



NMTC State Profiles 2011

Georgia



CDEs IN GEORGIA INCLUDE:

- ECLYPSE DEVELOPMENT PARTNERS I, LLC
- IMAGINE DOWNTOWN, INC.
- SUNTRUST COMMUNITY DEVELOPMENT ENTERPRISES, LLC
- SYNOVIS/CB&T COMMUNITY REINVESTMENT, LLC
- INNER CITY VENTURES CDE, LP

A TOTAL OF 19 BUSINESSES IN GEORGIA HAVE RECEIVED NMTC FINANCING

GEORGIA HAS \$174,739,738 IN NMTC INVESTMENTS AND \$335,443,417 IN TOTAL PROJECT INVESTMENTS

BELOW PLEASE FIND A TYPICAL PROFILE FOR GEORGIA

50 Projects – 50 States: Georgia

Decatur Street Project Atlanta, GA

The Decatur Street (JREI) project is located within an economically disadvantaged community in Atlanta's central business district, 4 blocks from the State Capitol. The site lies within a federal Empowerment Zone, Renewal Community, Enterprise Zone, and special "Tax Allocation District". A HOPE VI residential development is across the street.

The CDE, Wachovia Community Development Enterprises (WCDE) provided a \$7.5 million New Markets Tax Credit (NMTC) loan that was used to fund construction of a 40,000 square foot three-story commercial office building and additional 12,000 square feet in the telecom facility, and replace existing construction financing, as well as reimburse the guarantor for equity infused into the project for direct construction costs.

The property site consists of three commercial buildings: a three-story, brick, 100 year-old building was renovated into "loft" style office space, occupied by the city of Atlanta. A factory building was renovated for Excelletron, a start up manufacturer of advanced Multi-Layer lithium ion (MLi) batteries. The third building is an 80,000 square foot metal & brick building, renovated for Telecom switching operations. Space will be made available to a regional nonprofit agency, the Georgia Alliance for Children.

The developer, as part of its business strategy, is committed to creating jobs for low-income citizens. With NMTC, the project was able to secure a significant portion of the funding with a substantial reduction in interest/financing costs.

Wachovia served as both investor and lender for this \$8.7 million project. The deal team has worked closely with the developers since 2001 to find an appropriate financing vehicle for this project. With the NMTC program, WCDE was able to provide creative solutions to make this project a reality.

NMTC Allocatee

**Wachovia Community
Development Enterprises
Charlotte, NC
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**An affiliate of
Wachovia Bank, N.A.**

Community Profile

- 55% poverty rate
- Median family income 23% of area median income
- Unemployment rate nearly twice the national average



Project Highlights

- Real Estate: commercial rehab
- Total Project Cost: \$8.7 million
- NMTC: \$7.5 million
- Other financing: developer
- Jobs: 100 created/retained