



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

### ECONOMICALLY DISTRESSED COMMUNITIES

75%  
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  
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.