THE NEW MARKETS TAX CREDIT AT WORK IN COMMUNITIES ACROSS AMERICA

December 2020

A collection of New Markets Tax Credit case studies from all fifty states
The New Markets Tax Credit (NMTC) Coalition is a national membership organization that advocates on behalf of the NMTC program. The Coalition, which now includes more than 150 members, is managed by Rapoza Associates, a public interest lobbying, policy analysis and government relations firm located in Washington, DC.

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COVER IMAGE: The International African American Museum, Charleston, SC
TD Community Development Corporation (TDCDC) provided NMTC financing to the International African American Museum in Charleston, South Carolina, to assist in its construction project and opening.

The International African American Museum is making a long-term investment in South Carolina by designing and building a $96 million state-of-the-art, interactive museum to educate the world on the under-told stories of African Americans. The museum illuminates Charleston’s role in the international slave trade and connect visitors to the past, demonstrating how enslaved as well as freed African Americans shaped the economic, political and cultural development of the nation. Additionally, the museum includes a Center for Family History, designed to be a leading national genealogical research center.

TDCDC’s NMTC allocation helped fabricate a dynamic space to house the museum’s exhibitions and create interactive educational galleries on African American history. The investment also helped create 186 new jobs in the Charleston community with benefits such as health insurance, paid personal time off, sick leave and retirement plans for full-time employees, along with apprenticeship, fellowship and wage-progression programs.
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THE NEW MARKETS TAX CREDIT
AT WORK IN COMMUNITIES ACROSS AMERICA

A report by the New Markets Tax Credit Coalition
December 2020
INTRODUCTION

On December 21, 2000, President Bill Clinton signed into law the bipartisan Community Renewal Tax Relief Act (PL 106-554), which, among other anti-poverty initiatives, established the New Markets Tax Credit (NMTC). The purpose of NMTC was to provide a tax incentive that would jump-start investment and economic growth in low-income rural communities and urban neighborhoods. These areas had experienced a long-term decline, through good economies and bad. Many of America’s small farming towns, urban neighborhoods, and post-industrial suburbs lacked access to the patient capital needed to support and grow businesses, create jobs, and sustain a healthy economy.

Since enactment, the NMTC has ensured private sector resources reach some of the most economically distressed and most impoverished communities in America, from remote rural areas of Alaska to urban neighborhoods struggling with economic dislocation. Through 2019, the New Markets Tax Credit delivered over $105 billion total project financing to over 6,300 businesses and projects in areas of deep distress. The capital and investment leveraged by the Credit has created over 1,000,000 jobs.

How it Works
At the center of the NMTC program are Community Development Entities (CDEs). A CDE must be a domestic corporation, have a demonstrated mission of serving or providing capital to low-income communities or people, and maintain accountability to residents of low-income communities through representation on a governing or advisory board. Most CDEs are affiliates of mission-driven organizations such as CDFIs, for-profit entities, community development corporations, government entities, or banks. CDEs craft a high-impact business plan and apply to the Community Development Financial Institutions Fund at the Department of Treasury for NMTC allocation. If successful, they can begin to raise equity from investors and deploy it to projects.

The NMTC At Work
From business expansions to new healthcare and childcare facilities, the NMTC program is a flexible incentive for economic development that meets evolving community needs. Instead of Washington picking winners and losers, the NMTC empowers local decision-making on critical economic development projects. As this report shows, the nonprofit and industry sectors receiving NMTC financing are diverse, reflecting a cross-section of the American economy.

When communities face economic distress, natural disasters, population decline, and economic dislocation, they turn to the NMTC to bring back investment, quality social services, and economic opportunity.

The stories profiled range from the visually spectacular installation of broadband in remote rural Alaska to a new facility for an award-winning youth music program in Inglewood, California.

The NMTC helps rural communities bring back hospitals. It allows manufacturers to expand and remain internationally competitive. The Credit helps repurpose blighted buildings into bustling, mixed-use meccas that expand access to fresh food, job training, and childcare. NMTC projects support cutting-edge renewable energy technology as well as eco-tourism and sustainable forestry, but they also support drug treatment and emergency services for our most vulnerable communities.

Just about anything a distressed community needs, the NMTC can provide. The following report details a wide variety of success stories from every state and the District of Columbia. It also includes statewide impact and investment data.
The NMTC made 96 Alabama projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

- **8,400 Jobs Statewide**
  - Through 2015

- **$1.6 Billion in Total Capital**
  - Through Q2, 2020

- **96 Projects Financed in Alabama**
  - Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
**SALVATION ARMY CENTER OF HOPE**

**Birmingham, AL (2016)**

Before 2016, the Salvation Army in Birmingham operated in a dated, deteriorating 50-year-old facility which was inadequate to accommodate the current and increasing need for transitional housing for those facing homelessness and other vitally important services to the low-income community. In order to relocate its services and operations to a vibrant, expanded facility, The Salvation Army redeveloped the shuttered historic Lewis Elementary School and built three new buildings.

The new 110,000-sq. ft. facility features emergency and transitional housing and an innovative Education and Workforce Development Center, as well as meal services, educational programs, life skills training and many other services. The enhanced, expanded facility accommodates a 52 percent increase in the Center’s ability to provide safe and secure housing and a full array of social services to low-income individuals and families, US Veterans, and residents of the community and surrounding communities. The center provides 100 percent of these services to low-income individuals, reaching over 13,000 low-income people annually.

Located in a neighborhood with an unemployment rate of over 20 percent, the project created 11 new, quality full-time permanent jobs (paying 48 percent above the local living wage), 253 construction jobs, and 350-525 jobs through the Education and Workforce Development program. Over 50 percent of the new jobs were filled by low-income persons or residents of the surrounding low-income community. The Salvation Army actively promotes from within the organization, providing training and career advancement opportunities for employees, which are enhanced by the new Education and Workforce Development Center.

The project was financed through $6 million in NMTC allocation from DV Community Investment, $11 million from AMCREF Community Capital, LLC, and $4 million from MBS Urban Initiatives CDE, LLC, an affiliate of McCormack Baron Salazar, Inc.

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**IMPACT**

- 253 construction jobs
- 11 high quality permanent jobs
- 350-525 jobs through the Education and Workforce Development program
- 13,000+ served annually

**COMMUNITY**

- Unemployment rate: Over 20%

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**FINANCING**

- NMT Financing: DV Community
- Investment, AMCREF Community Capital, LLC and MBS Urban Initiatives: $21 million
- Equity Investor: U.S. Bancorp Community Development Corporation
In 2018, Thomasville Regional Medical Center, LLC ("TRMC"), in partnership with the City of Thomasville, constructed, developed, and now operates a new, $44.3 million, 68,320 sq. ft. hospital in rural Thomasville, Alabama. This public-private partnership project dramatically expands healthcare services in a severely distressed non-metropolitan census tract that lost its previous hospital in 2011, this required residents to travel as far as 100 miles for healthcare services.

The construction of the 29-bed acute care hospital serves as an anchor facility for a 40-acre Medical Park development. The new facility also includes patient diagnostic and treatment spaces, central support functions, and other ancillary services.

The project provides health education services, health screenings and other essential in this Persistent Poverty County. The new hospital's health services benefit an estimated 40,000 patients annually, including 25,500 low-income persons.

The project also creates up to 110 much needed, full-time quality jobs and 221 new construction jobs. The project utilizes the State of Alabama's Development and Training Program for pre-employment selection and training. TRMC works with Community Colleges to establish recruiting efforts and use Workforce Development Grants.

Due to the high percentage of low-income patients served, projected revenue did not support conventional financing and the funding gap would not have been closed without New Markets Tax Credit (NMTC) equity from Wells Fargo and NMTC allocation from DV Community Investment. Thanks to this project, Clarke County residents can access high-quality healthcare.
NMTC IMPACT IN ALASKA

JOBS AND INVESTMENT

2.5K
JOBS STATEWIDE
Through 2015

$442.2M
IN TOTAL CAPITAL
Through Q2, 2020

34
PROJECTS FINANCED IN ALASKA
Through Q2, 2020

The NMTC made 34 Alaska projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
Thousands more Alaskans will have access to terrestrial broadband services as GCI’s TERRA-NW project moves its way up the northwest coast, thanks in part to $12 million in NMTC financing provided by Travois New Markets and equity from U.S. Bancorp Community Development Corporation. NMTC funds helped finance TERRA-NW Phase 2 and Phase 3. Phase 2 extends the network west to Nome, and Phase 3 moves the broadband network up the northern coast to Kotzebue.

GCI provides voice, video and data communication services to Alaska residential, commercial and government customers, and a previous phase of TERRA (Terrestrial for Every Rural Region of Alaska) has already added more than 400 miles of fiber optic cable and 13 new microwave towers to connect 65 communities in southwest Alaska. This project extended the network hundreds of additional miles and added new microwave towers and associated facilities, some of which were remote, prime-power relay sites.

Rural Alaskan villages, where more than half of Alaska Natives live, are often not connected by roads; travel between them is possible only by air, snowmobile or riverboat, depending on the season. Kotzebue, for example, is located about 30 miles above the Arctic Circle, and 75 percent of its residents are Iñupiat Eskimos. The thousands of residents who will receive new services now rely on satellite connections that can be slow, expensive and unreliable. The improved connections will increase access to education, telemedicine and e-commerce. High definition video conferencing is widely used for medical care and class presentations, and the improved connections will improve the availability of services and reduce costs.

The project’s extremely remote location and harsh weather conditions and terrain create high construction and operating costs, and NMTCs were needed to help offset this burden.
The NMTC made 96 Arizona projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**17.8K**
JOBS STATEWIDE
Through 2015

**$1.5B**
IN TOTAL CAPITAL
Through Q2, 2020

**96**
PROJECTS FINANCED IN ARIZONA
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,001 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
FINANCING
- NMTC Financing: Corporation for Supportive Housing: $16 million
- Equity Investor: Wells Fargo

IMPACT
- 137 construction jobs
- 139 permanent jobs
- 48,122 annual patient visits

COMMUNITY
- Poverty rate: 26.3%
- Unemployment rate: 11.3%
- Medically Underserved Area
- Food Desert

CHERRYBELL HEALTH CENTER
Tucson, AZ (2018)

In 2018, the Corporation for Supportive Housing provided $16 million in NMTC allocation to El Rio Santa Cruz Neighborhood Health Center ("El Rio") to finance the construction of the Cherrybell Health Center ("Cherrybell HC") in Tucson, Arizona.

Pima County has the second largest concentration of homelessness in Arizona and El Rio is a minority-controlled federally qualified health center (FQHC) and Tucson's only Healthcare for The Homeless provider. The new 48,990 sq. ft. project doubles the size of the two clinics that relocated, and allowed El Rio to expand its healthcare services and Healthcare for the Homeless programs in a Medically Underserved Area to meet the needs of its growing patient base. El Rio also provides healthcare to those experiencing homelessness at 14 other locations and partners with 25 community agencies, connecting patients to services addressing the social determinants of health, including housing, healthy food and employment training. Due to El Rio's fully-integrated, patient-centered model of care, its adult Medicaid patients have the lowest hospitalization and readmission rates in the state, and it's one of two organizations in Arizona with a 100 percent score for best practices in healthcare delivery and outcome-based care for the lesbian, gay, bisexual, transgender, queer (LGBTQ) community.

Despite maximizing the commercial debt the project could support at $11.8 million, there was a significant financing gap of $4.9 million which was filled with NMTC equity.

As an FQHC, El Rio serves all patients regardless of ability to pay, and relies heavily on government grants, private contributions, and Medicaid and Medicare funding to support its operations. The NMTC loan’s favorable terms maximized resources to cover the added operating costs of an expanded facility to provide quality care to very low-income and homeless populations, including those with complex medical needs.

In its first year after construction in 2019, Cherrybell HC served 14,190 patients, more than double the patients served at its relocated clinics, including people living with HIV/AIDS and those experiencing homelessness. The new health center expands primary care, dental, mental health, substance use, lab, pharmacy, and other services under one roof, including care coordination, assistance with housing, case management, insurance enrollment, and nutrition/wellness programs.
NMTC IMPACT IN ARKANSAS
JOBS AND INVESTMENT

7.6K
JOBS STATEWIDE
Through 2015

$1B
IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 69 Arkansas projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

69
PROJECTS FINANCED IN ARKANSAS
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
SAFE FOODS CORPORATION

North Little Rock, AR (2019)

Safe Foods was founded in 1999 to commercialize food safety applications to reduce food-borne pathogens, extend safe shelf-life for food products and manage food safety costs. The company produces 600 food safety applications that are used in 115 facilities for treating 250 million food servings daily. Prior to receiving New Markets Tax Credit (NMTC) financing from Heartland Renaissance Fund, Safe Foods rented its offices and outsourced its blending operation. In 2018, Safe Foods embarked on a new investment in a facility that vertically integrated its corporate office, R&D labs, and all chemistry and production needs. The company purchased a shuttered plant in the North Little Rock Industrial Park in the most severely distressed census tract in Arkansas. Safe Food’s $24 million investment in the Industrial Park was the first new project to locate there in fifteen years.

The $6 million in NMTC financing from Heartland Renaissance Fund allowed for vertical project renovation of the 120,000 sq. ft. facility, which is located in a Brownfield, to LEED standards.

COMMUNITY

• Located in the most severely distressed census tract in Arkansas
• Partner to nearby HBCU and public elementary school

The $6 million in NMTC financing from Heartland Renaissance Fund allowed for vertical integration of all processes of the company, which resulted in increased profitability and the ability to expand into new markets. Since this is essentially a start-up, private equity and equipment financing were cost prohibitive and the senior lender limited debt to real estate. NMTCs provided critical gap financing for working capital and equipment enabling Safe Foods to complete the project. As COVID has impacted food processing facilities, effective “touchless” antimicrobials are critical to protect food supply, and HRF is proud to have invested in this growing essential business.

Safe Foods has retained 60 full-time jobs and is adding 40 additional quality jobs. The project created 300 construction jobs and 172 indirect jobs with suppliers. Safe Foods has a partnership with neighboring Shorter College, a HBCU, to provide training and internship opportunities for students and is working with Seventh Street Elementary to support science curriculum in a school with a high rate of reduced or free price lunch and 85 percent minority enrollment. Safe Foods has already provided $10k in aid, 150 volunteer hours and holiday meals to all students and teachers in 2019. Additionally, the project renovated the 120,000 sq. ft. facility, which is located in a Brownfield, to LEED standards.
NMTC IMPACT IN CALIFORNIA

JOBS AND INVESTMENT

91.8K
JOBS STATEWIDE
Through 2015

$8.1B
IN TOTAL CAPITAL
Through Q2, 2020

553
PROJECTS FINANCED IN CALIFORNIA
Through Q2, 2020

The NMTC made 553 California projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
LA LGBT ANITA MAY ROSENSTEIN CAMPUS (AMR)

Los Angeles, CA (2017)

Founded in 1969, the Los Angeles Lesbian Gay Bisexual Transgender (LA LGBT) Center is the country's oldest LGBT community service center. As the nation's largest provider of LGBT medical and mental health services, LA LGBT serves the community through clinic visits, mental health programs, addiction recovery services, and HIV/AIDS testing and treatment and more. The Center annually serves 23,000 individuals who have historically made over 89,000 visits to its Federally Qualified Health Center. The center also provides housing, cultural events, education, leadership, advocacy as well as legal services to individuals experiencing hate crimes and discrimination.

To better serve the LGBT community, The Anita May Rosenstein Campus opened with a focus on youth and seniors, two demographics that experience the most homelessness within the LGBT community. The Campus’ 78,300 sq. ft. of space offers 99 units of affordable senior housing, 100 beds for homeless youth (doubling the Center’s capacity), new senior and youth centers, 25 units of supportive housing for young people, and ground floor retail space, and the project created 200 permanent jobs and 500 construction jobs.

LA LGBT sought financing from a variety of public and private sources to fund development of the AMR Campus. Even with a successful capital campaign, the project required $9.3 million in net NMTC subsidy from $43 million in NMTC financing provided by four CDEs: NMCC/TELACU, Genesis LA, LADF, and LIIF. Wells Fargo provided conventional debt and NMTC equity.

For LGBT seniors, the AMR Campus provides expanded health, wellness, educational and recreational services. The Center also trains other providers of services for seniors. Youth can achieve their full potential through the Center’s LifeWorks program, which provides one-on-one mentoring, a high school for LGBTQ youth uncomfortable in a traditional school, college and trade school scholarships, workshops, social activities, and the world’s largest free conference for LGBTQ youth, their parents and allies: Models of Pride. The AMR Campus now accommodates an additional 8,000 client visits per month.

FINANCING


Equity Investor: Wells Fargo Bank

IMPACT

• 360 construction jobs
• 276 permanent jobs
• 600,000 total people served
• Since the campus opening in April 2019, AMR has estimated that 53% of all HIV testing in LA County is done at the campus or at one of the other AMR locations.

COMMUNITY

• Unemployment: 11.9%
• Median income: 74% of the area median
• Located in a Promise Zone

“Our campus is a beacon of hope and inspiration for people around the world. It is a safe haven for youth experiencing homelessness, and it will become a unique experience for youth and seniors to live together and learn from each other.”

Lead donor Anita May Rosenstein

A MULTI-PURPOSE CAMPUS PROVIDES A “BEACON OF HOPE” FOR LGBT YOUTH AND SENIORS
FINANCING

• NMTC Financing: Civic San Diego Economic Growth and Neighborhood Investment Fund: $23 million
• Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

• 90 construction jobs (35% reserved for area residents and 65% for people of color).

COMMUNITY

• Unemployment rate: 10.9%
• Median income: 48.2% of the county average

“The YMCA had been raising money and working toward a new facility for over 15 years...Now almost 6,000 residents of Mountain View and other S.E. San Diego neighborhoods are members of the new and improved Jackie Robinson, and we’re still growing. We could not have had nearly the same impact without the help of Civic San Diego and the NMTC.”

— Paul Sullivan, Former CFO of YMCA of San Diego County

JACKIE ROBINSON FAMILY YMCA

San Diego, CA (2016)

Having served the community since 1943, The Jackie Robinson YMCA is a home away from home for hundreds of families in the inner-city neighborhoods of southeastern San Diego. As the community grew, the demand for the facility began to far outpace its capacity, and in 2015, the YMCA of San Diego County kicked off a first of its kind in the nation capital campaign to tear down and rebuild onsite a new YMCA in an inner-city neighborhood.

NEW RECREATIONAL FACILITY PROVIDES OPPORTUNITIES FOR FAMILIES TO LEARN, PLAY, AND GET HEALTHY

The YMCA received over $15 million in capital pledges and a $5 million grant from the State of California. In 2016, Civic San Diego Economic Growth and Neighborhood Investment Fund and U.S. Bancorp Community Development Corporation used the NMTC to generate approximately $5 million in tax credit equity and bridge the remaining funding gap for the $25 million project.

The newly constructed, 44,000 sq. ft. facility includes ballfield space. Community, recreational and wellness amenities include a gymnasium; wellness center; community multipurpose room; teen center; childcare center and playground; locker rooms; three group exercise and mind and body studios; conference rooms; member lounge; offices; staff lounge and kitchen; soccer field; baseball field and public parking.

The project is located in a highly distressed neighborhood with extremely low-incomes and high unemployment. To support the surrounding community, the project reserved 35 percent of its 90 construction jobs for area residents and set-aside at least 40 percent of subcontracting opportunities to minority contractors.

The new facility offers a range of programs and events associated around its goal of providing opportunities for families to learn, play and get healthy. The YMCA provides subsidized memberships to low-income persons and subsidized participation in programs and subsidized childcare to ensure that everyone has equal access.
Since 2008, RYSE has created a safe place for young people to learn, educate, and transform lives and communities. In order to better prioritize safety, health, and opportunities available for low-income youth of color, RYSE offers education and health programming, leadership skills, and career development through media and technology training at no charge to low-income youth ages 13 to 21 in the Richmond and Contra Costa County community. The community suffers from historic disinvestment, and young people – especially youth of color – bear the brunt of the health and economic impacts.

The project would not have been possible without NMTC financing from Opportunity Fund and an equity investment from U.S. Bancorp Community Development Corporation. RYSE currently has 3,700 members and is planning an expansion that will allow for 3,000 additional members. To facilitate this expansion, RYSE plans to renovate 6,600 sq. ft. of existing facilities and expand by 11,000 sq. ft. and add 24,000 sq. ft. of new outdoor space including a basketball court, garden, and landscaped space. The project will allow RYSE to increase the age range of youth served from ages 11 to 24 and engage community partners in co-designed support services and shared educational opportunities.

The expansion will increase access to primary care and mental health services, through a partnership with John Muir Hospital & LifeLong Medical Care, significantly increase RYSE’s capacity for professional development and trainings, and double the capacity of various paid internship programs, which in addition to monthly stipends, offers youth extensive hard and soft skills trainings. Once complete, the project plans to create or retain 56 full-time-equivalent permanent jobs (52 for low-income individuals) and 155 construction jobs (75 for low-income individuals); they are projecting to serve 6,750 unique individuals annually (92 percent low-income and 94 percent minorities).

