



# Community Development Financial Institutions Fund

*2008 NMTC  
Program  
Recovery Act Awards*





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**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY



# List of Allocations

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

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## New Markets Tax Credits Recovery Act Allocation Recipients (2008 Supplemental Round Applicants)

Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
AHC Community Development, LLC	Cleveland, OH	National	CA, DC, FL, IL, NV, NM, VA	\$55,000,000	Real Estate (Mixed-use)
Albina Equity Fund, I LLC	Portland, OR	State-wide	OR	\$10,000,000	Real Estate (Mixed-use)
Bethany Square, LLC	Santa Monica, CA	Local	CA	\$10,000,000	Real Estate (Mixed-use)
California Urban Investment Fund, LLC	Oakland, CA	Local	CA	\$20,000,000	Real Estate (Mixed-use)
Capital One Community Renewal Fund, LLC	McLean, VA	Multi-State	LA, MS, TX, NY, NJ	\$90,000,000	Business
Capital Trust Agency Community Development Entity, LLC	Gulf Breeze, FL	State-wide	FL	\$75,000,000	Real Estate (Industrial / Manufacturing)
Capmark Community Development Fund, LLC	Denver, CO	Nation-wide	CA, CO, FL, KY, LA, MI, TX	\$85,000,000	Real Estate (Mixed-use)
Carver Community Development Corporation	New York, NY	Multi-State	NJ, NY	\$65,000,000	Business
CCG Community Partners, LLC	Princeton, NJ	National	CA, FL, LA, MO, NJ, NC, TX	\$20,000,000	Real Estate (Mixed-use)
Charter Facilities Funding, LLC	Denver, CO	National	AZ, CA, CO, NY, NC, OR, TX	\$20,000,000	Business
Chase New Markets Corporation	New York, NY	National	AZ, IL, MI, NJ, NY, OH, TX	\$85,000,000	Real Estate
Commercial & Industrial Community Development Enterprise, LLC	Norwalk, CT	National	AR, CA, GA, ME, MS, MT, OR	\$85,000,000	Business

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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Community Development Funding, LLC	Columbia, MD	National	LA, MD, MS, NY, PA, PR, WA	\$20,000,000	Real Estate
Empire State New Market Corporation	New York, NY	State-wide	NY	\$30,000,000	Real Estate (Mixed-use)
Enterprise Corporation of the Delta	Jackson, MS	Multi-State	AR, LA, MS, TN	\$20,000,000	Business
ESIC New Markets Partners, LP	Columbia, MD	National	CA, FL, GA, KY, LA, MS, NY	\$95,000,000	Real Estate (Mixed-use)
Harbor Bankshares Corporation	Baltimore, MD	Local	MD	\$50,000,000	Real Estate (Mixed-use)
Heartland Renaissance Fund, LLC	Little Rock, AR	State-wide	AR	\$55,000,000	Business
Kitsap County NMTC Facilitators I, LLC	Silverdale, WA	State-wide	WA	\$20,000,000	Real Estate (Mixed-use)
MetaMarkets OK, LLC	Oklahoma City, OK	State-wide	OK	\$25,000,000	Business
NCB Capital Impact	Arlington, VA	National	CA, DC, MA, MI, NY, OH, TX	\$90,000,000	Real Estate
New Markets Redevelopment, LLC	Oklahoma City, OK	Local	OK	\$50,000,000	Real Estate
Northeast Ohio Development Fund, LLC	Cleveland, OH	Local	OH	\$30,000,000	Real Estate
Opportunity Fund (formerly Lenders for Community Development)	San Jose, CA	Local	CA	\$35,000,000	Real Estate
Pacesetter CDE, Inc.	Richardson, TX	State-wide	TX	\$30,000,000	Business
Rockland Trust Community Development Corporation	Rockland, MA	Multi-state	MA, RI	\$50,000,000	Business
SBK New Markets Fund, Inc.	Chicago, IL	Multi-state	IL, MI, OH	\$35,000,000	Real Estate



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Name of Allocatee	Headquarters	Service Area	Predominant Market	Allocated Amount	Predominant Financing Activity
Solomon Hess Loan Fund, LLC	McLean, VA	National	CA, FL, IL, MI, NJ, NY, TX	\$50,000,000	Business
Synovus/CB&T Community Reinvestment, LLC	Columbus, GA	National	AL, AK, DC, GA, MA, NY, TX	\$50,000,000	Real Estate (Mixed-use)
Urban Development Fund, LLC	Chicago, IL	National	AL, CA, FL, IL, LA, MS, TX	\$65,000,000	Real Estate
Vermont Rural Ventures, Inc.	Burlington, VT	State-wide	VT	\$30,000,000	Real Estate (Mixed-use)
Wayne County - Detroit CDE	Detroit, MI	Local	MI	\$50,000,000	Real Estate (Mixed-use)

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# Overview of Allocations

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY

## **New Markets Tax Credit Program: Recovery Act Highlights (2008 Applicants)**

The Community Development Financial Institutions Fund (CDFI Fund) was authorized by the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-05) (Recovery Act) to make additional allocation awards to Community Development Entities (CDEs) that had applied under the 2008 round of the New Markets Tax Credit (NMTC) Program.

The CDFI Fund selected 32 additional CDEs to receive allocations under this authority. These CDEs are authorized to issue to their investors a combined total of \$1.5 billion in equity for which NMTCs can be claimed. Initially, under the 2008 NMTC allocation round, the CDFI Fund made awards totaling \$3.5 billion to 70 CDEs. With the addition of the 32 Recovery Act awardees, the Fund has made awards to 102 CDEs, totaling \$5 billion in allocation authority, in the 2008 Round.

The CDFI Fund will allocate \$5 billion in NMTCs under the 2009 NMTC allocation round, comprising of \$3.5 billion that was authorized by Tax Extenders and Alternative Minimum Tax Relief Act of 2008 (Pub. L. No. 110-343), and \$1.5 billion authorized by the Recovery Act. These awards are expected to be announced in October 2009.

### ***How does the NMTC Program work?***

The NMTC Program stimulates economic and community development and job creation in the nation's low-income communities by attracting investment capital from the private sector.

The NMTC Program provides tax credits to investors who make "qualified equity investments" (QEIs) in investment vehicles called CDEs. CDEs are required to invest the proceeds of the qualified equity investments in low-income communities. Low-income communities are generally defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

### ***Who was eligible for a Recovery Act allocation?***

The CDFI Fund made allocation awards to CDEs that applied in the 2008 Round and were highly-rated, but which did not receive awards due to the limited availability of allocation authority. These CDEs were reviewed in descending order of score from a previously ranked list of highly-rated applicants, in accordance with the review policies and procedures that were applied to all applicants under the 2008 round (the review process is described further at the end of this document). These CDEs were required to make certifications to the Fund that their businesses strategies, operational capacity, etc., had not materially changed since the time of

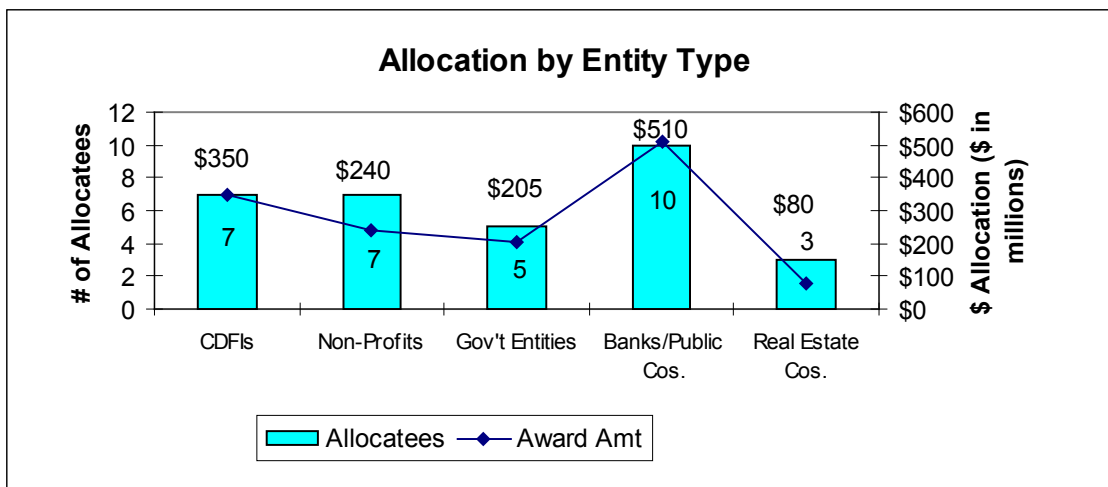
the initial application, and in some cases, CDEs were asked to provide additional clarifying information.

