New Markets Tax Credits

By Deborah La Franchi

A GROWING STRING OF SUCCESSES ACROSS THE COUNTRY

This article seeks to explain how New Markets Tax Credits, a once obscure and little understood federal program in its incipient years, has become a critical funding source for projects located in low-income communities across the country. Despite the economic upheaval and continued credit freeze, this program is financing a wide array of projects – creating a successful track record of development in low-income communities.

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– Terry Murphy, Ec.D, CED
Muncie-Delaware County Indiana Economic Development Alliance
new markets tax credits

By Deborah La Franchi

THE ARGONAUT: A SUCCESSFUL NAVIGATION OF THE GLOBAL FINANCIAL STORM

By October 2009, the financial storm was in full force. In the year since the fall of Lehman Brothers, the country continued to be hit by waves of disastrous economic news; economic data and unemployment rates were hitting levels not seen in decades and the government had taken over AIG and two pillars of the American auto industry – GM and Chrysler.

Taking the brunt of this storm was Detroit. Already economically-challenged prior to the global crisis, Detroit was then being pounded as auto sales plunged and the viability of the US auto industry was being called into question. Unemployment in Detroit was at 27 percent, and the city’s budget deficit was over $280 million (more than 9 percent of its budget). In the midst of this unemployment and fiscal crisis, Detroit further had to contend with the broader financial landscape – not least of all a national credit freeze that was short-circuiting economic development and community development projects across the country.

Despite the local upheaval, a team of dedicated project sponsors envisioned the revitalization of downtown Detroit. The College of Creative Studies, Henry Ford Learning Institute, and Thompson Educational Foundation wanted to convert the historic and long-vacant GM design facility (the Argonaut) into a cutting edge campus including a world-renowned design university, two charter schools (middle and high school), and nonprofit office space.

The Argonaut project, given the complexity of re-using this 800,000-square-foot historic building and the $146 million in financing needed, would be considered ambitious even in the best of economic times. Against the backdrop of the global economic crisis, the project was almost inconceivable. The perseverance of the project’s sponsors, the funders, and the use of New Market Tax Credits (“NMTCs”) all played critical roles in making this project a success despite the economic turmoil.

WHAT ARE NEW MARKETS TAX CREDITS?

The New Market Tax Credit Program was passed as part of the Community Renewal Tax Relief Act of 2000. It was created as a new financing program to provide incentive for private sector investment into economic development projects and businesses located in low-income communities. NMTCs are similar in concept to Low-Income Housing Tax Credits, which were created in 1986 to spur low-income housing development by creating project subsidies through tax credits sold to investors. Yet, as explained in this article, the program is very different in its administration, structure, and types of investments. The NMTC program was initially authorized for five years and provided $15 billion of NMTC allocation authority for investments in targeted communities. Over the past five years it has been extended on an annual basis by Congress and the President, with an additional $11 billion authorized and allocated to date.

The NMTC program is overseen by the U.S. Department of the Treasury and directly administered by the Community Development Financial Institutions (CDFI) Fund. The CDFI Fund was created in 1994 for the purpose of expanding the availability of credit, investment capital, and financial services in distressed urban and rural communities. The New Market Tax Credit Program was passed as part of the Community Renewal Tax Relief Act of 2000. It was created as a new financing program to provide incentive for private sector investment into economic development projects and businesses located in low-income communities.

A GROWING STRING OF SUCCESSES ACROSS THE COUNTRY

This article seeks to explain how New Markets Tax Credits, a once obscure and little understood federal program in its incipient years, has become a critical funding source for projects located in low-income communities across the country. Despite the economic upheaval and continued credit freeze, this program is financing a wide array of projects – creating a successful track record of development in low-income communities.

Deborah La Franchi is CEO and president of Strategic Development Solutions, which specializes in Double and Triple Bottom Line funds; and the president of National New Markets Fund, a three-time NMTC allocatee. (dl@sdsgroup.com)
CDBG Fund handles all direct oversight of the program and awards tax credits to CDE allocatees, while the IRS audits allocatees for compliance with the program’s regulatory requirements.

What Is the Benefit of NMTCs to a Project or Business?

At the highest level, NMTCs provide a subsidy to either a qualified business or a real estate project that is approximately equal to 20 percent of the project financing need for project costs up to approximately $60-70 million. While the technical process is detailed below, NMTCs are often secured as one of the last sources of capital to fill the final remaining financing gap.

