

Louisiana

NMTC Allocatees

- AMCREF
- Capital One Community Renewal Fund, LLC
- Dudley Ventures
- U.S. Bancorp Community Development Corporation
- Habitat for Humanity International CDE
- Smith NMTC



GO ZONE Investing in Katrina-Damaged Areas

Over a decade ago, Hurricane Katrina devastated New Orleans and other nearby communities in Louisiana, in addition to damage in its neighboring states of Alabama and Mississippi. The damage further compounded issues for communities that have been plagued by decades of poverty, unemployment, and economic stagnation. In the wake of Katrina, Congress passed the Gulf Opportunity Zone (GO Zone) Act of 2005, P.L. 109-135, which provided tax relief to The GO Zone, comprised of those counties or parishes that were deemed eligible by FEMA for "individual assistance" or "individual and public" assistance in after the storm. The GO ZONE encompasses 91 counties or parishes, including: eleven counties in Alabama; 31 parishes in Louisiana; and 49 counties in Mississippi. In light of both the devastation of Katrina and the extensive poverty that pre-dated the storm, the legislation included a temporary \$1 billion expansion of the New Markets Tax Credit (NMTC), the federal government's largest community revitalization initiative. NMTC allocation was awarded to CDEs targeting the GOZONE in 2 competitive rounds: 2006 and 2007, generating an estimated \$2 billion total economic activity and 23,000 jobs in high poverty disaster affected areas of the gulf coast.

Disaster recovery is difficult work, and the work continues today. Instead of reinventing the wheel and providing billions to new or untested programs, Congress chose to enact an emergency expansion of the NMTC, providing resources to an existing network of community development organizations with deep ties to the GOZONE region and the ability to deploy capital quickly to businesses, community facilities, and economic revitalization projects in low income areas.

While the emergency allocation was only temporary, the work continues today in the GO ZONE as CDEs continue to target investment to some of the hardest hit areas of the Gulf Coast.

Habitat for Humanity

Hurricane Katrina destroyed or damaged tens of thousands of homes. Local habitat affiliates, along with tens of thousands of volunteers, worked tirelessly to build and repair thousands of houses. The NMTC helped accelerate Habitat's work in the gulf coast, providing tens of millions of dollars. Five Gulf Coast Habitat for Humanity affiliates built nearly 300 houses in communities affected by Hurricane Katrina with the help of the NMTC. U.S. Bancorp Community Development Corporation, Habitat for Humanity International CDE, and Smith NMTC partnered to make it happen.

Rebuilding St. Bernard Parish Hospital

Katrina devastated St. Bernard Parish, a community located southeast of New Orleans. The storm damaged virtually every building in the parish, including its hospital. The NMTC helped build a new hospital, creating 225 jobs.

Holy Cross School

Capital One, AMCREF, and Dudley Ventures, used the NMTC to relocate and rebuild the Holy Cross School, a 127 year-old non-Archdiocesan parochial school whose former facilities in New Orleans' Lower 9th Ward were severely damaged by Hurricane Katrina.