**What is the distribution of Recovery Act allocations in the 2008 round?**

- 32 CDEs were provided with allocation awards.
- The average allocation award amount is \$46.9 million.
- Allocation awards range in size from \$10 million to \$95 million. The median allocation award amount is \$50 million.

**What are some of the characteristics of the 32 awardees?**

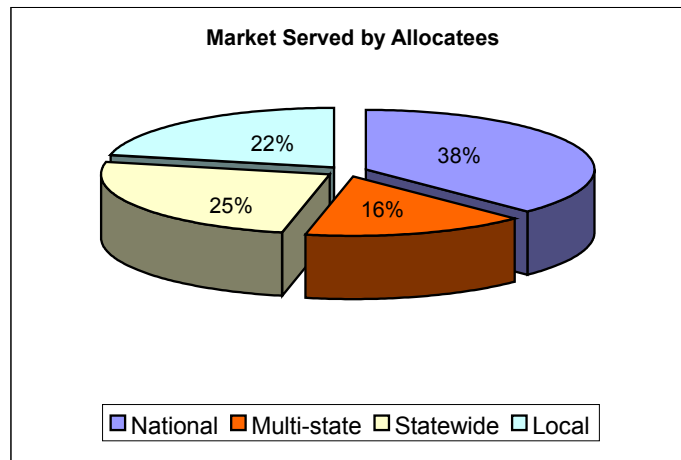
- Seven of the awardees (or 22 percent) are non-profit organizations or subsidiaries of non-profit organizations. They received allocations totaling \$350 million.
- Seven of the awardees (or 22 percent) are certified CDFIs or subsidiaries of certified CDFIs. They received allocations totaling \$240 million.
- Five of the awardees (or 16 percent) are governmentally-controlled entities or subsidiaries of such entities. They received allocations totaling \$205 million.
- In all, 16 of the awardees (or 50 percent) are CDFIs, non-profit organizations, governmentally-controlled entities, or subsidiaries of such organizations. They received allocations totaling \$715 million.
- Ten of the awardees (or 31 percent) are banks or bank holding companies; or subsidiaries of such entities. They received allocations totaling \$510 million.
- Three of the awardees (or 9 percent) are real estate development companies or subsidiaries of such entities. They received allocations totaling \$80 million.



*Note: Even though the number of awardees represented in the chart above totals 32, this chart does not necessarily capture all 32 awardees. Some awardees are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits), and some awardees do not fall under any of the categories identified.*

**Where will the investments be made?**

- The 32 awardees are headquartered in 20 different states, but anticipate making investments in 33 different states, as well as Puerto Rico and the District of Columbia. The remaining states as well as the U.S. territories are eligible to be served by awardees that have a national service area.



- Twelve of the awardees (or 38 percent) will focus investment activities on a national service area; five of the awardees (or 16 percent) will focus on a multi-state service area; eight of the awardees (or 25 percent) will focus activities on a statewide service area; and seven of the awardees (or 22 percent) will focus on local markets (e.g., a citywide or countywide area).

How did the CDFI Fund ensure that a proportional amount of investments would be made in rural communities?

- As announced in the 2008 Notice of Allocation Availability, the CDFI Fund ensured that: (i) an appropriate proportion of awards were provided to “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to non-metropolitan counties); and (ii) that at least 20 percent of all dollars invested by awardees under the 2008 allocation round would be invested in non-metropolitan counties.
- The CDFI Fund considered the aggregate activities of the entire 2008 awardee pool (i.e., the 32 Recovery Act awardees, as well as the 70 initial awardees) to ensure that these two objectives were met with respect to the 2008 NMTC allocation round.
- With respect to the second objective, all applicants were required to indicate both a “minimum” and a “maximum” percentage of their activities that could be directed into non-metropolitan counties. In order to achieve the objective of steering 20 percent of investments into non-metropolitan counties, each Recovery Act awardee (with few exceptions) will be required to achieve the mid-point between the minimum and maximum percentages identified by the awardee in its application materials.

***Will investments be made in particularly economically distressed communities?***

- While all awardees are required to invest substantially all (generally 85 percent) of the qualified equity investments they receive in low-income communities, most applicants committed to make investments in areas characterized by more severe economic distress (i.e., areas that have significantly higher poverty rates and lower median family incomes than those minimally required under the NMTC Program; areas that have unemployment rates at least 1.5 times the national average; and/or areas that have been designated for economic development through other governmental programs such as Brownfields, Empowerment Zones and Renewal Communities).
- All 32 of the awardees indicated that at least 80 percent of their activities will be provided in areas of higher economic distress than are minimally required under NMTC Program rules and/or in areas targeted for development by other government programs, including 25 that indicated that 100 percent of their activities would be provided in such areas.
- All 32 awardees committed to providing at least 75 percent of their investments in areas characterized by: 1) multiple indicia of distress; 2) significantly greater indicia of distress than required by NMTC Program rules; or 3) high unemployment rates.
- The CDFI Fund will require these awardees, through their allocation agreements, to meet the benchmarks identified in their applications.

***What types of eligible investment activities do awardees plan to make?***

- NMTC investments may be used to finance a wide variety of activities, including:
  - Loans to or equity investments in businesses. Approximately \$634 million (42 percent) of NMTC proceeds will likely be used to finance and support loans to or investments in businesses in low-income communities. Awardees have proposed strategies ranging from microenterprise lending to multi-million dollar venture capital investments.
  - Loans to or equity investments in real estate projects. Approximately \$796 million (53 percent) of NMTC proceeds will likely be used to finance and support real estate projects in low-income communities. Most real estate projects, with the general exception of projects consisting mainly of residential rental housing, are permissible under program regulations. Awardees have indicated that they intend to make investments in commercial, retail, industrial, mixed-use and homeownership projects, as well as in community facilities such as daycare centers, healthcare centers, and charter schools.
  - Capitalization of other CDEs. Approximately \$65 million (4 percent) of NMTC proceeds will likely be used to provide capitalization for other CDEs. Awardees may make direct loans to or investments in other CDEs to finance NMTC-eligible activities, or may purchase NMTC-eligible loans originated by other CDEs. This will help ensure continued availability of capital in low-income communities.
  - Financial Counseling and Other Services. Approximately \$6 million (1%) of NMTC proceeds will likely be used to provide advice or counseling in support of businesses, including non-profits, operating in low-income communities.



***What types of products do awardees intend to offer?***

- All 32 of the awardees have committed to offering preferential rates and terms.
- Twenty-nine of the 32 awardees indicated that 100 percent of their investment dollars would be made either in the form of equity, equity equivalent financing, or debt that is at least 50 percent below market and/or is characterized by at least five concessionary features; with all of the remaining awardees committing to providing debt that is at least 33 percent below market and/or characterized by at least four concessionary features. Such features include, among other things, subordinated debt, reduced origination fees, higher than standard loan-to-value ratios, lower than standard debt service coverage ratios, non-traditional collateral, and longer than standard amortization periods.
- The Fund will require these awardees, through their allocation agreements, to meet the benchmarks identified in their applications.

***Will awardees invest more than is minimally required in low-income communities?***

- NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low Income Community Investments (QLICIs).
- All 32 of the awardees indicated that they would invest at least 94 percent of QEI dollars into QLICIs, and 24 of the 32 awardees indicated that at least 97 percent of their QEI dollars would be invested into QLICIs.
- In real dollars, this means at least \$195.5 million above and beyond what is minimally required by the NMTC Program regulations will be invested in low-income communities.
- The Fund will require these awardees, through their allocation agreements, meet the benchmarks identified in their applications.

***Have the awardees from prior allocation rounds begun raising investor dollars?***

Since program inception, over \$13.4 billion in qualifying equity investments have been made into CDEs. This represents almost 69 percent of the \$19.5 billion in allocation authority issued to CDEs through the first six allocation rounds (excluding the 2008 Recovery Act awards). In addition, while awardees are by statute allowed up to five years to raise investor dollars, each of the awardees has committed to make a substantial portion of their investments within 3 years.

