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Mr. Follini is Managing Principal of Manhattan-based [Noyack Medical Partners LLC](#), a leading healthcare real estate company founded in 2001. [More →](#)

## U.S. Treasury Officials Tour Nation's Best Tax Credit Financed Project



### *Treasury Dept. Director Donna Gambrell Surveys New Orleans' Second Line Stages Film Studio and Other Funded With Tax Credits From National New Markets Fund*

NEW ORLEANS, LA—(Marketwire - June 8, 2009) - Donna J. Gambrell, Director of the U.S. Treasury Department's Financial Institutions (CDFI) Fund, traveled to New Orleans last week for a series of visits to community redevelopment best practices in the use of New Markets Tax Credit (NMTC) financing.

Her visit included a tour of the Second Line Stages (SLS) film studio project, which was recently honored as the Best in the Nation by the Council of Development Finance Agencies (CDFA). Other stops included Ochsner Baptist Hospital's planned Federal City office park.

All three of these projects on Ms. Gambrell's tour share one common element — NMTC investment or potential assistance provided by Los Angeles-based National New Markets Fund.

"We are delighted that Ms. Gambrell had an opportunity to see first-hand how New Markets Tax Credits are helping fund challenging redevelopment projects that otherwise wouldn't get funded," said National New Markets Fund Co-CEO. "New Markets Tax Credits are the lynch pin that makes the difference, especially in this very challenging economic climate."

New Markets Tax Credits (NMTCs) were created in 2000, and are administered by the U.S. Treasury Department as a catalyst for private capital investment in redevelopment projects located in underserved urban and rural low-income areas. "The city of New Orleans and the resilient people committed to its full recovery have a very special place in my heart. I am very proud to see the CDFI Fund's programs producing tangible results in the most distressed communities, and importantly, clearly helping to improve the lives of the local residents."

The award-winning Second Line Stages project in New Orleans' Lower Garden District is the first "green-from designed to meet the U.S. Green Building Council's advanced LEED Silver Certification standard. Slated for cc project combines new construction with restoration of a historic yet severely dilapidated and contaminated war and resource center to help local residents find jobs in the region's burgeoning entertainment production industry. The Federal City project in New Orleans' Algiers District is a public-private venture to transform a military navy of-its-kind federal office park. It comprises more than 165 acres along the West Bank of the Mississippi River, for converting future Department of Defense installations nationwide.

The Ochsner Baptist Medical Center project in uptown New Orleans involved redevelopment of more than 1 m services space, including a 100-bed hospital, senior living facility, outpatient imaging center, radiation therapy c These and other GO (Gulf Opportunity) Zone projects funded with NMTCs from National New Market Fund b and environmental benefits to low-income communities, including those still reeling from the effects of Hurrica About the National New Markets Fund

The National New Markets Fund, LLC (the "Fund") invests in real estate projects in targeted low-income comm emphasis on projects in the South, California and the Pacific Northwest. Its mission is to provide funding and to foster job creation and overall economic and social development. The Fund consists of \$125 million in New Ma Allocations awarded by the U.S. Department of the Treasury. The Fund was created in 2005 as a partnership be Development Solutions (SDS) and Boston-based Economic Development International. SDS was founded in 20 become a market leader in the creation of Double and Triple Bottom Line private equity and real estate funds. Inc. was founded in 1970 by Belden Hull Daniels, and is recognized internationally for building more than \$10C innovative institutions that generate wealth and high quality jobs. Together, both companies have built National billion fund with investments nationwide. More information about the National New Markets Fund is available [markets-fund.html](http://markets-fund.html).

#### About the U.S. Treasury Department's New Markets Tax Credit (NMTC) Program

The NMTC Program, established by Congress in December of 2000, permits individual and corporate taxpayer income taxes for making qualified equity investments in investment vehicles known as Community Development provided to the investor totals 39 percent of the cost of the investment, and is claimed over a seven-year period investment must in turn be used by the CDE to make qualified investments in low-income communities. Succes after a competitive application and rigorous review process that is administered by the CDFI Fund.

Through the first six rounds of the NMTC Program, the CDFI Fund made 396 awards totaling \$21 billion in tax CDFI Fund anticipates awarding another \$5 billion of allocation authority to CDEs in the fall of 2009, including allocation authority authorized through the Recovery Act. More detailed information on the NMTC Program ca Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov).

[www.marketwire.com](http://www.marketwire.com)

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