Evans, (717) 780-3928, devans@phfa.org

## Community Funding Group

**Controlling Entity Name:** INFOE, Inc.

**Headquarters:** Seattle, WA

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Business financing

**Profile:** Community Funding Group (CFG) will use its NMTC allocation to finance non-profit agencies that focus on homeless (and those at risk of homelessness), underserved youth, job training, and hunger relief. With its NMTC allocation, CFG will be able to offer loans on more favorable terms and interest rates than are normally available to its borrowers, including subordinated debt, below market interest rates, reduced origination fees and longer loan amortization periods. To the extent CFG's annual fees exceed expenses, it will donate the surplus to nonprofit human services agencies in low-income communities.

**Service Area:** Multi-state [Deschutes County, Oregon; Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 10 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

William Adamucci, (206) 381-3878, billadamucci@earthlink.net

## Community Loan Fund of New Jersey, Inc.

**Controlling Entity Name:** Community Loan Fund of New Jersey, Inc.

**Headquarters:** Trenton, NJ

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Business financing

**Profile:** Community Loan Fund of New Jersey, Inc. (CLFNJ) is a nonprofit CDFI that provides loans and investments in the housing, community facilities, commercial real estate, and business sectors. CLFNJ will use NMTC allocation to provide flexible rates and terms to community facilities projects, including early education centers and charter schools, in low-income communities throughout the state of New Jersey. The terms and conditions of the NMTC debt and equity products will be far less costly and vastly more flexible than those presently offered by the conventional marketplace, and less costly and more flexible than those presently offered by CLFNJ.

**Service Area:** Statewide [New Jersey]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 100 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

David Scheck, (609) 989-7766, dscheck@njclf.com

## Community Reinvestment Fund New Markets I, LP

**Controlling Entity Name:** Community Reinvestment Fund, Inc.

**Headquarters:** Chicago, IL

**Allocation Amount:** \$6,250,000

**Principal Financing Activity:** Real estate financing: For-sale housing

**Profile:** Community Reinvestment Fund New Markets I, LP (CRF) will provide equity capital to develop for-sale housing units, commercial properties, and to restore landmarks in lower-income communities in Chicago. This patient capital will represent a very small portion of total project costs, and will be used to leverage other sources of financing. The NMTC allocation will enable CRF to provide scarce, flexible, non-traditional equity to qualified real estate projects in distressed communities in its service area at terms that are extraordinarily below market and that are even more favorable than the already low rates offered by the controlling entity.

**Service Area:** Local [Chicago, IL]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Nicholas Shapiro, (312) 243-0088, nshapirochicago@aol.com

## Community Ventures Corporation, Inc.

**Controlling Entity Name:** None

**Headquarters:** Lexington, KY

**Allocation Amount:** \$32,000,000

**Principal Financing Activity:** Business financing

**Profile:** Community Ventures Corporation, Inc. (CVC) will use its NMTC allocation to provide loans in low-income communities located throughout Kentucky, including non-metropolitan counties in Appalachia and in western Kentucky. CVC's loans will support commercial real estate projects, community facilities and emerging and expanding businesses that provide employment opportunities and contribute to community economic sustainability. This will be achieved through flexible underwriting, below market rate pricing, longer amortization periods and extended loan terms. Working capital loans will also be made to community development corporations to facilitate the development of affordable home ownership opportunities.

**Service Area:** Statewide [Kentucky]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 20 %

Minor Urban: 20 %

Rural: 60 %

**Percentage of Required Activities in Non-metropolitan Areas:** 60%

**Contact Person:**

Kevin Smith, (859) 231-0054, ksmith@cvcky.org

## Consortium America, LLC

**Controlling Entity Name:** Trammell Crow Company

**Headquarters:** Washington, DC

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Consortium America, LLC (Consortium) makes debt and equity investments in large-scale new construction and redevelopment projects that have the potential to serve as “anchors” or transformational projects in low-income communities. Consortium will continue to target its resources to the most distressed of NMTC-eligible census tracts. Types of real estate that will be financed include retail, industrial, mixed-use, office, community facilities and similar commercial projects. Consortium’s investment products have features such as high loan-to-value ratios, below-market interest rates, interest-only payments for seven years and, most importantly, partially-forgivable principal, all made possible by its NMTC allocation.

**Service Area:** National [Delaware, Louisiana, Missouri, Pennsylvania, Rhode Island, Washington, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 24 %

Rural: 6 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Adam Weers, (202) 295-3821, aweers@trammellcrow.com

## Dakotas America, LLC

**Controlling Entity Name:** South Dakota Rural Enterprise, Inc.

**Headquarters:** Sioux Falls, SD

**Allocation Amount:** \$80,000,000

**Principal Financing Activity:** Business financing

**Profile:** Dakotas America, LLC will make debt and equity investments in new commercial businesses and community infrastructure projects that can spawn significant subsequent commercial business development. The vast majority of Dakotas America's projects will be aimed at the most distressed rural, low-income communities in its service area, including Native communities. The NMTC allocation will be used to create direct loans that exhibit significantly lower rates, and other more favorable lending terms such as higher Loan-to-Value ratios, unsecured status, lower solvency requirements, extended maturity or reduced payments, and "quasi-equity" characteristics in support of gap financing.

**Service Area:** Multi-state [North Dakota, South Dakota]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 20 %

Rural: 80 %

**Percentage of Required Activities in Non-metropolitan Areas:** 80%

**Contact Person:**

Beth Davis, (605) 978-2804, beth@sdrei.org

## Empowerment Reinvestment Fund, LLC

**Controlling Entity Name:** Seedco Financial Services, Inc.

**Headquarters:** New York, NY

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** Empowerment Reinvestment Fund, LLC's (ERF) mission is to provide affordable financing and technical assistance to small businesses, non-profit organizations and large-scale, high-impact commercial projects. ERF will use its NMTC allocation to leverage below market financing sources in low-income communities. ERF will offer equity investments, subordinated debt and debt with interest rates of up to 50 percent below-market to borrowers in each of the four key program areas of 1) large scale job creation; 2) small business development; 3) community facilities with a focus on minority-serving institutions; and 4) affordable/workforce housing.