Despite recent slowdowns in the credit markets, NMTC investments have continued to flow into low-income communities. Since January of 2008, almost \$3.9 billion in qualifying equity investments have been made into CDEs.

***How have the awardees from previous rounds been investing these dollars?***

Reports covering transaction-level data are due to the CDFI Fund, along with audited financial statements, 180 days after the end of each awardee's fiscal year – which in most cases is December 31st. Reports covering fiscal year 2007 have been received by the CDFI Fund. Analysis shows that:

- Over 96 percent of the transactions offered preferential rates and terms to the borrowers.

The most common features were below market interest rates (83 percent of transactions), lower origination fees (57.5 percent of transactions), and longer than standard periods of interest-only payments (55 percent of transactions).

- Approximately 93 percent of the projects financed with NMTCs were located in designated areas of higher economic distress. Over 75 percent of projects were located in census tracts with: 1) a poverty rate of at least 30 percent; 2) a median family income at or below 60 percent of the applicable area median family income; or 3) an unemployment rate at least 1.5 times the national average.

Some NMTC transactions that have been financed to date include:

- An emergency worker training facility in Lafayette, LA, developed in the aftermath of Hurricane Katrina, which will train more than 240 students per year and provide more than 60 permanent jobs.
- A mixed use development of housing and retail, anchored by a national chain grocery store, located on a vacant military site in a severely distressed community in Washington, D.C.
- A loan to a Native American business woman, who operates a pharmacy in western Montana, will enable her to own her business facility for the first time, and create jobs in a high poverty rural community.
- The development of a high-tech business incubator in Detroit that will provide opportunities for minority and women business owners.
- A 161,000 square-foot manufacturing facility in rural Iowa that manufactures parts for wind turbines.
- The development of a charter school, serving 650 middle school and high school students, in the Crenshaw neighborhood of south Los Angeles.

### ***The NMTC Program Application Evaluation Process***

In this sixth Round of allocations, the Fund was authorized to allocate to CDEs the authority to issue up to \$5 billion in equity for which NMTCs may be claimed, including the \$1.5 billion in Recovery Act allocation authority. In this Round, for the first time, Congress required the Fund to ensure that a proportionate amount of the authority would be directed toward Non-metropolitan Counties. The Fund received 239 applications that together totaled over \$21.3 billion in NMTC requests. The review process used to select NMTC allocation recipients is summarized below:

#### ***Phase I: Initial Application Scoring:***

- The review process required three reviewers to independently review and evaluate each application. The reviewers included private sector members of the community development finance community, federal agency staff working in other community development programs, and Fund staff. Reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or financing of

community-based organizations.

- The CDFI Fund screened each reviewer to identify any potential conflicts of interest with applicants. The CDFI Fund provided each reviewer with detailed descriptions of what constituted a conflict of interest, and each reviewer was required to sign a certification that they had disclosed all conflicts of interest to the Fund. Reviewers were further required to sign a confidentiality agreement stating that they would not reveal any information obtained from the CDFI Fund during the review process.
- Once selected, the reviewers underwent training to prepare them for the review process and were provided guidelines to assist them in scoring each application.
- Reviewers rated each of the four evaluation sections (Business Strategy, Community Impact, Management Capacity and Capitalization Strategy) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- In addition, reviewers rated applicants with respect to two statutory priorities: (i) 1-to-5 points for demonstrating a prior record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from their qualified equity investments into unrelated entities (i.e., entities that are generally not controlled or owned by the awardee or its investors).

**Phase 2: Panel Review:**

- An Allocation Recommendation Panel comprised of Fund staff reviewed the recommendations made by reviewers in step one.
- In order to be considered for an allocation, an application had to achieve an aggregate base score (without including priority points) that was minimally in the “good” range based on a scoring scale of weak, limited, average, good and excellent. In addition, an applicant had to achieve an aggregate base score minimally in the “good” range in each of the four application evaluation criterion. Thus, an application with scores in the “good” range in three of the four criteria, but an “average” score in the fourth criterion, could not advance to the panel phase of the review process.
- A statistical review was conducted to identify inconsistent scores. In some cases where there was an inconsistent first phase reviewer score, the comments and recommendations of a fourth independent reviewer were used to determine whether the inconsistent score should be replaced.
- For each application, panelists reviewed the applicants in the rank order of their scores, and considered the comments and recommended allocation amounts provided by each of the first phase reviewers. Due to the large number of applications that were ranked highly by first phase reviewers, and given the CDFI Fund’s desire to expedite the flow of capital into low-income communities, panelists were instructed to determine an allocation amount for each qualified applicant that reflected the applicant’s needs over a 2-year period (a 2-year allocation amount), as opposed to a 5-year allocation amount.

- This 2-year allocation amount was then used as the basis for the final award amount. The Fund determined that awarding allocations based upon the 2-year recommended allocation amounts would be the most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.
- The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other Fund programs were compliant with the award and disbursement eligibility requirements; (ii) checks to determine whether prior-year awardees successfully issued the minimum requisite amount of Qualified Equity Investments from prior awards; and (iii) checks to determine whether prior-year awardees have made effective use of their previous awards.
- As stated in the application materials, applicants that were recommended for an award amount that was lower than the minimum acceptable award amount specified by the applicant in the allocation application were not provided with a NMTC allocation.

***Preliminary Award Determinations:***

- After the second stage of the review process, both the rank order list of applicants and the recommended 2-year allocation amounts were forwarded to the Selecting Official (NMTC Program Manager) for an allocation determination.
- In the event the Selecting Official's decision varied substantially from the panel's recommendation, the Reviewing Official reviewed the application file and made the allocation determination.

***Final Award Determinations:***

- Prior to finalizing the award amounts, the Selecting Official and Reviewing Official reviewed the preliminary allocation amounts to determine whether: (i) the proportion of awardees that are "Rural CDEs" (i.e., CDEs that provide at least 50 percent of activities to Non-Metropolitan counties) was, at a minimum, equal to the proportion of applicants deemed eligible for Phase II of review that are Rural CDEs; and (ii) at least 20 percent of all QLICs made by awardees under the 2008 allocation round would be invested in Non-Metropolitan Counties, based upon commitments made by awardees in their applications.
- The CDFI Fund reserved the right to make adjustments to the awardee pool to ensure these two objectives were met. With respect to the first objective, the Fund reserved the right to add additional Rural CDEs to the final awardee pool. However, it was not necessary to make this adjustment.
- With respect to the second objective, the CDFI Fund reserved the right to require applicants to achieve up to their stated "maximum", as opposed to their stated "minimum", investment targets in non-metropolitan counties. With respect to the awards announced in October 2008, with only limited exceptions, the Fund was able to achieve the 20 percent benchmark without having to hold organizations to achieving higher than their minimum stated commitments. As a result, most of these applicants are being held to achieving their "minimum" stated commitment to invest in non-metropolitan counties. With respect to

the 32 Recovery Act applicants, the CDFI Fund will generally hold CDEs to a mid-point percentage between the minimum and maximum percentage commitment indicated on the 2008 application.

***Final Review:***

- The CDFI Fund's Grants Management unit checked the General Services Administration's list of debarred organizations to confirm that neither the awardees nor their parent companies have been debarred from participating in any federal programs.
- The CDFI Fund's Grants Management unit also reviewed the file to confirm that the award determinations were consistent with the applicable application review policies and procedures.

***Award Notification:***

- All applicants will be informed via e-mail of the CDFI Fund's decisions. Shortly thereafter, awardees will enter into allocation agreements with the Fund. An allocation is not effective until the CDFI Fund and the awardee have signed the allocation agreement.
- Applicants that were not selected for an allocation as announced in October 2008 received specific reviewer comments pertaining to their application through a debriefing document prepared by Fund staff. Applicants that were considered for but did not receive a Recovery Act award will not receive an additional debriefing document.

