



# NMTC PROGRAM AWARD BOOK

CY 2015-2016

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*The CDFI Fund is an equal opportunity provider.*

# THE NEW MARKETS TAX CREDIT PROGRAM

The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private investment capital. This federal tax credit helps to fill project financing gaps by enabling investors to make larger investments than would otherwise be possible. Communities benefit from the jobs associated with these investments, as well as greater access to public facilities, goods, and services such as manufacturing, food, retail, housing, health, technology, energy, education, and childcare.

“For the past 15 years, we have seen how the New Markets Tax Credit improves the quality of life and economic prospects for low-income Americans. The historic \$7 billion in tax credits awarded through the 2015-2016 round will support community projects and businesses nationwide.”

ANNIE DONOVAN  
CDFI FUND DIRECTOR

Through the NMTC Program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which investment capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. With these capital investments, CDEs can make loans and investments to businesses operating in distressed areas that have better rates and terms and more flexible features than the market. The NMTC Program helps to offset the perceived or real risk of investing in distressed and low-income communities. In exchange for investing in CDEs, investors claim a tax credit worth 39 percent of their original CDE equity stake, which is claimed over a seven-year period. In addition to receiving a tax benefit, investors have the advantage of entering new, unsaturated markets before their competitors, thereby increasing their chances of success. The NMTC Program enables investors to gain recognition for supporting the revitalization of America’s communities.

## NMTC PROGRAM HISTORY:

- In the 13 rounds to date, the CDFI Fund has made 1,032 allocation awards totaling \$50.5 billion in tax credit authority, including \$3 billion in Recovery Act awards and \$1 billion that was specifically set aside for recovery and redevelopment in the wake of Hurricane Katrina.
- \$42 billion in New Markets Tax Credits have been invested in low-income communities since the program’s inception through FY 2016.

## IMPACT OF NMTC PROGRAM:

**For every \$1** invested by the federal government, **the NMTC Program generates over \$8** of private investment.

Since its inception, **the NMTC Program has** supported the construction of 32 million square feet of manufacturing space, 75 million square feet of office space, and 57.5 million square feet of retail space.

The IRS’s NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low-Income Community Investments (QLICs). All 120 of the 2015-2016 allocatees indicated that they would invest at least 95 percent of QEI dollars into QLICs. In real dollars, this means **at least \$889 million** above and beyond what is minimally required by the NMTC Program will be **invested in low-income communities**.

## GEOGRAPHIC LOCATION OF ALLOCATEES

# 120

THE 120 ALLOCATEES ARE HEADQUARTERED IN 36 DIFFERENT STATES, THE DISTRICT OF COLUMBIA, AND PUERTO RICO.

## 53

53 OF THE ALLOCATEES (OR 44.2 PERCENT) WILL FOCUS INVESTMENT ACTIVITIES ON A NATIONAL SERVICE AREA;

## 23

23 OF THE ALLOCATEES (OR 19.2 PERCENT) WILL FOCUS ON A MULTI-STATE SERVICE AREA;

## 22

22 OF THE ALLOCATEES (OR 18.3 PERCENT) WILL FOCUS ACTIVITIES ON A STATEWIDE SERVICE AREA;

## 22

AND 22 OF THE ALLOCATEES (OR 18.3 PERCENT) WILL FOCUS ON LOCAL MARKETS (E.G., A CITYWIDE OR COUNTYWIDE AREA).

### INVESTMENT ACTIVITIES

*Approximately \$4.832 billion (70.7 percent) of NMTC investment proceeds will likely be used to finance and support loans to or investments in operating businesses in low-income communities.*

*Approximately \$2.007 billion (29.3 percent) of NMTC investment proceeds will likely be used to finance and support real estate projects in low-income communities.*

### URBAN VS. RURAL INVESTMENT AREA\*

APPROXIMATELY  
**\$4.157  
BILLION**  
WILL BE INVESTED  
IN MAJOR URBAN  
AREAS

APPROXIMATELY  
**\$1.410  
BILLION**  
WILL BE INVESTED  
IN MINOR URBAN  
AREAS

APPROXIMATELY  
**\$1.271  
BILLION**  
WILL BE INVESTED  
IN RURAL AREAS

\*Based on initial estimates of 2015-2016 allocatees

CDFIs vs. Non-CDFIs

# 34.2%

of the allocatees are certified Community Development Financial Institutions (CDFIs) or subsidiaries of certified CDFIs. They received allocations totaling \$2.410 billion.