**Service Area:** National [Alabama, Colorado, Louisiana, Maryland, Mississippi, New York and Tennessee]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 30 %

Rural:10 %

**Percentage of Required Activities in Non-metropolitan Areas:** 10%

**Contact Person:**

Kenneth Brezenoff, (212) 204-1359, kbrezenoff@seedco.org

## Forest City Community Development Entity, LLC

**Controlling Entity Name:** Forest City Enterprises, Inc.

**Headquarters:** Brooklyn, NY

**Allocation Amount:** \$45,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Forest City Community Development Entity, LLC's ("Forest City") business strategy is to provide financing for real estate retail development projects located in highly distressed low-income communities. Forest City will make qualified low-income community investments which will either 1) increase the community impact of new investments by incorporating additional local, social service, and community specific businesses at below market rents; or 2) support investments of a scale which will initiate neighborhood revitalization. Forest City intends to offer gap filling equity investments and/or subordinate debt facilities exhibiting favorable characteristics such as below market interest rates, greater than market loan-to-cost ratios, and low up front fees.

**Service Area:** National [Connecticut, New Jersey, New Mexico, New York, Pennsylvania, Texas, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 95 %

Minor Urban: 5 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Matthew Messinger, (718) 923-8404, mmessinger@fcr.com

## Fort Wayne New Markets Revitalization Fund, LLC

**Controlling Entity Name:** City of Fort Wayne

**Headquarters:** Ft Wayne, IN

**Allocation Amount:** \$15,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** The Fort Wayne New Markets Revitalization Fund, LLC (Fort Wayne CDE) will serve the City of Fort Wayne, located in Allen County, Indiana. The CDE will deploy NMTCs through a targeted neighborhood strategy, focusing on commercial and civic development corridors. The primary uses of the funds are targeted to retail/service developments and community facilities that support the sustainability of the existing residential neighborhoods through job opportunities and expanded services. With its NMTC allocation, Fort Wayne CDE will be able to offer a passive real estate equity product that is not currently available in the marketplace.

**Service Area:** Local [Fort Wayne, Indiana]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 100 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Sharon Feasel, (260) 427-2107, sharon.feasel@ci.ft-wayne.in.us

## HEDC New Markets, Inc.

**Controlling Entity Name:** National Development Council

**Headquarters:** New York, NY

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Business financing

**Profile:** HEDC New Markets, Inc. (HEDC) will use its NMTC allocation to offer flexible and non-traditional debt and equity products to community based organizations serving the needs of low-income persons and low-income communities; small businesses located and operating in low-income communities; and to developers creating leasable space for local businesses in low-income communities. HEDC's products will include equity-like features, longer than conventional maturities and lower than conventional rates, thus enabling conventional financial institutions to increase their lending and investing in low income areas. HEDC will target its activities to areas with higher distress to enable the more difficult projects to be viable.

**Service Area:** National [Illinois, New York, Ohio, South Carolina, Texas, Utah, Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 40 %

Minor Urban: 45 %

Rural: 15 %

**Percentage of Required Activities in Non-metropolitan Areas:** 10%

**Contact Person:**

Ann Vogt, (212) 682-1106, annvogt@aol.com

## Imagine Downtown, Inc.

**Controlling Entity Name:** Atlanta Development Authority

**Headquarters:** Atlanta, GA

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Imagine Downtown, Inc. is focused on revitalizing Atlanta's central business district and eight other "Priority Corridors" identified by the city as needing redevelopment. Its business strategy is to leverage programs in place (e.g., tax allocation districts, tax abatement programs and bonding capacity) to attract needed capital to the most disadvantaged low-income communities where these investments would not otherwise occur. Imagine Downtown expects to invest primarily in commercial and retail real estate projects, including historical rehabilitations and adaptive reuse-oriented developments being led by community development corporations or community housing development organizations operating in low-income communities.

**Service Area:** Local [Atlanta, Georgia]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Tyrone Rachal, (404) 614-8339, trachal@atlantada.com

## Iowa Community Development, LC

**Controlling Entity Name:** Iowa Business Growth Company

**Headquarters:** Johnston, IA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Iowa Community Development, LC (ICD) will use its NMTC allocation to provide debt-financing products combined with forgivable loan products to businesses throughout Iowa for construction and rehabilitation projects, building acquisition, equipment purchases, operating and maintenance expenses, site development, and working capital. ICD will target projects sectors such as advanced manufacturing, life science, information technologies, retail, and value-added agriculture processing. The NMTC allocation will enable ICD to make loans at below market rates, eliminate origination fees, and offer longer than standard interest-only payment periods and longer amortizations.

**Service Area:** Statewide [Iowa]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 50 %

Rural: 50 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

Jim DePauw, (515) 223-4511, jim@iowabusinessgrowth.com

## Johnson Community Development Company

**Controlling Entity Name:** Johnson Financial Group, Inc.

**Headquarters:** Racine, WI

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Johnson Community Development Corporation (JCDC) will serve the highly distressed communities throughout the state of Wisconsin, and the Maricopa and Pinal Counties of Arizona. JCDC's ongoing mission is to redevelop neighborhoods in areas experiencing the greatest amount of distress by focusing on and prioritizing opportunities that will create new jobs, eliminate blight in downtown areas, and bring sustainable economic development to the communities it serves. JCDC will offer interest rates that are at least 50 percent below market, longer amortization periods, interest-only features, higher than standard debt coverage ratios and other flexible terms. In addition, JCDC will reinvest the gross interest revenue derived from new investments, thereby multiplying the amount of capital it will deploy in disadvantaged communities.

**Service Area:** Multi-state [Wisconsin; Maricopa and Pinal Counties, Arizona]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 45 %

Minor Urban: 50 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Debra Amann, (262) 619-2659, damann@johnsonbank.com

## Kansas City, Missouri Community Development CDE

**Controlling Entity Name:** City of Kansas City, Missouri

**Headquarters:** Kansas City, MO

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Mixed-use (housing, commercial, or retail)

**Profile:** The Kansas City, Missouri Community Development CDE (KCM) will provide investment capital in order to incentivize revitalization and redevelopment efforts in highly distressed neighborhoods in Kansas City, Missouri. It will combine its NMTC allocation with other established public financing instruments in order to help reduce the conventional debt burden. These structures will take the form of debt with below-market interest rates and subordinate debt with flexible features. KCM will invest in qualified businesses and real estate projects that will integrate neighborhood plans, remediate blighted or contaminated areas, redevelop catalytic shell properties, and provide affordable housing opportunities.

