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National New Markets Fund Earns Top Honors From Council of Development Finance Agencies

National New Markets Fund Earns Top Honors From Council of Development Finance Agencies Fund's Investment in New Orleans' Second Line Stages "Green" Film Studio Wins Award for Best Tax Credit Financed Project in the Nation

LOS ANGELES, CA--([eMediaWorld](#) - May 20, 2009) - National New Markets Fund, LLC -- a New Markets Tax Credit (NMTTC) fund created by Los Angeles-based Strategic Development Solutions and Boston-based Economic Innovation International -- has earned top prize at the 4th Annual Council of Development Finance Agencies (CDFA) competition honoring the Best Tax Credit Financed Projects in the Nation.

National New Markets Fund (the "Fund") was selected as one of three finalists among a pool of applicants from across the U.S., and went on to receive the 2009 Practitioner's Showcase Award for its submission titled "National New Markets Fund LLC: Second Line Stages Project." The submission chronicles financing of the nation's first "green-from-the-ground-up" film studio, and how the project is bringing substantial economic, social and environmental benefits to a region still reeling from the effects of Hurricane Katrina.

Situated in New Orleans' Lower Garden District, the 90,000 square foot studio combines new construction with restoration of a historic yet severely dilapidated warehouse. Construction is expected to be completed in January 2010 on the studio's production offices, screening theater and three sound stages. All major elements of the project -- from the stages to the parking lot -- are designed to meet the U.S. Green Building Council's advanced LEED Silver Certification standard.

"We're thrilled to receive this prestigious award," said Deborah La Franchi, co-founder of the National New Markets Fund. "Federal New Markets Tax Credits were the critical link that helped transform a contaminated and dilapidated warehouse into a trendsetting studio complex that will serve as a catalyst for creating high-quality jobs."

The studio will include a training and resource center to help local residents find jobs in the region's burgeoning entertainment production industry. The development team has built alliances with local community organizations to create educational programming for at-risk youth, apprenticeship programs and neighborhood security and safety initiatives. These resources will foster economic growth in the surrounding community and the city at-large. The project is located in a qualifying New Markets Tax Credit census tract with a 24.2% poverty rate and 75.5% of benchmarked median family income. The unemployment rate for the tract is more than double the national average.

CDFA President and CEO Toby Rittner added, "CDFA is proud to present National New Markets Fund with the 2009 Practitioner's Showcase Award. Congratulations to New Orleans, Louisiana, the National New Markets Fund and all of the finalists for this great achievement."

Other funding partners that invested in Second Line Stages included US Bank, CityScape Capital Group, the Valued Advisor Fund and the State of Louisiana.

Second Line Stages is just the latest development project in the GO (Gulf Opportunity) Zone funded with tax credits from National New Markets Fund. In recent years, the Fund has helped finance several projects in the region including The National World War II Museum, Ochsner Baptist Medical Center and the Hammond Square Mall in the New Orleans area, as well as the historic King Edward Hotel in Jackson, Mississippi.

Belden Hull Daniels, who serves with Ms. La Franchi as co-founder of the National New Markets Fund, explained the Fund's emphasis on the Gulf region. "Such tax credit financing is intended to facilitate worthwhile development projects that otherwise would not get funded. There's an abundance of such projects across the Gulf states that could help reinvigorate entire communities."

In addition to the GO Zone, the Fund's reach extends to projects in California and the Pacific Northwest. Most recently, it has also extended into the Midwest, with funding for the redevelopment of Detroit's historic Argonaut Building.

[View the Winning Award Entry Presentation from National New Markets Fund](#)

[View CDFA's News Release Announcing the 2009 Practitioner's Showcase Award Winner](#)

About the National New Markets Fund

The National New Markets Fund, LLC (the "Fund") invests in real estate projects in targeted low-income communities nationwide. Its mission is to provide funding and technical assistance for projects that foster job creation and overall economic and social development. The Fund consists of \$125 million in New Markets Tax Credit (NMTC) Allocations awarded by the U.S. Department of the Treasury. Investments are currently focused in the South and California's Central Valley. The Fund was created in 2005 as a partnership between Los Angeles-based Strategic Development Solutions (SDS) and Boston-based Economic Development International. SDS was founded in 2001 by Deborah La Franchi, and has become a market leader in the creation of Double and Triple Bottom Line private equity and real estate funds. Economic Innovation International, Inc. was founded in 1970 by Belden Hull Daniels, and is recognized internationally for building more than \$100 billion of privately capitalized, innovative institutions that generate wealth and high quality jobs. More information about the National New Markets Fund is available at www.sdsgroup.com/new-markets-fund.html.

About the Council of Development Finance Agencies (CDFA)

CDFA is a national association dedicated to the advancement of development finance concerns and interests. It is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit development organizations. More information is available at www.cdfa.net.