The project would not have been possible without NMTC financing from Opportunity Fund and an equity investment from U.S. Bancorp Community Development Corporation.
FINANCING
- NMTC Financing: Genesis LA, Raza Development Fund: $23 million
- Equity Investor: JPMorgan Chase

IMPACT
- 150 construction jobs
- Creates 10 new permanent jobs and retains an additional 63 jobs
- 500 additional children served (1,500 total)
- 30% of construction work performed by minority contractors of which at least 50% of the businesses contracted local Inglewood businesses
- 500 additional children served (1,500 total)
- 30% of construction work performed by minority contractors of which at least 50% of the businesses contracted local Inglewood businesses

COMMUNITY
- Unemployment rate: 17.9%
- Median income: 56.5% of AMI

YOUTH ORCHESTRA LA
Inglewood, CA (2019)

The Youth Orchestra Los Angeles (YOLA) program was created by LA Philharmonic Music Director, Maestro Gustavo Dudamel, in 2007 to provide low-income youth (ages 6-18) with increased access to music programs and orchestral training as a means to improve life outcomes and broader societal progress. YOLA’s programs provide instruments and intensive music training at no cost to program participants or their families. Academic support is also provided to students in YOLA’s programs, empowering students to become vital citizens, leaders, and agents of change.

Prior to their 2019 expansion, YOLA’s programming was limited to approximately 1,000 students spread across four locations throughout LA County. Each YOLA site had an extensive waiting list that warranted additional growth and expansion of the program with appropriate facilities. The NMTC was instrumental in helping to facilitate the development of YOLA’s fifth location as its new headquarters.

Genesis LA worked with Raza Development Fund and JPMorgan Chase to provide $23 million in NMTC financing for the redevelopment of an 18,000 sq. ft. commercial building into a 25,000 sq. ft. state-of-the-art music education venue for low-income youth from across LA County. The facility includes orchestral spaces, practice rooms, a recording studio, a music library, storage area for musical instruments, and community space.

YOLA’s new facility allows the program to serve an additional 500 students annually through their programs, and YOLA’s new headquarters also benefits the City of Inglewood through the creation of 150 construction jobs. The project retains 63 jobs and creates 10 new permanent jobs. The majority of YOLA staff is paid living wages with full-time employees receiving a full benefits package (medical, dental, vision, life insurance, vacation, holiday and sick leave pay). Through YOLA programs and partnerships, the project provides professional mentorship to low-income youth, musical training, and acoustic production training. It fosters and supports academic achievement and improves the City of Inglewood’s civic core with a community-oriented asset.
NMTC IMPACT IN COLORADO

JOBS AND INVESTMENT

9.8K JOBS STATEWIDE
Through 2015

$1B IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 102 Colorado projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

102 PROJECTS FINANCED IN COLORADO
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

[Map showing project investment by county]
Greenline Community Ventures, a Colorado CDFI and national CDE, used NMTCs to establish a "grass roots" Small Business Capital Fund designed specifically to help create low-income community jobs by funding high impact, cash flow challenged small businesses. The Fund’s mission is to better connect low-income community residents with the small businesses that represent two-thirds of America’s job growth.

Rocky Mountain Instrument Co. (RMI) is a minority-owned manufacturer of optics coatings and assemblies for laser and imaging applications. The business serves defense, industrial, medical, and semiconductor markets. RMI provides technical training to unskilled, low-income community workers in-house, and over half of its employees are minorities.

Like many small businesses, RMI needed additional capital to produce inventory for existing orders and buy the equipment for a new production line. RMI had exhausted cash reserves and was unable to secure a traditional loan to support its growth plans. Instead, it was forced to use equipment vendor lease financing with an effective interest rate exceeding 40 percent.

Greenline used its NMTC supported Small Business Capital Fund to deliver a $1.5 million subordinate business loan. The loan allowed RMI to expand product offerings and hire 10 additional technology workers from the low-income community. Three of these workers were previously unemployed. According to Calvert Foundation, the loan was, "an important trigger for near-term growth and job creation that will eventually lead to additional capital from traditional banks and private equity."

The Small Business Capital Fund served as a template for Greenline’s Covid-19 Emergency Microloan Program, which has helped over 25 Colorado small businesses continue operations and retain employees through the current pandemic.
FINANCING

- NMTC Financing: DV Community Investment, MidWest Renewable Capital, Colorado Growth and Revitalization Fund, Brownfield Revitalization Advisors, LLC and Central States Development Partners, Inc.: $46 million

IMPACT

- The project will create 200 permanent, quality jobs (84% to low-income persons) and 825 construction jobs.
- The project will feature a 100-seat training room to support internal education and advancement efforts.

COMMUNITY

- Unemployment rate: 1.89x the national average
- Located on a brownfield site, the project will include an efficient biomass boiler system that will utilize sawdust waste to heat and cool the entire facility, reducing the entire energy demand of its manufacturing process.

The higher development costs related to the energy efficient technology and environmental issues of the property were cost prohibitive compared to traditional facility heating/energy options. Without the benefit of the NMTC proceeds, TruStile would not have been able to include the renewable energy components for the facility site, reducing the environmental benefits and creation of quality jobs in the low-income area.

In addition to DV Community Investment's $7 million in NMTC financing, additional financing included $15 million in NMTC allocation from MidWest Renewable Capital, $8 million from Colorado Growth and Revitalization Fund, $11 million from Brownfield Revitalization Advisors, LLC and $5 million from the Central States Development Partners, Inc.
The NMTC made 34 Connecticut projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
The M. Swift & Sons Company Historic District’s factory complex, called Swift Factory, consisted of five interconnected buildings and two historic residences in Northeast Hartford. The Swift Factory once functioned as the home of the M. Swift & Sons Company throughout its over one-hundred-year-story, making it a significant component of the City’s industrial heritage.

Once a hub of economic vitality for the community, the shuttered factory was vacant for more than a decade until a new vision for its revitalization emerged. Together with local residents and community organizers, nonprofit Community Solutions redeveloped the complex. The adaptive reuse of the former Swift Factory returned the vacant manufacturing space into a state of the art facility providing high quality jobs and services for residents of the surrounding low-income community. The space includes a commercial food manufacturing kitchen, a food business incubator, community space and nonprofit office space. Completed in 2019, the project generated 50 full-time-equivalent construction jobs and 151 permanent jobs.

The renewed Swift Factory will host several tenants that will provide a range of job opportunities. The anchor tenant will be the manufacturing arm of Bears Smokehouse Barbecue, a locally-owned Missouri-style barbecue restaurant and spice producer. FreshBox Farms, an established regional hydroponic operator, provides a source of fresh produce for the community and additional healthy food options are generated through a food business incubator. Additional space is for non-profit organizations such as Food Corps, Girls for Technology, Build a Better You, Community First School, CT Girls Firefighter Camp, and Community Solutions.

Environmentally sustainable practices such as ecological surface storm water management, water conservation in common areas, improved thermal performance of all onsite windows, air sealing at all openings, high-efficiency HVAC, and energy efficient light fixtures in common spaces were incorporated into the rehabilitation.

**IMPACT**
- 50 construction jobs
- 151 permanent jobs created and 62 jobs retained
- 10 certified food production spaces for local culinary entrepreneurs

**COMMUNITY**
- Promise Zone
NMTC IMPACT IN DISTRICT OF COLUMBIA

JOBS AND INVESTMENT

13K
JOBS STATEWIDE
Through 2015

$2B
IN TOTAL CAPITAL
Through Q2, 2020

76
PROJECTS FINANCED IN DISTRICT OF COLUMBIA
Through Q2, 2020

The NMTC made 76 District of Columbia projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
“I’m a new patient with BFC, and when I called to schedule my first appointment, the phone message said “You’ll be glad when you become a patient with us.” That’s the first time I ever heard something like that from a medical office! It made me feel hopeful...It’s refreshing and restores my faith in humanity...A clinic with a legal clinic and other vital services? Pure genius! If I ever come into some “real money,” I’ll be donating to BFC!”

- Em Doug, patient

BREAD FOR THE CITY - SOUTHEAST CENTER
Washington, DC (2018)

Bread for the City (BFC) is a nonprofit service provider with a mission to help Washington, DC residents living with low-incomes to develop their power to determine the future of their own communities. They provide food, clothing, medical care, and legal and social services to reduce the burden of poverty, and seek justice through community organizing and public advocacy.

BFC has been providing services for over 40 years and currently owns and operates three community facilities. Under CEO George Jones’ leadership, BFC has grown from a $1.2 million operation in 1996 to a $13 million operation in 2020. To expand their capacity to serve Southeast DC, BFC transformed 1700 Good Hope Road, SE, from a parking lot into a new 28,132 square foot community facility. BFC now provides the full suite of services that its clients need including medical, dental, vision, and a behavioral health clinic; a jobs center; expanded food and clothing distribution centers; legal offices; social services offices; rooftop garden; and a fitness center with locker room and showers. BFC’s new center also expands capacity, both in hours of operation and physical space.

DC Housing Enterprises (DCHE) and co-allocatee City First provided $26 million in NMTC financing for the new BFC Southeast Center. The facility meets several community development and economic priorities by:

- Turning an underutilized parcel into a high quality, sustainable, community facility
- Co-location of healthcare, job training, legal services, social services, food and clothing distribution in a single facility;
- Expansion of BFC’s S.E. Center services to 20,000 clients through 75,000 annual visits
- Provision of services to very-low-income individuals with an average household income of $6,864 per year
- Substantial investment (approx. $26 million) in Ward 8
- Creation of 27 temporary (construction) and 64 permanent (service provider) job opportunities
- Creation of a fitness center to support the Sustainable DC Plan of cutting the citywide obesity rate by 50 percent.

Bread for the City works every day to improve the lives and access to opportunity and services for residents of these historically disinvested neighborhoods, and their new facility ensures they can continue serving residents for decades to come.
The Parkside-Kenilworth neighborhood in DC’s Ward 7 was once a working class Black neighborhood, until the area began to decline in the 1950s. Construction of Interstate 295 cut it off from surrounding neighborhoods and public investment in the area declined. Today, the neighborhood is still primarily residential, with a mix of public housing complexes and new market-rate and mixed-income construction.

One of the major needs for Parkside-Kenilworth is for access to affordable childcare. DC Housing Enterprises (DCHE) provided $12.1 million in New Markets Tax Credit financing, launching Educare DC and expanding its impact on the District of Columbia. Educare DC’s mission is to eliminate the opportunity gap for young children living in poverty, and help them develop the skills necessary for success in kindergarten and beyond, and it has made measurable progress towards this vision for the future.

Educare DC offers a full-day, full-year early education program that helps ensure young children’s healthy development and school readiness. Since opening in September 2012, Educare DC has built and sustained a high-performing early learning program to make a greater impact in DC.

Since 2012, Educare DC’s reach has grown more than 2.5 times, growing to serve 424 children from prenatal to age five – and their families – across two major sites and six partnerships, making them the second largest provider in DC and among a small group (top 12 percent) of high quality providers. This direct service impact – combined with programs that have trained over 400 educators and in Educare’s city-wide fellowship – have been made possible through public-private partnerships, such as NMTC.

Educare DC works with a Local Evaluation Partner (LEP), the LEP team conducts a series of 12 assessments throughout the school year, collecting data to document child outcomes and classroom quality, which informs classroom practice, family engagement work, and professional development plans for staff. Educare DC’s program performance is also regularly monitored by their partners and licensing bodies.

Educare DC was recently awarded a High Quality designation. This designation is a brand-new tier of quality and was awarded to just 12 percent of all child care centers in DC.
NMTC IMPACT IN DELAWARE

JOBS AND INVESTMENT

3.2K
JOBS STATEWIDE
Through 2015

$287.5M
IN TOTAL CAPITAL
Through Q2, 2020

13
PROJECTS FINANCED IN DELAWARE
Through Q2, 2020

The NMTC made 13 Delaware projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
FINTECH BUILDING

Newark, DE (2020)

A New Markets Tax Credit investment from Cinnaire is supporting the development of a new, 100,000-square-foot building dedicated to financial technologies, commonly called fintech, at the University of Delaware’s Science Technology and Advanced Research Campus in Newark.

Cinnaire provided a $9 million New Markets Tax Credit (NMTC) allocation to the Delaware Technology Park to finance the construction of the FinTech building, the latest project on the University of Delaware’s growing STAR Campus. Construction is expected to be completed in November 2021.

The Delaware Technology Park is a leading East Coast nonprofit research park, providing development-stage life science, information technology, advanced materials, and renewable energy companies with access to the resources and connections needed to drive and thrive and accelerate their economic success.

A national nonprofit focused on improving the financial health of communities, will partner with the FinTech incubator to provide analysis and recommendations on ways to improve the financial health of low- and moderate-income community members. The building will also house the Delaware Small Business Center, Delaware Technology Park, and the University of Delaware’s Office of Economic Innovation and Partnerships.

The state’s Small Business Development Center will also have an office in the building so it can help implement the Office of Economic Innovation and Partnerships “Spin In” program that places UD undergrads in early-stage startups to give students real-life experience with entrepreneurship and give the companies access to the university’s emerging talent.

“FinTech will transform the future of Delaware’s growth in the financial technology sector, providing a space for entrepreneurs and innovators to collaborate on impactful projects. This project will expand economic and educational opportunities while creating jobs for Delaware residents.”

Peter Giles, Cinnaire VP, Business Development
NMTC IMPACT IN FLORIDA
JOBS AND INVESTMENT

28.4K
JOBS STATEWIDE
Through 2015

$2.6B
IN TOTAL CAPITAL
Through Q2, 2020

183
PROJECTS FINANCED IN FLORIDA
Through Q2, 2020

The NMTC made 183 Florida projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
Florida Community Loan Fund and Central States Development Partners provided an additional $4 million in NMTCs, with U.S. Bancorp Community Development Corporation as the investor. Northern Trust Bank and U.S. Bancorp Community Development Corporation

**FINANCING**
- NMTC Financing: Florida Community Loan Fund and Central States Development Partners: $19 million
- Equity Investor: Northern Trust Bank and U.S. Bancorp Community Development Corporation

**IMPACT**
- 91 construction jobs generated
- 85 permanent jobs generated

**COMMUNITY**
- Unemployment rate is 3.9x the national average%
- Poverty rate of 49%

“This new center and the investment of resources allocated to this project is a milestone accomplishment that will change the trajectory of the communities we serve for generations to come. OYC will be forever committed to strengthening communities we serve by breaking cycles of poverty.”

— Tina Brown, CEO, Overtown Youth Center

Overtown Youth Center (OYC) was founded in 2003 to inspire and empower at-risk, low-income youth and families by fostering hope through a variety of in-school, after-school, summer, arts enrichment, family, college and career readiness program services. Nearly all – 95 percent – of OYC youth graduate high school with over 80 percent continuing on to college, university or vocational post-secondary educational programs.

Today, Overtown Youth Center (OYC) serves children, youth, and families from a building that has become functionally obsolete and too small to accommodate needed services. Using New Markets Tax Credit financing, OYC will replace its existing facility and build a new 62,620 square-foot community resource center. The new center will triple OYC’s capacity, reaching over 2,000 youth and families annually. Key features of this new center will include an economic empowerment training area, a STEM lab, a multimedia / technology lab, family resource center, state of the art classrooms, and a health and wellness gymnasium.

Upon completion, OYC’s expanded new services and programs will provide job training, housing services, mental health and behavioral health services, mentoring and employment services, and family support services. Construction and operation of the new center will also create or retain up to 176 temporary and permanent jobs.

Florida Community Loan Fund (FCLF) provided $15 million in New Markets Tax Credit (NMTC) financing for Overtown Youth Center. The investor is Northern Trust Bank. Central States Development Partners provided an additional $4 million in NMTCs, with U.S. Bancorp Community Development Corporation as the investor.
SUPER-PUFFT SNACKS USA

Perry, FL (2019)

Super-Pufft Snacks USA, a private label snack manufacturer/distributor brought new opportunities to the community of Perry, FL in 2017 when they purchased and repurposed a manufacturing facility that closed and laid off 250 full-time employees. The loss of a major employer led the City of Perry to reduce their budget by 6 percent and increase taxes, a devastating blow to a low-income community with a median household wage that is 62 percent of the Florida average.

Unfortunately, when Super-Pufft USA commenced operations at the new facility in October 2018, costly mechanical issues and outdated equipment limited the firm’s operations to 70 percent capacity. The company considered downsizing or relocating.

Instead, in 2019, Rural Development Partners stepped in to provide Super-Pufft with $21.5 million in NMTC financing to purchase new equipment, retain 122 jobs, add 275 new jobs, and acquire specialized machinery for the production of both canister and bagged tortilla chips.

All jobs created and retained by Super-Pufft are significantly above the living wage and include a full suite of benefits. Of the 397 total jobs, 95 percent are accessible to low-income persons with a high school degree or equivalent, and all have access to employer-paid training through the local community college. Rural Development Partners further worked with Super-Pufft to build a community advisory board to direct a $215K jointly funded grant program to local workforce development initiatives. The advisory board creates and leverages public-private partnerships by empowering leaders from a variety of backgrounds, including education, business, non-profits, and economic development.

"Thanks to this investment, Super-Pufft was able to not only expand our operations and create jobs in our community, but also expand our partnerships. Business leaders today can't simply operate in a community they must also be a partner in community development."

Super-Pufft Snacks USA's CEO/President
The NMTC made 105 Georgia projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
The Grove Park Foundation’s (GPF) mission is to connect and restore several historic Westside Atlanta neighborhoods that have suffered from decades of disinvestment and environmental degradation. GPF’s main priorities are building a cradle-to-college education pipeline, developing affordable and mixed-income housing, and improving access to health and wellness services. In pursuit of that mission, GPF secured NMTC financing for the construction of Woodson Park Academy, a new 115,000-square-foot public school that serves 900 K-8 students.

The school is operated by KIPP Metro Atlanta but serves as a neighborhood school open to all students in the Woodson Park Academy zone and adheres to Atlanta Public Schools (APS) student discipline policies. The new school consolidates and expands two of the city’s lowest performing elementary schools (one scoring in bottom 2 percent of schools in the state).

Woodson Park Academy is one component of a larger Purpose Built Community revitalization plan that includes the construction of a 23,000-square-foot YMCA that includes a 2,500-square-foot health clinic at the 10-acre site. KIPP, APS, and GPF have actively engaged the community throughout the development process to ensure the project will be responsive to community needs. A new YMCA and community health center, which was financed as a separate NMTC transaction, will complete the site, providing the neighborhood with a community hub it currently lacks.”

Atlanta Emerging Markets, Inc. (AEMI) and SunTrust Community Capital provided a combined $21 million in NMTC financing, with SunTrust Community Capital as the investor. Other financing sources include a capital campaign led by GPF and $17.5 million of E-SPLOST funds from the school district. NMTC financing was essential to GPF’s effort to revitalize the community.

KIPP provides a longer school day and year, increased math and English time, more elective classes, and new parent engagement opportunities including a Family Resource Center. The school also partners with the YMCA to provide extracurricular and pre-K programs. The school expects to eventually employ 120 employees. Woodson Park Academy is expected to complete construction late November 2020.
RWDC INDUSTRIES, LLC

Athens, GA (2020)

RWDC is an early stage company manufacturing biodegradable plastic polymers based on Polyhydroxyalkanoate (PHA) technology utilizing renewable feedstock such as waste cooking oil. Founded in 2017, RWDC achieved initial success with a 250 ton R&D facility on the University of Georgia campus.

In order to further expand capacity and co-development with their large consumer brand customers, RWDC needed to construct a $35 million 4,000 ton commercial demonstration plant (4KT Plant). The company decided to renovate a vacant yarn factory which closed in 2018 and is located in a tier 1 priority area for economic development in Georgia. The plant is in a severely distressed area suffering from high poverty and unemployment.

Prior to AMCREF's NMTC investment, RWDC had earned less than $700,000 in revenue through the production of samples. In addition, the company had not secured any larger scale or long-term sales contracts that would be necessary to support traditional financing. As a result, RWDC was not eligible for traditional financing. AMCREF provided $7.7 million in NMTC-financing to make the project possible, creating 209 permanent jobs. Construction of the facility generated 218 construction jobs.

“RWDC is just the type of business AMCREF looks to support with NMTCs. RWDC is a high-growth company in an innovative new industry providing skilled, well-paying jobs via partnerships with local technical colleges and workforce groups. They’re also renovating a vacant facility in an economic development priority area. Finally, their biodegradable plastics address a pressing worldwide environmental problem.”