**Service Area:** Local [Kansas City, Missouri]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Carrie Vanderford, (816) 513-2833, [carrie\\_vanderford@kcmo.org](mailto:carrie_vanderford@kcmo.org)

## Kentucky Highlands Investment Corporation

**Controlling Entity Name:** None

**Headquarters:** London, KY

**Allocation Amount:** \$10,000,000

**Principal Financing Activity:** Business financing

**Profile:** Kentucky Highlands Investment Corporation (KHIC), a rural CDFI, will finance businesses and community facilities in rural Kentucky with a focus on growth business sectors such as health care, homeland security, education and renewable energy. The NMTC allocation will enable KHIC to expand its financing products and make larger loans. These loans will include interest rates that are substantially below market, and will include several other flexible terms. KHIC will seek to attract both small regional banks and larger urban banks as investors.

**Service Area:** Local [Appalachian region of Kentucky]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 1 %

Rural: 99 %

**Percentage of Required Activities in Non-metropolitan Areas:** 99%

**Contact Person:**

Brenda McDaniel, (606) 864-5175, bmcdaniel@khic.org

## Key Community Development New Markets, LLC

**Controlling Entity Name:** KeyCorp

**Headquarters:** Cleveland, OH

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Key Community Development New Markets, LLC (KCDNM) will provide loans and equity in KeyBank's thirteen-state retail footprint to projects that promote community welfare and economic development. KCDNM will finance the construction, rehabilitation, and/or operation of office, industrial, mixed-use and community services properties, as well as small businesses. The NMTC allocation will enable KCDNM to offer subsidized financing for small business loans, and commercial real estate debt and equity for retail centers, for-sale single family housing, neighborhood, industrial, small offices, community facilities, and mixed use buildings which are catalytic to the redevelopment of low-income areas.

**Service Area:** National [Colorado, Idaho, New York, Ohio, Oregon, Utah, Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 25 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Rosalyn Ciulla, (216) 689-4472, rosalyne\_ciulla@keybank.com

## Liberty Bank and Trust Company

**Controlling Entity Name:** None

**Headquarters:** New Orleans, LA

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Business financing

**Profile:** Liberty Bank and Trust Company provides banking services to the New Orleans market, with particular focus on the African-American community, as well as Mississippi and Texas. Liberty will provide loans and investments to support small and mid sized, locally owned companies that have strong job creation potential and that will further diversify and strengthen local economies. The NMTC allocation will allow Liberty Bank to provide financing with rates and terms customized to meet individual project needs, such as: interest rates that are at least 25 percent below market, loan-to-value ratios of up to 100 percent, longer amortization periods, and equity investments.

**Service Area:** Multi-State [Louisiana; Texas; and Jackson, MS]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 90 %

Minor Urban: 8 %

Rural: 2 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Julius Kimbrough, (504) 240-5264, jkimbrough@libertybank.net

## Local Initiatives Support Corporation

**Controlling Entity Name:** None

**Headquarters:** New York, NY

**Allocation Amount:** \$80,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Local Initiatives Support Corporation (LISC) provides capital, technical expertise, training, and information to support the creation of affordable housing; commercial, industrial, and community facilities; local businesses; and jobs. LISC operates across the nation through thirty geographic-specific programs and a number of national initiatives, including the Rural LISC Program. LISC generally expects to make loans and investments ranging from \$5 million to \$15 million to finance office, retail and mixed-use real estate developments, as well as community facilities, such as charter schools. It will provide loans with interest rates of up to 500 basis points below market.

**Service Area:** National [California, Florida, Illinois, Louisiana, Massachusetts, Mississippi, New York]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 80 %

Minor Urban: 10 %

Rural: 10 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5%

**Contact Person:**

En Jung Kim, (212) 455-9385, ekim@nefinc.org

## Louisville Development Bancorp, Inc.

**Controlling Entity Name:** None

**Headquarters:** Louisville, KY

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Louisville Development Bancorp, Inc. (LDB) will use its NMTC allocation to make subsidized loans to businesses and community development projects in Louisville. Projects receiving funding must demonstrate that they either could not be completed at all, or could not be completed to the same scope, without the availability of the lower-cost financing. LDB will offer borrowers loan products with favorable rates and more flexible terms, including interest rates at least 50 percent below market, no origination fees, and interest-only payments during the initial seven years of the loan. 100 percent of the allocation will be deployed in areas of higher economic distress.

**Service Area:** Local [Louisville, Kentucky]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Gary Gambrell, (336) 993-5343, ggambrell@triad.rr.com

## Low Income Investment Fund

**Controlling Entity Name:** None

**Headquarters:** San Francisco, CA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** Low Income Investment Fund (LIIF) is a certified CDFI providing capital to charter schools, child care facilities, and affordable homeownership projects nationwide. LIIF will utilize its NMTC allocation to offer acquisition loans, construction loans, and mini-permanent loans to these facilities projects. LIIF will provide low-interest, flexible loans, including early stage project financing. The NMTC allocation will allow LIIF to 1) significantly increase its volume of flexible lending; 2) enhance the flexibility of its lending; 3) increase its targeting to areas of greater distress; and 4) finance larger and more difficult projects.

**Service Area:** National [California, Connecticut, Massachusetts, New Jersey, New York, Pennsylvania, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 85 %

Minor Urban: 10 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Arthur Fatum, (415) 489-6161, afatum@liifund.org

## MassDevelopment New Markets, LLC

**Controlling Entity Name:** Massachusetts Development Finance Agency

**Headquarters:** Boston, MA

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** MassDevelopment New Markets, LLC (MDNM) will support financing in low-income communities throughout Massachusetts by providing 1) senior loans to businesses for the acquisition/rehabilitation of operating facilities and/or equipment purchases; and 2) senior and subordinated debt to real estate projects, including mixed use developments, light industrial and commercial properties, community facilities and medical/health centers. Many of the targeted projects are in highly distressed Brownfield areas. Both senior debt and subordinated debt will have lower interest rates and more flexible underwriting terms, including higher loan-to-value ratios, longer interest only periods and nontraditional forms of collateral.