# LIST OF ALLOCATION RECIPIENTS

| Name of Allocatee                                        | City         | State                | Service Area | Allocated Amount |
|----------------------------------------------------------|--------------|----------------------|--------------|------------------|
| Advantage Capital Community Develop-ment Fund, LLC       | New Orleans  | Louisiana            | National     | \$80,000,000     |
| AMCREF Community Capital, LLC                            | New Orleans  | Louisiana            | National     | \$80,000,000     |
| Atlanta Emerging Markets, Inc.                           | Atlanta      | Georgia              | Local        | \$50,000,000     |
| Black Business Investment Fund of Central Florida, Inc.  | Orlando      | Florida              | Statewide    | \$20,000,000     |
| Boston Community Capital Inc.                            | Boston       | Massachusetts        | National     | \$55,000,000     |
| Bremer CDE, LLC                                          | St. Paul     | Minnesota            | Multi-State  | \$40,000,000     |
| Brownfield Revitalization, LLC                           | Raleigh      | North Carolina       | National     | \$70,000,000     |
| Building America CDE, Inc.                               | Washington   | District of Columbia | National     | \$45,000,000     |
| CAHEC New Markets, LLC                                   | Raleigh      | North Carolina       | Multi-State  | \$45,000,000     |
| California Statewide Communities Development Corporation | Walnut Creek | California           | Statewide    | \$70,000,000     |
| Capital Impact Partners                                  | Arlington    | Virginia             | National     | \$70,000,000     |
| Capital One Community Renewal Fund, LLC                  | New Orleans  | Louisiana            | National     | \$90,000,000     |
| CBKC CDC, L.L.C.                                         | Kansas City  | Missouri             | Multi-State  | \$80,000,000     |
| CEI Capital Management LLC                               | Brunswick    | Maine                | National     | \$80,000,000     |
| Central States Development Partners, Inc.                | Rock Island  | Illinois             | National     | \$45,000,000     |
| Chase New Markets Corporation                            | Chicago      | Illinois             | National     | \$80,000,000     |
| Chicago Development Fund                                 | Chicago      | Illinois             | Local        | \$75,000,000     |
| Chicago Neighborhood Initiatives                         | Chicago      | Illinois             | Local        | \$25,000,000     |

| Name of Allocatee                                                | City           | State                | Service Area | Allocated Amount |
|------------------------------------------------------------------|----------------|----------------------|--------------|------------------|
| Cincinnati Development Fund, Inc.                                | Cincinnati     | Ohio                 | Multi-State  | \$65,000,000     |
| Cinnaire New Markets LLC                                         | Lansing        | Michigan             | Multi-State  | \$75,000,000     |
| City First New Markets Fund II, LLC                              | Washington     | District of Columbia | Multi-State  | \$75,000,000     |
| Civic Builders, Inc.                                             | New York       | New York             | National     | \$40,000,000     |
| Civic San Diego Economic Growth and Neighborhood Investment Fund | San Diego      | California           | Local        | \$50,000,000     |
| Clearinghouse Community Development Financial Institution        | Lake Forest    | California           | Multi-State  | \$65,000,000     |
| Cleveland New Markets Investment Fund II LLC                     | Cleveland      | Ohio                 | Local        | \$60,000,000     |
| Commonwealth Cornerstone Group                                   | Harrisburg     | Pennsylvania         | Statewide    | \$80,000,000     |
| Community Development Finance Alliance                           | Salt Lake City | Utah                 | Statewide    | \$35,000,000     |
| Community Development Venture Capital Alliance                   | New York       | New York             | National     | \$55,000,000     |
| Community First Fund                                             | Lancaster      | Pennsylvania         | Local        | \$45,000,000     |
| Community Hospitality Healthcare Services LLC                    | Placida        | Florida              | National     | \$90,000,000     |
| Community Impact Fund, LLC                                       | Dover          | Delaware             | National     | \$65,000,000     |
| Community Loan Fund of New Jersey, Inc.                          | New Brunswick  | New Jersey           | Statewide    | \$45,000,000     |
| Consortium America, LLC                                          | Washington     | District of Columbia | National     | \$50,000,000     |
| Corporation for Supportive Housing                               | New York       | New York             | National     | \$65,000,000     |
| Dayton Region New Market Fund LLC                                | Dayton         | Ohio                 | Local        | \$40,000,000     |
| DC Housing Enterprises                                           | Washington     | District of Columbia | Local        | \$45,000,000     |
| DV Community Investment, LLC                                     | Phoenix        | Arizona              | National     | \$80,000,000     |
| Ecotrust CDE LLC                                                 | Portland       | Oregon               | National     | \$75,000,000     |
| Empire State New Market Corporation                              | New York       | New York             | Statewide    | \$55,000,000     |
| Empowerment Reinvestment Fund, LLC                               | New York       | New York             | National     | \$55,000,000     |