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

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# States Served

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## New Markets Tax Credit Program Recovery Act Awards (2008 Applicants) States Served

NOTES: (1) Awardees that are italicized are headquartered within the state; (2) awardees serving a national market were asked to identify the seven states in which they are likely to principally focus their activities, and are listed under those states; (3) two asterisks ( \*\* ) indicate that a state was not listed as part of the principal service area of any awardee, though it still could potentially receive investments from awardees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>AK</b>	1	Synovus/CB&T Community Reinvestment, LLC ( <b>\$50 million</b> )
<b>AL</b>	2	Synovus/CB&T Community Reinvestment, LLC (\$50 million) Urban Development Fund, LLC (\$65 million) <b>Total: \$115 million</b>
<b>AR</b>	3	Commercial & Industrial Community Development Enterprise, LLC (\$85 million) Enterprise Corporation of the Delta (\$20 million) <i>Heartland Renaissance Fund, LLC</i> (\$55 million) <b>Total: \$160 million</b>
<b>AZ</b>	2	Charter Facilities Funding, LLC (\$20 million) Chase New Markets Corporation (\$85 million) <b>Total: \$105 million</b>
<b>CA</b>	12	AHC Community Development, LLC ( \$55 million) <i>Bethany Square, LLC</i> (\$10 million) <i>California Urban Investment Fund, LLC</i> (\$20 million) Capmark Community Development Fund, LLC (\$85 million) CCG Community Partners, LLC (\$20 million) Charter Facilities Funding, LLC (\$20 million) Commercial & Industrial Community Development Enterprise, LLC (\$85 million) ESIC New Markets Partners, LP (\$95 million) NCB Capital Impact (\$90 million) <i>Opportunity Fund (formerly Lenders for Community Development)</i> (\$35 million) Solomon Hess Loan Fund, LLC (\$50 million) Urban Development Fund, LLC (\$65 million) <b>Total: \$630 million</b>
<b>CO</b>	2	<i>Capmark Community Development Fund LLC</i> (\$85 million) <i>Charter Facilities Funding, LLC</i> (\$20 million) <b>Total: \$105 million</b>
<b>CT</b>	**	**

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>DC</b>	3	AHC Community Development, LLC ( \$55 million) NCB Capital Impact ( \$90 million) Synovus/CB&T Community Reinvestment, LLC ( \$50 million) <b>Total: \$195 million</b>
<b>DE</b>	**	**
<b>FL</b>	7	AHC Community Development, LLC ( \$55 million) <i>Capital Trust Agency Community Development Entity, LLC</i> ( \$75 million) Capmark Community Development Fund LLC ( \$85 million) CCG Community Partners, LLC ( \$20 million) ESIC New Markets Partners LP ( \$95 million) Solomon Hess Loan Fund, LLC ( \$50 million) Urban Development Fund, LLC ( \$65 million) <b>Total: \$445 million</b>
<b>GA</b>	3	Commercial & Industrial Community Development Enterprise, LLC ( \$85 million) ESIC New Markets Partners LP ( \$95 million) <i>Synovus/CB&amp;T Community Reinvestment, LLC</i> ( \$50 million) <b>Total: \$230 million</b>
<b>HI</b>	**	**
<b>IA</b>	**	**
<b>ID</b>	**	**
<b>IL</b>	5	AHC Community Development, LLC ( \$55 million) Chase New Markets Corporation ( \$85 million) <i>SBK New Markets Fund, Inc.</i> ( \$35 million) Solomon Hess Loan Fund, LLC ( \$50 million) <i>Urban Development Fund, LLC</i> ( \$65 million) <b>Total: \$290 million</b>
<b>IN</b>	**	**
<b>KY</b>	2	Capmark Community Development Fund LLC ( \$85 million) ESIC New Markets Partners LP ( \$95 million) <b>Total: \$180 million</b>

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State	No. Allocations Serving State	Allocatee Name (Award Amount)
<b>LA</b>	7	Capital One Community Renewal Fund, LLC (\$90 million) Capmark Community Development Fund LLC (\$85 million) CCG Community Partners, LLC (\$20 million) Community Development Funding, LLC (\$20 million) Enterprise Corporation of the Delta (\$20 million) ESIC New Markets Partners LP (\$95 million) Urban Development Fund, LLC (\$65 million) <b>Total: \$395 million</b>
<b>MA</b>	3	NCB Capital Impact (\$90 million) <i>Rockland Trust Community Development Corporation</i> (\$50 million) Synovus/CB&T Community Reinvestment, LLC (\$50 million) <b>Total: \$190 million</b>
<b>MD</b>	2	<i>Community Development Funding, LLC</i> (\$20 million) <i>Harbor Bankshares Corporation</i> (\$50 million) <b>Total: \$70 million</b>
<b>ME</b>	1	Commercial & Industrial Community Development Enterprise, LLC ( <b>\$85 million</b> )
<b>MI</b>	6	Capmark Community Development Fund LLC (\$85 million) Chase New Markets Corporation (\$85 million) NCB Capital Impact (\$90 million) SBK New Markets Fund, Inc. (\$35 million) Solomon Hess Loan Fund, LLC (\$50 million) <i>Wayne County - Detroit CDE</i> (\$50 million) <b>Total: \$395 million</b>
<b>MN</b>	<b>**</b>	**
<b>MO</b>	1	CCG Community Partners, LLC ( <b>\$20 million</b> )
<b>MS</b>	6	Capital One Community Renewal Fund, LLC (\$90 million) Commercial & Industrial Community Development Enterprise, LLC (\$85 million) Community Development Funding, LLC (\$20 million) <i>Enterprise Corporation of the Delta</i> (\$20 million) ESIC New Markets Partners LP (\$95 million) Urban Development Fund, LLC (\$65 million) <b>Total: \$375 million</b>
<b>MT</b>	1	Commercial & Industrial Community Development Enterprise, LLC ( <b>\$85 million</b> )

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

NOTES: (1) Awardees that are italicized are headquartered within the state; (2) awardees serving a national market were asked to identify the seven states in which they are likely to principally focus their activities, and are listed under those states; (3) two asterisks (\*\*) indicate that a state was not listed as part of the principal service area of any awardee, though it still could potentially receive investments from awardees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>NC</b>	2	CCG Community Partners, LLC (\$20 million) Charter Facilities Funding, LLC (\$20 million) <b>Total: \$40 million</b>
<b>ND</b>	**	**
<b>NE</b>	**	**
<b>NH</b>	**	**
<b>NJ</b>	5	Capital One Community Renewal Fund, LLC (\$90 million) Carver Community Development Corporation (\$65 million) <i>CCG Community Partners, LLC</i> (\$20 million) Chase New Markets Corporation (\$85 million) Solomon Hess Loan Fund, LLC (\$50 million) <b>Total: \$310 million</b>
<b>NM</b>	1	AHC Community Development, LLC ( <b>\$55 million</b> )
<b>NV</b>	1	AHC Community Development, LLC ( <b>\$55 million</b> )
<b>NY</b>	10	Capital One Community Renewal Fund, LLC (\$90 million) <i>Carver Community Development Corporation</i> (\$65 million) Charter Facilities Funding, LLC (\$20 million) <i>Chase New Markets Corporation</i> (\$85 million) Community Development Funding, LLC (\$20 million) <i>Empire State New Market Corporation</i> (\$30 million) ESIC New Markets Partners LP (\$95 million) NCB Capital Impact (\$90 million) Solomon Hess Loan Fund, LLC (\$50 million) Synovus/CB&T Community Reinvestment, LLC (\$50 million) <b>Total: \$595 million</b>
<b>OH</b>	4	Chase New Markets Corporation (\$85 million) NCB Capital Impact (\$90 million) <i>Northeast Ohio Development Fund, LLC</i> (\$30 million) SBK New Markets Fund, Inc. (\$35 million) <b>Total: \$240 million</b>
<b>OK</b>	2	<i>MetaMarkets OK, LLC</i> (\$25 million) <i>New Markets Redevelopment, LLC</i> (\$50 million) <b>Total: \$75 million</b>