**Service Area:** Statewide [Massachusetts]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 45 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Joe Morrell, (617) 330-2089, jmorrell@massdevelopment.com

## MBS Urban Initiatives CDE, LLC

**Controlling Entity Name:** MBA Properties, Inc. (holding company for McCormack Baron Salazar)

**Headquarters:** St Louis, MO

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** MBS Urban Initiatives CDE, LLC (MBS-CDE) will use its NMTC allocation to invest in low-income communities across the country, with a focus on developments that can accelerate revitalization by bringing jobs and economic activity back to these neighborhoods. MBS-CDE will offer a combination of below-market debt and patient equity investments to developments which can demonstrate significant impact, both in their own right and as catalysts for others to follow. MBS-CDE will use its NMTC allocation to invest in commercial, mixed-use, community service and for-sale developments that enhance new housing efforts taking place in distressed communities.

**Service Area:** National [California, Georgia, Louisiana, Missouri, New York, Tennessee, Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 80 %

Minor Urban: 0 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Jonathan Goldstein, (314) 335-2740, jonathan.goldstein@mccormackbaron.com

## MHIC NE New Markets CDE I, LLC

**Controlling Entity Name:** Massachusetts Housing Investment Corporation

**Headquarters:** Boston, MA

**Allocation Amount:** \$105,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** MHIC NE New Markets CDE I, LLC (MHIC CDE) will be targeting business and real estate projects in six New England states that will maximize job creation, encourage private investment, initiate or accelerate community revitalization, and increase economic opportunity for low-income persons and low-income community residents. MHIC CDE will provide a package of financing (debt, subordinate debt and/or equity) to fill feasibility gaps of 22 percent to 40 percent of project costs with patient capital. The NMTC allocation will allow it to expand its product offerings to include a new business loan program to finance the start up and expansion needs of businesses located in distressed communities.

**Service Area:** Multi-state [Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 40 %

Minor Urban: 40 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

Andrea Daskalakis, (617) 850-1033, daskalakis@mhic.com

## Midwest Minnesota Community Development Corporation

**Controlling Entity Name:** None

**Headquarters:** Detroit Lakes, MN

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Business financing

**Profile:** Midwest Minnesota Community Development Corporation (MMCDC) is a rural CDE and will use its NMTC allocation to provide below market rate loans with favorable terms to urban and rural borrowers. The NMTC allocation will improve MMCDC's ability to finance larger transactions, provide lower interest rates, reduce or eliminate origination fees, and provide other benefits to borrowers. The pipeline of loans includes alternative energy projects (wind and bio-diesel), areas of urban blight with a history of disinvestment, projects that build assets for Native Americans, and the commercialization of new technology.

**Service Area:** Multi-state [Minnesota, North Dakota, South Dakota, Wyoming]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 17 %

Rural: 83 %

**Percentage of Required Activities in Non-metropolitan Areas:** 51%

**Contact Person:**

Arlen Kangas, (218) 847-3191, akangas@mmcdc.com

## Milwaukee Economic Development Corporation

**Controlling Entity Name:** None

**Headquarters:** Milwaukee, WI

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Milwaukee Economic Development Corporation (MEDC) will use its NMTC allocation to make loans to businesses and real estate developers at below-market rates for asset purchases, real estate development, and mixed-use developments. MEDC uses a revolving loan fund so additional dollars and businesses get assistance beyond the original amount provided for with an allocation. MEDC will offer favorable terms on its loan products, including below-market interest rates; no fees, interest-only payments until expiration; higher than market loan-to-value ratios and amortization periods; and, very low debt service coverage ratios.

**Service Area:** Local [Milwaukee, Wisconsin]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

David Latona, (414) 286-5682, dlaton@milwaukee.gov

## Montana Community Development Corporation

**Controlling Entity Name:** None

**Headquarters:** Missoula, MT

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Business financing

**Profile:** Montana Community Development Corporation (MCDC) provides financing to small businesses and real estate projects located in distressed communities across Montana, with the majority of its activities in non-metropolitan counties. The NMTC allocation will enable MCDC to provide equity, debt with equity features and subordinated debt to finance larger projects than it has historically financed, in support of commercial properties, community facilities and business expansion. MCDC will use its NMTC award to offer interest rates that are at least 50 percent below market, and to introduce a new equity product. MCDC will also provide business consulting services to all borrowers and investees.

**Service Area:** Statewide [Montana]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 27 %

Rural: 73 %

**Percentage of Required Activities in Non-metropolitan Areas:** 50%

**Contact Person:**

Heidi DeArment, (406) 728-9234, heidid@mtcdc.org

## National Community Fund I, LLC

**Controlling Entity Name:** Portland Family of Funds Holdings, Inc.

**Headquarters:** Portland, OR

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** National Community Fund I, LLC (NCF) intends to provide senior and subordinate loans and patient equity investments in retail, industrial, community facility, commercial and mixed-use projects located exclusively in highly distressed, low-income communities. NCF will use its NMTC allocation to make loans at least 400 basis points below market with maturities far in excess of conventional financing options, as well as patient equity capital at rates that are a fraction of those offered in the marketplace. NCF will leverage its existing affiliations with local and regional economic development organizations to ensure that financing will be provided only to projects that generate high community benefit and that would not be financed without NMTC-subsidized financing.

**Service Area:** National [Idaho, Indiana, Louisiana, New York, Oregon, South Carolina, Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 65 %

Minor Urban: 10 %

Rural: 25 %

**Percentage of Required Activities in Non-metropolitan Areas:** 10%

**Contact Person:**

Reynold Roeder, (503) 226-1370, reynold@unitedfundadvisors.com

## National Community Investment Fund

**Controlling Entity Name:** None

**Headquarters:** Chicago, IL

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** The National Community Investment Fund (NCIF) is a certified CDFI devoted to providing equity capital to, and increasing the number of community development and minority-owned banks and low income credit unions. NCIF will utilize its NMTC allocation to co-invest with CDFIs in real estate and non-real estate transactions in rural, urban and tribal communities throughout the country. NCIF will use a leveraged investment model to participate in high impact transactions, with the bank CDFI providing a conventional loan and NCIF providing a NMTC-enhanced, often subordinated product. This financing structure will result in businesses receiving loans characterized by several concessionary features.