What Investments Qualify for NMTCs?

Investments must ultimately be made into a Qualified Active Low-Income Community Business (QALICB). A QALICB can be either a real estate project or a business investment. For either type of investment the following conditions must be met:

- The project/business must be located in a qualified census tract as identified by CDFI. These qualified census tracts are usually characterized by poverty greater than 20 percent or area median income that is 80 percent or less than state median income. In addition, the CDFI Fund gives priority to applicants who commit to investing in areas of higher economic distress where:
  - Poverty Rate > 30 percent,
  - Unemployment Rate 1.5x the national average, and
  - Area Median Income (AMI) < 60 percent of the state median income.

For preliminary verification of a project’s eligibility the following link can cross check the site address with qualifying locations: [http://www.novoco.com/new_markets/resources/ct/](http://www.novoco.com/new_markets/resources/ct/). While the CDFI Fund website provides official confirmation of a census tract’s NMTC eligibility, that portion of the website requires an access code that CDEs will have.

- If the project is not located in a qualifying census tract, the QALICB may also qualify as a “Targeted Population” investment if it provides services to individuals, or an identifiable group of individuals (including an Indian tribe), who are low-income persons or otherwise lack adequate access to loans or equity investments. NMTC qualification under Targeted Population criteria requires one of the following:
  - At least 50 percent of gross income for the QALICB for any taxable year is derived from sales, rentals, services, or other transactions with individuals who are low-income persons;
  - 40 percent of the entity’s employees are low-income persons; or
  - At least 50 percent of the entity is owned by individuals who are low-income persons.

- Other site location attributes, such as residing in a designated brownfield, empowerment zones, or federally designated disaster area are among the additional distress criteria that are part of the application review process and may qualify for investment.

- NMTCs can support the development of commercial, non-residential, or mixed-use property. Mixed-use developments with rental housing must generate at least 20 percent of the revenues from non-multifamily commercial uses.

What Types of Projects and Businesses May Utilize NMTCs?

Once it is determined that a project is in a qualified census tract, the question is what type of project can NMTCs fund. In reality, the program is very flexible as illustrated by the list (non-comprehensive) in Table I. From manufacturing plants to nonprofit office space, NMTCs can be used for a wide array of projects.

What Types of Uses Are Prohibited?

There are a number of businesses (see Table II) that are prohibited under the NMTC program.

### Table I
**ELIGIBLE USES FOR NMTC INVESTMENT**
- Office
- Mixed-Use
- For-Sale Housing
- Industrial
- Retail
- Hospitality
- Community Facilities
  - Healthcare
  - Education
  - Museum
- Businesses Located in Qualified Low Income Communities

### Table II
**PROHIBITED USES OF NMTC INVESTMENT**
- Massage parlor
- Hot tub facility
- Suntan facility
- Country club
- Racetrack or other facility used for gambling
- Store whose principal purpose is the sale of alcoholic beverages for consumption off premises
- Development or holding of intangibles for sale or lease
- Private or commercial golf course
- Farms
How Do You Obtain NMTCs?

There are two very different paths to take advantage of NMTCs for your project or business:

1) Apply directly to the CDFI Fund to be awarded an allocation; or
2) Approach existing NMTC allocatees and tap their allocations

(Note: Most readers of this article will be interested in this second option but it is helpful to understand the process by which allocatees are awarded.)

Applying to Manage a NMTC Allocation

Each year, the CDFI Fund opens up an application process with a set deadline, usually 2-3 months after the Notice of Allocation Availability (NOAA) is made public. First, interested parties must be certified as a Community Development Entity (CDE) in order to receive an NMTC allocation. A CDE is a domestic corporation or partnership with the primary mission of serving low-income communities or low-income persons. Entities already certified as a Community Development Financial Institution (CDFI), or a Specialized Small Business Investment Company (SBIC) designated by the SBA, automatically qualify as a CDE. For entities needing certification, the process involves submitting an application that details the applicant’s mission of investing in low-income communities (LIC), demonstrates that the entity’s advisory board or board members have at least 20 percent LIC representation, and outlines the strategy and track record of the sponsoring parties relative to investing in low-income communities.

The NMTC application itself is a detailed and intensive business plan based on the applicant’s investment strategy, track record of investing overall and investing in low-income communities, management capacity, and the ability to find and secure NMTC investors. Applicants must also demonstrate they have a viable ‘pipeline’ of projects, either 3rd party or their own, for investment.