Susan Seagren, managing director at AMCREF Community Capital.
NMTC IMPACT IN HAWAII

JOBS AND INVESTMENT

1.7K
JOBS STATEWIDE
Through 2015

$290.7M
IN TOTAL CAPITAL
Through Q2, 2020

17
PROJECTS FINANCED IN HAWAII
Through Q2, 2020

The NMTC made 17 Hawaii projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

[Map showing total project investment by county]
LANA’I COMMUNITY HEALTH CENTER

Lanai City, HI (2015)

To reach Lāna’i, Hawai’i’s smallest publicly-accessible inhabited island, there are two options: a $200 round-trip flight from Honolulu or a $60 ferry ride from Maui. For the 44 percent of the island’s population who have incomes at or below 200 percent of the federal poverty level, the only option for affordable on-island health care is the Lāna’i Community Health Center (LCHC), a Federally Qualified Health Center (FQHC). LCHC previously operated out of a converted three-bedroom home, too small for the clinic to provide adequate health care to the remote island community. LCHC could not provide essential services including obstetrics, mammography, psychiatry, inpatient substance abuse treatment, and oral health care. Typically, babies were born in Honolulu or Maui, and mothers-to-be relocated preterm.

In order to improve access, CEI Capital Management LLC (CCML) utilized the NMTC to attract $7.8 million in private capital to the native Hawaiian-led FQHC. With that financing, LCHC constructed a new 6,800 sq. ft. health care facility that opened in May 2016, which not only was more easily accessible, but also nearly doubled LCHC’s patient capacity. It includes nine exam rooms, dental x-ray machinery, two dental operatories, lab facilities, and a community activity room. As of 2019, LCHC was serving 70 percent of the island’s population and continues to focus on providing the highest quality health care for all their patients, regardless of insurance status.

LCHC has also worked diligently to become an employer of choice for Lāna’i residents. As of 2019, LCHC directly employs 38 full-time and 8 part-time staff, 46 percent grew up on the island. LCHC is active in building the next generation of health-care workers through scholarships to local student graduates pursuing a college degree in a health-related field and their student internship programs. Throughout the COVID-19 Pandemic, LCHC has served as an important community resource, both for testing, and for information shared in an accessible and culturally sensitive way. It is clear that in all their actions, LCHC remains focused on their motto: E Ola n¬ Lana’i - Life, Health and Well Being for Lāna’i.

“CEI’s show of faith in our organization and our project was tremendous. This was a complicated project and it would have been easy to walk away, but CEI stayed involved, listened to the truth, and proceeded with our project. Mahalo nui loa, Maraming Salamat. We are forever grateful for CEI’s efforts and belief.”

Diana V. Shaw, PHD, MBA, MPH, FACMPE, Executive Director, LCHC
NMTC IMPACT IN IDAHO
JOBS AND INVESTMENT

1.7K
JOBS STATEWIDE
Through 2015

$332.9M
IN TOTAL CAPITAL
Through Q2, 2020

38
PROJECTS FINANCED IN IDAHO
Through Q2, 2020

The NMTC made 38 Idaho projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
Premier Technology, Inc.

Blackfoot, ID (2018)

Each year since Premier Technology, Inc. was founded by husband-and-wife team Doug and Shelly Sayer, the company has expanded its reach, employee numbers, and sales. Heavy manufacturing is a capital-intensive business, and even the entrepreneurial Sayers have struggled to secure financing as their company grows. In 2018, the Sayers needed to expand their facility in order to accept a large contract with the Department of Defense. Premier had raised over 75 percent of the project costs through loans and cash savings, but without additional collateral to pledge for a larger loan, the company was left with a $2.4 million gap.

Premier’s expansion project added 67,000 sq. ft. to its Blackfoot, Idaho, campus, including a 33,920-square-foot material warehouse and preparation building, a 21,000-square-foot fabrication and assembly building, and a 12,000-square-foot secure, specialized manufacturing facility. This catalytic expansion provides the manufacturing and storage capacity that is needed to meet current and future contracts. The new, automated warehouse allows Premier to store materials indoors, reducing damage and waste that result from outdoor storage. The warehouse also provides the necessary space to house new equipment using state-of-the-art technology, including a laser cutting system that is safer, cleaner, and more efficient.

With planned growth in the small community of Blackfoot, Premier knows attracting qualified employees can be a challenge. To address this issue, the company offers a variety of training programs to build a local workforce and help employees develop their skills and earn raises and promotions. Premier’s Craft Development Program cultivates the skill-sets of company craftsmen who specialize in welding, math, blueprints, and machining. In-house training opportunities allow for employees to start at an entry level and advance their professional careers. Premier even supports employees’ higher education goals by sponsoring master’s degree programs in engineering. The company’s focus on workforce and employee development not only creates internal ladders for growth, but also promotes economic prosperity in Blackfoot.

To make Premier’s expansion a reality, MoFi partnered with Premier and Wells Fargo to address the project’s equity gap and allow the company to maintain the cash reserves for hiring and training new employees at the facility. The manufacturing expansion project was completed in January of 2020. This project paved the way for the creation and retention of 300 jobs – of which 100 percent pay over the living wage and include benefits and 81 percent are accessible to low-income people.
NMTC IMPACT IN ILLINOIS

JOBS AND INVESTMENT

33.2K
JOBS STATEWIDE
Through 2015

$3.2B
IN TOTAL CAPITAL
Through Q2, 2020

290
PROJECTS FINANCED IN ILLINOIS
Through Q2, 2020

The NMTC made 290 Illinois projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
In 2004, residents of the neighborhoods of Pilsen and Little Village on Chicago’s Southwest Side joined administrators from a nearby hospital to address the area’s lack of accessible health services. They opened a community health center on S. California Ave. called Esperanza, the Spanish word for “hope.” Today, Esperanza operates out of four sites to provide bilingual, high-quality primary care, behavioral health, and wellness services to the community, regardless of immigration status, insurance, or ability to pay.

For example, when it was determined that over 50 percent of their clients traveled from the Brighton Park area of Chicago to their other clinics, Esperanza began plans to partner with a national health system to build a facility to meet community needs.

Shortly before closing the financing to acquire the new site, the health system was unable to obtain sufficient financing to complete the project. Undeterred, Esperanza secured an acquisition loan from Raza Development Fund (RDF), an NMTC allocatee, and worked to scale the project’s size to one that they could develop without a partner while working hard to keep the main scope of the project intact.

With a $6 million loan from PNC and a $4 million subordinate RDF loan, plus $18 million in NMTC allocation from the Chicago Development Fund, RDF, and PNC, the project moved forward, and construction of the new 26,100 sq. ft. facility designed by award-winning architect Juan Gabriel Moreno began in 2018.

In May 2019, Esperanza Brighton Park opened to provide high-quality healthcare to an additional 20,000 patients each year. Today, Esperanza is operating at full capacity, and has been a main player in COVID-19 testing for the most vulnerable in the city. By mid-August of 2020, they had conducted over 10,000 tests to mainly Hispanic/LatinX members of the community (89 percent of those tested) and 2,285 had tested positive, many receiving their test results while at work in their essential job.
RMG RECYCLING FACILITY

Chicago, IL (2020)

Through the New Markets Tax Credit (NMTC), Urban Action Community Development (“UACD”) financed the construction and operations of Reserve Management Group’s (“RMG”) new, state-of-the-art metal shredding and recycling facility located in Chicago, IL. The RMG South Chicago Metal Recycling Facility replaces the existing General Iron metal recycling business, which RMG purchased in the fall of 2019, knowing that General Iron’s 100-year-plus run on Chicago’s North Side was coming to an end due to a changing neighborhood and zoning.

The new facility protects the surrounding community from pollution by employing the most technologically advanced and enclosed shredding and pollution control equipment available in the United States. RMG’s expansive 175-acre Southeast Side property offered the best location in the city to re-create General Iron’s shredding operation. The repurposed brownfield site, which has excellent truck, rail, and water access, had been operating as a recycling facility for nearly 25 years.

Instead of simply closing General Iron, RMG’s purchase and replacement plan preserves more than 100 full-time equivalent jobs and will create an additional 50 positions. In addition to hundreds of construction jobs, the RMG facility preserves Chicago’s vibrant metal recycling ecosystem and bring new jobs and commerce to the City’s Southeast Side. The project also performs a vital function in fostering Chicago’s environmental sustainability and supports the livelihood of many hundreds of low-income community residents who supply General Iron with scrap metal collected from residential and commercial disposal. Under an agreement with the City of Chicago, RMG will cease operating General Iron on the North Side at the end of 2020 and begin operating the new facility along the Calumet River in early 2021.

In order to finance the deal, Urban Action Community Development (“UACD”) provided $7.5 million in federal NMTC allocation. Central Bank of Kansas City provided leveraged debt U.S. Bancorp Community Development Corporation provided NMTC equity.
The NMTC made 82 Indiana projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
Instead of seeking alternative markets for waste export or contributing to waste buildup, DAK Americas is an integrated producer of PET resins and a main producer of polyester staple fibers in the Americas. In 2018, the company saw an opportunity to expand and meet the growing recycling challenges facing the state of Indiana.

Indiana has a recycling rate of only 17 percent. Given that plastic bottles can take up to 450 years to fully decompose in landfills, this leaves a huge opportunity to improve the rate of recycling of plastic waste. In the past, Indiana municipalities exported their waste to other countries, most notably to China. However, due to new and increasingly strict waste import policies, export to China has been significantly reduced.

DAK chose the highly distressed community in Richmond, Indiana to launch this new line of business. DAK Richmond Plant's expansion and innovation will not only avoid the financial and environmental costs of landfill disposal, but will also reinforce the use of regional recycling collection centers by the general public. The project also brought additional business and employment opportunities to the Richmond, Indiana community by attracting businesses that depend on PET resin. This project created 100 full time jobs with health benefits, 401K, paid sick leave, paid time off, and advanced educational and technical training.

TDCDC and Dudley Ventures provided $24.6 million in NMTC financing for the installation of equipment to be used for processing rPET flake into rPET pellets, as a part of the development and construction of 23,300 sq. ft. of manufacturing and office space.

DAK’s circular recycling model moves Indiana closer to removing valuable PET from waste. The company's reuse, reduction and recycling processes significantly offset the waste and carbon impacts of its production processes.
THE INNOVATION HUB AT 16 TECH

Indianapolis, IN (2019)

Located in Indiana’s new 16 Tech Innovation District, The Innovation Hub at 16 Tech is the adaptive reuse of the 105,000 sq. ft. former Citizens Energy Group headquarters building. The renovated facility serves as 16 Tech’s heart of activity and is a critical component for positioning 16 Tech as a world-class innovation district. Sponsored by 16 Tech Community Corporation ("16TCC") and Browning Investments, 16 Tech consists of three distinct activity nodes: co–working and business incubation space, an advanced makerspace and fabrication studio, and a culinary incubator supporting Indiana’s agriculture and food entrepreneurs. The makerspace will be a 100+ membership-based workshop and fabrication studio where designers, engineers, entrepreneurs, external innovation groups, students, aspiring makers and other creatives access state-of-the-art machines, tools, and a broad spectrum of training and coaching, and a community of like-minded makers to build their dreams and often to develop product prototypes. In addition to the three activity nodes, 16TCC is partnering with Purdue Extension, to provide workforce development programs throughout The Innovation Hub and across the 16 Tech Innovation District.

The Innovation Hub at 16 Tech will create 75 construction jobs and support over 1,500 permanent jobs in the District (15 to 20 percent will be accessible to low-income persons), provide at least 15 percent of subcontracting opportunities to minority- and women-owned businesses, and offer below-market and flexible leases for its tenants. Over 4,000 will benefit from workforce development through the Purdue Extension. There are 720 memberships for the co–working space, 100 memberships for the makerspace, and 28 food entrepreneurs will sell goods to over 125,000 annual retail customers. The Innovation District is also creating a charity to revitalize the surrounding low-income community.

To make the project possible, Urban Action Community Development, Indianapolis Redevelopment CDE LLC, LISC New Markets Support Company, and U.S. Bancorp Community Development Corp. provided $23 million in NMTC financing to offset the cost of adaptive reuse and to provide below-market, flexible leases to 16 Tech tenants.

INFORMATION HUB AT 16 TECH

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NMTC IMPACT IN IOWA
JOBS AND INVESTMENT

6.9K
JOBS STATEWIDE
Through 2015

$1B
IN TOTAL CAPITAL
Through Q2, 2020

57
PROJECTS FINANCED IN IOWA
Through Q2, 2020

The NMTC made 57 Iowa projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
In 2019, Iowa Community Development used $10 million in NMTC financing to support the construction of three new Boys and Girls Clubs in Central Iowa.

The Gregory & Suzie Glazer Burt Club, Des Moines, IA ($8 million in NMTC financing)
The Burt Club, which opened in August 2019 in Des Moines on Drake University’s campus, is only the third Boys & Girls Club in the nation located on a private college campus. The club is operated by Boys & Girls Clubs of Central Iowa (BGCCI), a nonprofit that provides young people a safe, supportive place, structured programs and caring staff. The Club provides numerous educational and service opportunities for Drake’s students and further integrates the University with the surrounding neighborhood.

The E.T. Meredith Club and the Studebaker Club ($2 million in NMTC financing)
NMTC financing supported improvements in two club buildings owned by the Des Moines Community School District. The projects are part of “club pathways” which allows the Boys & Girls Clubs to provide services to youth as they progress from elementary to high school. These improvements allowed BGCCI to create a brand new, Studebaker Club and to expand the services provided at the E.T. Meredith Club.

The E.T. Meredith Club, which opened in 2020, serves 100 teens at a site steps away from East High School. The club site completes the pathways program for students who have previously attended nearby clubs and it offers structured programs after school and over the summer, including a games room, STEM education, a cooking café, college and career preparation, volunteerism, sports, and arts.

When it opens in 2021, the Studebaker Club will serve south-side youth K-5 at a brand new facility attached to Studebaker Elementary School.

Altogether, the projects generated 44 direct, permanent jobs in two severely distressed areas of Des Moines.

“We are committed to our city, we are committed to our neighborhood, and we are putting our resources and our competencies to work in a way that is going to lift up the lives of the children of the Drake Neighborhood and their families.”

Drake University President Marty Martin
NMTC IMPACT IN KANSAS
JOBS AND INVESTMENT

1.5K JOBS STATEWIDE
Through 2015

$573.9M IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 36 Kansas projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

36 PROJECTS FINANCED IN KANSAS
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

[Map showing project investment by county in Kansas]
The Smith County Memorial Hospital ("SCMH") project involves the construction of a new 61,700 sq. ft. Critical Access Hospital to replace SCMH’s functionally obsolete existing hospital facility in a rural part of north-central Kansas. The new hospital will offer 16 inpatient beds, a 28-bed long term care unit, a 6,115 SF surgery center, outpatient clinic services, radiology and labs units, a cafeteria, physical therapy, occupational therapy, wellness facilities, and the required administrative, maintenance, and support services. SCMH will also carry over to the new facility all of its current programming and outreach programs, including its scholarship package, which covers education costs for potential nursing staff, lab and radiology techs, in exchange for full-time employment commitments after graduation.

Located in Smith Center, Kansas, the Smith County Memorial Hospital has provided care for this non-metropolitan, medical underserved community for over 65 years – including surgical, emergency, diagnostic, labor & delivery, nursing, and physical therapy services to a patient base that is 65 percent Medicare/Medicaid patients. However, the existing facility had grown to be spatially restricted, functionally ineffective, and unaccommodating to the modern technological medical standards/requirements of modern hospitals.

The project was made possible by $17.5 million in NMTC allocation from Central Bank of Kansas City and Community Hospitality Healthcare Services.

The new facility helps the hospital retain all 200 full-time staff and created 10 positions immediately. Further, 11,418 low-income residents now have access to the healthcare services provided by SCMH, which are much needed in a region designated as a Medically Underserved Area.
**NMTC IMPACT IN KENTUCKY**

**JOBS AND INVESTMENT**

**23.7K**

JOBS STATEWIDE

Through 2015

**$2.1B**

IN TOTAL CAPITAL

Through Q2, 2020

The NMTC made 161 Kentucky projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**161**

PROJECTS FINANCED IN KENTUCKY

Through Q2, 2020

**Total Project Investment by County**

Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
**KENTUCKY**

**DANIMER SCIENTIFIC KENTUCKY INC**

Winchester, KY (2019)

Founded in 2004, Danimer Scientific is a pioneer in creating more sustainable, more natural ways to make plastic products. Danimer helps its customers, large consumer products companies, transition from reliance on single use plastic product packaging derived from petrochemicals, to biodegradable, renewable plastics.

Danimer is using NMTC financing from AMCREF Community Capital to expand on its success to date at its research and development facility in Georgia by developing its first large scale manufacturing facility in Winchester, KY (Danimer KY). Danimer KY recently acquired a vacant algae animal feed plant, which closed unexpectedly in January 2018, laying off 75 employees.

**IMPACT**

- 161 construction jobs
- 118 permanent jobs

**COMMUNITY**

- Poverty rate: 36.1%
- Unemployment rate: 17.3%

Danimer KY’s investment in the community was welcomed by then-Kentucky Governor Matt Bevin, Winchester Mayor Ed Burtner and many other local officials. There were a number of reasons for their support. First, the revitalization of the former algae plant revives local hope for the growth of an emerging technology company in the region. Also, the plant is located in a severely distressed community suffering from poverty rates over 36 percent, very low-incomes, and double-digit unemployment. It is also located in an industrial park that is an important economic connection between the Lexington metro area and some of the most economically distressed communities in Eastern Kentucky, increasing accessibility for low-income workers.

The plant will enable the company to manufacture, on a commercial scale, its 100 percent fully biodegradable plastic resins based on their patented Polyhydroxyalkanoate (PHA) technology. Danimer KY will provide PHA bioplastic pellets to large customers such as PepsiCo and Nestle for food packaging - initially chip bags, water bottles and straws. Beyond these initial products, Danimer’s PHA bioplastic product market is huge, with the potential to replace up to 441 billion pounds of traditional plastic annually, contributing to a solution to the current global plastic waste crisis.
HEDC New Markets, TRF NMTC Fund, and Telesis CDE used $23.8 million in NMTC financing to offset costs for brownfield remediation and to enable LUL to support new and expanded programming critical to community needs. Without the NMTC, an additional capital campaign would delay the many community outcomes of the project by years and LUL would have needed to rent additional space to meet demand for existing its existing financial counseling, job training, and expungement programming.

Scheduled for completion in spring 2021, the Sports & Learning Complex will enable LUL to serve an additional 1,000 individuals with test prep classes; host regional chess competitions for the West Louisville Chess Club; offer a new Environmental Justice curriculum; assist an additional 12,525 people with job fairs, job training, expungement clinics, yoga, mindfulness & mediation, mobile health fairs, Financially-In-Tune” and “Homebuyer’s Club” courses, a housing expo; and provide access to healthy foods by providing space to a farmers’ market and a concession that will accept SNAP benefits. In addition, the project is expected to generate an annual economic impact of $47 million and attract up to 30,000 annual visitors to a very low-income community.
NMTC IMPACT IN LOUISIANA

JOBS AND INVESTMENT

61.5K
JOBS STATEWIDE
Through 2015

$5.4B
IN TOTAL CAPITAL
Through Q2, 2020

248
PROJECTS FINANCED IN LOUISIANA
Through Q2, 2020

The NMTC made 248 Louisiana projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
LOUISIANA

FINANCING

- NMTCC Financing: ESIC New Markets Partners Limited Partnership, GSNMF (Goldman Sachs): $14.5 million
- Equity Investor: Citibank, N.A.

IMPACT

- 175 construction jobs
- 53 new permanent jobs and 37 retained permanent jobs
- 31,715 patient visits annually, including detox beds, short-term residential treatment programming, and FQHC healthcare visits, 40 workforce training slots annually for culinary skills served
- All jobs will pay a living wage. OHL full time employees will be offered paid vacation, sick leave, medical and dental insurance, life insurance, long-term disability insurance, and a retirement plan with a 4% company match.

COMMUNITY

- Poverty rate: 52.4% poverty rate
- Median income: 41.8% of AMI,
- Unemployment rate: 36.9%
- Medically Underserved Area.

ODYSSEY HOUSE LOUISIANA

New Orleans, LA (2017)

The Odyssey House Louisiana (OHL) project involves the rehabilitation and complete renovation of the historic Bohn Motor Co. building, a 42,000 sq. ft. dilapidated structure that has been dormant and exposed for over a decade. OHL is a substance abuse treatment facility and federally qualified health center. Over the past four decades, OHL has provided comprehensive services to Louisiana's most vulnerable populations, including people with HIV/AIDS, homeless clients, and clients who possess physical, psychological, or emotional disorders. In the 11 years since Hurricane Katrina, OHL has grown from a small, 61-bed treatment program into the state's largest substance abuse treatment program.