**Service Area:** National [Arkansas, California, New York, Ohio, Pennsylvania, Tennessee, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 35 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5%

**Contact Person:**

Saurabh Narain, (312) 881-5826, snarain@ncif.org

## National New Markets Fund, LLC

**Controlling Entity Name:** Economic Innovation International, Inc.

**Headquarters:** Los Angeles, CA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** National New Markets Fund, LLC (NNMF) will direct investment to communities with the highest concentrations of poverty and unemployment, as well as the lowest levels of community investment in several southern states and the Central Valley of California. NNMF will provide gap financing for LEED-certified development of commercial real estate projects, including mixed-use, office, retail, light industrial, or for-sale residential (with affordable units). It will provide loans that are at least 50 percent below market rates, and equity that is at least 75 percent below market rates. NNMF will also direct 20 percent of its net NMTC proceeds to finance a nonprofit, revolving loan fund for additional investments into low-income communities.

**Service Area:** National [Alabama, Arkansas, California, Georgia, Louisiana, Mississippi, South Carolina]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 35 %

Minor Urban: 40 %

Rural: 25 %

**Percentage of Required Activities in Non-metropolitan Areas:** 25%

**Contact Person:**

Kyle Walton, (310) 914-5333, kw@sdsgroup.com

## National New Markets Tax Credit Fund, Inc.

**Controlling Entity Name:** Community Reinvestment Fund, Inc.

**Headquarters:** Minneapolis, MN

**Allocation Amount:** \$110,000,000

**Principal Financing Activity:** Business financing

**Profile:** National New Markets Tax Credit Fund, Inc. (NNMTCF) will fund small business loans in distressed areas. Its business strategy is to partner with CDFIs and other lending partners to fund NMTC loans to small business in low-income communities without the lenders applying for an allocation themselves. Loans will range in size from \$50,000 to \$2.5 million and generally will be structured as subordinated debt to finance “equity gaps” that enable borrowers to attract senior bank financing with combined loan-to-value ratios up to 90 percent. NNMTCF also intends to offer a new NMTC-Emerging Entrepreneur loan product to help meet the needs of early-stage and turnaround businesses in low-income communities.

**Service Area:** National [California, Colorado, Illinois, Minnesota, New York, Ohio, Wisconsin]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 20 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

Jennifer Novak, (612) 305-2055, jennifer@crfusa.com

## National Trust Community Investment Corporation

**Controlling Entity Name:** None

**Headquarters:** Washington, DC

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** National Trust Community Investment Corporation (NTCIC) will use its NMTC allocation to provide equity and equity equivalent loans to real estate QALICBs that rehabilitate strategic vacant properties in designated economic development districts that bring community facilities, jobs and goods and services to the surrounding low-income community (LIC). NTCIC will combine the subsidy value of the 20 percent federal rehabilitation tax credit with the New Markets Tax Credit by investing in landmark properties located in additionally distressed LICs.

**Service Area:** National [Louisiana, Maryland, Mississippi, Missouri, New York, North Carolina, Rhode Island]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 45 %

Minor Urban: 50 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Corinne Ingrassia, (202) 588-6279, corinne\_ingrassia@ntcicfunds.com

## New Markets Community Capital, LLC

**Controlling Entity Name:** The East Los Angeles Community Union (TELACU)

**Headquarters:** Los Angeles, CA

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** New Markets Community Capital, LLC (NMCC) will utilize its NMTC allocation to provide flexible, non-traditional loan products to make capital available to businesses and commercial real estate projects which would not be economically feasible without an allocation of NMTCs. NMCC will be able to provide below market interest rates, increased loan to value ratios, longer than standard loan amortization periods, lower than standard loan origination fees, and loan loss reserve requirements that are less than standard. The resulting increase in capital investment will stabilize the low-income communities, promote the creation and retention of new jobs for community residents and provide new services to community residents.

**Service Area:** Statewide [California]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 90 %

Minor Urban: 10 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Jose Villalobos, (323) 721-1655, jvillalobos@telacu.com

## NHBFA CDE, LLC

**Controlling Entity Name:** NH Business Finance Authority

**Headquarters:** Concord, NH

**Allocation Amount:** \$65,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** NHBFA CDE, LLC will finance commercial real estate projects located in distressed communities throughout the state of New Hampshire. NHBFA CDE will develop or rehabilitate vacant and/or under-utilized properties in rural communities for retail, industrial, office or medical uses that (1) create or retain employment opportunities; (2) expand the local tax base in New Hampshire's most distressed communities; or (3) provide needed community services such as health care. NHBFA CDE will use its NMTC allocation to offer more favorable rates and terms on its loan products, including interest rates of up to 300 basis points lower than its current products, and to offer new equity products.

**Service Area:** Statewide [New Hampshire]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 50 %

Rural: 50 %

**Percentage of Required Activities in Non-metropolitan Areas:** 50%

**Contact Person:**

Jack Donovan, (603) 415-0191, jackd@nhbfa.com

## Nonprofit Finance Fund

**Controlling Entity Name:** None

**Headquarters:** New York, NY

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Nonprofit Finance Fund (NFF) is a certified CDFI that offers facilities and working capital loans to both nonprofit organizations and their funders. NFF will utilize its NMTC allocation to invest in nonprofits throughout the country. NFF will use a leveraged investment model to offer debt with several flexible features, including below-market interest rates and longer than standard interest-only periods, as well as an equity-equivalent product. Anticipated projects include museums, schools, social service agencies, healthcare clinics, performing arts venues, and economic and community revitalization projects.

**Service Area:** National [California, Massachusetts, Michigan, New Jersey, New York, Pennsylvania, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Norah McVeigh, (212) 868-6710, [norah.mcveigh@nffusa.org](mailto:norah.mcveigh@nffusa.org)

## Northern California Community Loan Fund

**Controlling Entity Name:** None

**Headquarters:** San Francisco, CA

**Allocation Amount:** \$21,000,000

**Principal Financing Activity:** Business financing

**Profile:** Northern California Community Loan Fund (NCCLF) will use its NMTC allocation to provide funds for the development of non-profit facility projects such as community centers, health clinics, substance abuse programs, community arts programs, after-school programs, child care, and senior services; as well as to provide financial counseling services to nonprofits that serve low-income clients. To accomplish this, NCCLF will offer interest rates that are well below market, with flexible, equity-like terms. The residual equity of the NMTC allocation will be used by NCCLF to help more organizations through its financial management and counseling services, which assist nonprofits to develop and maintain their facilities.