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

NOTES: (1) Awardees that are italicized are headquartered within the state; (2) awardees serving a national market were asked to identify the seven states in which they are likely to principally focus their activities, and are listed under those states; (3) two asterisks ( \*\* ) indicate that a state was not listed as part of the principal service area of any awardee, though it still could potentially receive investments from awardees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
<b>OR</b>	3	<i>Albina Equity Fund, I LLC</i> (\$10 million) Charter Facilities Funding, LLC (\$20 million) Commercial & Industrial Community Development Enterprise, LLC (\$85 million) <b>Total: \$115 million</b>
<b>PA</b>	1	Community Development Funding, LLC <b>(\$20 million)</b>
<b>PR</b>	1	Community Development Funding, LLC <b>(\$20 million)</b>
<b>RI</b>	1	Rockland Trust Community Development Corporation <b>(\$50 million)</b>
<b>SC</b>	**	**
<b>SD</b>	**	**
<b>TN</b>	1	Enterprise Corporation of the Delta <b>(\$20 million)</b>
<b>TX</b>	10	Capital One Community Renewal Fund, LLC (\$90 million) Capmark Community Development Fund LLC (\$85 million) CCG Community Partners, LLC (\$20 million) Charter Facilities Funding, LLC (\$20 million) Chase New Markets Corporation (\$85 million) NCB Capital Impact (\$90 million) <i>Pacesetter CDE, Inc.</i> (\$30 million) Solomon Hess Loan Fund, LLC (\$50 million) Synovus/CB&T Community Reinvestment, LLC (\$50 million) Urban Development Fund, LLC (\$65 million) <b>Total: \$585 million</b>
<b>UT</b>	**	**
<b>VA</b>	1	AHC Community Development, LLC <b>(\$55 million)</b>
<b>VT</b>	1	<i>Vermont Rural Ventures, Inc.</i> <b>(\$30 million)</b>
<b>WA</b>	2	Community Development Funding, LLC (\$20 million) <i>Kitsap County NMTC Facilitators I, LLC</i> (\$20 million) <b>Total: \$40 million</b>
<b>WI</b>	**	**
<b>WV</b>	**	**
<b>WY</b>	**	**

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY



# **Allocatee Profiles**

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**

UNITED STATES DEPARTMENT OF THE TREASURY



## AHC Community Development, LLC

**Controlling Entity Name:** RBC Capital Markets Corporation

**Headquarters (city, state):** Cleveland, OH

**Allocation Amount:** \$55,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** AHC Community Development, LLC (“AHC”) will make loans to finance three types of real estate projects: 1) higher education facilities; 2) commercial/retail projects in urban communities; and 3) community oriented centers. The NMTC allocation will enable AHC to offer significantly more favorable debt products to borrowers developing real estate projects in low-income communities. The loans provided by AHC will have preferable rates and terms, including below-market interest rates, interest-only payments, higher loan-to-value ratios, lower debt service coverage ratios and no origination fees.

**Service Area:** National [California, District of Columbia, Florida, Illinois, Nevada, New Mexico, Virginia]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 70%

Minor Urban: 20%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 19%

**Contact Person:**

Albert Luu, (415) 445-8516, [albert.luu@rbc.com](mailto:albert.luu@rbc.com)

## Albina Equity Fund, I LLC

**Controlling Entity Name:** Albina Community Bancorp, Inc.

**Headquarters (city, state):** Portland, OR

**Allocation Amount:** \$10,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Albina Equity Fund I, LLC (Albina) will provide capital for commercial and retail projects in urban Oregon and for renewable energy facilities and businesses in rural Oregon. Albina will provide capital that is more than 50 percent below market cost for comparable financing, make capital available to businesses that currently do not have access to capital, and leverage state and local economic development and private loan funds by filling financing gaps with subordinate financing on flexible terms. The rural projects will provide low-cost heating, energy and jobs for communities in deep economic distress.

**Service Area:** Statewide [Oregon]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 70%

Minor Urban: 0%

Rural 30%

**Percentage of required activities in non-metropolitan areas:** 30%

**Contact Person:**

Robert L McKean, (503) 288-7280, rmckean@albinabank.com

## Bethany Square, LLC

**Controlling Entity Name:** None

**Headquarters (city, state):** Santa Monica, CA

**Allocation Amount:** \$10,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Bethany Square LLC will use its NMTC allocation award to provide financing to extend and expand upon its existing business of providing loans and equity investments with below market rates and flexible, long-term and subordinate terms to support specific real estate projects located in highly distressed, low-income communities in Los Angeles, California. The projected net operating income from these low-income community projects would simply be insufficient, under current conditions, to provide a debt coverage ratio and market rate of return required by traditional commercial lenders. With its NMTC allocation, Bethany Square LLC will be able to provide the financing necessary to ensure the financial feasibility of these projects.

**Service Area:** Local Service Area: [Los Angeles, California]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Norris Lozano, (503) 807-5040, norrislozano@bethanycde.com

## California Urban Investment Fund, LLC

**Controlling Entity Name:** J.H. Snyder Company

**Headquarters (city, state):** Oakland, CA

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** California Urban Investment Fund, LLC will make real estate loans and investments in low-income communities in Los Angeles to finance the development of retail, industrial, mixed-use, office and for-sale housing projects. It will collaborate with local Redevelopment Agencies to ensure that its investments are part of larger redevelopment strategies. California Urban Investment Fund will also partner with local non-profits to create comprehensive community and economic development plans that address each community's unique social challenges. The NMTC allocation will enable California Urban Investment Fund to offer significantly more favorable structures and terms to underserved communities than traditionally offered by the market.

**Service Area:** Local: [Los Angeles, California]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 65%

Minor Urban: 35%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Monica L. Edwards, (415) 215-1110, mledwards90@aol.com

## Capital One Community Renewal Fund, LLC

**Controlling Entity Name:** Capital One Financial Corporation

**Headquarters (city, state):** McLean, VA

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Business financing

**Profile:** Capital One Community Renewal Fund, LLC (COCRF) will use its network of community contacts in its five-state service area to locate the businesses and real estate developments that promise to create the largest social and economic impacts for community residents. Among these projects, financing will be provided to those that otherwise cannot obtain the requisite funding from conventional capital sources. COCRF's financing packages will target a broad cross-section of project types, including community facilities, office, retail, and mixed-use commercial projects. In all cases, COCRF will offer a subordinated debt structure with over 400 basis points of total interest rate savings per annum or senior debt with interest rates that are no less than 50 percent below market.

**Service Area:** Multi-state: [Louisiana, Mississippi, Texas, New York, New Jersey]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 40%

Minor Urban: 40%

Rural 20%

**Percentage of required activities in non-metropolitan areas:** 27%

**Contact Person:**

Sabrina Colaianni, (703) 720-3243, [sabrina.colaianni@capitalone.com](mailto:sabrina.colaianni@capitalone.com)

## Capital Trust Agency Community Development Entity, LLC

**Controlling Entity Name:** Capital Trust Agency, Inc.

**Headquarters (city, state):** Gulf Breeze, FL

**Allocation Amount:** \$75,000,000

**Principal Financing Activity:** Real estate financing: Industrial/Manufacturing

**Profile:** Capital Trust Agency Community Development Entity (Capital Trust) will combine its NMTC investments with bonds issued by its Controlling Entity to provide long-term capital support to projects in low-income communities throughout the state of Florida. Capital Trust will provide working capital lines of credit and subordinated equity-like loans to developers of large scale redevelopment projects, and investments in other CDEs as well. The allocation of NMTCs will enable Capital Trust to offer new products and services, including: 1) early stage financing to projects with strong community impact potential; 2) flexible, subordinated loans to businesses seeking access to the bond markets; and 3) access to taxable and tax-exempt bond markets for other CDEs.

**Service Area:** Statewide: [Florida]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 45%

Minor Urban: 30%

Rural 25%

**Percentage of required activities in non-metropolitan areas:** 12%

**Contact Person:**

Edward Gray, (850) 934-4046, edgray3@muniad.com

## Capmark Community Development Fund, LLC

**Controlling Entity Name:** Capmark Financial Group, Inc.

**Headquarters (city, state):** Denver, CO

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Capmark Community Development Fund, LLC (Capmark CDF) offers a range of financial products and services with a mission to improve the availability and cost of capital in low-income communities throughout the country. Capmark CDF will use its NMTC allocation to support three key programs: 1) a Rural Community Access Program, to support the financing of businesses located in low-income rural communities; 2) an Early Stage Capital Access Program, to provide pre-development loans, early stage equity and subordinated debt products to small businesses; and 3) a High Level Capital Access Program, to provide high-risk subordinate and senior loan products at substantially better than market rates.