The applicant must also demonstrate its financial capacity and expertise to manage the investment over the required seven years, handle the funding flows, undertake compliance and investor reporting, and meet all the technical reporting and administrative needs of the program. Due to the time-intensive nature of the application and the need to have these various technical capacities, many entities choose the alternative path and secure allocation directly from an allocatee. Also of note, the application, while not long by federal standards (typically 80 to 100 pages), is very intensive given the technical detail and implementation plan that must be included. Significant time and effort are required to put forth a viable and competitive application.

Since the program’s inception, 495 allocations totaling $26 billion in allocation authority have been awarded. In 2009, 249 CDEs and CDFIs applied for around $22.5 billion in allocation, with 99 of these awarded between $4 million and $125 million of NMTC allocation. A number of groups have received allocations in multiple years.

These allocatees are able to invest their NMTC award according to the strategy, geography, and goals outlined in their application. For instance, the CDE may have a single-state real estate allocation based on their expertise and track record, or they may have applied and been awarded to finance small businesses in rural communities across the country. Each allocatee has an investment strategy and geography specific to them. Further, based on their request, allocatees either are awarded to fund their own projects (business or real estate developments) or to invest in 3rd party projects and businesses (or some combination of the two).

Seeking Out Existing NMTC Allocatees

As mentioned above, the other route to securing NMTC allocation is to approach existing allocatees. For those not wanting to serve as investment managers of multiple deployments of NMTCs along with handling the compliance and reporting needs, this path can be a more efficient means of utilizing NMTCs.

A project/business sponsor should first determine if the planned project or business investment qualifies. Once qualification is determined, a project/business sponsor can make ‘soft inquiries’ to existing allocatees to find those investing in the appropriate geographic area and for the applicable product/business type.

It is worth underscoring that allocatees look for projects with significant social impacts, such as revitalization, job creation or services to low-income residents. In addition, many allocatees also seek projects that incorporate environmental sustainability features. Therefore, simply...
meeting the census tract qualification is only a preliminary hurdle. A project must then meet the ‘impact’ requirements that each allocatee sets as detailed within their NMTC applications (see allocatee profiles at www.cdfifund.gov/awardees/db/index.asp). Your project must be impactful in order to attract NMTC allocatees.

Once you determine that allocatees are interested in the project, they will often tell you to come back once the other funding sources or the ‘leverage’ (the other 80 percent of the financing) is largely secured. Given the ‘drop out’ rate of projects in the current market, allocatees will not move into due diligence or closing until they see the other financing solidly falling into place. Once you reach this juncture, most project/business sponsors then pull together their NMTC team. This support team often includes a NMTC specialist to secure and negotiate the terms with allocatees and tax credit investors, NMTC legal counsel, and a NMTC financial modeling consultant. Many costs associated with these services are paid at the close of the investment, so if your project is not perceived as having a secure financial path to ‘closing’, most of these team members will stay on the sidelines until you have the other funding sources secured. Further, as the project/business sponsor is typically required to cover these costs if the investment does not fund, the sponsor should have a high degree of certainty that a closing is achievable.

How Do NMTCs Work?

At the inception of the NMTC program, it was largely understood by a small subset of specialized professionals. The complexities of the program, which continue to precede its reputation, have since become much less of a barrier to its use. The program continues to streamline, and there is now a deep bench of tax credit investors, lenders, law firms, economic development specialists, and other stakeholders versed in the program’s intricacies and available to help new entrants ‘demystify’ the process. So while the program is rightly considered complex, it does provide a flexible funding source and there are many resources to assist with the process.

Time to Fund

An allocatee is awarded the tax credits, which it then typically sells to a tax credit purchaser at the time project financing is closed. The purchaser is often a bank or insurance company in need of tax credits for their own use or for syndication to others. The allocatee then uses the proceeds from the sale of the tax credits to invest in the project/business at a much discounted level to the borrower.