**Service Area:** Local [Northern California]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 80 %

Minor Urban: 20 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Lea Salem, (415) 392-8215, lsalem@ncclf.org

## The Ohio Community Development Finance Fund

**Controlling Entity Name:** None

**Headquarters:** Columbus, OH

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Business financing

**Profile:** The Ohio Community Development Finance Fund (Finance Fund) will provide senior and subordinate debt products across the state of Ohio, in both metropolitan and non-metropolitan census tracts. The focus will remain on both real estate and non-real estate businesses, with emphasis on the development and expansion of community facilities and start-up businesses. Loan product features will include discounted interest rates, loan-to-value ratios of up to 95 percent, debt service coverage of 1.05 to 1.0, extended amortization periods and flexible credit standards. All loans will be issued to businesses that fall within highly distressed census tracts and, wherever possible, will be leveraged with other federal, state and local subsidies.

**Service Area:** Statewide [Ohio]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 30 %

Minor Urban: 30 %

Rural: 40 %

**Percentage of Required Activities in Non-metropolitan Areas:** 30%

**Contact Person:**

Valerie Heiby, (614) 221-1114, vheiby@financefund.org

## People Incorporated Financial Services

**Controlling Entity Name:** None

**Headquarters:** Abingdon, VA

**Allocation Amount:** \$15,000,000

**Principal Financing Activity:** Business financing

**Profile:** People Incorporated Financial Services (PIFS) will use its NMTC allocation to provide below-market rate debt in qualified low-income communities throughout Virginia and underserved Appalachian counties in southern West Virginia and northeast Tennessee. PIFS will provide both senior and subordinate loans at substantially below-market interest rates to non-real estate businesses that have an interest in acquiring, rehabilitating or otherwise developing real estate to support their business operations. The NMTC allocation will enable PIFS to finance larger, high-impact deals and better leverage state and local incentives to stimulate economic activity, growth and job creation in low-income communities.

**Service Area:** Multi-state [Virginia, Appalachian counties in Tennessee and West Virginia]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 30 %

Rural: 70 %

**Percentage of Required Activities in Non-metropolitan Areas:** 53%

**Contact Person:**

Deborah Wagner, (276) 619-2239, dwagner@peopleinc.net

## Phoenix Community Development and Investment Corporation

**Controlling Entity Name:** City of Phoenix

**Headquarters:** Phoenix, AZ

**Allocation Amount:** \$40,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Phoenix Community Development and Investment Corporation (PCDIC) will target commercial real estate development in Phoenix, Arizona, including light manufacturing, industrial, retail, office developments and community facilities. The borrowers for these commercial real estate developments will be small business owners, nonprofit agencies, and real estate developers. PCDIC will offer senior and subordinated debt products with interest rates that may exceed 50 percent below market, seven- to ten-year interest only periods, and loan-to-value ratios of up to 100 percent. Borrowers will be required to enter into commitments with PCDIC to create job opportunities for low to moderate income persons, including minorities.

**Service Area:** Local [Phoenix, AZ]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Kathya Hidalgo, (602) 262-5039, kathya.hidalgo@phoenix.gov

## The Reinvestment Fund, Inc.

**Controlling Entity Name:** None

**Headquarters:** Philadelphia, PA

**Allocation Amount:** \$75,000,000

**Principal Financing Activity:** Business financing

**Profile:** The Reinvestment Fund, Inc. (TRF) will use this allocation in three niches: select charter schools throughout the Mid-Atlantic region, supermarkets in underserved areas of Pennsylvania, and other eligible commercial real estate developments focused on building underserved markets in the vicinity of institutions such as hospitals and universities. TRF will offer a combination of highly flexible debt, including subordinated debt and debt with equity features, and below market rate equity. Other features of its products include no origination fees, up to seven year interest-only periods, up to 100 percent loan-to-value ratios on loans to nonprofit borrowers, and leasehold and subordinate collateral positions.

**Service Area:** Multi-state [Delaware, Maryland, Pennsylvania, New Jersey, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 25 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Michael Crist, (215) 574-5817, mike.crist@trfund.com

## Rural Development Partners, LLC

**Controlling Entity Name:** Ag Ventures Alliance

**Headquarters:** Mason City, IA

**Allocation Amount:** \$60,000,000

**Principal Financing Activity:** Business financing

**Profile:** Rural Development Partners, Inc. (RDP) will provide loans and equity investments for agribusinesses, commercial forestry operations, and alternative energy companies within distressed rural communities. RDP will serve a 50 state service territory with investment emphasis on the underserved rural Midwestern and plains states, as well as distressed coastal forestry regions. RDP focuses on emerging businesses that are locally owned by rural low-income community residents and low-income community agricultural producers. NMTCs will be used to provide equity investments for “gap financing” and for high risk start-up operations, and to materially reduce interest rates on debt financing.

**Service Area:** National [Iowa, Minnesota, Nebraska, North Dakota, Oregon, South Dakota, Wisconsin]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 10 %

Rural: 90 %

**Percentage of Required Activities in Non-metropolitan Areas:** 90%

**Contact Person:**

Don Hofstrand, (641) 423-0844, dhof@iastate.edu

## Self-Help Ventures Fund

**Controlling Entity Name:** Center for Community Self-Help

**Headquarters:** Durham, NC

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Self-Help Ventures Fund (SHVF) will use its allocation of NMTCs to expand its commercial real estate and community facilities financing and its geographic reach. SHVF provides senior debt through loans to eligible real estate projects, small businesses, and community facility operators. The NMTC allocation will enable SHVF to continue offering favorable loan rates and terms to projects in distressed communities, including a 250 basis point reduction on NMTC loans, and enable it to finance much larger commercial real estate projects, including retail centers, office buildings and mixed use projects; as well as charter schools and other community facilities.