**Service Area:** Nationwide [California, Colorado, Florida, Kentucky, Louisiana, Michigan, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 45%

Minor Urban: 20%

Rural 35%

**Percentage of required activities in non-metropolitan areas:** 28%

**Contact Person:**

Randall W Kahn, (202) 467-0032, rkahn@capmark.com

## Carver Community Development Corporation

**Controlling Entity Name:** Carver Federal Savings Bank

**Headquarters (city, state):** New York, NY

**Allocation Amount:** \$65,000,000

**Principal Financing Activity:** Business financing

**Profile:** Carver Community Development Corporation (Carver CDC) is an affiliate of Carver Federal Savings Bank, which was founded in 1948 to serve African-American communities whose residents, businesses and institutions have limited access to mainstream financial services. With its NMTC allocation, Carver CDC will provide capital to: 1) expand the operations of small businesses and non-profits; 2) enable small businesses and non-profits to acquire and/or renovate owner occupied real estate; and 3) develop, acquire and renovate commercial real estate and for-sale housing projects. Carver CDC will also use its NMTC allocation to provide technical assistance and training to small businesses and non-profits operating in low-income communities.

**Service Area:** Multi-state [New Jersey (Essex County); New York (Bronx County, Kings County, Nassau County, New York County, Queens County, Westchester County)]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0 percent

**Contact Person:**

Gina L Bolden-Rivera, (212) 360-8810, gina.rivera@carverbank.com



## CCG Community Partners, LLC

**Controlling Entity Name:** CityScape Capital Group, LLC

**Headquarters (city, state):** Princeton, NJ

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** CCG Community Partners, LLC (“Community Partners”) provides pre-development, mezzanine and primary debt to develop and rehabilitate real estate in predominantly urban and industrial low-income communities across the nation. The NMTC allocation will allow Community Partners to expand its financial products, including its recently implemented “seed money” mezzanine loan program, which enables critical early stage pre-development loans and construction financing with rates and fees that are at least 50 percent below market rate. Community Partners also encourages environmentally sustainable practices with its projects, in that most involve the culturally sensitive adaptive reuse of existing historic buildings.

**Service Area:** National [California, Florida, Louisiana, Missouri, New Jersey, North Carolina, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 40%

Minor Urban: 50%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 10%

**Contact Person:**

Paul M Hoffman, (310) 335-2040, paul@cityscapecapital.com

## Charter Facilities Funding, LLC

**Controlling Entity Name:** United Western Bancorp, Inc.

**Headquarters (city, state):** Denver, CO

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Business financing

**Profile:** Charter Facilities Funding, LLC (CFF) will provide loans, investment, and financial services through strategic loan origination and financing alliances with key lending institutions, to support small and medium sized businesses (non-real estate for profit and non-profit entities) in distressed communities nationwide, which traditionally have very poor access to capital. Products include a micro-loan program, predevelopment and gap loans, and SBA Section 504 equivalent commercial and industrial loans for small and medium sized businesses. The NMTC allocation will enable CFF to provide terms that are more flexible to borrowers, such as below market interest rates, lower origination fees, longer interest-only loan payment periods and non-traditional forms of collateral.

**Service Area:** National: [Arizona, California, Colorado, New York, North Carolina, Oregon, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 40%

Minor Urban: 30%

Rural 30%

**Percentage of required activities in non-metropolitan areas:** 30 percent

**Contact Person:**

Michael A Stallings, (720) 932-4280, michael@uwbank.com

## Chase New Markets Corporation

**Controlling Entity Name:** JP Morgan Chase & Co.

**Headquarters (city, state):** New York, NY

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Real estate financing - office space

**Profile:** Chase New Markets Corporation (CNMC) will use its NMTC allocation to finance small and middle market businesses, commercial real estate ventures, community based facilities, and CDFIs in Low-Income Communities. The NMTCs enable CNMC to go deeper into areas of higher economic distress and finance businesses that are otherwise unable to obtain adequate financing from conventional sources. CNMC will offer loans at interest rates significantly below market and subordinated debt financing with no fees. CNMC will also continue to incorporate flexible underwriting standards including higher-than-standard loan-to-value ratios, debt service coverage ratios and/or longer repayment terms in order to provide borrowers with greater access to capital.

**Service Area:** National: [Arizona, Illinois, Michigan, New Jersey, New York, Ohio, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 75%

Minor Urban: 15%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 10%

**Contact Person:**

Kevin R Goldsmith, (312) 325-5069, kevin.r.goldsmith@jpmchase.com

## Commercial & Industrial Community Development Enterprise, LLC

**Controlling Entity Name:** General Electric Capital Corporation

**Headquarters (city, state):** Norwalk, CT

**Allocation Amount:** \$85,000,000

**Principal Financing Activity:** Business financing

**Profile:** Commercial and Industrial Community Development Enterprise, LLC (CICDE) will use its NMTC allocation to provide loans and equity capital investments in low-income communities primarily in the Pacific Northwest, New England and Southeast regions. CICDE will make loans and investments in non-real estate businesses with an emphasis on forest products manufacturing, biomass, and renewable energy. With the NMTC allocation, CICDE primarily intends to offer debt, the total cost of which will be significantly below market rate for comparable financing packages and significantly below its current offerings.

**Service Area:** National [Arkansas, California, Georgia, Maine, Mississippi, Montana, Oregon]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 10%

Minor Urban: 10%

Rural 80%

**Percentage of required activities in non-metropolitan areas:** 90%

**Contact Person:**

Allan B Wieman, (203) 229-1480, allan.wieman@ge.com

## Community Development Funding, LLC

**Controlling Entity Name:** CBO Financial, Inc.

**Headquarters (city, state):** Columbia, MD

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** Community Development Funding, LLC (CDF) will utilize its allocation to assist non-profit faith- and community-based organizations seeking to establish new facilities nationwide. Products include equity-like predevelopment loans and gap financing, in addition to expert technical assistance in all aspects of building, acquiring and/or renovating a facility. The flexible predevelopment funding offered by CDF, which converts to equity if a project does not move forward, combined with project-related technical assistance and gap financing, will give birth to projects and investments that would not otherwise occur.

**Service Area:** National [Louisiana, Maryland, Mississippi, New York, Pennsylvania, Puerto Rico, Washington]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 40%

Minor Urban: 40%

Rural 20%

**Percentage of required activities in non-metropolitan areas:** 23%

**Contact Person:**

Craig W Stanley, (410) 730-0490, cstanley@cbofinancial.com

## Empire State New Market Corporation

**Controlling Entity Name:** New York State Urban Development Corporation  
d/b/a Empire State Development Corporation

**Headquarters (city, state):** New York, NY

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** The Empire State Development Corporation (ESDC) is the New York State vehicle for promoting economic development, job creation, and the private sector investment in New York State businesses. ESDC provides a variety of financing programs, including grants, loans, and equity investments that help businesses to grow. ESDC will provide several kinds of financial products that will serve as sources of leverage loans in NMTC transactions, including the competitive Restore NY program awards; discretionary loans and grants funded by either ESDC bond issuances or legislative appropriations; and loans funded by bond issuances from ESDC's affiliate, the New York Job Development Authority (JDA).

**Service Area:** Statewide [New York]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 20%

Minor Urban: 60%

Rural 20%

**Percentage of required activities in non-metropolitan areas:** 15%

**Contact Person:**

Jonathan Springer , (212) 803-3612, jspringer@empire.state.ny.us

## Enterprise Corporation of the Delta

**Controlling Entity Name:** none

**Headquarters (city, state):** Jackson, MS

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Business financing

**Profile:** The Enterprise Corporation of the Delta (ECD) provides affordable financial products and related services that help to address development hurdles that cannot be addressed with other resources. ECD offers loans ranging in size from \$2,000 to over \$2 million for microenterprises, community facilities, non-profits, affordable housing developers, minority/women-owned companies, and other businesses that promote jobs, equity and strengthen communities. ECD will use its NMTC allocation to expand its revolving commercial lending in underserved communities, particularly to non-profit and healthcare facilities, and to form partnerships with new entities, including regional banks and a historically black college.

