

50 Projects – 50 States: New York

NMTC Allocatee

**Wachovia Community
Development Corporation
Charlotte, NC
Wanda Clark: 214.624.1776**

**An Affiliate of
Wachovia Bank, N.A.**

Community Profile

- Median Income 60% of area median income
- Unemployment rate 1.5 times national average
- Manhattan Empowerment Zone



Project Highlights

- Real Estate: Museum
- Total Project Cost: \$215 million
- NMTC: \$18.7 million
- Other Financing: city and state, Upper Manhattan Empowerment Zone Development Corp, developer
- Jobs: 102 permanent

Museum of African Art New York, NY

Thanks to New Markets Tax Credit (NMTC), Harlem will soon be home to the Museum of African Art project at the northern end of New York City's Museum Mile. This location is part of the Manhattan Empowerment Zone which was created in 1994 to increase economic and cultural development in Harlem. The Museum project will bring increased economic vitality to this section of Harlem.

This will be the Museum's first permanent home in its 23 years of existence. Once completed, it is projected that the Museum will attract nearly 500,000 visitors annually to the area. The 70,000 square foot, three story museum facility is part of a larger 20 story mixed-use building which will include a residential tower. In addition to the museum's gallery space, it will offer a library, an education center, a restaurant and a gift shop. Increased pedestrian and visitor traffic will draw additional new businesses to the area. Many of the new jobs created will be accessible to the low-income residents, with jobs ranging from security personnel to tour guides, to office managers. The Museum's onsite cultural partners will expand their staffs and programming as well. These seven cultural partners are well established groups, such as the African Film Festival and the Jazz Museum in Harlem, that do not own a theater. By allowing these diverse cultural groups to use the Museum's theater, the Museum will effectively create a Harlem-based "cultural center".

Wachovia Community Development Enterprises (WCDE), utilized NMTCs to provide \$14.8 million of capital for this new museum in Harlem. WCDE partnered with another CDE, National Community Fund LLC to raise \$4 million in additional capital needed to fill the gap created by high construction costs. Other funding sources include local, city and state monies, hard and soft pledges, and equity from the private developer. As with many other projects, the Credit filled the critical gap between the overall project and the financing available from other sources.