**Service Area:** National [Florida, Georgia, North Carolina, South Carolina, Tennessee, Texas, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 80 %

Minor Urban: 10 %

Rural:10 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5%

**Contact Person:**

Amanda Frazier, (919) 956-4636, amanda.frazier@self-help.org

## Southside Development Enterprises, LLC

**Controlling Entity Name:** Portsmouth Redevelopment & Housing Authority (PRHA)

**Headquarters:** Portsmouth, VA

**Allocation Amount:** \$10,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Southside Development Enterprises, LLC (SDE) will utilize its NMTC allocation in the low-income communities of Portsmouth, VA to provide flexible financing that advances commercial real estate projects; creating office, retail and educational space, thereby creating jobs, allowing advancement opportunities and offering needed services to community residents. SDE will target projects that could not receive financing if not for the allocation of NMTCs. Its loan products will be more favorable than those available in the marketplace, including interest rates 40 percent to 70 percent below market, and its underwriting terms will be more flexible than market, including loan to value ratios as high as 100 percent.

**Service Area:** Local [Portsmouth City, VA]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 0 %

Minor Urban: 100 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Erika Maciula, (757) 391-2910, emaciula@prha.org

## St. Louis Development Corporation

**Controlling Entity Name:** None

**Headquarters:** St. Louis, MO

**Allocation Amount:** \$45,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** St. Louis Development Corporation (SLDC) is a private, nonprofit corporation established by the City of St. Louis in 1988 to serve as its economic development engine. SLDC will use its NMTC allocation to attract capital for (1) business lending; (2) equity investments in emerging businesses operations; (3) patient capital for site assembly; (4) gap financing for real estate development; and, (5) major project funding. The NMTC financing will offer non-traditional rates and terms, be targeted to highly distressed areas of St. Louis, and/or increase the provision of products and services to low-income communities.

**Service Area:** Local [St. Louis, MO]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 100 %

Minor Urban: 0 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Bill Seddon, (314) 259-3415, seddonb@stlouiscity.com

## Stonehenge Community Development, LLC

**Controlling Entity Name:** Stonehenge Capital Company, LLC

**Headquarters:** Baton Rouge, LA

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Business financing

**Profile:** Stonehenge Community Development, LLC (Stonehenge) is a national CDE that invests in small businesses and non-profit community service businesses that have a significant impact on minority communities. Stonehenge will target 100 percent of its financing into severely distressed communities. Stonehenge's primary product offering will be debt with equity features, and its debt offerings will be provided at rates at least 50 percent below the prevailing market rates. The community service business line, which will provide subordinated debt to community service providers, is a new line of business for Stonehenge.

**Service Area:** National [Alabama, Colorado, Florida, Louisiana, New York, Ohio, Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 50 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Shelley Whittington, (225) 408-3255, sgwhittington@stonehengecapital.com

## SunTrust Community Development Enterprises, LLC

**Controlling Entity Name:** SunTrust Banks, Inc.

**Headquarters:** Atlanta, GA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** SunTrust Community Development Enterprises, LLC (Enterprises) will provide loans to and equity investments in for-profit businesses, community-based organizations, national nonprofits, CDFIs and real estate projects including retail, industrial, office space, historic renovation, mixed-use, for-sale housing and community facilities. These transactions will be structured with non-traditional rates, terms and conditions, including interest rates of up to 450 basis points below market and no origination fees. The entirety of Enterprises' NMTC allocation will be deployed within areas of higher economic distress.

**Service Area:** National [Florida, Georgia, Maryland, North Carolina, Tennessee, Virginia, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 40 %

Rural: 10 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Eric Rosen, (404) 724-3634, eric.rosen@suntrust.com

## Texas Mezzanine Fund, Inc.

**Controlling Entity Name:** None

**Headquarters:** Dallas, TX

**Allocation Amount:** \$25,000,000

**Principal Financing Activity:** Business financing

**Profile:** Texas Mezzanine Fund (TMF) is structured as a for-profit multi-bank CDFI and provides subordinated loans to job-creating and service-providing businesses and nonprofits, with particular emphasis on minority-owned businesses. TMF will utilize its NMTC allocation to serve the state of Texas, including metro and non-metropolitan areas. Transactions will include both real estate and non-real estate based loans as part of a high-impact pipeline of projects. TMF will also take on a higher level of risk through lending with higher loan-to-value ratios, longer amortization periods, and lower debt service coverage ratios; and will offer interest rates that are significantly below-market.

**Service Area:** Statewide [Texas]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 45 %

Rural: 5 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5%

**Contact Person:**

Victor Elmore, velmore@tmfund.com

## UA, LLC

**Controlling Entity Name:** None

**Headquarters:** New York, NY

**Allocation Amount:** \$27,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** UA, LLC is the general partner of UrbanAmerica LP, a minority controlled private real estate investment company. UA, LLC will provide equity and debt with equity features to develop and redevelop low-income community commercial properties including retail, office, mixed use projects, and for-sale housing opportunities. UA's strategy fosters neighborhood level economic development activities by combining new sources of investor capital with existing community planning initiatives; establishing local contracting opportunities; attracting office and retail tenants that will bring new jobs; creating for-sale housing opportunities; bringing goods and services to underserved communities; and, developing financial partnerships with community development corporations to help support their non-profit activities and community initiatives.

**Service Area:** National [California, Florida, Louisiana, Maryland, New Jersey, New York, Washington, DC]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 80 %

Minor Urban: 20 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Jeffrey Monge, (212) 612-9100, jmonge@urbanamerica.com

## Urban Action Community Development, LLC

**Controlling Entity Name:** SBER Development Services

**Headquarters:** Baltimore, MD

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Urban Action Community Development, LLC (UACD) provides financial products and services for low-income communities whose visions of neighborhood transformation are stymied by a lack of access to capital. Features of UACD's NMTC-financing include well below-market interest rates coupled with flexible financing features, such as no origination or placement fees, extended interest only periods and longer than standard amortization periods. The developments in UACD's pipeline are all part of comprehensive neighborhood transformation programs and are designed to provide local retail and other services, while simultaneously creating a mix of affordable and market-rate housing, community facilities and business space.