Project financing includes $14.5 million in NMTC allocation from Enterprise and Goldman Sachs. Additional debt sources included The Reinvestment Fund, Twain Community Partners II, LLC, and a $577K loan from the Rhodes family, the owners of the property and co-developers with Gulf Coast Housing Partnership. Citibank, N.A., as NMTC investor, provided $4.75 million of NMTC equity. But for NMTCs, OHL would not have the financial capital to allow for this redevelopment project to begin. The project can only sustain limited debt based on OHL's revenues associated with providing free and discounted care.

OHL operates outpatient services, serving 60 patients per year and provides inpatient services, as a 48 beds detox facility, serving 3,500 patients per year. An additional 98 beds support OHL's Short Term Adult Residential Treatment Program, serving 1,000 patients per year. OHL's FQHC provides primary and other medical services to 10,870 patients per year. 90 percent of patients are low-income and over 53 percent are minority populations. OHL also operates a community kitchen and culinary skills workforce training program for 100 short-term residential substance abuse program clients a year. Clients then move to a long-term program allowing them to be placed in an employment opportunity with a food industry partner.

ABANDONED AUTOMOTIVE FACILITY TRANSFORMED INTO HEALTH CENTER, EMPOWERING PEOPLE TO OVERCOME ADDICTION

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On Nov. 14, 1960, three young girls — Leona Tate, Gail Etienne and Tessie Prevost — walked through the doors at McDonogh 19 school in New Orleans’ Lower 9th Ward under the protection of U.S. Marshals. It was one of two schools integrated that day (the other, across town, was integrated by Ruby Bridges). Sixty years later — after white flight, neighborhood disinvestment, sitting vacant 15 years and Hurricane Katrina flooding — Leona Tate has breathed new life into this 1929 historic building, continuing her legacy of reconciliation and healing.

**TATE, ETIENNE, PREVOST CENTER**

New Orleans, LA (2020)

On Nov. 14, 1960, three young girls — Leona Tate, Gail Etienne and Tessie Prevost — walked through the doors at McDonogh 19 school in New Orleans’ Lower 9th Ward under the protection of U.S. Marshals. It was one of two schools integrated that day (the other, across town, was integrated by Ruby Bridges). Sixty years later — after white flight, neighborhood disinvestment, sitting vacant 15 years and Hurricane Katrina flooding — Leona Tate has breathed new life into this 1929 historic building, continuing her legacy of reconciliation and healing.

Sponsored by the Leona Tate Foundation for Change (LTFC) and Alembic Community Development, the 37,049-square-foot Tate, Etienne, Provost (TEP) Center includes an education center dedicated to telling the story of civil rights and desegregation in New Orleans (operated by the LTFC) and space for anti-racism training and education (operated by the People’s Institute for Survival and Beyond (PISAB)). The upper floors have been transformed into 25 units of affordable senior housing.

This substantial rehabilitation project would not have been possible without NMTC allocations totaling $11.7 million from USBCDE, LLC, Enhanced Community Development, LLC, and Central States Development Partners, Inc., and the location would likely have become a prime target for gentrification.

The Lower 9th Ward benefits greatly from the TEP Center, which serves as a hub and meeting place for community activities and organizations, and a center for empowering programs focused on reducing inequality.

Completed in fall 2020, the project created 20 construction jobs and 22-full-time jobs paying a living wage. Of the jobs created, 90 percent offer benefits including paid vacation and growth opportunities. Both the LTFC and PISAB prioritize hiring people of color and low-income persons and provide training to ensure employment is accessible to diverse populations and backgrounds. Jobs available range from trainers, exhibit curators, archivists and docents to janitorial staff, administrative and accounting positions.
NMTC IMPACT IN MAINE
JOBS AND INVESTMENT

11.3K JOBS STATEWIDE
Through 2015

$909M IN TOTAL CAPITAL
Through Q2, 2020

37 PROJECTS FINANCED IN MAINE
Through Q2, 2020

The NMTC made 37 Maine projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,000 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
APPALACHIAN MOUNTAIN CLUB MAINE WOODS PROJECTS


The Appalachian Mountain Club (AMC)’s Maine Woods Initiative is a community partnership combining land conservation, new sources of outdoor recreation, natural resource protection, sustainable forestry, and economic development in rural Maine. Three NMTC investments between 2005 and 2017 helped accelerate the project to the benefit of the entire Appalachian region.

The first two investments came from CEI Capital Management. In 2004, CEI provided $17 million in financing to jumpstart AMC’s brand new recreational tourism/working forest business. Designed with extensive community input, the project involved the acquisition of 37,000 acres of woodland with 25,000 set aside for sustainable harvest for commercial timber uses. All of the lands were used to support ecotourism in the region. In 2009, CEI helped AMC acquire two additional properties totaling 29,500 acres of working forest in Piscataquis County and the Medawisla Wilderness Lodge and Cabins. The project also provided funds for the improvement of AMC’s Gorman-Chairback recreational camps.

A third NMTC investment from Massachusetts Housing Investment Corporation (MHIC) and Chase New Markets Corporation supported the development and maintenance of trails and infrastructure including land and acquisition of equipment and the construction of a foot cabin and lodge complex. Financing also supported the reconstruction of the Medawisla Sporting Camp, twelve new and refurbished trails totaling 43.4 miles, trout habitat restoration in seven locations, and six infrastructure upgrades including new and improved bridges and roads.

In a landscape nearly one and a half times the size of Acadia National Park, with a strong tradition of jobs tied to forest products and year-round outdoor recreation, the Maine Woods Initiative is raising the profile of the region as a premier, nature-based tourism destination.
The NMTC made 93 Maryland projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
Thanks to HBO’s The Wire, Baltimore’s drug problem is a part of the national conscience. Thanks to HBO’s The Wire, Baltimore’s drug problem is a part of the national conscience. Why it’s so bad there, though, is the subject of much debate and controversy. Whether it’s easy entry through the I-95 corridor, the busy Port of Baltimore, the proximity of Washington, Philadelphia, and other major East Coast cities, or some other reason … all may play a role.

Nor is the problem confined to low-income or minority neighborhoods, as many people wrongly assume. In truth, addiction does not know or care about a person’s race, culture, faith, neighborhood, education, vocation, financial status – none of those protect against addiction.

Helping Up Mission (HUM) is a nonprofit organization that has been aiding the poor and underserved residents of Baltimore City and the surrounding counties since 1885. HUM currently provides food, shelter, addiction recovery, education, and other and support programs to 500 men daily. HUM focuses on addressing the underlying causes of homelessness by working with residents to overcome addiction and progress out of poverty into stable housing by securing employment. Currently, there are an estimated 50,000 people in various stages of addiction throughout Baltimore with intoxication related deaths skyrocketing up to more than 60 percent in the last five years across Maryland.

Helping Up Mission’s House of Freedom, financed in part by CAHEC New Markets, is a new 131,000 square foot, 7-story facility for women and their children who are experiencing poverty, homelessness, and addiction. The new facility features 260 beds that will be used for a one-year, residential substance abuse recovery program. In addition, the project will also include an emergency shelter, commercial kitchen, dining hall, childcare area, classrooms, a primary care/wellness center, mental health service area, counseling offices, workforce development and education center, and recreation area. The House of Freedom is expected to be completed in October 2021 and will allow HUM to serve the women and children in the community who do not have access to similar services elsewhere.

“According to a BHS Baltimore study, one in nine people are fighting addiction in Greater Baltimore, and the percentage of those people who are women continues to rise. Helping Up Mission is well-positioned to make a difference in the lives of these women.”

Bob Gehman, CEO of Helping Up Mission
NMTC IMPACT IN MASSACHUSETTS

JOBS AND INVESTMENT

34.7K JOBS STATEWIDE
Through 2015

$3.5B IN TOTAL CAPITAL
Through Q2, 2020

298 PROJECTS FINANCED IN MASSACHUSETTS
Through Q2, 2020

The NMTC made 298 Massachusetts projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
CAPE ANN YMCA

Gloucester, MA (2019)

Over the past decade, Gloucester, which has a rich history as a hardworking New England community, has sustained significant job losses due to the declining fishing industry, a historic driver of the local economy. As a result, the community has a significant population of low-to-moderate income households, and a growing need for local services and community facilities, including facilities promoting health and recreation.

The YMCA is one of the nation’s leading nonprofits strengthening communities through youth development, healthy living and social responsibility. For over 150 years, the YMCA of the North Shore has been strengthening the foundations of the community for the more than 45,000 members it serves in 25 cities and towns. TDCDC’s $15 million NMTC investment helped the YMCA remediate a blighted 10-acre parcel of property, formerly the site of the Fuller School of Gloucester. The site is in a prominent location in Gloucester, but was vacant, and a federally-designated Brownfield site. The redevelopment of this site, and construction of a YMCA community facility, is an economic catalyst for the entire community of Gloucester.

The new, 64,000 sq. ft. Cape Ann YMCA provides access to health, wellness, and early childhood development resources to the low-income community at a free or reduced-cost basis. Previously, the Cape Ann YMCA provided free or reduced-cost services to 2,400 low-income individuals and families. Because of this NMTC project, the expanded facility serves approximately 5,600 low-income individuals and families. An estimated 135 construction jobs were created during the construction phase of this project, and 409 full-time equivalent permanent jobs were created.

“TDCDC was instrumental in finalizing the NMTC funds to support this transformational project for our Y and for the Cape Ann community. TD Bank’s efforts in relation to this project are a true testament to their commitment to supporting us in our mission and helping communities everywhere.”

Chris Lovasco, CEO of the YMCA of the North Shore
The Dimock Center’s Dr. Lucy Sewall Center for Acute Treatment Services

Roxbury, MA (2016)

The Dimock Community Health Center (Dimock) offers comprehensive medical and behavioral treatment on its 9-acre campus to disadvantaged individuals and families in inner-city Boston neighborhoods. With a deteriorating building last updated in the 1970s, the Dr. Lucy Sewall Acute Treatment Center, an inpatient addiction and detoxification center at Dimock, was in danger of being shuttered, leaving 3,000 individuals annually without critical addiction treatment services. One of only three such facilities in Boston, it was imperative to save the center and expand its capacity. The state provided a $5 million grant to the project and Dimock raised $5.8 million through its capital campaign. Due to existing debt, Dimock was unable to take on conventional debt to meet the remaining $4.5 million in development costs.

Without financing from the NMTC, the renovation of the historic Sewall Center would not have been possible. MassDevelopment New Markets (MDNM) contributed $11 million allocation and Capital One Community Renewal Fund (COCRF) contributed $3.5 million in allocation. NMTC equity filled Dimock’s financing gap and allowed MDNM and COCRF to make loans with flexible, below market terms, such as substantially low interest rates, a seven-year interest only period, and below market debt service coverage ratio, all of which allowed for the timely renovation of the building.

Re-opened in April 2018 with nine additional beds, the Sewall Center now has capacity to provide 4,000 patients annually, an increase of 1,000 patients, with the critical services they need to begin their road to recovery. Dimock’s comprehensive services are available to the detox patients during and post treatment, providing the wrap-around support essential to the success of their recovery. While the historic building retains much of its character, the internal space is now thoroughly modernized to reflect the best practices for delivery of care, with improvements such as double occupancy units, energy-efficiency, open nurses’ station and integrated case management space. The Dimock Center also provides important education to the community at multiple community events on subject of substance abuse and regarding the Center’s treatment program.
WAY FINDERS HOUSING CENTER & HEADQUARTERS

Springfield, MA (2018)

Since it was founded in 1972 to provide stable housing for individuals and families facing poverty, Way Finders has grown into a multi-faceted organization. Today its programs and services include affordable housing development, rental assistance, homelessness prevention, home-buyer education, job training, and financial education and housing counseling—all designed to build a stable base so clients can achieve their economic goals. Wayfinders' new 33,000 sq. ft. state-of-the-art Housing Center & Headquarters consolidates and enhances these services. With accessible meeting spaces for counseling, assistance, training and placement and all major functional departments under one roof, the Center addresses the diverse needs of Way Finders' clients and staff.

The building is in the most economically challenged neighborhood in the Springfield with poverty rates as high as six times the state average.

NMTC financing was essential to close a $4 million financing gap for the $14.7 million center’s development. In fact, both MHIC and Evernorth Rural Ventures (formerly Vermont Rural Ventures) increased their NMTC allocations to the Center after PeoplesBank’s appraisal yielded a lower than expected value and construction bids came in higher than anticipated. Other capital sources include a $10 million loan and funding from the state. Way Finders contributed $950,000 of its own equity to the development.

The center is now Way Finders’ “front door” for people who have a housing concern or crisis, with integrated services for housing support, homeownership, financial education, and rental assistance. The facility serves 26,000 individuals annually, 85 percent of whom are low-income. The development was also a key component to the City's downtown revitalization. Finally, the Center created or retained 36 construction FTE jobs, and 165 permanent FTEs, all but 3 of which are full time. Way Finders’ employees, 54 percent of whom reside in low-income communities, enjoy excellent benefits, including paid holidays and vacation, health and dental coverage, short- and long-term disability and 401K with employer match.
NMTC IMPACT IN MICHIGAN

JOBS AND INVESTMENT

29.1K
JOBS STATEWIDE
Through 2015

$2.9B
IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 123 Michigan projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

123
PROJECTS FINANCED IN MICHIGAN
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020
MARYGROVE CONSERVANCY

Detroit, MI (2020)

In a first for Detroit’s children, a group of five mission-led financial institutions has closed a package totaling $22 million, including $8 million in NMTC financing, to provide financing for the cutting edge early childhood center being constructed on the Marygrove campus. This is the first NMTC project in Detroit primarily focused on early childhood development and education.

The transaction supports construction of the facility that broke ground in November 2019 and is slated for completion in Spring 2021. Financing included contributions from The Kresge Foundation, Northern Trust, Capital Impact Partners, Low Income Investment Fund, MBS Urban Initiatives CDE, LLC (an affiliate of McCormack Baron Salazar), and Cinnaire. IFF, a CDFI, served as the project developer.

The campus at Marygrove includes more than the early childhood center. The vision for the campus, led by the Marygrove Conservancy, is to create a state-of-the-art prenatal-to-postsecondary educational home for Detroiters, especially those in the Livernois-McNichols area. The School at Marygrove, in partnership with Detroit Public Schools Community District and the University of Michigan School of Education opened in 2019 with its first ninth-grade class of students. In September, the school expanded to two classes, now serving both freshmen and sophomores.

“[This financing package] represents a continued commitment to the children and families in Detroit neighborhoods, that they should have access to the best early childhood educational opportunities.”

—Aaron Seybert, managing director of The Kresge Foundation’s Social Investment Practice
NMTC IMPACT IN MISSISSIPPI
JOBS AND INVESTMENT

21.9K JOBS STATEWIDE
Through 2015

$2.5B IN TOTAL CAPITAL
Through Q2, 2020

131 PROJECTS FINANCED IN MISSISSIPPI
Through Q2, 2020

The NMTC made 131 Mississippi projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
Nufarm specializes in manufacturing herbicides and other crop protection products for farmland, home lawns, and municipal parks. Thanks to New Markets Tax Credit (NMTC) financing, the company renovated an abandoned 104,000 sq. ft. facility for the production and blending of 157 high volume, foundational herbicides and cotton defoliants. The new facility, located in the heart of the Mississippi Delta in Greenville, MS, allows the company to produce and package up to 65,000 gallons of product daily (17 million gallons annually).

The $40 million financing package included $8 million in allocation from MuniStrategies and $8 million of allocation from Three Rivers CDC. NMTC financing was complemented by grants and tax incentives from the Mississippi Development Authority, the Washington County Economic Alliance, the City of Greenville, and the Delta Regional Authority. This NMTC project also benefited from Mississippi NMTC incentive financing led by First Commercial Bank, affiliated with MuniStrategies.

The Nufarm facility in Greenville created 61 new full time jobs and 120 construction jobs as a result of this investment. The positions pay an average of $18.31/hour, compared to the living wage in Washington County of $10.72/hour. All employees have an extensive benefits package and at least 75 percent of the jobs are accessible to low-income persons without educational requirements. The facility is at the epicenter of rural disinvestment in one of the most disadvantaged areas in the country.

“The opening of the Greenville plant is a milestone for Nufarm’s business. It broadens our manufacturing footprint beyond our facilities in Chicago to a true North American based platform. This is a facility where we can work more closely with our distribution partners to service the needs of farmers.”

— Nufarm CEO Greg Hunt
Located in a medically underserved area, the new facility is dramatically improving the quality of care, patient outcomes, and emergency healthcare for the residents of Tippah County and nearby Benton County (which does not have a hospital). The hospital now provides routine outpatient testing to its patients, including the 250 nursing home residents it serves. The facility serves 14,937 patient visits annually, 50.8 percent of whom are low-income, and approximately 60 percent of services are paid by Medicare and Medicaid.

The project is located in a non-metro census tract in rural Mississippi with a poverty rate of 28.0 percent and an unemployment rate of 9.8 percent. The census tract is considered severely distressed by the Delta Regional Authority. It is also listed as “At Risk” in the Appalachian Regional Commission Service area. In addition to preserving 192 jobs in the community, the hospital created 9 new permanent jobs and 45 construction jobs.

The project was awarded the 2020 Qualified Low Income Community Investment of the year award from Novogradac & Company, LLP.

“This was an opportunity for three Mississippi based CDEs to come together to help a Mississippi rural hospital. This is how the NMTC program was meant to work.”

Alan Lange, MuniStrategies
NMTC IMPACT IN MINNESOTA

JOBS AND INVESTMENT

22.5K JOBS STATEWIDE
Through 2015

$2.7B IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 211 Minnesota projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

211 PROJECTS FINANCED IN MINNESOTA
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

Through Q2, 2020

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Midwest Minnesota Community Development Corporation (MMCDC) was proud to finance the renovation and expansion of the Capri Theater, a north Minneapolis landmark since 1927. The theater is the site of Prince’s first solo concert in 1979. More recently, the Capri has been used more as a community gathering space than a theater over the past few decades, but the renovation aims to change that.

The nearly $13 million expansion includes renovation of the 250-seat main auditorium and supporting areas, and adds a smaller performance hall as well as a Best Buy Tech Center for teens, classrooms and an outdoor plaza. There was widespread community support for this effort including from the Mayor’s office, a private foundation, and members of the surrounding community.

The theater is owned by the Plymouth Christian Youth Center (PCYC), which served as the leveraged lender for the project. PCYC provides many community programs at the Capri, including Legends musical performances, Camp Capri, Capri Glee Community Choir, Capri After School Theater, and more. The PCYC typically serves more than 4,000 people annually.

MMCDC provided below-market financing for the project, which will help create up to seven new jobs as part of a 19,500 square-foot addition and renovation. Those new jobs will be a welcome addition to a neighborhood with a poverty rate near 50 percent and extremely low-incomes.

"...When the private and public sectors work together, we can help close the gap between people and possibilities and make a meaningful and lasting impact in our communities.”

Greg Cunningham, Chief Diversity Officer, US Bank
The New Markets Tax Credit (NMTC) was an important tool that helped bring fresh food options to Red Lake, MN. Red Lake Inc., an economic development enterprise of the Red Lake Band of Chippewa Indians, and its subsidiary, Red Lake Retail combined a USDA guaranteed loan from Native American Bank and NMTC allocation from Travois New Markets and NMTC equity from PNC to construct a new 27,000 sq. ft. grocery store to better serve the Red Lake Reservation and surrounding community. This new store expanded produce, dairy and meat grocery options and adds an additional restaurant. Before this new store, residents had to drive more than 60 miles to the big box retailers in Bemidji for fresh food.

The total project cost was $10,600,000. Red Lake received a $6,700,000 loan from Native American Bank with a USDA guarantee. Because of appraisal constraints and loan-to-value requirements, Red Lake was unable to seek alternative sources of market-rate financing. Equity from the NMTC investment provided the project the equity it needed to satisfy the rules of the USDA loan guarantee program.

This project created 45 construction jobs, 20 new permanent jobs, and retained 30 permanent jobs from existing stores. All of these jobs are accessible to low-income Tribal members through a qualified Tribal member preference policy and will pay a living wage as well as provide a benefits package, including medical and dental insurance. The store makes additional healthy food available to 5,800 Red Lake Tribal members and an additional 8,000 non-Tribal low-income community residents from the nearby area.
When Richard Pakonen purchased the 300,000 sq. ft. former Fisher Nut Company manufacturing plant in St Paul’s Midway neighborhood in September of 2018, his goal for the building wasn’t maximizing his bottom line. Rather, he was inspired by a vision of transforming a space and community by meeting the needs of small businesses – specifically, the need for affordable creative space to work, dream, build and grow. For decades the neighborhood had a strong connection to industrial companies, including large meat packing houses, chemical companies, and manufacturers, but the departure of many of these businesses brought challenges to the community, including high poverty, unemployment, and crime. Additionally, too many entrepreneurs were trapped in industrial space with landlords whose principal interest was their bottom line rather than supporting their tenants’ needs and fostering community development.