| Name of Allocatee                                    | City         | State       | Service Area | Allocated Amount |
|------------------------------------------------------|--------------|-------------|--------------|------------------|
| Enhanced Community Development, LLC                  | New Orleans  | Louisiana   | National     | \$90,000,000     |
| ESIC New Markets Partners LP                         | Columbia     | Maryland    | National     | \$80,000,000     |
| Finance New Mexico, LLC                              | Santa Fe     | New Mexico  | Statewide    | \$45,000,000     |
| First-Ring Industrial Redevelopment Enterprise, Inc. | West Allis   | Wisconsin   | Local        | \$45,000,000     |
| FirstPathway Community Development, LLC              | Chicago      | Illinois    | Multi-State  | \$25,000,000     |
| Florida Community Loan Fund, Inc.                    | Orlando      | Florida     | Statewide    | \$65,000,000     |
| Forward Community Investments, Inc.                  | Madison      | Wisconsin   | Statewide    | \$35,000,000     |
| French Lick Redevelopment CDE LLC                    | Paoli        | Indiana     | Statewide    | \$45,000,000     |
| Genesis LA CDE LLC                                   | Los Angeles  | California  | Local        | \$45,000,000     |
| Greater Wisconsin Opportunities Fund, Inc.           | Madison      | Wisconsin   | Statewide    | \$75,000,000     |
| Greenline Community Development Fund, LLC            | Denver       | Colorado    | National     | \$70,000,000     |
| GS New Markets Fund, LLC                             | New York     | New York    | National     | \$70,000,000     |
| Habitat for Humanity NMTC, LLC                       | Atlanta      | Georgia     | National     | \$55,000,000     |
| Harbor Bankshares Corporation                        | Baltimore    | Maryland    | Multi-State  | \$70,000,000     |
| Heartland Renaissance Fund, LLC                      | Little Rock  | Arkansas    | Multi-State  | \$65,000,000     |
| Hope Enterprise Corporation                          | Jackson      | Mississippi | Multi-State  | \$50,000,000     |
| IFF                                                  | Chicago      | Illinois    | Multi-State  | \$80,000,000     |
| Indianapolis Redevelopment CDE LLC                   | Indianapolis | Indiana     | Local        | \$55,000,000     |
| Iowa Community Development LC                        | Johnston, IA | Iowa        | Statewide    | \$75,000,000     |
| Kroger Community Development Entity, LLC             | Cincinnati   | Ohio        | National     | \$15,000,000     |
| L.A. Charter School New Markets CDE, LLC             | Los Angeles  | California  | Statewide    | \$55,000,000     |
| Las Vegas Community Investment Corporation           | Las Vegas    | Nevada      | Multi-State  | \$55,000,000     |