**Service Area:** National [Maryland, Massachusetts, New York, North Carolina, Pennsylvania, Rhode Island, Tennessee]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 70 %

Minor Urban: 30 %

Rural: 0 %

**Percentage of Required Activities in Non-metropolitan Areas:** 0%

**Contact Person:**

Joseph Summers, (443) 573-4312, j.summers@sber.com

## USBCDE, LLC

**Controlling Entity Name:** U. S. Bank, N. A.

**Headquarters:** St. Louis, MO

**Allocation Amount:** \$80,000,000

**Principal Financing Activity:** Real estate financing: Mixed-use (housing, commercial, or retail)

**Profile:** USBCDE, LLC will provide equity, equity-like debt and favorable loan rates and terms for real estate and non-real estate businesses nationwide. The predominant borrower type will be businesses whose primary focus is the development and rehabilitation of commercial real estate (including office, industrial, retail, mixed-use, and community facilities) in highly distressed areas. All NMTC investments made by USBCDE must satisfy their “Impact Fundamentals Test,” which targets investments that 1) trigger significant, material economic and social benefits; and 2) would not be accomplished, or would be subject to material risk and indefinite delays, without the NMTC financing.

**Service Area:** National [California, Illinois, Iowa, Michigan, Mississippi, New York, Wyoming].

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 20 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 5%

**Contact Person:**

Matt Philpott, (314) 335-2621, matthew.philpott@usbank.com

## Virginia Community Capital, Inc.

**Controlling Entity Name:** None

**Headquarters:** Christiansburg, VA

**Allocation Amount:** \$15,000,000

**Principal Financing Activity:** Business financing

**Profile:** Virginia Community Capital, Inc. (VCC), a non-profit CDFI, will utilize its NMTC allocation to increase access to health care services in Medically Underserved Areas in rural Virginia. VCC's program will provide deeply subsidized financing to community health centers and other medical organizations to acquire, build and/or rehabilitate primary care health clinics. VCC will be working in partnership with the Virginia Health Care Foundation and the Virginia Community Healthcare Association to help create or expand desperately needed health and dental services to uninsured or under-insured individuals with no other access to health care.

**Service Area:** Statewide [Virginia]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 20 %

Minor Urban: 20 %

Rural: 60 %

**Percentage of Required Activities in Non-metropolitan Areas:** 25%

**Contact Person:**

Jane Henderson, (540) 260-3126, [jhenderson@vccva.org](mailto:jhenderson@vccva.org)

## Wells Fargo Community Development Enterprises, Inc.

**Controlling Entity Name:** Wells Fargo Community Development Corporation

**Headquarters:** San Diego, CA

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Business financing

**Profile:** Wells Fargo Community Development Enterprises, Inc. (WFCDE) will use its NMTC allocation to support nonprofit organizations (particularly healthcare facilities, as well as environmentally geared nonprofits, childcare centers, charter schools, religious organizations, and nonprofit office parks); small and middle market businesses; and, real estate redevelopment in areas of higher distress targeted by local governments. With the NMTC allocation, WFCDE will reduce borrowing costs for non-profits and entrepreneurs, and enable higher risk loans and investments that shoulder collateral shortfalls and credit risks. WFCDE's product offerings will also enable customized or delayed debt payments on real estate loans.

**Service Area:** National [California, Minnesota, New Mexico, South Dakota, Texas, Utah, Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 45 %

Minor Urban: 35 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

Alva Diaz, (619) 699-3050, aadiaz@wellsfargo.com

## Wisconsin Business Growth Fund, Inc.

**Controlling Entity Name:** Wisconsin Business Development Finance Corporation

**Headquarters:** Madison, WI

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Business financing

**Profile:** Wisconsin Business Growth Fund, Inc. (WBD Growth Fund) will provide a new source of capital for disadvantaged businesses in underserved areas in the state of Wisconsin. WBD Growth Fund will provide capital to worthy small business for purposes such as: asset purchases, real estate acquisition, building improvements, inventory, equipment and working capital. Investments will be offered in the form of equity-equivalent financing, debt with interest rates at least 50 percent below market, and/or debt utilizing flexible and non-traditional rates and terms that meet the needs of both urban and non metropolitan borrowers.

**Service Area:** Statewide [Wisconsin]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 40 %

Minor Urban: 20 %

Rural: 40 %

**Percentage of Required Activities in Non-metropolitan Areas:** 15%

**Contact Person:**

Carol Maria, (262) 970-8533, cmaria@wbd.org

## Wisconsin Community Development Legacy Fund, Inc.

**Controlling Entity Name:** Wisconsin Housing and Economic Development Authority

**Headquarters:** Madison, WI

**Allocation Amount:** \$100,000,000

**Principal Financing Activity:** Business financing

**Profile:** The Wisconsin Community Development Legacy Fund, Inc. (WCDLF) is a partnership formed by the Wisconsin Housing and Economic Development Authority and Legacy Bancorp, a certified CDFI bank holding company based in Milwaukee. WCDLF will use its NMTC allocation to provide investments in Wisconsin's most distressed communities, with a strong focus on underserved rural communities. WCDLF will finance high impact real estate and non-real estate NMTC projects primarily with equity-equivalent subordinate debt products, but will also provide senior and mezzanine financing with rates at least 50 percent below market.

**Service Area:** Statewide [Wisconsin]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 50 %

Minor Urban: 0 %

Rural: 50 %

**Percentage of Required Activities in Non-metropolitan Areas:** 50%

**Contact Person:**

Farshad Maltes, (608) 577-6557, fmaltes@msn.com

## WNC National Community Development Advisors, LLC

**Controlling Entity Name:** WNC & Associates, Inc.

**Headquarters:** Irvine, CA

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** WNC National Community Development Advisors, LLC (WNC) will pursue investments in retail, office and commercial real estate QALICBs that are in highly distressed areas with an above average poverty rate. The QALICB must provide a material impact to the community in terms of generating permanent full time jobs that benefit the residents of the low-income community. WNC will deploy both equity and debt products that are flexible and non-traditional, and is looking to improve upon its current activities by providing greater product options, including loan to values of 95 percent and higher; heavily discounted rates on subordinate debt; and non-traditional forms of collateral.

**Service Area:** National [California, Georgia, Minnesota, New York, Texas, Vermont, Washington]

**Percentage of Major Urban vs. Minor Urban vs. Rural:**

Major Urban: 60 %

Minor Urban: 20 %

Rural: 20 %

**Percentage of Required Activities in Non-metropolitan Areas:** 20%

**Contact Person:**

David Shafer, (714) 662-5565, dshafer@wncinc.com