At the other end of the Midway neighborhood, professional soccer had arrived - along with a run of large housing, office and retail development projects to support the new franchise. Office rents were rising, and community members grew concerned about gentrification choking out long-time residents and businesses. Pakonen knew St. Paul was a great place for business – and he wanted to ensure that small industrial makers had a home they could afford with attractive amenities to help them grow and thrive.

The $6 million of NMTC financing provided by SB New Markets LLC (a subsidiary of Sunrise Banks) with investor U.S. Bank enabled Pakonen to extensively renovate the building, including adding windows, roof repairs, upgrades to electrical and HVAC, and new passenger and freight elevators. Amenities for tenants were also a priority, including adaptable office and warehouse space, showers and locker rooms and green space. The result is open, light filled spaces designed to stir the creative energy and fuel the productive drive of innovative small business owners.

The Wycliff’s project goals were strongly geared toward providing for small businesses and growing jobs, bringing over 500 permanent jobs to the Midway community. Even while the 2020 COVID19 pandemic brought new challenges to the economy, the Wycliff stood firm and pushed forward, creating a makers community that supports a wide variety of tenants, from industrial and retail to food manufacturing and fitness. The result is the continuation of strong occupancy rates, tenant growth and, in turn, high-quality jobs and economic stability for the wider community.

**THE WYCLIFF**

Saint Paul, MN (2020)

The Wycliff is a building “where you can make sounds and dust because you can make things.”

Richard Pakonen, owner
NMTC IMPACT IN MISSOURI
JOBS AND INVESTMENT

42.4K JOBS STATEWIDE
Through 2015

$4.4B IN TOTAL CAPITAL
Through Q2, 2020

385 PROJECTS FINANCED IN MISSOURI
Through Q2, 2020

The NMTC made 385 Missouri projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
Located on 478 acres in rural Missouri, Sherwood Forest Camp provides comprehensive, year-round enrichment programs for children in low-income communities, aged 6-18 from St. Louis City and County. One of only two month-long residential camps in the U.S. serving this population, Sherwood Forest delivers exceptional outcomes for its campers: 100 percent graduate from high school; 9 out of 10 campers become financially independent adults. Over its history, Sherwood Forest Camp has served over 100,000 campers: 100 percent graduate from high school; 9 out of 10 campers become financially independent adults. Over its history, Sherwood Forest Camp has served over 100,000 campers: 100 percent graduate from high school; 9 out of 10 campers become financially independent adults. Over its history, Sherwood Forest Camp has served over 100,000 campers.

Sherwood's programs are unique, extending past the summer months and supporting campers throughout the school year and into their young adult lives, with a focus on social-emotional skills, positive academic attitudes, and leadership. In high school years, students learn economic self-sufficiency, how to forge community connections, and strategies for building healthy family and social relationships.

Built in the 1960's, by the 2010s, Sherwood Forest Camp facilities were outdated and insufficient to serve all potential campers. Sherwood Forest was forced to turn away its own campers.

With support from $8 million in NMTC allocation, Sherwood Forest constructed a new learning center with STEM labs, an expanded library, new dining and living halls, and conducted lake restoration and other projects. St. Louis-based Smith NMTC sourced the allocation from Rural Development Partners CDE and the tax credit equity investment from U.S. Bancorp Community Development Corporation. After a year of construction, the Grand Opening Ceremony took place on the porch of the new dining hall. In addition to improving the quality of the camp experience, the construction and renovation will allow Sherwood Forest to fulfill the increased enrollment goals within its strategic plan.

**FINANCING**
- NMTC Financing: Rural Development Partners: $8 million.
- Equity Investor: U.S. Bancorp Community Development Corporation

**IMPACT**
- 11 jobs retained and 4 new jobs created
- 45 construction jobs
- 1,500 low-income children served per year

**COMMUNITY**
- Poverty rate: 21.1%
- Unemployment rate 1.61 x national rate

**SHERWOOD FOREST CAMP**

Lesterville, MO (2018)

Located on 478 acres in rural Missouri, Sherwood Forest Camp provides comprehensive, year-round enrichment programs for children in low-income communities, aged 6-18 from St. Louis City and County. One of only two month-long residential camps in the U.S. serving this population, Sherwood Forest delivers exceptional outcomes for its campers: 100 percent graduate from high school; 9 out of 10 campers become financially independent adults. Over its history, Sherwood Forest Camp has served over 100,000 people.

Unemployment rate: 1.61 x national rate

Poverty rate: 21.1%

**UNIQUE SUMMER PROGRAM EXPANDS IMPACT AND SCHOOL-YEAR OUTREACH TO CHILDREN FROM LOW-INCOME FAMILIES IN THE ST. LOUIS AREA**
NMTC IMPACT IN MONTANA
JOBS AND INVESTMENT

3.7K JOBS STATEWIDE
Through 2015

$391.9M IN TOTAL CAPITAL
Through Q2, 2020

35 PROJECTS FINANCED IN MONTANA
Through Q2, 2020

The NMTC made 35 Montana projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

[Map showing investment by county]
FINANCING
- NMTC Financing: Montana Community Development Corp dba MoFi: $6.7 million
- Equity Investor: Western Security Bank, a Division of Glacier Bank

IMPACT
- 35 construction jobs
- Created and retained 32 permanent jobs, 100% of which pay above the living wage and include benefits, and 82% accessible to low-income individuals.
- Emergency and workforce training services for more than 28,000 people in the Billings area.
- 82% of the jobs are accessible to area low-income residents.
- The new client-choice food box program accommodates 50% more clients.

COMMUNITY
- Median Income: 43.77% of the AMI
- Designated Food Desert

"Billings has a very high population of people who are just getting by. In the last six years, the number of households we serve has tripled. Without the New Markets Tax Credits from MoFi, we would have had to choose: afford the new buildings and cut back services, or keep operating within the limitations of our small facility."

Jane McCracken, Director of Campaign Development, Billings Family Service

BILLINGS FAMILY SERVICE

Billings, MT (2018)

Billings Family Service ("Family Service") has been working to prevent hunger, homelessness, and poverty in Yellowstone County since 1906. Family Service provides healthy food boxes for low-income families and seniors, rent and utility assistance, back-to-school backpacks for children, and education scholarships. The organization's in-house thrift store, Family Treasures, also provides access to affordable clothing and housing items and features a 50-cent-or-less "Clothing Quarter."

As one of the longest-running nonprofits in Montana, Family Service operated out of a 17,000-square-foot location for more than 30 years. During that same time, Yellowstone County's population grew by more than 40 percent and the organization struggled to meet the increasing needs of the community in its cramped quarters. Family Service needed an expansion for years, but had been limited by the capital it could raise through donations and the amount it could service at a bank. The organization faced a tough decision – it needed to expand, but the available financing would only cover the cost of a larger building, which would still be inadequate for the growing demand.

The NMTC-financed acquisition and substantial remodeling of two buildings (completed in October 2019) allowed Family Service to introduce new programs, significantly expand its existing services, and meet community demand. The new, two-building facility doubles the size of the Family Treasures thrift store and also greatly enhances the food box program, which had been turning away clients in need for years due to limited space. A grocery area allows clients to select their own food, providing families with more choice and dignity, cutting down on waste, and increasing the program's impact and efficiency.

Family Service uses a portion of the new space to provide workforce training services, and it also partners with local employers and workforce development entities to provide job training tailored to medium- to higher-paying professions that do not require a two-year degree. There is growing demand in the Billings area for skilled jobs in flooring installation, HVAC installation and repair, plumbing, and information technology. Helping clients build the skills to acquire jobs in these high-demand fields significantly increases client income and could ultimately help decrease demand for Family Service's programs.

NMTC financing from MoFi made this project possible. Family Service secured a $4.7 million loan using a combination of capital campaign cash and a bridge loan from Western Security Bank. The bank's NMTC equity investment generated another $2 million.
**ROCKY BOY HEALTH CENTER**

Box Elder, MT (2019)

In 2019, the new Rocky Boy Health Center (RBHC) was completed, operational, and serving the members of the Chippewa Cree Nation and other community residents in and around Box Elder, MT. The new facility was constructed to replace a prior health clinic that was destroyed in a mudslide in 2010. In the interim between the destruction of the prior clinic and the completion of RBHC in 2019, personnel provided medical treatment out of trailers and tribal meeting spaces.

The new facility increased patient rooms from 12 to 43 and now accommodates 248 additional patient visits per day. Emergency/urgent care treatment is available 24-hours a day for up to 36 urgent care patients, and capacity for diabetic care doubled.

RBHC now includes a holistic treatment center that incorporates the family into the treatment and recovery process for the patient. Without a comprehensive healthcare facility on the Rocky Boy Reservation, approximately 1,200 patients per year were forced to travel 1 to 4 hours for medical treatment, including urgent care.

The proceeds from the NMTC transaction were used to cover the following:

1. A new $7 million thermal heating and cooling system. There was no ability to bring natural gas to the project due to its rural location and therefore, the only other alternative was propane. Using propane to heat the facility in harsh winter conditions was simply expensive and impractical.
2. The equipping and construction of a more cost-effective, $1.5 million, Urgent Care clinic. There was a critical need for local Urgent Care, as the next closest facility is approximately 35 miles away and roadways are frequently treacherous during the winter months.
3. As the first enterprise to locate within the Middle Dry Fork Development Zone, RBHC needed to extend water lines for fire suppression and potable water at a cost of $1.25 million. The Development Zone clusters new residential and tribal development in an area that is reasonably safe from natural disasters and minimizes negative environmental impacts.

“The community should feel blessed.”

Janet Runnion, a 28-year veteran of the clinic
The NMTC made 40 Nebraska projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

40 Projects Financed in Nebraska
Through Q2, 2020

4.4k Jobs Statewide
Through 2015

$684.3m in Total Capital
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020
In 2016, North End Teleservices (NET) took a chance on a North Omaha community struggling with widespread violence, poverty and unemployment and launched an outsourced, multi-channel contract call center. Today, thanks in part to NMTC financing, the organization is pursuing its mission in full force and bringing jobs to a community with extreme levels of unemployment and poverty.

Two years after its founding, the organization sought to expand both its workforce and its mission to serve as more than simply a source of employment. Ownership understood the need for a transition, with Carmen Tapió, who had helped to launch North End Teleservices in 2016, ready to lead. Unfortunately, the local bank was unable to provide the affordable financing Tapió needed to purchase and grow the business. Traditional private equity capital—which tends to focus on the east and west coasts and historically overlooks women and minority-owned businesses—was also unavailable. Advantage Capital made a $1.48 million NMTC investment in NET, providing it with the resources needed to restructure ownership, invest in facilities, and create jobs needed to fuel growth.

Since 2018, NET has created 107 jobs and it anticipates at least 50 more in the coming 12 months. Those jobs will have a transformative impact in an area where more than 1 in 5 are unemployed and nearly 6 in 10 live in poverty. Every NET job is accessible to workers with a high school degree or equivalent. Progressive wages and performance-based bonuses strengthen the financial position not just for North End employees but their families as well, and tuition assistance for employees and family members puts higher education within reach. The company created the state of Nebraska’s first U.S. Dept of Labor-registered apprenticeship program, providing a structured method for individuals to progress, learn and obtain the certifications that help them achieve even higher wage growth and career advancement. Its mentorship and coaching programs, customized courses, and professional development series provide continual support and guidance to help employees forge pathways towards success.

In 2020, the company made the Inc. 5000 List of the Fastest-Growing Private Companies in the United States. It generates more than $221,000 in economic impact annually for every job it creates, and owner, president and CEO Carmen Tapió regularly mentors and guides the next generation of industry leaders and entrepreneurs in North Omaha.
NMTC IMPACT IN NEVADA
JOBS AND INVESTMENT

1,4K
JOBS STATEWIDE
Through 2015

$360.9M
IN TOTAL CAPITAL
Through Q2, 2020

32
PROJECTS FINANCED IN NEVADA
Through Q2, 2020

The NMTC made 32 Nevada projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

Through Q2, 2020

1,4K
JOBS STATEWIDE

$360.9M
IN TOTAL CAPITAL

32
PROJECTS FINANCED IN NEVADA

The NMTC made 32 Nevada projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
EXPERTISE COSMETOLOGY INSTITUTE

North Las Vegas, NV (2018)

Expertise Cosmetology Institute (ECI) is the first African American owned and operated school of cosmetology in Las Vegas, Nevada. Its mission is to recruit, teach, and train students to master the arts and sciences in the cosmetology field. Located in a severely distressed area, ECI offers eligible, low-income students the opportunity to apply for Pell Grants and other federal aid through a program partnership with the U.S. Department of Education. Program graduates also receive job placement assistance from ECI to help them achieve long-term economic independence.

ECI first approached Clearinghouse CDFI in 2014 seeking financing for a salon in Las Vegas that would hire institute graduates and promote continued education in the cosmetology field. Clearinghouse CDFI previously provided a $250,000 loan for ECI to establish its business. Development of that original salon, which continues to operate today as Expertise Beauty and Spa, created 5 construction jobs and 30 full-time jobs.

In 2018, ECI again approached Clearinghouse CDFI for the purpose of financing a new facility to add to their previous success. While ECI had originally requested a $4 million loan from Clearinghouse CDFI, it could not meet underwriting requirements. Clearinghouse CDFI decided to provide a small New Markets Tax Credit allocation that would expand the impact of the project.

Development of the new school and daycare facility created 40 construction jobs and 22 full-time jobs, 50 percent of which were to low-income individuals and accessible to local residents. Located within the North Las Vegas redevelopment focus area—where area median income is only 46.92 percent, the poverty rate is at 44 percent, and the unemployment rate runs 1.37 times the national average—the expanded Expertise Cosmetology Institute now serves over an additional 160 students annually.

“"The staff at Clearinghouse CDFI were just wonderful...You stood by me and you stood by Expertise. You believed in us and you supported and encouraged me. Thank you so very much!”

Gwen Braimoh, Director/Owner, Expertise Cosmetology Institute
NMTC IMPACT IN NEW HAMPSHIRE
JOBS AND INVESTMENT

The NMTC made 25 New Hampshire projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

4K JOBS STATEWIDE
Through 2015

$595.3M IN TOTAL CAPITAL
Through Q2, 2020

25 PROJECTS FINANCED IN NEW HAMPSHIRE
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
Evernorth Rural Ventures provided $9.8 million in New Markets Tax Credit financing to purchase the Monadnock Food Co-op’s existing 13,206 sq. ft. building (previously leased) as well as the adjacent vacant land; to provide the construction and fit up funds for a 6,675 sq. ft. addition; and to reconfigure and equip the expanded store with new equipment, fixtures, and furniture.

The expansion allows for more jobs accessible to low-income people within the community and better access to healthy foods in and around this rural food desert and economically distressed area.

The project allows MFC to increase employment, provide a wider selection of high-quality and locally-produced goods, and decrease prices by purchasing items in larger quantities. Together, these benefits render MFC a critical community component for the people of Southwestern New Hampshire.

As a result of the expansion, it is projected that MFC will add 25 new jobs and retain 85 employees for a total full-time-equivalent count of 110 quality jobs. MFC’s increase in product offerings will equate to an increase in purchases from local producers, including farmers. MFC expects an 18 percent increase in purchases from local producers, an increase from $5.5 million per year to $6.5 million per year.

Because of expanded product offerings, MFC expects to be able to negotiate better prices from their largest suppliers, which will result in a 1 percent reduction in prices to be passed on to customers. Lastly, this project will make it possible to finish a public amphitheater between the co-op and the hotel next door which will provide a safe and comfortable place for community members to sit, relax, eat lunch, or socialize.

**FINANCING**

- NMTA Financing: Evernorth Rural Ventures (formerly VT Rural Ventures): $9.8 million
- Equity Investor: U.S. Bancorp Community Development Corporation

**IMPACT**

- 22 construction jobs
- 85 permanent jobs retained, 25 permanent jobs created

**COMMUNITY**

- Poverty rate: 21.7%
- Median income: 72.84% of the AMI
- Non-metropolitan area
The NMTC made 121 New Jersey projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**30.4K JOBS STATEWIDE**
Through 2015

**$3B IN TOTAL CAPITAL**
Through Q2, 2020

**121 PROJECTS FINANCED IN NEW JERSEY**
Through Q2, 2020

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Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
SECOND STREET YOUTH CENTER

Plainfield, NJ (2018)

What does a "high-quality" educational facility look like? This was the question that Leah Dade, Executive Director of the Second Street Youth Center (SSYC), asked her board. "We had been in a space that was very old since inception," says Leah. "We were operating a very high-quality education program in a district that’s known for its early childhood programs. So we asked, ‘How are we operating in a space that’s truly substandard?’"

EARLY CHILDHOOD EDUCATIONAL AND COMMUNITY CENTER EXPANDS EDUCATIONAL OPPORTUNITIES FOR PLAINFIELD CHILDREN

For over 50 years, SSYC had been an anchor for Plainfield’s Fourth Ward, providing residents with affordable and quality childcare. When agencies and organizations began moving out and closing shop, SSYC stayed, offering children a safe and nurturing space to grow and learn. It became increasingly clear that a new developmentally appropriate educational space was needed to work in synergy with the services provided.

SSYC conceptualized a high-quality, state-of-the-art facility that catered to the developmental growth of children, supported a curriculum dedicated to healthy living and self-sufficiency, and forged strong ties with the surrounding community.

With help from $8.8 million in NMTC financing from New Jersey Community Capital, SSYC opened its doors in September 2018 to a newly constructed 25,000-square-foot early childhood educational and community center, directly down the street from its former building.

To complement the center’s focus on health, safety, and developmental growth, the facility includes features such as in-classroom sinks to encourage each child to be independent and self-sufficient, bay windows for all-day access to natural light, and dedicated staff preparing daily meals from local ingredients. The center also launched a 1,200-square-foot aquaponics urban farm and agricultural education center, offering educational classes for parents and the broader community to further affirm healthy habits.
The NMTC made 29 New Mexico projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**7.2K**
**JOBS STATEWIDE**
Through 2015

**$785.3M**
**IN TOTAL CAPITAL**
Through Q2, 2020

**29**
**PROJECTS FINANCED IN NEW MEXICO**
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
El Camino Crossing is a planned mixed-use development that is transforming a vacant parcel in a disinvested neighborhood in Santa Fe into 75 residential and live/work units as well as 8,300 sq. ft. of commercial space for offices and retail. With $13 million in NMTC allocation, Homewise completed Phases 1 & 2 of the project, which included 40 new homes and 13 condominium units at the site of a vacant former mobile home park.

El Camino Crossing is located in the struggling Corazon Santo neighborhood where more than 34 percent of residents have incomes below the federal poverty line. Despite some recent positive changes in the area, there is still more to be done. There are still many vacant parcels and businesses, and buildings in poor condition. The El Camino Crossing project is a major addition to local development efforts. Its impacts are multifaceted: providing more affordable housing in a high-cost city, transforming a blighted parcel into productive use, and providing an economic development boost to a distressed area.

A premiere nonprofit U.S. housing developer, Homewise is a member of The Housing Partnership Network (HPN). As a member, Homewise was able to access two of HPN’s NMTC allocations through a collaboration with Smith NMTC to develop the El Camino project and to maximize its impact for low-income homebuyers.

Homewise used the proceeds of NMTC financing to build Phase 1 (20 affordable single-family homes) and Phase 2 (20 affordable single-family homes and 13 live-work condominiums) of its El Camino Crossing project. The homes’ construction cost averages $226,000, but the average sale price was $214,000. The NMTC funding was necessary to subsidize the sale price and make these homes affordable for buyers in an area with median incomes of $25,704. Homewise has committed to selling at least 20 percent of the homes funded with NMTC financing to individuals with an income at or below 80 percent of the median family income. Through December 2019, that commitment had been exceeded, with one third of homes sold to buyers below 80 percent the AMI.

“El Camino Crossing reflects so many of Santa Fe’s unique values and needs. It provides reasonably-priced housing, revitalizes a neighborhood, supports local businesses, promotes creative entrepreneurship and values sustainability.”

Homewise CEO Mike Loftin
The NMTC made 277 New York projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
In 2017, Empowerment Reinvestment Fund, Empire State New Markets Corporation, and Mascoma Community Development provided $24 million of NMTC financing for the development of a first-of-its-kind 36,000 sq. ft. interactive comedy museum. The project had drawn significant community support from state and local government grants, but there would not be sufficient projected cash-flow to support conventional debt.

The Center was anticipated to draw 114,000 visitors each year to Jamestown, NY, which has just 35,000 residents, and was considered a top economic development priority by the state. When it opened in 2017, market studies indicated it would generate $23 million in annual economic activity in a highly distressed community. By 2020, the project had exceeded those expectations and triggered more than $65.5 million in adjacent investment (3.28x the initial estimates), including 3 new or renovated hotels, multiple restaurants, and the renovation of the civic center, generating 155 indirect jobs.