STRUCTURING NEW MARKETS TAX CREDITS

One of the more common structures for a NMTC transaction consists of an ‘A Note’ (commercial loan or other loan sources) and a ‘B Note’ (NMTC equity loan) made to the project/business (Qualified Active Low Income Community Business or QALICB). The ‘B Note’ often has a below-market interest rate (2 to 3 percent) with the principal forgiven in Year 7. The flow of funds diagram below shows this leveraged NMTC structure, incorporating a commercial loan, providing loans totaling $10 million to the business/project. The total funded amount

At the inception of the NMTC program, it was largely understood by a small subset of specialized professionals. The complexities of the program, which continue to precede its reputation, have since become much less of a barrier to its use.
As the chart below illustrates, the first loan is for a traditional $10 million commercial loan at 7.5 percent. The principal and interest amounts over seven years accrue to $15.3 million. The NMTC comparison loan shows the structure above: a $10.5 million funded into the structure with $10 million in loans provided to the project with a blended interest rate of 6.5 percent. The forgiveness of the B Note principal ($2.2 million) results in a $12.4 million total cost after seven years. Thus the NMTC loan structure provides a savings of just under $3 million or 19 percent to the project compared to the traditional financing structure.

<table>
<thead>
<tr>
<th>Financing Structure</th>
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<td>Commercial Loan</td>
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<th>$10M Commercial Debt Structure</th>
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<tr>
<td><strong>A Note - Commercial Loan Principal</strong></td>
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<tr>
<td><strong>A Note - 7 Year Interest Payments (7.5%)</strong></td>
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<tr>
<td><strong>B Note - NMTC Loan Principal</strong></td>
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<td><strong>B Note - NMTC Loan 7 Year Interest Payments (3%)</strong></td>
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<tr>
<td><strong>B Note - Principal Forgiven</strong></td>
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<tr>
<td><strong>Total Financing Cost (7 years)</strong></td>
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| Savings to Project ($2,893,000) | 19% |

into the Investment Fund equals $10.5 million in order to cover both the CDE/allocatee fee for the seven-year compliance period and closing expenses such as the legal counsel and financial modeling ($500,000 total).

The A Note: This example has a $7.8 million commercial loan with an interest rate of 7.5 percent. This structure, for simplicity in the comparison loan chart below, has the interest payment paid annually and the principal repayment made at the end of the seven-year compliance period. The commercial loan flows through the Investment Fund down to the SubCDE. The SubCDE, often a limited liability company or limited partnership, is created as a special purpose entity for the sole purpose of making the loans to the QALICB (project or business). The SubCDE is managed by the CDE (allocatee) which is held responsible for providing oversight of the loans.

The B Note: This example shows $2.7 million of tax credit equity flowing into the Investment Fund. This amount is what the tax credit investor is willing to pay for the tax credits it will receive for the $10 million of NMTC allocation. The NMTC program provides a 39 percent tax credit ($3.9 million) for the total NMTC allocation amount, with the tax credits received over a seven-year period as follows: five percent for each of the first three years and six percent for the last four years. This tax credit value is the bulk of the financial return expected and received by a tax credit investor. In return for the $3.9 million of tax credits, the A Note and B Note principal amounts must remain invested in the project for seven years with any recouped principal required to be redeployed in the case of repayment, default, or foreclosure. If these conditions are not met there is a ‘recapture’ event where the parties are responsible for ‘repaying’ the federal government the amount of the tax credits redeemed by the tax credit investor. Of note is that the tax credit purchase price fluctuates based on supply and demand. In this example, the investor pays 70 cents for each dollar of tax credit it will receive over the subsequent seven years (70 percent x $3.9 million = $2.7 million). While the market upheavals decreased the demand for tax credits, lowering both the tax credit pricing and the subsidy amounts available, this downward pricing pressure seems to have bottomed out; barring further market disruptions, it is largely expected that the tax credit pricing will continue to rise.

The $2.7 million in tax credit equity goes into the Investment Fund where the $500,000 in CDE fees and third-party closing expenses are paid out. The remaining $2.2 million of tax credit equity becomes the ‘B Note’ from the SubCDE to the QALICB. The B Note interest rate of 3 percent, which flows to the CDE through the SubCDE, covers the costs of managing the two loans. The B Note is also structured to have its principal forgiven in year 7. The A Note, as a commercial loan, is repaid in full with interest in year 7. Therefore the blended interest rate on the $10 million A and B Notes is 6.5 percent, with the $2.2 million B Note principal forgiven in year 7.

As the chart below illustrates, the first loan is for a traditional $10 million commercial loan at 7.5 percent. The principal and interest amounts over seven years accrue to $15.3 million. The NMTC comparison loan shows the structure above: a $10.5 million funded into the structure with $10 million in loans provided to the project with a blended interest rate of 6.5 percent. The forgiveness of the B Note principal ($2.2 million) results in a $12.4 million total cost after seven years. Thus the NMTC loan structure provides a savings of just under $3 million or 19 percent to the project compared to the traditional financing structure.
Described below are examples of NMTC investments that demonstrate the program’s flexibility in funding many very different types of business and real estate projects. The examples also demonstrate the types of project impacts sought by allocatees as well as the financing complexity of some projects.