| Name of Allocatee                                 | City          | State                | Service Area | Allocated Amount |
|---------------------------------------------------|---------------|----------------------|--------------|------------------|
| Local Initiatives Support Corporation             | New York      | New York             | National     | \$85,000,000     |
| Los Angeles Development Fund                      | Los Angeles   | California           | Local        | \$50,000,000     |
| Low Income Investment Fund                        | San Francisco | California           | National     | \$85,000,000     |
| M&I New Markets Fund, LLC                         | Chicago       | Illinois             | Multi-State  | \$55,000,000     |
| Mascoma Community Development, LLC                | Lebanon       | New Hampshire        | National     | \$50,000,000     |
| MassDevelopment New Markets LLC                   | Boston        | Massachusetts        | Statewide    | \$75,000,000     |
| MBS Urban Initiatives CDE, LLC                    | St Louis      | Missouri             | National     | \$75,000,000     |
| MetaFund Corporation f.k.a. Oklahoma MetaFund CDC | Oklahoma City | Oklahoma             | Multi-State  | \$50,000,000     |
| MHIC NE New Markets CDE II LLC                    | Boston        | Massachusetts        | Multi-State  | \$70,000,000     |
| Mid-City Community CDE, LLC                       | Bethesda      | Maryland             | National     | \$45,000,000     |
| Midwest Renewable Capital, LLC                    | Grimes        | Iowa                 | National     | \$80,000,000     |
| Montana Community Development Corporation         | Missoula      | Montana              | Multi-State  | \$90,000,000     |
| MS Gulf Coast Renaissance Corporation             | Gulfport      | Mississippi          | Statewide    | \$15,000,000     |
| MuniStrategies, LLC                               | Jackson       | Mississippi          | Multi-State  | \$70,000,000     |
| National Community Fund I, LLC                    | Portland      | Oregon               | National     | \$80,000,000     |
| National Community Investment Fund                | Chicago       | Illinois             | National     | \$65,000,000     |
| National New Markets Tax Credit Fund, Inc         | Minneapolis   | Minnesota            | National     | \$65,000,000     |
| National Trust Community Investment Corporation   | Washington    | District of Columbia | National     | \$65,000,000     |
| New Markets Community Capital, LLC                | Los Angeles   | California           | Statewide    | \$55,000,000     |
| Nonprofit Finance Fund                            | New York      | New York             | National     | \$50,000,000     |
| Northeast Ohio Development Fund, LLC              | Cleveland     | Ohio                 | Local        | \$45,000,000     |
| Northern CDE Corporation                          | Chicago       | Illinois             | National     | \$60,000,000     |

| Name of Allocatee                                                                | City          | State                | Service Area | Allocated Amount |
|----------------------------------------------------------------------------------|---------------|----------------------|--------------|------------------|
| NYC Neighborhood Capital Corporation                                             | New York      | New York             | Local        | \$55,000,000     |
| NYCR-CDE,LLC                                                                     | New York      | New York             | Local        | \$45,000,000     |
| Oakland Renaissance NMTC, Inc. A California Nonprofit Public Benefit Corporation | Oakland       | California           | Local        | \$20,000,000     |
| Ohio Community Development Finance Fund                                          | Columbus      | Ohio                 | Statewide    | \$65,000,000     |
| Opportunity Fund Northern California                                             | San Jose      | California           | Statewide    | \$55,000,000     |
| Pacesetter CDE, Inc.                                                             | Fort Worth    | Texas                | National     | \$35,000,000     |
| Partners for the Common Good                                                     | Washington    | District of Columbia | National     | \$35,000,000     |
| People Incorporated Financial Services                                           | Abingdon      | Virginia             | Multi-State  | \$65,000,000     |
| PeopleFund NMTC LLC                                                              | Austin        | Texas                | Statewide    | \$30,000,000     |
| PIDC Community Capital                                                           | Philadelphia  | Pennsylvania         | Local        | \$60,000,000     |
| Pittsburgh Urban Initiatives LLC                                                 | Pittsburgh    | Pennsylvania         | Local        | \$50,000,000     |
| PNC Community Partners, Inc.                                                     | Pittsburgh    | Pennsylvania         | National     | \$75,000,000     |
| Popular Community Capital, LLC                                                   | San Juan      | Puerto Rico          | Multi-State  | \$70,000,000     |
| Primary Care Development Corporation                                             | New York      | New York             | National     | \$50,000,000     |
| Punawai 'O Pu'uhonua, LLC                                                        | Honolulu      | Hawaii               | Statewide    | \$55,000,000     |
| Raza Development Fund, Inc.                                                      | Phoenix       | Arizona              | National     | \$65,000,000     |
| RBC Community Development, LLC                                                   | New Albany    | Ohio                 | National     | \$50,000,000     |
| REI Development Corp.                                                            | Durant        | Oklahoma             | Statewide    | \$65,000,000     |
| River Gorge Capital, LLC                                                         | Chattanooga   | Tennessee            | National     | \$45,000,000     |
| San Francisco Community Investment Fund                                          | San Francisco | California           | Local        | \$45,000,000     |
| Southern Community Capital, LLC                                                  | Jackson       | Mississippi          | Multi-State  | \$50,000,000     |