National Comedy Center also boosted local tourism. In its first 15 months, it drew over 95,000 visitors, 88 percent of whom came from outside the county. This generated Jamestown’s the highest ever sales tax receipts and the county’s highest occupancy tax revenue their history. The Center was included on TIME Magazine’s 2019 “World’s Greatest Places” list and was named USA TODAY’s “Best New Museum in the Country” and has garnered a 5/5 rating on TripAdvisor and 4.8/5 on Google and Facebook.

In the wake of the COVID-19 outbreak in 2020, the Center and its dedicated staff worked quickly and diligently to continue to provide levity and laughter in deeply dark and trying times. They redesigned their website into “National Comedy Center Anywhere,” featuring an online streaming platform with archival material and new stand-up events. August 2020 featured a free virtual comedy festival with participation by some of the biggest names in comedy like Tiffany Haddish and Jimmy Fallon. Journey Gunderson of the Center described the intent behind the redesign by saying “National Comedy Center Anywhere is a virtual comedy hug for everyone who needs it right now.”

“This went from pie in the sky to being a part of the long-term tourism and economic development plan of New York state. The economic impact is staggering.”

Tom Benson, National Comedy Center Chairman
NMTC IMPACT IN NORTH CAROLINA
JOBS AND INVESTMENT

24.8K JOBS STATEWIDE
Through 2015

$2.7B IN TOTAL CAPITAL
Through Q2, 2020

The NMTC made 122 North Carolina projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

122 PROJECTS FINANCED IN NORTH CAROLINA
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020
The expanded facility can now serve all 22 Title I schools in the county (up from 17) and overall, allows the club to increase total services from 1,300 children to 2,200 children annually.

**IMPACT**
- 94 construction jobs
- 67 permanent jobs
- Increases daily capacity from 450 to 750 year-round students to 750.

**COMMUNITY**
- Poverty rate: 34.5%
- Unemployment rate: 16.1%

"The main reason we are doing this and everything we are doing is because of kids. What it boils down to, for us, we've got research to back up that kids that are in after school programs, they do better in schools, they have better attendance and they make better grades. So we know it helps."

Valerie Melton, Executive Director, BGCC

In 2019, with NMTC financing from CAHEC New Markets, the club was able to expand its space by 76 percent in a new, 29,112 sq. ft. facility that provides:
- A new teen center for high school students and expanded space for middle school youth. A performing arts room and stage that opens into a new multi-purpose area.
- Seven additional activity rooms - doubling academics and youth development programming.
- A cafeteria to expand food service and provide a hot meal year-round for all members.

**BOYS & GIRLS CLUB OF CABARRUS COUNTY**

Concord, NC (2019)

The Boys & Girls Club of Cabarrus County (BGCC) is a 70 year old organization providing education, enrichment, health and life skills, and career programs to youth in Cabarrus County, NC. Due to limited space and an ever-growing need, the Club had no choice but to turn away hundreds of kids.

The main reason we are doing this and everything we are doing is because of kids. What it boils down to, for us, we’ve got research to back up that kids that are in after school programs, they do better in schools, they have better attendance and they make better grades. So we know it helps.

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- A cafeteria to expand food service and provide a hot meal year-round for all members.

**BOYS AND GIRLS CLUB EXPANDS TO SERVE HUNDREDS OF AT-RISK CHILDREN AT A TIME OF UNPRECEDENTED DISTRESS**

The expanded facility can now serve all 22 Title I schools in the county (up from 17) thanks to the facility’s increased daily capacity from 450 year-round students to 750. Overall, the expansion will allow the Club to increase total services from 1,300 children to 2,200 children annually. Of those children, 80 percent of participants are considered low-income and receive reduced cost or free enrollment. BGCC has received federal 21st Century learning center grants to provide tutoring programs with certified teachers.

At a time when youth experience unprecedented levels of distress and danger, now more than ever, the community needed more space to accommodate children. Thanks to the new facility, hundreds of kids will have a safe place to learn and play.
NMTC IMPACT IN NORTH DAKOTA

JOBS AND INVESTMENT

1.2K
JOBS STATEWIDE
Through 2015

$110.2M
IN TOTAL CAPITAL
Through Q2, 2020

11
PROJECTS FINANCED IN NORTH DAKOTA
Through Q2, 2020

The NMTC made 11 North Dakota projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+

[Map showing total project investment by county]
A dream became reality in 2017, when the International Market Plaza opened in Fargo, ND.

With encouragement from Midwest Minnesota Community Development Corporation (MMCDC), the staff and board of directors at the Immigrant Development Center (IDC) of Fargo-Moorhead worked for years toward the opening of a market similar to those in their home countries. In their collective mind’s eye, they saw a grouping of restaurants and retail stores around an enclosed courtyard, where community members could gather to visit, eat and shop.

That vision is not far from the reality taking shape at 1345 Main Ave., Fargo. IDC purchased and remodeled 6,500 square feet of the existing building, and has found 10 new tenants. The result is a rich ethnic mix of goods and services, including retail shops, two restaurants and a coffee shop coming later, along with the existing Tae Kwon Do studio. Services include hair cutting, henna tattoos, and sewing.

MMCDC provided affordable, flexible loans totaling $420,000 toward the $1.1 million project. A federal grant to IDC also contributed to financing for the building. Key to receipt of the grant was the potential to repurpose up to 25,600 square feet of underutilized commercial space, and add 57 new jobs and 16 new businesses in a low-income neighborhood, with a 33 percent poverty rate and a median family income of just 55.7 percent of the average area median family income.

The IMP gives immigrants of the Fargo-Moorhead community the opportunity to pursue their passions and attain a better quality of life through their businesses.
The NMTC made 529 Ohio projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

55.9K JOBS STATEWIDE
Through 2015

$5.5B IN TOTAL CAPITAL
Through Q2, 2020

529 PROJECTS FINANCED IN OHIO
Through Q2, 2020
ARCO

Cincinnati, OH (2019)

Constructed in 1912, Price Hill Masonic Lodge had been vacant for 35 years. With neighborhood revitalization gaining traction, the large, blighted building reflected poorly on the progress being made in this highly distressed community. The nonprofit Community Development Corporation, Price Hill Will, knew the renovation of this historic, 21,232 sq. ft. structure would be catalytic, bridging the neighborhood’s emerging business/entertainment district with residential streets and creating much-needed space for popular arts/education programs and community events.

Renovating a large, historic structure in a low-income community presented numerous financial challenges. As a nonprofit CDC, Price Hill Will was not able to support

**FINANCING**

- Equity Investor: U.S. Bancorp Community Development Corporation

**IMPACT**

- 181 construction jobs
- 32 permanent jobs
- 17,000 people served

**COMMUNITY**

- Poverty rate: 41%
- Median income: 37% of the AMI
- Unemployment rate: 12%

“Restoring the Masonic Lodge eliminates an eyesore and breathes new life into the Price Avenue corridor in East Price Hill’s Incline District. We expect that this project will catalyze even more positive development for the community.”

Price Hill Will Executive Director Rachel Hastings

Conventional debt and needed to rely on grants as well as government and philanthropic resources. Price Hill Will raised $925,000 and the project was able to secure a $3 million grant from the City of Cincinnati, $3 million in state tax credits, leaving a $3 million financing gap, insurmountable for the small nonprofit. Without $8 million in New Markets Tax Credit financing from Cincinnati Development Fund, Inc., Brownfield Revitalization, and U.S. Bancorp CDE, this project could not have moved forward.

Construction was completed in August 2020. The project created 181 construction jobs with payroll of $3.5 million over a 15-month period and 32 new permanent jobs with an annual payroll of $1.1 million. Renamed ARCO (Arts + Community), the building also serves as the headquarters for Price Hill Will, which owns and operates the venue. In addition to providing leaseable event space for neighborhood groups, community events and private celebrations, ARCO is home to MYCincinnati, a popular nonprofit youth orchestra program that provides 130+ neighborhood children with free, high-quality, after-school musical instruction. Also based at the theater: the Price Hill Harmonic orchestra and the Creative Action Residency, a year-long program that engages a national artist to work with MYCincinnati’s ensembles. ARCO is now an active community space and a shining symbol of the revitalization occurring throughout the East Price Hill neighborhood.
In 2019, NMTC financing allowed Steel Warehouse of Ohio to acquire and install specialized equipment and machinery such as cutting-edge lasers at its manufacturing facility in Warren, Ohio, which is less than ten miles away from the nearby Lordstown community.

Steel Warehouse hired approximately 50 full-time employees and provided them with job training on cutting edge equipment and sophisticated inventory management. These positions provide opportunities for good-paying jobs for families impacted by recent manufacturing job losses in the region.

Finance Fund, Development Fund of the Western Reserve, and Capital One provided a combined $15 million in federal NMTC allocation for the project and Capital One provided an equity investment.

Steel Warehouse is a critical component of the Warren area’s revitalization and is supported by local economic development leadership from the City of Warren, Youngstown/Warren Regional Chamber of Commerce, and JobsOhio. The project bolsters regional and steel supply chain capabilities and results in additional job creation by attracting heavy industrial companies to the region. The specialized equipment used in Steel Warehouse operations is critical to supporting users of thicker, strong steel parts, such as the heavy equipment industry. The US is a global leader in the steel industry, in large part due to the robust supply-chain that exists here. This investment secures Warren’s role in the heavy equipment supply-chain and helps put the local economy back on stable footing.
STIRLING ULTRACOLD
Athens, OH (2018)

Stirling Ultracold—producer of ultra-low temperature freezers—is playing a critical role in the effort to distribute COVID-19 vaccines to billions of people around the globe. This rural Ohio-based company, located in one of the poorest counties in the state, first developed the Stirling Ultracold line of freezers for life science and biopharmaceutical research. Today, its freezers—allowing for temperatures between -20 and -80 degrees Celsius—are indispensable in the "cold chain" network necessary to ensure COVID-19 vaccines can be stored and delivered safely.

Long before the global pandemic took hold, however, the company was in need of additional capital to continue its ambitious growth plan. An investment in connection with the New Markets Tax Credit program in 2018 provided the working capital Stirling Ultracold needed to hire new employees, increase research and development, and support the roll-out of a new product line.

The company has continued to hire, expanding its employee base to 150 as demand for its products accelerates. Average wages at Stirling Ultracold are twice the local living wage, and include comprehensive benefits—such as 401(k) and performance bonuses—to help employees and their families build wealth and save. Its full-time and entry level positions are accessible to individuals without advanced schooling, and on-the-job training and advancement opportunities promote income and career advancement.

INVESTMENT IN RURAL FREEZER MANUFACTURER
CREATE NEW JOBS AND SUPPORTS COVID-19 VACCINE DISTRIBUTION

Stirling Ultracold’s leadership in the race to eradicate COVID-19 all started with technology created and manufactured in one of Ohio’s most distressed communities, and supported by the New Markets Tax Credit program. Its commitment to its local community is strong, with 90 percent of its workforce from southeast Ohio and 60 percent living within three miles from the facility. In an area where 4 in every 10 people lives below the poverty line, quality jobs such as those at Stirling Ultracold are critical in helping individuals and households gain greater financial stability, while shaping meaningful careers and advancing the local community.
**FINANCING**

- **NMTC Financing:** Finance Fund, Brownfield Revitalization: $16.6 million
- **Equity Investor:** U.S. Bancorp Community Development Corporation

**IMPACT**

- 80 construction jobs
- Creates 115 permanent jobs and retains 40 permanent jobs

**COMMUNITY**

- Sited on three acres of long-neglected brownfield land
- Poverty rate: 33.2%
- Median income: 53.7% of the AMI
- Unemployment rate: 17.3%

"Trolley District is the result of years of planning and collaboration between local entrepreneurs, community stakeholders, investors, developers, and public and private funders. The New Markets Tax Credit allocation that Finance Fund brought to the project was one of the final puzzle pieces to fall into place, which ultimately [enabled] us to move forward.

**Brad DeHays, Founder of Connect Realty**

**Columbus, OH (2019)**

Five historic buildings built between 1880 and 1920 that originally served as streetcar and machine shop space have sat vacant for nearly 30 years on the historic near East Side of downtown Columbus. New Markets Tax Credit (NMTC) financing has enabled Connect Realty, LLC, a local historic preservation developer, to redevelop this facility into a new, 61,000 sq. ft. mixed-use project called "Trolley District," which will serve as a beacon for the neighborhood, providing a much-needed healthy foods market and space for local students and entrepreneurs.

Finance Fund provided $12 million of federal NMTC allocation and $2.564 million of state NMTC allocation to the project. Brownfield Revitalization provided an additional $4.6 million of federal NMTC allocation for the project. Trolley District will be anchored by the East Market, a 25,000 sq. ft. fresh food market space comprised of 19 stalls, including designated space for Columbus City School students, who will have the opportunity to take part in a variety of internships and training programs on site. Job training programs for students will focus on culinary arts, marketing, and construction management. Through a partnership with nearby East High School, Trolley District will build out a new 100-gigabit per second high-speed internet at the East Market and at East High School. Community members, patrons, and other visitors of the East Market will also be able to enjoy free high-speed internet access.

**NMTC FINANCING TURNS ABANDONED CAR BARN AND MACHINE SHOP INTO A BUZZING CENTER FOR ENTREPRENEURSHIP AND EDUCATION**

Sited on three acres of long-neglected brownfield land, the project is located in a severely distressed neighborhood with high poverty and unemployment.

Trolley District will offer local restaurants and entrepreneurs affordable rents, function as a minority business incubator, provide health co-op programming for nearby high school students, and house dedicated meeting space available to the community. This project will serve as the linchpin pin of a groundswell of stabilizing economic development efforts on the near East Side of Columbus, bringing jobs and economic activity to three neighborhoods surrounding the project site that have experienced historic disinvestment: Franklin Park/Near East Side, King Lincoln, and Olde Towne East.
In Cleveland’s MidTown neighborhood, the emerging HealthTech corridor provides a holistic
health, preventative dental care, nutrition education, and a WIC office all under one roof.

UNIVERSITY HOSPITALS RAINBOW CENTER FOR WOMEN & CHILDREN AND DAVE’S MIDTOWN MARKET & EATERY
Cleveland, OH (2017)

In Cleveland’s MidTown neighborhood, the emerging HealthTech corridor provides a holistic
campus-style social service hub for area residents conveniently located along a world-class Bus-
Rapid Transit line and a major thoroughfare. Two key organizations in the corridor - University
Hospitals and Dave’s MidTown Market and Eatery - recently used New Markets Tax Credit (NMTC)
financing to expand and improve their services.

University Hospitals had outgrown the space for their Rainbow Ambulatory Facility and MacDonald
Women’s Health Clinic. Meanwhile, nearby Dave’s Supermarket’s dilapidated flagship store lacked
the space to accommodate 21st century shopper expectations.

To meet additional demand, the University Hospitals constructed the new Rainbow Center for
Women and Children (UH), a LEED Platinum Certified, 40,000 sq. ft., multi-generational, team-
based, quality clinical care model that addresses social, behavioral and environmental health
detriments and leverages opportunities for upstream intervention. Dave’s MidTown Market and
Eatery (Dave’s) built a combined 50,000 sq. ft. of retail grocery and prepared foods with a 5,000 sq.
ft. community kitchen and meeting room.

Combined, the projects serve as a hub of health and wellness activity and reduce the number
of required trips saving residents time and money. Cleveland New Markets Investment Fund II
partnered with Northeast Ohio Development Fund on both projects and brought in PNC as both a
CDE partner and NMTC Investor on UH and Capital One as both a CDE partner and NMTC Investor
on Dave’s.

A key factor for both UH and Dave’s was the ability to combine client services in one location while
partnering to promote health and wellness. Dave’s works with chef’s and nutritionists from UH
to provide healthy cooking classes in the community room which also serves as a meeting space
for residents, non-profits and other community groups. The modern store provides a full-service
supermarket in a federally designated food desert complete with prepared foods, including a
selection of local restaurateurs and fills healthy food prescriptions for UH patients. Finally, the site
features a full pharmacy as well as a bank branch.

At UH, the facility goes beyond serving the basic functions of pediatric primary care, women’s health
and OB/GYN services and provides patient navigation services to help meet health-related social
needs such as housing and utilities, legal services, group care and integrated mental and behavioral
health, preventative dental care, nutrition education, and a WIC office all under one roof.
The NMTC made 102 Oklahoma projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

15K JOBS STATEWIDE
Through 2015

$2B IN TOTAL CAPITAL
Through Q2, 2020

102 PROJECTS FINANCED IN OKLAHOMA
Through Q2, 2020

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
In June 2016, the Blackwell Regional Hospital operator gave 90-day notice of intent to close the hospital. In response to this, the citizens of Blackwell overwhelmingly passed a 1 percent sales tax dedicated to the hospital for 25-years. The closure would have resulted in not only immediate serious health risks to the citizens but also the loss of 100 direct jobs.

While support from the sales tax increase provided long-term financial security, the hospital still needed financing for the construction of a replacement building. To support the project, REI Development Corp. provided $25 million in NMTC financing with an equity investment from BancFirst.

Now, instead of closing, the Blackwell Hospital Trust Authority (owner) and its operator (Stillwater Medical Center) are building a new hospital that includes an emergency room, inpatient and outpatient services and an on-site clinic that will produce operational efficiency and best serve the community’s future healthcare needs.

The new facility will be licensed for 10-beds and will provide other services currently offered while doing so in a more efficient and cost-effective manner. The facility allows for shared staffing and providers between the hospital and clinic limiting the duplication of staffing. The new physician clinic space will be designated as a rural health clinic.

Construction created 50 full-time equivalent construction jobs and the project preserved 150 permanent jobs.
The NMTC made 146 Oregon projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
**OREGON**

**HALSEY 106**

Portland, OR (2019)

Halsey 106 is a mixed use project that will consist of approximately 84,000 sq. ft. of affordable housing, retail, office space and social services within the Gateway Urban Renewal area in Portland, Oregon. The project will create 23 units of affordable housing (22 percent at 80 percent of AMI) and facilitates 52 units of extremely low and low-income units financed with low-income housing tax credits (LIHTCs). All of the units in the building are fully integrated in an innovative legal structure we required as a condition for funding this transaction.

The office space will be occupied by the project sponsor, Human Solutions, a 30 year old anti-poverty social service provider. Human Solutions will provide on-site social programming services, including case management, utility and rent assistance and workforce development. Through the City’s economic development agency, Prosper Portland, and its Affordable Commercial Tenant Program, retail space will be leased to local minority and women owned small businesses. This program reduces underwriting barriers to preserve the vitality of small businesses and provides development opportunities that in turn offer needed goods and services to the community. The project is seeking LEED gold certification.

DV Community Investment’s allocation and direct, below-market loan proceeds will assist in the creation of at least 18 permanent, quality jobs and retain 45 jobs, as well as create 101 construction jobs.

Without the NMTC subsidy, Human Solutions would not be able to complete the project, limiting impactful services, low-income housing, and job creation within the severely disinvested community. The sponsor identified and maximized all other sources of funding for the project, but a funding gap remained.

Valley National Bank acquired the New Markets Tax Credits.

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**FINANCING**

- NRTC Financing: DV Community
- Investment: $9 million
- Equity Investor: Valley National Bank

**IMPACT**

- 101 construction jobs
- 18 permanent jobs created and 45 permanent jobs retained
- 26,000 people served
- 23 units of affordable housing and 52 units of extremely low and low-income housing

**COMMUNITY**

- Gateway Urban Renewal area
The NMTC made 211 Pennsylvania projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**NMTC IMPACT IN PENNSYLVANIA**

**JOBS AND INVESTMENT**

**41.6K**

**JOBS STATEWIDE**

*Through 2015*

**$4.6B**

**IN TOTAL CAPITAL**

*Through Q2, 2020*

**211**

**PROJECTS FINANCED IN PENNSYLVANIA**

*Through Q2, 2020*

*Total Project Investment by County*

*Through Q2, 2020*

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,000 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+

[Map showing total project investment by county through Q2, 2020]
FINANCING

- NMTCT Financing: PIDC Community Capital: $9.5 million
- Equity Investor: Wells Fargo

IMPACT

- 53 construction jobs
- 20 permanent jobs
- 640 student seats, 14,000 person arts center capacity

COMMUNITY

- Poverty rate: 30.5%
- Median income: 38% of the AMI

“...art changes lives, that people of all ages and backgrounds can discover and nurture their individuality through clay. And when people give voice to their creativity, they, in turn, give voice to their communities.”

Clay Studio Executive Director Jennifer Martin

CLAY STUDIO


When The Clay Studio, a nonprofit focusing on education using ceramic arts, was founded in 1974 in Philadelphia’s Old City neighborhood, it was in good company with other artists and makers bringing new life to abandoned factories. By 2019, the organization served as the primary studio for over 50 artists and serves over 32,000 people annually through classes, community outreach, and exhibits. Demand for its services had exceeded its space and capacity and 75 percent of classes had waiting lists.

As demand for The Clay Studio programs increased so did the cost of real estate in Old City, and they could not find an affordable space to meet their needs. Eventually, The Clay Studio found a vacant lot in South Kensington and built a new facility that houses the organization's ceramic arts programming as well as retail, studio rental, and a light-manufacturing prototyping space. The move to South Kensington made sense. Through its Claymobile Program, The Clay Studio was already calling the growing artist and maker community it’s second home.

