

Name of Project: Shopping center, Baltimore Maryland
Name of CDE: National New Markets Tax Credit Fund, Inc.

This shopping center is located in northwest Baltimore, Maryland, close to the city border and only a few miles west of Pimlico Race Track. The immediate neighborhood is dominated by a major commuter-rail station, park and ride and rail-yards, the combination of which is very large. Immediately adjacent is a suburban-style office park, a large cemetery and an undeveloped open space. These elements combine to make up an immediate neighborhood in which residential development is not immediately evident. Nevertheless, there are moderate-income, single-family residences north of the large park-and-ride lots. Approximately one half mile south of the shopping center and south of the cemetery is an area that includes multi-family public housing and an elementary school.

The immediate census tract is significantly low income with a MFI of 58.7% of the area median income, a poverty rate 15.4% and thirty-three per cent of families with incomes under \$25,000. According to the 2000 census, 96% of the census tract's population is African- American. The census tract is a CDFI Fund Hot Zone and an area of greater economic distress.

The \$9,750,000 loan went to a 221,000 square feet retail center in an area where there are several larger and modern shopping centers within a mile or two. Furthermore, the larger neighborhood abuts suburban retail areas. A discount store is the major tenant, along with a drug store and large grocery store and several freestanding retail services. This loan was to refinance the existing loan on the shopping center. There was no additional public or private financing.

To enhance the community impact of the NMTC loan, CRF-USA is developing a community impact plan for this project, using some of the revenues CRF-USA will earn from this loan. Details are not yet complete. Nevertheless, it is expected that the community impact plan will be aimed at delivering services to the lower-income, multi-family community in the elementary school area and surrounding neighborhood.