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COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

Director Gambrell Tours Community Development Progress in New Orleans

Meets with local CDFIs, CDEs, small businesses, non-profits, entrepreneurs, and affordable housing developers supporting the recovery efforts.

June 4, 2009

Washington, DC - The U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund Director Donna J. Gambrell traveled to New Orleans, Louisiana this week on a two-day trip to highlight how the CDFI Program and New Markets Tax Credit (NMTC) Program have provided needed resources to support the revitalization and rebuilding efforts following Hurricane Katrina.

"The city of New Orleans and the resilient people committed to its full recovery have a very special place in my heart," said Director Gambrell. "I am very proud to see the CDFI Fund's programs producing tangible results in the most distressed communities of New Orleans, and more importantly, clearly helping to improve the lives of the local residents."

On Tuesday, Director Gambrell visited Enterprise Corporation of the Delta/Hope Community Credit Union (ECD/HOPE). ECD/HOPE is managing the Housing Resource Center Network, which is dedicated to providing Orleans Parish residents funding, training opportunities, and needed technical assistance resources to support homeowners getting back in their homes. Director Gambrell also visited a local entrepreneur whose dream of owning a pharmacy was made possible through a loan provided by ECD/HOPE. She then toured the Global Green Homeownership and Community Development Initiative in the lower Ninth Ward where ECD/HOPE is enabling new "green" housing construction with NMTC funds.

In the afternoon, Director Gambrell toured new branch expansions of ASI Federal Credit Union, which will enable ASI to provide a greater number of New Orleans residents with needed financial services and financial products. A final tour on Tuesday included Liberty Bank's new \$20 million Gentilly Homeowners Initiative, which will provide financing to potential homeowners for the rehabilitation and/or purchase of homes in the Gentilly community of New Orleans.

On Wednesday, Director Gambrell toured St. Michael's Special School, which is designed to help students with major learning challenges achieve success in a regular class setting. This is accomplished through special programs and services focused on academics, speech and language therapy, counseling and guidance, computer skills, physical education, vocational training, music, job training, and intramural sports. The revitalization and new expansion of St. Michael's Special School, which is now serving approximately 200 students, was made possible by Whitney National Bank's NMTC investment of nearly \$3 million.

In the afternoon, Director Gambrell visited multiple NMTC projects funded by National New Markets Fund LLC. The first included a NMTC investment of \$6 million in Second Line Stages - a 90,000 square foot state-of-the-art "green" production film studio in New Orleans' Lower Garden District. Second Line

Stages was recently honored as the Best Tax Credit Financed Project in the Nation by the Council of Development Finance Agencies. Director Gambrell also visited Ochsner Baptist Medical Center, where a NMTC investment of \$3.75 million allowed for over a million square feet of medical space and a 100-bed hospital to be revitalized.

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