The studio spent several years raising funds through a $6 million capital campaign. But for the subsidy provided by PIDC Community Capital through the NMTC, the $12 million project would have a large budget gap and would be unable to proceed. Reinvestment Fund provided bridge financing as the capital campaign continues and LISC provided an additional mortgage loan.

With its new facility, the nonprofit can expand its services and spaces by 67 percent. The new prototyping space allows more entrepreneurs to access the space and equipment. Before the relocation, the artist residency and studio space served as an incubator space for several artists who have started companies in Philadelphia. The new building has space to host 12 resident-artists in private studios, increasing Clay Studio's capacity to be an artist-entrepreneur incubator. The Greater Philadelphia Cultural Alliance estimates the new facility will generate an annual economic impact of more than $8.4 million on the local economy.
The East Liberty, Larimer, and Garfield neighborhoods of Pittsburgh have experienced economic adversity as a result of policies dating back to post-Depression redlining and urban renewal efforts of the 1960s. During the urban renewal era, much of East Liberty’s housing stock was converted to commercial tracts and for-sale housing was replaced with rental inventory. The eventual shift of residency and retail away from the urban core to outlying suburbs precipitated significant abandonment and blight in Pittsburgh’s East End, resulting in depressed market values and decayed housing stock.

The poor condition of the existing housing stock makes the cost of rehabbed housing unaffordable to low- and moderate-income buyers. With $7 million NMTC allocation from Pittsburgh Urban Initiatives and leverage loans from Dollar Bank, the Urban Equities, ELDI, and U.S. Bancorp Community Development Corporation financed 26 affordable, for-sale homes, including 6 newly constructed structures and the acquisition/rehabilitation of 20 additional homes in neighborhoods where 80 percent of the housing stock is rental units. Thanks to the NMTC, ELDI subsidized the cost and sold the homes at a price that is affordable to low-income buyers.

The addition of affordable, for-sale inventory provides East End residents with an accessible avenue to homeownership, strengthening residential engagement, building individual wealth, and improving the quality of life for East Liberty families. The community benefits from a stabilized base of residents vested in their neighborhoods and generating new tax revenue for public infrastructure, education, and other local priorities.

The project made 18 homes available to low-income homeowners and 8 available at market rate for mixed income buyers, encouraging neighborhood revitalization. Low-income buyers also benefit from pre-purchase financial counseling and support to help ensure their homeownership success.

“Through this project, NMTCs offer not only an immediate investment in the community and a wealth-building opportunity for new homebuyers, but a lasting and transformative impact through the ability to leverage that wealth and transfer it to next generations for their continued opportunity.”

Jill Gilbert, General Counsel of Smith NMTC Associates, LLC
NMTC IMPACT IN RHODE ISLAND

JOBS AND INVESTMENT

8.7K JOBS STATEWIDE
Through 2015

$916.3M IN TOTAL CAPITAL
Through Q2, 2020

70 PROJECTS FINANCED IN RHODE ISLAND
Through Q2, 2020

The NMTC made 70 Rhode Island projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
FARM FRESH RHODE ISLAND FOOD HUB

Providence, RI (2019)

Farm Fresh Rhode Island is a non-profit organization based in Providence with a mission to connect farmers and consumers and strengthen the local food system. Founded in 2004, the organization manages several programs to improve access to local food systems, including nine farmers markets primarily located in underserved urban areas with limited access to fresh produce, an online aggregation network that connects regional farmers with wholesale customers, a culinary job training program for at-risk youth, a token-based currency to facilitate access to SNAP benefits at farmers markets, and food and nutrition educational programs for low-income families.

In 2017, Farm Fresh embarked on a $14 million project to redevelop a Brownfield site located in the Valley neighborhood into a new Food Hub – a 60,000 sq. ft. purpose-built facility to meet farmer’s wholesale and production needs and serve as destination for food related businesses and consumers.

MHIC provided $5 million of New Markets Tax Credit (NMTC) allocation alongside $8 million from two other CDEs that filled a financing gap and was essential to the project being built. Other capital sources include The City of Providence Business Loan Fund, The RI Foundation, public sector grants, capital campaign proceeds from foundations, corporations and philanthropists, among others.

In 2020, Farm Fresh serves over 10,000 people at its year round Farmer’s Market, provides over 3,400 annual nutrition incentives to low-income persons, provides nutrition education programming to 10,000 WIC or SNAP recipients, and aggregates and distributes local food from over 120 farms.

COMMUNITY

- Median income: 59.75%
- Unemployment: 1.86x the national average
- Brownfield site

IMPACT

- 284 construction jobs
- 117 permanent jobs created or retained

FINANCING

- NMTF Financing: MHIC NE New Markets CDE, Brownfield Revitalization, LLC and Capital One Community Renewal Fund
- LLC: $13 million
- Equity Investor: Capital One, N.A.

A NEW FOOD HUB EXPANDS ACCESS TO FRESH FOOD WHILE EMPOWERING A NEW GENERATION OF CULINARY ENTREPRENEURS

In 2017, Farm Fresh embarked on a $14 million project to redevelop a Brownfield site located in the Valley neighborhood into a new Food Hub – a 60,000 sq. ft. purpose-built facility to meet farmer’s wholesale and production needs and serve as destination for food related businesses and consumers.

MHIC provided $5 million of New Markets Tax Credit (NMTC) allocation alongside $8 million from two other CDEs that filled a financing gap and was essential to the project being built. Other capital sources include The City of Providence Business Loan Fund, The RI Foundation, public sector grants, capital campaign proceeds from foundations, corporations and philanthropists, among others.

The Food Hub increases physical and economic access to fresh food, strengthens local farms and food businesses by offering more ways to reach consumers, improves the impact of food production and distribution on the environment, and invigorates Providence and the regional economy. Because of its size and scale, it is a major catalyst in the Valley neighborhood revitalization: it generates over 280 construction jobs and 160 permanent FTE jobs. With completion in late 2020, Farm Fresh serves over 10,000 people at its year round Farmer’s Market, provides over 3,400 annual nutrition incentives to low-income persons, provides nutrition education programming to 10,000 WIC or SNAP recipients, and aggregates and distributes local food from over 120 farms.

“We have been very happy at Hope Artiste Village [FFH’s prior location], but nothing in this facility was purpose-built. Nothing is in the right place. When people come to visit us, they usually get lost. So, we asked ourselves: ‘Where do we want to be 10 years from now?’ We have to have a facility that matches what we’re doing."

Lucie Serle, Project Manager at Farm Fresh
NMTC IMPACT IN SOUTH CAROLINA
JOBS AND INVESTMENT

15.7K
JOBS STATEWIDE
Through 2015

$2.1B
IN TOTAL CAPITAL
Through Q2, 2020

93
PROJECTS FINANCED IN SOUTH CAROLINA
Through Q2, 2020

The NMTC made 93 South Carolina projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+

[Map showing total project investment by county]
ARRIS MANUFACTURING

Clio, SC (2020)

On the northern border of South Carolina, deep in the heart of cotton country, Clio, is home to some 900 people. The town was once a thriving hub for agrarian commerce due to the successful cotton industry at the turn of the 20th century, but its population has shrunk over the last 100 years, and today, over 70 percent of its residents have no more than a high school diploma or GED. People of color make up roughly 60 percent of the surrounding persistent poverty county’s population, and unemployment rate remains stubbornly high (24.30 percent as of the 2015 census). Marlboro County, which has a slightly better overall unemployment rate than Clio as a whole, ranks as the 7th worst of 46 counties in South Carolina for employment opportunities. The lack of employment was exacerbated in 2016 when Baldor Electric, one of the largest employers in the area shuttered its mining equipment component manufacturing facility, laying off the remaining 65 people employed at the site.

Fortunately, the town’s luck changed when Arris Manufacturing, multi-family housing developer in the Southeast, acquired the former Baker Electric building for its new manufacturing facility. To make the approximately $19 million dollar project possible, The Innovate Fund and Capital One Community Reinvestment Fund provided $18 million in NMTC financing with NMTC equity from Capital One, N.A. Funds supported $6.4 million in land acquisition and construction, $2.2 million in equipment, and $9 million for working capital, raw materials and inventory.

The complete retrofit of the Baldor Electric facility allowed Arris to begin producing modular housing units for use in multi-family housing projects and to vertically integrate their modular unit manufacturing with their multi-family housing developments.

The project created 134 new permanent quality jobs in Clio (82 percent of which are accessible to employees with no more than a high school diploma or GED). The company also implemented a Skills Incentive Program where employees can earn higher pay by learning new skills regardless of the ability to immediately progress to a higher position.

“Marlboro County Government is committed to assisting Arris Manufacturing in every way possible so that the company and our workforce will prosper. We’re excited to see this innovative company get its start here with the help of the New Markets Tax Credit program.”

Ron Munnerlyn, County Administrator and Economic Developer for Marlboro County

FINANCING

NMTC Financing: The Innovate Fund, Capital One Community Reinvestment Fund: $18 million
Equity Investor: Capital One

IMPACT

6 construction jobs
134 permanent jobs

COMMUNITY

Poverty: 30.9%
Median income: 64.71% of the AMI
Unemployment rate: 24.3%
Unemployment ratio: 2.93x
Non-Metropolitan
State Enterprise Zone

A NEW MANUFACTURING FACILITY BRINGS A HALT TO MORE THAN A CENTURY OF ECONOMIC DECLINE

46 counties in South Carolina for employment opportunities. The lack of employment was exacerbated in 2016 when Baldor Electric, one of the largest employers in the area shuttered its mining equipment component manufacturing facility, laying off the remaining 65 people employed at the site.

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SOUTH CAROLINA

THE FRANKLIN SCHOOL

Spartanburg, SC (2018)

The Franklin School was the first major development of the Northside Initiative, a comprehensive effort led by Northside Development Group (NDG), to transform a 400-acre, once blighted and forgotten neighborhood just outside downtown Spartanburg, SC. The Initiative represents an unprecedented collaboration of public, private, civic, educational, and philanthropic institutions in Spartanburg, led by NDG – a Network Member of Purpose Built Communities, which is a national program designed to break inter-generational poverty through holistic community revitalization.

The $10.3 million, 28,000 sq. ft. early childhood education center was financed by utilizing a $10 million NMTC allocation provided by The Innovate Fund, LLC to leverage $7.6 million in private philanthropy raised by NDG from a variety of community partners, with NMTC equity from Chase Community Equity, LLC.

Located in an Appalachian Regional Commission Distressed Area with a poverty rate near 50 percent, The Franklin School believes the enrollment of the learning center should reflect the community’s diversity and has committed to ensure that at least 60 percent of the children enrolled, ages 6 weeks through 5 years, will be from low-income families who receive tuition support from SC’s child care voucher program, Early Head Start, Head Start, and SC’s CDEP 4K program. In addition, enrollment priority is given to Northside residents and children zoned for Cleveland Academy, the local Elementary school, of which 100 percent of students are eligible for the National School Lunch Program. The school also serves as an early childhood lab school, where students from USC Upstate’s Child Development and Family Studies program have an onsite classroom and can observe best teaching practices in preparation to become early childhood educators themselves.

The Franklin School catalyzed nearly $50 million of additional follow-on private sector investments to create the T.K. Gregg Community Center and Northside Commons, a mixed-use project that included affordable and market rate apartments, a health clinic, nonprofit space, and a community garden.

FINANCING

- NMTC Financing: The Innovate Fund: $10 million
- Equity Investor: Chase Community Equity, LLC

IMPACT

- 60 construction jobs
- 35 permanent jobs
- 175 children served

COMMUNITY

- Poverty rate: 49.5%
- Median income: 32.1% of the AMI
- Unemployment rate: 26.1%
- FEMA Disaster Area

“NDG and its many community partners have and continue to work towards a shared vision – to create a vibrant cradle to career education pipeline, affordable housing options, and a healthy environment that supports all stages of life, regardless of income.”

Bill Barnet, CEO and Board Chair, Northside Development Group & Former Mayor of Spartanburg

MODEL CHILD DEVELOPMENT CENTER OPENS IN A SPARTANBURG NEIGHBORHOOD WITH A POVERTY RATE NEAR FIFTY PERCENT
The City of Spartanburg, a small city of 39,000 residents with limited tax revenues, had
limited tax revenues, had
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The Innovate Fund,
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SOUTH CAROLINA

FINANCING

NMTC Financing: The Innovate Fund,
South Carolina Community Loan Fund: $15 million
Equity Investor: Capital One

IMPACT

• 3,500 people served including 2,625 low-income persons

COMMUNITY

• Poverty: 45.3%
• Median income: 45.14% of the AMI
• Unemployment rate: 22.8%
• Appalachian Regional Commission Distressed Area

The City of Spartanburg, a small city of 39,000 residents with limited tax revenues, had
already invested almost $5 million into the project for acquisition and demolition before
the New Markets Tax Credit (NMTC) financing. To help speed up the project timeline, The
Innovate Fund provided a $10 million NMTC allocation, and South Carolina Community
Loan Fund added another $5 million in allocation, which allowed the City of Spartanburg
to complete the project when pooled with NMTC equity from Capital One and $9 million
of municipal bonds issued by the City, which was the maximum amount approved by City
Council.

The City of Spartanburg acquired the project site in 2015 and began construction of the
46,810 sq. ft. community facility in late 2018 to include a gym, running/walking track,
exercise/fitness rooms, community and classroom space, and 2 pools. Located in an area
with a poverty rate over 45 percent and unemployment well over 20 percent, the project
is expected to provide services to an estimated 3,500 Northside residents annually, with
2,625 of them being low-income persons.

T.K. GREGG COMMUNITY CENTER

Spartanburg, SC (2019)

The Northside neighborhood in Spartanburg, SC is a 400-acre blighted and forgotten
area since the Spartan Mill, the long-time foundation of the neighborhood for over
a century, closed in 2001. In 2010, the Edward Via College of Osteopathic Medicine
chose the Northside Neighborhood as the site of its Carolinas’ Campus, prompting
the City of Spartanburg to create the Northside Initiative. The Northside Initiative
represents an unprecedented collaboration of public, private, civic, educational, and
philanthropic institutions in Spartanburg, led by the Northside Development Group, a
Network Member of Purpose-Built Communities, a national initiative designed to break
inter-generational poverty through holistic community revitalization driven by a single
purpose non-profit community quarterback.
The NMTC made 14 South Dakota projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
FINANCING

- NMT Financing: Dakotas America, U.S. Bancorp Community Development Corporation: $23.5 million
- Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 100 direct, FTE construction jobs
- 50 new, permanent FTE jobs
- 300 - 400 students enrolled

COMMUNITY

- Poverty rate: 44.2%
- Median Family Income: 44.2%
- Unemployment rate: 21.1%
- Located on Native Lands
- Non-metropolitan census tract

THE NMTC FINANCES A FOURTH SCHOOL IN ONE OF THE MOST ECONOMICALLY DISTRESSED COMMUNITIES IN AMERICA

To improve outcomes for students, the county constructed a new career and technical education (CTE) high school, the first of its kind in Indian Country. Students will not only learn academics but also technical and professional skills for greater employment options. The district expects to see increased graduation rates and improved job-readiness because of the CTE curriculum, and the surrounding community is also expected to benefit as the students graduate high school prepared to fill job openings within the immediate community.

The school district offers CTE training through its Academies for Freshman, Business, Engineering Tech, Industrial Arts, Medical Sciences, Public Safety and Security, and with plans for Restaurant Management, and Teacher Prep curriculum. Students explore Lakota culture while gaining the skills to succeed.

The school district confirms that, were it not for $23.5 million in NMTC financing from Dakotas America and U.S. Bancorp Community Development Corporation, this project would not have proceeded as planned. The savings realized from below-market financing helped the district preserve capital for operations and future capital improvements.

The CTE school is the most recent of a longstanding relationship between the Oglala Lakota School District, GROW South Dakota and its subsidiary, Dakotas America. This is the fourth school financed with the credit. Altogether, the improvement and addition of these schools have increased the capacity for education across the Pine Ridge Reservation.

LAKOTA TECH HIGH SCHOOL

Pine Ridge, SD (2019)

The Oglala Lakota County School District (OLCS) has a vision for its students to be able to explore their Lakota culture while gaining academic knowledge, technical skills, and professional abilities. The New Markets Tax Credit (NMTC) is playing a key role in improving educational opportunities by helping the District and its students achieve those goals. The District encompasses 2000 sq. miles and serves 22 isolated communities with high poverty rates (over 50 percent in areas), MFI of 40 percent or less and severe unemployment and social challenges. The District serves 1700 students; 97 percent are Native. Currently, only 23 percent of 8th graders graduate from high school.

The NMTC Financing: Dakotas America, U.S. Bancorp Community Development Corporation: $23.5 million
Equity Investor: U.S. Bancorp Community Development Corporation

Impact:
- 100 direct, FTE construction jobs
- 50 new, permanent FTE jobs
- 300 - 400 students enrolled

Community:
- Poverty rate: 44.2%
- Median Family Income: 44.2%
- Unemployment rate: 21.1%
- Located on Native Lands
- Non-metropolitan census tract

“Real progress is being made in Indian Country. I’m proud of these leaders and grateful I got to see the renovations firsthand.”

Rep. Dusty Johnson (R-SD)
The NMTC made 113 Tennessee projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
DESIGN TEAM SIGN COMPANY

Adamsville, TN (2018)

Design Team Sign Company (DTSC), started in 1993 by Brothers Chris and Keith Pierce, began as a provider of bench seat advertising. They have expanded to become a one-stop custom signage, branding, and architectural company serving customers across the United States and Canada from their hometown in western Tennessee.

The company has operated in a growth mode in an industry with frequently changing design and production technology. To continue to grow, the firm needed specialized equipment and raw materials and expanded warehousing space. DTSC embarked on a project to build and equip a new 325,000 square-foot facility in Hardin County, TN.

Goals Achieved: DTSC moved into the completed manufacturing, distribution and office facility in the fall of 2019. The facility accommodates the 165 full time employees from the prior location as well as the anticipated growth of 100 full time employees. The permanent jobs and 80 temporary construction jobs provided opportunities not only for residents of Hardin County, but McNairy and surrounding counties, as well.

“\textit{It has been a long time since a new manufacturing facility has been built in this area so we expected some enthusiasm, but the support and excitement from the community has been more than expected.}”

\hspace{1cm} Teresa Creasy, Chief Operations Officer of DTSC.

Financing: The size of the expansion and anticipated growth needed limited DTSC’s ability to secure conventional debt to fund the full project. Local and state agencies, municipalities and utility providers recognize the significant community impact and provided support through grants, tax credits and incentives, but were unable to fill the entire gap.

BrightBridge Capital, through its subsidiary, River Gorge Capital, was DTSC’s NMTC advisor. BrightBridge pulled together a total of $10 million in NMTC financing from both River Gorge Capital and Virginia-based Hampton Roads Ventures.

**FINANCING**
- NMT Financing: River Gorge Capital, Hampton Roads Ventures: $10 million
- Equity Investor: Hardin County Bank

**IMPACT**
- 80 construction jobs
- 265 permanent jobs

**COMMUNITY**
- Poverty rate: 23.5%
- Unemployment rate: 12%
NMTC IMPACT IN TEXAS
JOBS AND INVESTMENT

34.7K
JOBS STATEWIDE
Through 2015

$4B
IN TOTAL CAPITAL
Through Q2, 2020

240
PROJECTS FINANCED IN TEXAS
Through Q2, 2020

The NMTC made 240 Texas projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+

[Map of Texas with county investment data.]
FINANCING

NMTC Financing: National New Markets Fund: $23 million
Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 100 construction jobs
- 125 permanent jobs, 88 of which come from the surrounding low-income community
- $62.2 million in tax revenue over 20 years

COMMUNITY

- Unemployment rate: 18.9%
- Median income: 41.8% of the AMI
- Poverty rate: 36.6%

"The $23 million tax credit allocation from National New Markets Fund will enable us to create high-quality jobs and bring new opportunity to the citizens of Longview. This project is a great example of how NMTCs can facilitate positive change in a community hit hard by poverty."

Norm Asbjornson, AAON President and CEO

AAON LONGVIEW

Longview, TX (2020)

AAON Coil Products, a heating and cooling product manufacturing facility in Longview, Texas, sought to finance a 195,000 sq. ft. manufacturing and warehouse expansion that enabled the Company to create a new packaging geothermal heat pump product line. Located in a neighborhood with 18.9 percent unemployment and 36.6 percent poverty, the Longview expansion project faced several challenges. Primary among these was the ability to recruit and employ qualified workers in the low-income community. In 2018, AAON’s profits dropped as a result of difficulties in finding qualified employees from the surrounding area. AAON also faced rising raw material costs from federal tariffs.