**Ochsner Baptist Medical Center (New Orleans, LA)**

Prior to Hurricane Katrina, Ochsner Medical Center (formerly Memorial Hospital) treated more uninsured patients than any other private hospital in the New Orleans region and is located in an area where the poverty rate was 33.5 percent. After Hurricane Katrina, more than 16,800 healthcare service jobs in total were lost in New Orleans. Ochsner was non-operational and remained surrounded by floodwater and without power for a prolonged period of time.

After Hurricane Katrina, only one of the city’s seven hospitals was operating at pre-Katrina levels, two were partially open, and four remained closed. This critical shortage of medical care centers forced patients to seek health care services miles away from the city.

Reopening Ochsner was difficult given the risk of the larger New Orleans market and the nonprofit status of the hospital. The fact that it was serving low-income populations, thus hindering its revenue generating capacity, made investors realize it could not be financed with only market-rate equity and debt. National New Markets Fund (NNMF) and two other allocatees invested $21.25 million in NMTCs which, in addition to over $18 million of taxable and tax exempt bonds, provided the needed gap financing to re-launch the 100-bed surgical wing. Capital One served as the NMTC investor. This project, as a community hospital that houses a 317-bed acute care facility in New Orleans, has had a dramatic impact on improvement of healthcare for the surrounding impoverished community.

**Haven for Hope (San Antonio, TX)**

Haven for Hope is an independent 501(c)(3) non-profit organization with the mission to provide homeless individuals and families with the training, skills, and assistance needed to become self-sufficient.

**HAVEN FOR HOPE**

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**OCHSNER MEDICAL CENTER**

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**The Argonaut (Detroit, MI)**

The Argonaut Project is an historic rehabilitation project, converting a vacant GM site into a mixed-use educational facility in downtown Detroit, Michigan. It will become an expansion campus for the College of Creative Studies (undergraduate and graduate programs and dormitories).
residences for up to 300 students), while also housing arts and design charter middle and high schools for up to 900 students annually. This extremely challenging transaction involved NNMF and five other NMTC allocatees and $69 million of NMTC allocation to overcome long-standing development hurdles. US Bancorp CDC is the NMTC investor.

The Argonaut supports Michigan’s “Cool Cities” Initiative and is the anchor of the New Center Economic Development Plan to revitalize Detroit. It is expected to spur further development of a creative economy in the surrounding distressed community. In addition, the influx of new people will increase demand for supportive services in the community. This project incorporates sustainability and targets LEED Certification. The Argonaut project received the 2009 “Best Real Estate QLICI” award from Novogradac Community Development Foundation.

Next Generation Healthcare (Northeast Ohio)

Next Generation Health Care will deliver high-speed fiber optic connectivity to health care facilities located in Medically Underserved Areas (MUA) in rural Northeast Ohio. The $15 million of NMTC allocation, coming from National New Markets Fund and NCB Capital Impact, covers the cost of laying the fiber optic network connecting these rural healthcare facilities with the larger national interconnected broadband network. The program will enable medical providers to collaborate and share resources, deliver telemedicine and remote diagnostic services, encourage the adoption of electronic medical records, and enhance access to health and medical imaging records. Once this project is complete, HealthNet will enable the provisioning of telemedicine services to more than 7 million citizens in NE Ohio. This prototype is being viewed as a potential national model for providing quality healthcare more cost effectively to isolated and rural communities.

Habitat for Humanity (Metro Jackson and Mississippi Gulf Coast, MS)

The Habitat Homes Project provided support to Habitat for Humanity (HFH) affiliates located in Metro Jackson and in the Mississippi Gulf Coast areas of Mississippi. These two HFH entities collaborated to build 85+ affordable single-family homes in Hurricane Katrina-impacted communities across Mississippi. National New Markets Fund, the only allocatee, invested $10 million of NMTC allocation into the project with Capital One serving as the NMTC investor. Home designs incorporated water and energy-saving elements along with environ-
MERCY CORPS HEADQUARTERS 2008 Winner Novogradac “Best Metro QLIC”

Date of Closing: March 2008

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Mercy Corps (Portland, OR)

The Mercy Corps project combined new construction with the rehabilitation of the historic Skidmore Fountain Building, resulting in a contemporary mixed-use facility. More than 80,000 square feet were developed to create the space that houses Mercy Corps’ Global Headquarters and interactive public Action Center, Mercy Corps Northwest’s Small Business Development Center, community conference facilities, and the Lemelson Foundation headquarters. The facility, which opened in October 2009, earned LEED Platinum Certification for its significant environmental impacts. Three allocatees, including NNMF, invested $24.5 million in NMTC allocation into this project with US Bancorp serving as the tax credit investor.