**Service Area:** Multistate [Arkansas, Louisiana, Mississippi, Tennessee (Shelby and Tipton Counties)]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 20%

Minor Urban: 45%

Rural 35%

**Percentage of required activities in non-metropolitan areas:** 30%

**Contact Person:**

Lyle-Andrew Booderas, (601) 944-4154, landrew@ecd.org

## ESIC New Markets Partners, LP

**Controlling Entity Name:** Enterprise Community Partners, Inc.

**Headquarters (city, state):** Columbia, MD

**Allocation Amount:** \$95,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** ESIC New Markets Partners LP (“ESIC”) will use its NMTC allocation to offer investments and loans to real estate projects and qualified community-based real estate related businesses at below market rates and/or with flexible terms. ESIC will focus on catalytic transactions that will create and/or retain jobs and provide other economic benefits to low-income persons and residents of low-income communities, and will set in motion the transformation of blighted areas into vibrant and economically sustainable communities. In addition, ESIC will use its NMTC allocation to increase its investments in projects that incorporate “green” criteria, such as LEED certification, or otherwise create environmentally sustainable outcomes.

**Service Area:** National Service Area: National [California, Florida, Georgia, Kentucky, Louisiana, Mississippi, New York]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 70%

Minor Urban: 20%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 13%

**Contact Person:**

Suzanne C Brown, (410) 772-2682, sbrown@enterprisecommunity.com



## Harbor Bankshares Corporation

**Controlling Entity Name:** none

**Headquarters (city, state):** Baltimore, MD

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Harbor Bankshares Corporation (HBC) will use its NMTC allocation to continue its participation in the holistic redevelopment of the greater Baltimore metropolitan area in conjunction with state and city agencies, private developers, and other community stakeholders. HBC will offer equity-like debt and subordinated debt, and debt with significantly below market interest rates and flexible terms, including higher than standard loan-to-value ratios, and longer interest-only and amortization periods to projects in targeted low income communities. Typical investments will be for the development and/or rehabilitation of commercial real estate (including office, retail, and mixed use space), workforce and affordable housing, and community facilities.

**Service Area:** Local [Baltimore City, Maryland]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Joseph Haskins, (410) 528-1882, jhaskins@theharborbank.com

## Heartland Renaissance Fund, LLC

**Controlling Entity Name:** Arkansas Capital Corporation

**Headquarters (city, state):** Little Rock, AR

**Allocation Amount:** \$55,000,000

**Principal Financing Activity:** Business financing

**Profile:** Heartland Renaissance Fund, LLC (Heartland) will utilize its NMTC allocation to enhance its current activities by providing significantly flexible and non-traditional capital to predominately non real estate businesses, with an emphasis on businesses that are related to healthcare, education or economic development. Its products will make capital accessible to businesses that cannot attract the necessary capital through traditional sources. Heartland will offer equity products, and deeply subordinated debt products with interest rates that are at least 50 percent below conventional market interest rates. Heartland will utilize 100 percent of its NMTC allocation to specifically target areas located in census tracts with high poverty or unemployment rates, and census tracts designated as particularly economically distressed.

**Service Area:** Statewide [Arkansas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 0%

Minor Urban: 50%

Rural 50%

**Percentage of required activities in non-metropolitan areas:** 63%

**Contact Person:**

Leslie G Lane, (501) 374-9247, llane@arcapital.com

## Kitsap County NMTC Facilitators I, LLC

**Controlling Entity Name:** Kitsap County Consolidated Housing Authority

**Headquarters (city, state):** Silverdale, WA

**Allocation Amount:** \$20,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Kitsap County NMTC Facilitators I, LLC (“Facilitators”) will use its NMTC allocation to: 1) make investments in businesses that develop mixed use real estate in low-income communities; 2) provide loans to other CDEs to increase their small business lending (with a specific focus in rural communities), and 3) provide loans to finance community facilities. Based on project need, Facilitators will provide a 7-year reduced rate debt product, an equity investment, or equity-equivalent loans in support of projects that will increase jobs, create new commercial space and add substantial residential units to downtown communities.

**Service Area:** Statewide [Washington]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 10%

Minor Urban: 70%

Rural 20%

**% of required activities in non-metropolitan areas:** 15%

**Contact Person:**

Norman McLoughlin, (360) 535-6125, mcloughlinn@kccha.org

## MetaMarkets OK, LLC.

**Controlling Entity Name:** MetaFund Corporation

**Headquarters (city, state):** Oklahoma City, OK

**Allocation Amount:** \$25,000,000

**Principal Financing Activity:** Business financing

**Profile:** MetaMarkets OK, LLC (“MetaMarkets”), a for-profit subsidiary of MetaFund Corporation, was established in late 2002 in order to facilitate both the NMTC and targeted Oklahoma state tax credits. MetaMarkets allows accredited investors and banks to fund otherwise non-viable community development projects via these tax credits. Metamarkets will use its NMTC allocation to offer more aggressive community development equity and near-equity investments for business start-ups, expansions, restructurings and turnarounds. MetaMarkets investments will aid, promote, and facilitate job creation and retention, self-employment opportunities, and housing and property development and renovation.

**Service Area:** Statewide [Oklahoma]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 75%

Minor Urban: 0%

Rural 25%

**Percentage of required activities in non-metropolitan areas:** 50%

**Contact Person:**

Geri L Kenfield, (405) 949-0001, gkenfield@metafund.org

## NCB Capital Impact

**Controlling Entity Name:** none

**Headquarters (city, state):** Arlington, VA

**Allocation Amount:** \$90,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** NCB Capital Impact will use its NMTC allocation to further its existing strategy of investing nationally in community-based schools, health care centers, and long-term care facilities that serve low-income and very low-income populations. In this next phase of NCB Capital Impact's NMTC business strategy, it will also broaden its activities to include shared equity for-sale housing. NCB Capital Impact believes that borrowers in the shared equity housing market will greatly benefit from an increased supply of attractively-priced, flexible capital that will be made available through NMTC financing.

**Service Area:** National: [California, District of Columbia, Massachusetts, Michigan, New York, Ohio, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 70%

Minor Urban: 20%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 5%

**Contact Person:**

Terry D Simonette, (703) 647-2301, [tsimonette@ncbcapitalimpact.org](mailto:tsimonette@ncbcapitalimpact.org)

## New Markets Redevelopment, LLC

**Controlling Entity Name:** Wiggin Properties, LLC

**Headquarters (city, state):** Oklahoma City, OK

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Office Space

**Profile:** New Markets Redevelopment, LLC will use its NMTC allocation to provide low-interest rate loans and soft equity investments in support of real estate projects in low-income communities in near-downtown Oklahoma City, primarily in the Federal Empowerment Zone. Projects will include office buildings, health care facilities, and mixed-use buildings – including adaptive re-use of existing structures. Eligible projects must demonstrate not only significant economic impact in the low-income community, but also the promise of a catalytic impact in stimulating further investment. Projects will be selected with active input from community residents and businesses.

**Service Area:** Local: Local [Oklahoma City, OK]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Charles E Wiggin, (405) 842-0100, cwiggin@wigginprop.com

## Northeast Ohio Development Fund, LLC

**Controlling Entity Name:** Cleveland-Cuyahoga County Port Authority

**Headquarters (city, state):** Cleveland, OH

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Industrial/Manufacturing

**Profile:** Northeast Ohio Development Fund, LLC (NEODF) and its Controlling Entity, the Cleveland-Cuyahoga County Port Authority, have created a public-private partnership that will serve as a catalyst for economic development and business growth in the low-income communities of Cleveland and Cuyahoga County. NEODF plans to provide loans and equity investments to stimulate development in the surrounding areas of the Port location in the international trade district, attracting investments in industrial and commercial development that would attract companies seeking to establish manufacturing, warehousing and distribution centers. The NMTC allocation will allow NEODF to provide new products and services, finance a larger number of transactions in distressed communities, and offer more favorable financing terms to borrowers.

**Service Area:** Local [Cleveland, Ohio]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Radhika Reddy, (216) 344-9441, rr@arielventures.com

## Opportunity Fund

**Controlling Entity Name:** none

**Headquarters (city, state):** San Jose, CA

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** The Opportunity Fund, formerly known as Lenders for Community Development, will use its NMTC Allocation to support the construction of high-impact community facility projects in the San Francisco Bay Area. Community facilities which house non-profits providing medical, educational, social, arts, recreational or other similar social services are the cornerstones of development in low-income communities. The NMTC allocation will enable the Opportunity Fund to offer larger and considerably more favorable products to borrowers than are available in the market, or through its current product array of non-NMTC financing. Its primary product offering will be a loan that converts to project equity after the seven-year tax credit compliance period.