The AAON Longview expansion was financed by $23 million in NMTC financing from National New Markets Fund. AAON provided $38.4 million in equity to meet the $45.9 million development cost. NMTC financing enabled AAON to partner with local Workforce Development agencies to train low-income persons in skills helpful for both AAON and other area manufacturers. The financing gave AAON confidence to expand knowing it would be able to meet its labor demands from the surrounding area. NMTC financing helped mitigate increasing raw material good costs from federal tariffs.

The expansion project creates 125 jobs within 3-5 years of operations, 88 of which come from nearby low-income areas. Wages range from $14-$27 per hour, substantially above the current Gregg County living wage of $10.73. Employee benefits include health, dental and vision insurance for employees and children; up to 80 percent coverage of the cost of insurance for employees; 401(k) plan with 175 percent match on first 6 percent of annual wage contributed by each employee; tuition reimbursement of up to $5,250 annually; flexible paid time-off; paid holidays; short-term and long-term disability coverage; and average annual employee profit sharing of approximately $6,000.

Construction created 100 jobs and the project is projected to generate $62.2 million in tax revenue in its first 20 years, substantially repaying the taxpayer investment of $8.2 million.
The NMTC made 82 Utah projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

- **7.9K JOBS STATEWIDE** Through 2015
- **$628.7M IN TOTAL CAPITAL** Through Q2, 2020
- **82 PROJECTS FINANCED IN UTAH** Through Q2, 2020

Total Project Investment by County Through Q2, 2020:
- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,000 - 100,000,000
- $100,000,000 - 500,000,000
- $500,000,000+
EnableUtah is a 50-year-old nonprofit founded by two mothers of daughters with disabilities who saw a void in services offered to physically and intellectually disabled adults in Ogden. For most of their history, Enable offered day services in leased space in an industrial area, while operating their employment program a few miles away, in an owned manufacturing building. Both facilities were somewhat remote and lacked social opportunities for program participants. Enable’s board and staff dreamed of a new facility combining all their services in one location. Meanwhile, the City of Ogden’s Redevelopment Agency was repurposing the site of a historic stockyard as a business park and was looking for viable enterprises to relocate their manufacturing facilities and offices to the struggling area.

Building sales proceeds and a proposed construction loan gave them a start and the RDA provided a discounted land price, but funds for the new project were short until CDFA offered a $8.5 million NMTC allocation, which raised enough equity from a U.S. Bancorp CDC investment to close the financing gap. Ally Bank also provided a loan to the project.

Enable completed their 68,600 sq. ft. multi-purpose building in 2020. It includes warehouse space, a document shredding facility, loading docks, and a woodshop. A two-level portion includes a lobby, training room, library, adult daycare area, restrooms, cafeteria and kitchen on the lower level, with offices for the organization on the second level.

Day enrichment programs, employment services and training are finally under one roof, in a location that integrates clients into the larger Ogden community. Participants appreciate the ability to work a 4-hour shift, then switch to day program activities in the same day; an option that was not feasible before. The new business park will include a mix of light industry, offices, retail and food services along with hiking and biking trails and kayaking. The park is located along a frequent UTA bus line and is approximately one mile from the regional commuter rail station.

The project provides 42 full time positions and 258 part-time (28.5 hours) permanent jobs that include employment support, targeting individuals with disabilities who would otherwise not be able to find employment. All positions include paid holidays, vacation and sick days, as well as retirement contributions. Full-time positions also include health, dental, disability and life insurance benefits.
The NMTC made 25 Vermont projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,000+
**VERMONT**

**CHROMA TECHNOLOGY CORPORATION**

**Bellows Falls, VT (2017)**

Evernorth Rural Ventures (formerly Vermont Rural Ventures) partnered with Massachusetts Housing Investment Corporation to provide $21.5 million in NMTC financing to expand production and office space and purchase new manufacturing equipment for Chroma Technology.

Chroma Technology, an employee owned and certified B Corporation headquartered in Bellows Falls, is a manufacturer of high performance optical filters used in medical and industrial sectors and employs 126 people worldwide.

In addition to NMTC financing, Chroma attracted financing from People’s United Bank as well as Vermont Economic Development Authority, Town of Rockingham, and Vermont Agency of Commerce and Community Development. The Brattleboro Development Credit Corporation also supported the project.

The newly reconfigured facility improved production and quality control. The increased production capacity allowed Chroma to meet its growing demand. As a result, Chroma will remain in Bellows Falls and will add approximately 28 jobs over the next five years.

“This public-private partnership will help strengthen Windham County’s economic future, which is so important as the region continues to feel the effects of losing Vermont Yankee jobs.”

—— Phil Scott, Governor, Vermont

**FINANCING**

- NMTC Financing: Evernorth Rural Ventures (formerly VT Rural Ventures), Massachusetts Housing Investment Corporation (MHIC): $21.5 million

**Equity Investor:** U.S. Bancorp Community Development Corporation

**IMPACT**

- 29 construction jobs
- 123 jobs retained; 22 created permanent jobs

**COMMUNITY**

- Median income: 74.3% of the AMI
- Non-metropolitan

**NMTC FINANCING ENSURES LONG-TERM FINANCIAL VIABILITY OF NEW ENGLAND MANUFACTURING FIRM**

well as Vermont Economic Development Authority, Town of Rockingham, and Vermont Agency of Commerce and Community Development. The Brattleboro Development Credit Corporation also supported the project.

The newly reconfigured facility improved production and quality control. The increased production capacity allowed Chroma to meet its growing demand. As a result, Chroma will remain in Bellows Falls and will add approximately 28 jobs over the next five years.

“The completion of this expansion project is a major milestone for Chroma,” said Chroma President Paul Millman. “Our original building was just twelve years old, but already no longer large or modern enough to meet the evolving needs of our global customer base. We were committed to staying in Bellows Falls and ultimately opted to expand at our existing location, despite the challenges it presented, rather than pursue options outside our community. While it took some creativity and compromises to make it work, we now have a modern, lean manufacturing facility; one that will allow us to continue to serve the scientific and medical device communities that made our growth possible as well as accommodate Chroma’s future growth for years to come.”

—— Phil Scott, Governor, Vermont
Burlington's YMCA (“the Y”) has been a gathering place, a place where people of all ages, incomes and abilities have come for fitness activity, socializing, and childcare for over 150 years. By the 2010s, the Y’s existing downtown Burlington home was stretched to its limits. In December 2018, after an extended planning process, the YMCA broke ground on a new building.

Evernorth Rural Ventures (formerly Vermont Rural Ventures) partnered with Massachusetts Housing Investment Corporation and U.S. Bancorp Community Development Corporation to provide $25.9 million in New Markets Tax Credit (NMTC) financing to fund the new facility. This investment provides 50 new infant and toddler childcare spaces, expanded health services, 29 new jobs and a community center that will serve area residents for many years to come.

The new building also allows the Y to effectively meet the wellness and child care needs of its entire service area in a single accessible, energy efficient, and welcoming location in downtown Burlington.

Although the Y was successful in its capital campaign to secure philanthropic and grant contributions for this project, raising $2 million more than its original goal, the three-year campaign still fell short of the total financing costs. The NMTC provided critical gap financing to permit the Y to expand and attract new, full-paying members. This was vital, as the business model for YMCAs depends on using revenues generated from paid membership to fuel mission-based programming.

The project created 29 new jobs and helped the community retain another 253 full-time positions.

“Simply put, the Y’s new home will allow us to do better, to expand upon who we serve, and how we help build a stronger community to address the challenges we face.”

Greater Burlington YMCA President & CEO Kyle Dodson
The NMTC made 77 Virginia projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

**14.3K**
JOBS STATEWIDE
Through 2015

**$1.5B**
IN TOTAL CAPITAL
Through Q2, 2020

**77**
PROJECTS FINANCED IN VIRGINIA
Through Q2, 2020
**THE CARITAS CENTER**

Richmond, VA (2019)

The Philip Morris Blended Leaf Plant is a former industrial building that was originally supported the mass production of cigarettes. Constructed in the late 1950s, the facility was part of an ambitious expansion plan initiated by the Philip Morris Company. The plant was the epicenter of the Philip Morris Blended Leaf Complex historic district until 2011 when the factory was decommissioned and fell into disrepair.

The revitalized warehouse will become the new headquarters for the CARITAS Center, a Richmond-based center of support and recovery for those experiencing homelessness and battling addiction or substance use disorders.

CARITAS was founded in 1987 to provide effective, permanent solutions to individuals and families dealing with the crisis of homelessness and/or substance use disorders in the Metro Richmond area. It has a strong history of continued growth and successful fundraising to support its programs which include CARITAS Shelter, CARITAS Furniture Bank, a workforce training program, and The Healing Place, a recovery program. Currently, these programs are spread among several different locations. Their new facility will allow the organization to greatly expand the capabilities of their existing services, while also creating new programs to more effectively serve their community. By co-locating the various programs CARITAS supports, the organization will save over $350,000 on an annual basis, which will be used to further develop new and existing services. These services support over 1,400 participants annually through the workforce training program, recovery activities, and emergency shelter.

The project will allow CARITAS to expand its Healing Place program to include services dedicated to supporting women in need. The furniture bank will provide nearly 2,000 families transitioning to permanent housing with over 200 tons of low/no-cost furniture annually. Through the CARITAS Shelter program, the revitalized space will create 40 sober living and transition units for program graduates and community members.

CARITAS anticipates 57 permanent FTEs will be located at the project with 14 of these created as a result of the expansion into this space. Approximately 70 percent of the newly created jobs will be accessible to residents of low-income communities. All new job opportunities for the Women’s Healing Place program will be made available to members of the surrounding community, which is largely a low-income area with a predominant minority population.

“NTCIC is thrilled to facilitate key components of the financing needed for CARITAS to enhance and expand their high-quality services to individuals in critical need of assistance.”

Merrill Hoopengardner, President of National Trust Community Investment Corporation
PHOENIX PACKAGING OPERATIONS, LLC

Dublin, VA (2018)

Dublin, Virginia, once a booming location for the coal mining industry, suffers from high unemployment, generational poverty, and economic distress. Phoenix Packaging Operations is a minority-owned food packaging manufacturer.

Challenged with significant cost overruns, 100 percent employee turnover rates, and a workforce that lacked specialized education, Phoenix Packaging leveraged TDCDC’s $15 million NMTC allocation to modify its existing manufacturing plant, and build a 250,000-square-foot expansion. The NMTC project included new machinery, equipment, and training and development programs for employees. The project also allowed Phoenix Packaging to participate in environmentally sustainable practices, including environmentally friendly production methods of polypropylene K-Cup® Pods used in Keurig® coffee brewers that employs a more recyclable and eco-friendly class #5 plastic than the current class #7 plastic. The project results in a 27 percent decrease of greenhouse gas emissions during production.

Phoenix Packaging’s expansion will result in the creation of 145 new jobs and the retention of approximately 450 local positions that pay double the area’s living wage. The company also NMTC investment will also help the Company officers apprenticeships, and job training programs, and health and wellness programs to employees and their families.

“As a family- and minority-owned business, we recognize the Dublin community as a key stakeholder in our company. The NMTC allocation from TDCDC allows us to continue growing our employee base in Dublin while investing in their training, development and overall health and well-being.”

Alberto Peisach, CEO for Phoenix Packaging

IMPACT
• 200 construction jobs
• 145 permanent jobs created and 450 permanent jobs retained
• A decrease of 27% in greenhouse gas emissions attributed to the manufacturing of K-Cup Pods, due to the project, and a result of more than 70% of the US having access to recyclable K-Cup Pods now.

COMMUNITY
• Unemployment rate: 10%

FINANCING
• NMTCTC Financing: TD Community Development Corporation: $15 million
• Equity Investor: TD Bank

NMTC FINANCING HELPS JUMP-START RECYCLING PLANT IN RURAL VIRGINIA

VIRGINIA
NMTC IMPACT IN WASHINGTON

JOBS AND INVESTMENT

26.6K JOBS STATEWIDE
Through 2015

$2.5B IN TOTAL CAPITAL
Through Q2, 2020

134 PROJECTS FINANCED IN WASHINGTON
Through Q2, 2020

The NMTC made 134 Washington projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
IMPACT

- 100 construction jobs
- Created 20 permanent jobs and also retained 20 jobs
- Will hire 100 interns annually, providing wages and opportunities for advancement. All interns are low-income or face significant barriers to employment.
- Expansion of the three existing social enterprise programs, as well as the creation of new social enterprise businesses including FoodWorks.

COMMUNITY

- Poverty rate: 30.7%
- Unemployment rate: 1.78x the national average.
- Median income: 63.7% of the AMI

FINANCING

- NMTC Financing: ESIC New Markets
  Partners Limited Partnership, Northern CDE Corporation: $13 million
- Equity Investor: The Northern Trust Company

Project financing included $4.2 million in public grants, $2.2 million in capital campaign contributions, and a $1.7 million loan from HopeWorks social investors. To make the project possible, Enterprise and Northern CDE provided $13 million in NMTC financing and Northern Trust provided $4.56 million in NMTC equity. Without NMTCs, the commercial component containing the expansion of HopeWorks would not have been financed, significantly reducing the project’s community impact.

HopeWorks has expanded into the ground floor of the project, adding social enterprise businesses with 20 new jobs and up to 100 intern training opportunities per year. HopeWorks’ training programs and internships focus primarily on formerly homeless individuals who are now residents in various Housing Hope developments. Graduates of HopeWorks’ Internship programs are hired directly by HopeWorks or assisted in securing industry employment. The three upper floors provide 65 units of low-income rental housing financed separately with LIHTC funds, 57 of which are permanent, supportive housing for individuals and families experiencing homelessness.

HopeWorks launched FoodWorks at the project site, a new culinary food service training program and its fourth social enterprise, providing culinary training to low-income individuals and at-risk youth (ages 16 to 24) as well as job skills.
The NMTC made 319 Wisconsin projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.
1ST AND GREENFIELD

Milwaukee, WI (2015)

The 1st and Greenfield project consisted of the initial phase of the redevelopment of a vacant 7.2-acre Brownfield Site in Milwaukee, WI. The initial $28.4 million projects consisted of the environmental remediation of the site and construction of two buildings. The first building is an $11.2 million, 42,000 sq. ft., Cermak Fresh Market grocery store which includes fresh produce, local and international groceries, meats, dairy, and a bakery. The second building is a $16.2 million, 82,392 sq. ft. mixed-use building that consists of 16,500 sq. ft. of retail space and ninety-four residential units, of which at least 20 percent are designated as affordable housing.

The grocery and first-floor retail space bring commercial goods to 187,368 residents within a three-mile radius of the site, of which 53.5 percent or 100,243 are low-income while also helping to mitigate the $111.3 million of annual retail leakage in this three-mile radius. The grocery store eliminated an adjacent USDA Food Desert, and the project acted as the catalyst for the remaining development of the Brownfield site. The project generated 120 direct construction jobs and an estimated 155 permanent jobs in a community with 40.4 percent poverty, incomes at 50.4 percent of the area median, and 2.5 times the national unemployment rate.

Due to the high-remediation costs and limited value associated with the Brownfield site, a collaborative financing package was needed for the project to move forward. The financing included a Brownfield grant, tax-incremental financing, bank debt, subordinated debt from a community lender, private equity, and New Markets Tax Credit (NMTC) financing. First-Ring Industrial Redevelopment Enterprise and the Greater Wisconsin Opportunity Fund provided $22 million in flexible, below-market NMTC financing needed for the project to move forward.

The project provides quality, living wage jobs and healthy, affordable foods to low-income persons and residents and expands access to retail for over 100,000 low-income residents.
The NMTC made 28 West Virginia projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

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<th>Total Project Investment by County Through Q2, 2020</th>
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**WEST VIRGINIA**

**FINANCING**
- NMT Financing: Building America CDE, Inc.: $9 million
- Equity Investor: Dudley Ventures

**IMPACT**
- 50 construction jobs
- 18 permanent jobs
- 16 teacher housing units, plus goal of providing outpatient primary care to a medically underserved community

**COMMUNITY**
- Medically Underserved Area
- Non-metropolitan area
- Poverty rate: 29.9%
- Unemployment rate: 11.7%

"Reconnecting McDowell is an example of unions engaging with community and a diverse group of partners to reinvigorate one of America’s poorest counties. By addressing social, emotional and economic needs, we are building a pathway to a brighter future for students and their families. Renaissance Village offers much-needed modern housing for teachers and an economic spark for McDowell County."

Randi Weingarten, President, American Federation of Teachers

**RENAISSANCE VILLAGE**

Welch, WV (2019)

Renaissance Village is a mixed-use property and is the first new multi-story construction project in Welch, WV in over 50 years. Its 9,800 sq. ft. of commercial space serves a variety of community needs, including: Reconnecting McDowell (a community organization formed by project stakeholders and acting as project sponsor), medical offices, and a mix of local unions, community groups and other local organizations. The 16 residential units will be marketed to teachers in the McDowell County Public School District.

Building America assisted Reconnecting McDowell with sourcing capital for this critical revitalization effort. The project first came to Building America in 2012 through the American Federation of Teachers and for 8 years, Building America worked with project stakeholders to ensure their vision would be realized. Ultimately, Renaissance Village generated 98,950 hours of union construction work.

Renaissance Village plays into a broader effort to improve the McDowell County Public Schools that is being spearheaded by Reconnecting McDowell, a public-private partnership that is led by the American Federation of Teachers. In Welch, housing choices for local teachers are limited and of poor quality, which directly impeded the county’s ability to attract and retain talent. These 16 units will modernize the housing stock available to teachers, creating an opportunity to engage educators in the local economy and ultimately strengthen the quality of education for local students. Rents are targeted to local teacher salaries so that a first-year public school teacher would pay no more than 30 percent of their gross monthly income for rent.

Without NMTC financing, this project would not have been completed. The community has been in steep decline and there are no large industries or institutions in the area to create economic growth or serve as anchor tenants. Nearly 50 percent of local residents receive some form of public assistance. These factors translate to low market rents and a large amount of risk and uncertainty for a new real estate development.

**NMTC BRINGS FIRST NEW COMMERCIAL OR RESIDENTIAL DEVELOPMENT IN THE COMMUNITY IN 50 YEARS TO WELCH, WV**

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"Reconnecting McDowell is an example of unions engaging with community and a diverse group of partners to reinvigorate one of America’s poorest counties. By addressing social, emotional and economic needs, we are building a pathway to a brighter future for students and their families. Renaissance Village offers much-needed modern housing for teachers and an economic spark for McDowell County."

Randi Weingarten, President, American Federation of Teachers
NMTC IMPACT IN WYOMING
JOBS AND INVESTMENT

328
JOBS STATEWIDE
Through 2015

$64.8M
IN TOTAL CAPITAL
Through Q2, 2020

7
PROJECTS FINANCED IN WYOMING
Through Q2, 2020

The NMTC made 7 Wyoming projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.

Total Project Investment by County
Through Q2, 2020

- $1 - 100,000
- $100,000 - 500,000
- $500,001 - 1,000,000
- $1,000,001 - 10,000,000
- $10,000,001 - 100,000,000
- $100,000,001 - 500,000,000
- $500,000,001+
Residents of the Wind River Indian Reservation in central Wyoming understand adversity. Poverty, low wages, and high unemployment are widespread. Until recently, services that most Wyoming residents take for granted were limited or nonexistent on the reservation. For example, tribal members lacked access to many essential healthcare services, including dental surgery, behavioral health services, addiction counseling, and obstetrics. In 2018, only two small outpatient clinics serviced the 2.2 million-acre reservation. In addition to the health disparities, childcare was almost nonexistent.

Riverton’s one small daycare center had 32 slots, not nearly enough to accommodate the more than 10,000 people in the Northern Arapaho and Eastern Shoshone tribes.

The tribe was able to expand the Wind River Cares health clinic and to provide previously unavailable services to treat chronic health issues like diabetes and substance abuse, and to offer optometry, dental, OB-GYN, and pediatric services. The tribe also built an affordable, high-quality, round-the-clock childcare center, allowing over 100 unemployed parents the security to seek permanent jobs. Both projects create pathways to improved health and quality of life on the reservation.

The project was made possible with a loan and tax credit equity from First Interstate Bank and New Markets Tax Credit (NMTC) allocation from MoFi. The NMTC financing was the catalytic resource that enabled the Northern Arapaho tribe to complete the preschool wing of the childcare center and provide dental and vision services at the healthcare facility.

The tribe completed the two projects, totaling 34,500 sq. ft., in late 2019. The facilities not only address critical health and social service gaps, but they also create good jobs for low-income people. In total, these projects retained 10 jobs and created 80 full-time jobs. Over half of the jobs are accessible to low-income people. In addition to quality, accessible jobs, the expanded clinic will see 27,500 visits each year and the childcare center provides safe and educational space for 270+ children each week. Through grit and creative financing, members of the Wind River Reservation reinforce the purpose of the NMTC program as they build a stronger, more equitable community.
A collection of case studies from all fifty states.