| Name of Allocatee                                         | City        | State                | Service Area | Allocated Amount |
|-----------------------------------------------------------|-------------|----------------------|--------------|------------------|
| Southside Community Optimal Redevelopment Enterprise, LLC | Chicago     | Illinois             | Multi-State  | \$65,000,000     |
| St. Louis Development Corporation                         | St. Louis   | Missouri             | Local        | \$75,000,000     |
| Stonehenge Community Development, LLC                     | Baton Rouge | Louisiana            | National     | \$40,000,000     |
| SunTrust Community Development Enterprises, LLC           | Atlanta     | Georgia              | National     | \$80,000,000     |
| Telesis CDE Corporation                                   | Washington  | District of Columbia | National     | \$35,000,000     |
| Texas Mezzanine Fund, Inc.                                | Dallas      | Texas                | Statewide    | \$75,000,000     |
| The Business Valued Advisor Fund, LLC                     | Chicago     | Illinois             | National     | \$45,000,000     |
| The Housing Partnership Network, Inc.                     | Boston      | Massachusetts        | National     | \$40,000,000     |
| The Rose Urban Green Fund, LLC                            | Denver      | Colorado             | National     | \$50,000,000     |
| Travois New Markets, LLC                                  | Kansas City | Missouri             | National     | \$50,000,000     |
| United Bancorporation of Alabama, Inc                     | Atmore      | Alabama              | Multi-State  | \$65,000,000     |
| University Financial Corp.                                | Saint Paul  | Minnesota            | Local        | \$70,000,000     |
| Uptown Consortium, Inc.                                   | Cincinnati  | Ohio                 | Local        | \$45,000,000     |
| Urban Action Community Development LLC                    | Baltimore   | Maryland             | National     | \$45,000,000     |
| Urban Research Park CDE, LLC                              | Hunt Valley | Maryland             | National     | \$80,000,000     |



## KEY HIGHLIGHTS:

### APPLICANTS VS. ALLOCATEES

238 CDEs applied for allocations, requesting a total of approximately \$17.6 billion in allocations. The CDFI Fund made allocation awards totaling \$7 billion, or about 40 percent of the total amount requested by applicants, to 120 CDEs (or 50.4 percent of the total applicant pool).

### MINORITY-OWNED OR CONTROLLED ENTITIES

17 of the allocatees (or 14.2 percent) are minority-owned or controlled entities. They received allocations totaling \$870 million.

### ECONOMICALLY DISTRESSED COMMUNITIES

75% 119 of the 120 of the 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.

### RURAL COMMUNITIES\*

50% 14 allocatees met the criteria for "Rural CDE" designation. These 14 Rural CDEs received allocations totaling \$1.176 billion. 50 allocatees (or about 41.7 percent) will be required to deploy some or all of their investments in non-metropolitan counties; totaling approximately \$1.413 billion, or 20.7 percent of the QLICs to be made with this allocation round.

\*For further information, see the 2015-2016 Notice of Allocation Authority.



## ADDITIONAL RESOURCES

Learn more about the New Markets Tax  
Credit Program: [www.cdfifund.gov/nmtc](http://www.cdfifund.gov/nmtc)

Explore where in the country New Markets  
Tax Credit Program awardees are serving:  
[www.cdfifund.gov/statesserved](http://www.cdfifund.gov/statesserved)

View previous award rounds of the CDFI Fund's  
programs: [www.cdfifund.gov/awards](http://www.cdfifund.gov/awards)

Visit [www.cdfifund.gov](http://www.cdfifund.gov) to learn about other  
CDFI Fund programs and how to apply.