**Service Area:** Local [Alameda County, San Francisco County, San Mateo County, Santa Clara County, California]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Jeff Wells, (408) 297-0204, jeffw@l4cd.com



## Pacesetter CDE, Inc.

**Controlling Entity Name:** Pacesetter/MVHC, Inc.

**Headquarters (city, state):** Richardson, TX

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Business financing

**Profile:** Pacesetter CDE, Inc. (PCDE) will utilize its NMTC allocation to provide subordinate loans with better than market terms to finance small businesses in the State of Texas. PCDE will invest primarily in businesses owned, controlled, and/or managed by women and minorities by offering loans that differ significantly from most commercial loans. These loans will have lower than market interest rates, substantial interest only payment periods, longer than standard loan amortization periods, and no origination fees. A focus will be placed on investments that create an increase in the number of permanent jobs, or the salaries of those jobs.

**Service Area:** Statewide: [Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 30%

Minor Urban: 60%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 15%

**Contact Person:**

Giovanni Capriglione, (972) 725-0313, giovanni@pacesettercapital.com

## Rockland Trust Community Development Corporation

**Controlling Entity Name:** Rockland Trust Company

**Headquarters (city, state):** Rockland, MA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Rockland Trust Community Development Corporation (the Rockland CDE) will use its NMTC allocation to support real estate and non-real estate business in low-income communities in Southeastern Massachusetts and throughout the state of Rhode Island. The NMTC allocation will enable the Rockland CDE to address the high demand for investments in communities challenged by high levels of poverty and unemployment, and lower median incomes. The Rockland CDE will offer NMTC loans at more favorable rates and preferential terms than it currently offers, such as interest rates at least 50 percent below market or with at least five flexible or non-traditional terms, including lower than standard origination fees, relaxed loan to value limits, longer than standard amortization schedules, and lower than standard debt service coverage ratios.

**Service Area:** Multi-state [Southeastern Massachusetts and Rhode Island]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 25%

Minor Urban: 74%

Rural 1%

**Percentage of required activities in non-metropolitan areas:** 1%

**Contact Person:**

Michael D Savage, (781) 982-6546, michael.savage@rocklandtrust.com

## SBK New Markets Fund, Inc.

**Controlling Entity Name:** ShoreBank Corporation

**Headquarters (city, state):** Chicago, IL

**Allocation Amount:** \$35,000,000

**Principal Financing Activity:** Real estate financing: Community Facilities

**Profile:** SBK New Markets Fund, Inc., a subsidiary of ShoreBank Corporation, will provide flexibly structured senior and subordinated debt to support the development of mixed-use, commercial/retail, and community facility projects; as well as new for-sale housing and the adaptive reuse and renovation of neglected buildings. SBK will support energy efficiency and alternative energy projects that ensure utility costs can be redirected towards critical community services. SBK's investments will be targeted towards the economically distressed and disinvested urban neighborhoods in ShoreBank Corporation's service area of Chicago, Cleveland, and Detroit.

**Service Area:** Multistate Service Area [Chicago, Illinois; Detroit, Michigan; Cleveland, Ohio]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 100%

Minor Urban: 0%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

Joel D. Freehling, (773) 420-4336, joel\_freehling@sbk.com

## Solomon Hess Loan Fund, LLC.

**Controlling Entity Name:** Solomon Hess SBA Management LLC

**Headquarters (city, state):** McLean, VA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Business financing

**Profile:** Solomon Hess Loan Fund, LLC (Solomon Hess) will use its NMTC allocation to finance disadvantaged small businesses located in low-income communities, helping these communities with job retention, job creation and economic revitalization. The allocation will be used to provide subsidized financing for small businesses that would otherwise not be approved for financing by the loan fund. Solomon Hess will offer lower interest rates, a longer fixed rate period and more flexible loan terms such as lower upfront loan costs, longer amortization periods, non-traditional forms of collateral, lower loan loss reserves and longer interest only periods.

**Service Area:** National [California, Florida, Illinois, Michigan, New Jersey, New York, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 60%

Minor Urban: 29%

Rural 11%

**Percentage of required activities in non-metropolitan areas:** 9%

**Contact Person:**

William E. Einstein, (703) 356-3333, weinstein@solomonhess.com

## Synovus/CB&T Community Reinvestment, LLC

**Controlling Entity Name:** Synovus Financial Corp.

**Headquarters (city, state):** Columbus, GA

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Synovus/CB&T Community Reinvestment, LLC (Synovus) will offer below market financing products to borrowers and investees developing high impact community redevelopment projects and for-sale workforce housing. Synovus is targeting 75 percent of its financing activity to high impact community redevelopment projects, and 25 percent to for-sale workforce housing. Financing products will include senior loans, subordinated or mezzanine debt, and equity investments, and will contain flexible underwriting criteria, including below-market rates of interest, no origination fees, and equity investments with below-market rates of return. Borrowers and investees will also receive technical support throughout all phases of their developments.

**Service Area:** National [Alabama, Alaska, District of Columbia, Georgia, Massachusetts, New York, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 60%

Minor Urban: 30%

Rural 10%

**Percentage of required activities in non-metropolitan areas:** 18%

**Contact Person:**

Rick Gordy, (706) 649-7192, rickgordy@columbusbankandtrust.com

## Urban Development Fund, LLC

**Controlling Entity Name:** Aries Capital, LLC

**Headquarters (city, state):** Chicago, IL

**Allocation Amount:** \$65,000,000

**Principal Financing Activity:** Real estate financing: Retail

**Profile:** Urban Development Fund, LLC (UDF) will use its allocation of NMTCs to expand its current business of providing loans for commercial real estate projects located in low-income communities across the nation. UDF provides financing for the construction or rehabilitation of retail space, office space, industrial facilities, and community facilities; with a primary focus of creating full-time jobs that will provide health care and other benefits to residents of low-income communities. UDF's loans include a number of flexible or non-traditional features and are focused on encouraging economic growth. UDF intends to invest at least 25 percent of its allocation in the Hurricane Katrina Gulf Opportunity Zone.

**Service Area:** Nationwide [Alabama, California, Florida, Illinois, Louisiana, Mississippi, Texas]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 60%

Minor Urban: 40%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 10%

**Contact Person:**

Michael Qualizza, (773) 960-1181, Mqualizza@ariescapital.com

## Vermont Rural Ventures, Inc.

**Controlling Entity Name:** Housing Vermont

**Headquarters (city, state):** Burlington, VT

**Allocation Amount:** \$30,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Vermont Rural Ventures, Inc. (VRV) is a partnership between four Vermont-based, statewide community development organizations: Housing Vermont, a non-profit real estate development and tax credit syndicator; the Vermont Economic Development Authority; the Vermont Housing Finance Agency; and the Vermont Community Development Loan Fund, a certified CDFI. VRV will provide financing for real estate and business ventures that will provide economic and community benefits primarily for rural communities and low-income persons living or working in rural Vermont. With its NMTC allocation, VRV will provide technical expertise and support, as well as access to capital with below-market interest rates and more flexible terms.

**Service Area:** Statewide [Vermont]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 0%

Minor Urban: 30%

Rural 70%

**Percentage of required activities in non-metropolitan areas:** 70%

**Contact Person:**

Robert A Broderick, (802) 863-8424, andy@hvt.org

## Wayne County - Detroit CDE

**Controlling Entity Name:** Wayne County Government

**Headquarters (city, state):** Detroit, MI

**Allocation Amount:** \$50,000,000

**Principal Financing Activity:** Real estate financing: Mixed-used (housing, commercial, or retail)

**Profile:** Wayne County-Detroit CDE will use its NMTC allocation to provide low-interest rate loans and equity capital for investments made in highly distressed communities of Wayne County (Detroit) and parts of Washtenaw County, Michigan. The CDE finances small business-owner-occupied real estate, industrial and commercial buildings, community facilities, and mixed-use developments. The market area is beleaguered with abandoned and under-utilized buildings which often have “appraisal gaps” and/or market values that are significantly lower than in most urban communities. These projects require higher levels of equity and subordinated debt, which will be supported through the NMTC financing.

**Service Area:** Local [Washtenaw County, Wayne County, Michigan]

**Percentage of major urban vs. minor urban vs. rural:**

Major Urban: 90%

Minor Urban: 10%

Rural 0%

**Percentage of required activities in non-metropolitan areas:** 0%

**Contact Person:**

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