

# Nebraska

## NMTC Allocatee

Project submitted jointly by Dakotas America, Chase New Markets, and RBC Community Development



## Highlander Accelerator

Seventy-Five North Revitalization Corporation (“75 North”) is a nonprofit organization with the mission of revitalizing the Highlander neighborhood of North Omaha—the blighted and highly disinvested former site of a failed 23-acre public housing complex demolished in 2009. North Omaha has struggled to attract meaningful investment in recent decades, and suffers from elevated rates of poverty, and unemployment. In partnership with such organizations as Purpose Built Communities and the Sherwood Foundation, 75 North is the “community quarterback” of a long-term, grassroots effort to bring a comprehensive mix of affordable and mixed-income housing, vital complementary goods and services, and upgraded local educational options that respond to increased local unemployment and disinvestment. The anchor and centerpiece of the \$90 million revitalization effort is the Highlander Accelerator, a new 63,000 SF, \$24.7 million multi-tenant community facility.

75 North and Chicago-based affordable housing developer Brinshore Development, LLC were assisted by the consulting firm of SB Friedman Development Advisors in structuring and coordinating a \$24.5 million NMTC financing provided by Dakotas Americas, RBC Community Development, and Chase New Markets Corporation. NMTC equity for this transaction was provided by Chase. As a young nonprofit organization with limited revenue history and balance sheet resources, 75 North lacked access to conventional debt options. Instead, the Accelerator was financed with a combination of philanthropic capital sources and below-market debt. NMTC financing was used for land acquisition, new construction and tenant improvements. Without this financing package, the Accelerator would have been significantly delayed or scrapped altogether.

The Accelerator offered initial tenant rents that are intentionally more than 50% below market to facilitate a carefully selected mix of nonprofit and commercial tenants that maximize impact on the educational opportunities, health, and well-being of disadvantaged neighborhood residents. The facility includes over 17,500 SF for Whispering Roots, a nonprofit aquaponics organization that will produce fish and leafy greens in a high-tech “closed loop” system. In addition to job creation and access to healthy food options, Whispering Roots will use its production facilities as an educational tool serving an estimated 2,900 students from local schools and community colleges. Metropolitan Community College will add a new 9,200 SF “MCC Express” campus on-site that is anticipated to serve 2,000 students by replicating a highly successful program that has lowered the barriers to community college in Omaha’s minority communities. Creighton University is adding a new 4,100 SF community health and wellness program space at the Accelerator that will provide nutritional services, lifestyle assessment, and counseling for residents of a community with some of the most elevated rates of diabetes in the region. Finally, the Accelerator provides much-needed community gathering and event space including a 5,400 SF community arts facility.

## Community Profile

### Omaha, NE

<b>Poverty Rate</b>	33.1%
<b>Median Income</b>	30.1%
<b>Compared to AMI</b>	
<b>Unemployment Rate</b>	26.1%

## Project Highlights

- Investor: Chase
- NMTC Allocatees: Dakotas America, Chase New Markets Corporation, RBC Community Development, LLC
- Total Project Cost: \$24.7M
- NMTC: \$24.5M
- Jobs: 100 construction, 37 full-time, permanent
- Medically underserved area