Plaza Adelante (San Francisco, CA)

Plaza Adelante was redeveloped as a multi-tenant nonprofit complex from a warehouse facility located within the heart of San Francisco’s Mission District. It provides a one-stop center for low-income residents who seek financial, legal, health, and supportive services. The Sponsor, Mission Economic Development Agency, created the complex so that nonprofits could share common space and operating resources. Approximately 10 nonprofit tenants gained the opportunity to eventually become owners in the facility. NNMF was the sole NMTC allocatee in this project, providing $9 million in allocation to the project. US Bancorp served as the NMTC investor.

Second Line Stages (New Orleans, LA)

Second Line Stages is the first green, full service media production facility in the nation and has achieved LEED Silver Certification. This 90,000-square-foot facility combined new construction with the restoration of a dilapidated warehouse. The completed facility now serves the burgeoning Louisiana film industry and has provided jobs and revenue to aid in the city’s economic recovery. The project also provides apprenticeship and skilled employment opportunities for local residents and educational programs for at-risk youth. NNMF and two other allocatees for this project provided $24 million in NMTCs. US Bancorp was the NMTC investor.
CHALLENGES/BENEFITS OF NMTCS

Challenges of NMTCs
While NMTCs can fund many types of economic development and community development projects in LIC communities, these credits are not without their drawbacks. You do not need to ask many seasoned experts before you start to hear the same comments:

- Complex program
- Multiple allocatees are needed for projects above $15 million typically
- Seven-Year investment requirement limits flexibility and means the initial structuring must anticipate if take out options are needed prior to the seven-year requirement
- Project sponsor must be willing to deal with program requirements
- Forbearance requirement for leveraged lender
- No amortization for leveraged lenders
- Non-traditional collateral for lenders is often needed as traditional collateral is often not available
- Many public sources of funding can be used in combination with NMTCs such as Recovery Zone Facility and GO Zone Bonds and HUD 108 financing, but some sources are ineligible such as DOE, USDA, and SBA loan products due to federal guidelines
- Extended closing period and cost of closing

Benefits of NMTCs
Despite the challenges NMTCs can present in terms of added complexity and closing costs, many projects are finding the 20 percent project subsidy and its ability to lower both a project’s financing costs and its risk are critical in the current market. As discussed, NMTCs work with many, though not all, federal, state, and local financing programs. NMTCs can also be used for many different types of projects, so long as they are in qualified census tracts and they have sufficient low-income community impact to attract allocatees. In addition, a project sponsor does not need to go through the intensive, uncertain, and lengthy process of applying to the CDFI for a NMTC allocation to manage. A project sponsor can directly approach existing allocatees (see www.cdfifund.gov/awardees/db/index.asp) to see if they are interested in funding their project.

There are many resources, some listed in the above table, to assist you with understanding and accessing this important economic and community development financing program. Just as it is making a difference in projects around the country, it might be able to make a difference in your community.

LEARNING MORE ABOUT NMTCS
CDFI: www.cdfifund.gov
Novogradac Conference: www.novoco.com/events
Reznick Conference: www.reznickgroup.com
NMTC Coalition: www.nmtccoalition.org
CDFI Coalition: www.cdfi.org
SDS NMTC Team: www.sdsgroup.com/new-markets-fund
NMTC info@sdsgroup.com

ACCREDIT YOUR ECONOMIC DEVELOPMENT ORGANIZATION

THE BENEFITS OF IEDC’S ACCREDITED ECONOMIC DEVELOPMENT ORGANIZATION (AEDO)
PROGRAM INCLUDE:

- Heightened visibility of your economic development organization’s efforts in the community and region
- Independent feedback on your organization’s operations, structure and procedures
- An excellent marketing tool to help promote your organization

FOR MORE INFORMATION
GO TO www.iedconline.org
OR CALL (202) 223-7800.