
THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Fifth Round (2007) New Markets Tax Credit Program Award Profiles

GO Zone Allocatees

Throughout the life of the NMTC Program, Congress has authorized the CDFI Fund to allocate to Community Development Entities (CDEs) the authority to issue to their investors up to \$19.5 billion in tax credits. Included in this total is \$1 billion of special allocation authority that Congress authorized specifically for use in the recovery and redevelopment of the Gulf Opportunity (GO) Zone. The following 11 organizations are receiving New Markets Tax Credit allocations originating from this special GO Zone allocation authority, which totaled \$400 million during this round. Last year, 13 organizations were awarded \$600 million.

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Advantage Capital Community Development Fund, LLC

Controlling Entity Name: Advantage Capital Management Corporation

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$28,000,000

Principal Financing Activity: Business financing

Profile:

Advantage Capital Community Development Funds (ACCDF) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. ACCDF's primary investment focus is entrepreneurial businesses that are not adequately served by traditional capital providers. ACCDF will structure its investment products in ways that take into account the particular problems that businesses in the affected region may have, and that provide incentives for businesses to locate (or in some cases relocate) to these devastated communities. To attract businesses to the region and to help those already there, loans will be priced with interest rates that are at least 500 basis points lower than typical market rates, and equity investments will be priced with lower than market hurdle rates.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 50 %

Minor Urban: 25 %

Rural 25 %

Contact Person:

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American Community Renewable Energy Fund, LLC

Controlling Entity Name: Gulf South Finance, LLC

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$30,000,000

Principal Financing Activity: Business financing

Profile:

American Community Renewable Energy Fund, LLC (ACREF) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. ACREF provides loans and investments to support innovative industries – including renewable energy and other green technologies – which will help to diversify the GO Zone economy. ACREF will offer equity and subordinated debt products with return expectations substantially below-market. 100 percent of the financial products offered by ACREF will be flexible/non-traditional in nature and customized to meet the needs of the business.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 23 %

Minor Urban: 22 %

Rural 55 %

Contact Person:

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Capital One Community Renewal Fund, LLC

Controlling Entity Name: Capital One Financial Corporation

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$60,000,000

Principal Financing Activity: Real estate financing: Retail

Profile:

Capital One Community Renewal Fund, LLC (COCRF) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. COCRF will provide working capital to businesses and will fund developers/operators of real estate projects, including office, retail, and mixed use commercial projects as well as community facilities. COCRF intends to offer loan products at a rate of 250 to 400 basis points below the market rate, to reduce or waive commitment fees, and to offer loans with extended amortization periods of up to 40 years with periods of interest only payments.

Service Area: Statewide [Louisiana]

% major urban vs. minor urban vs. rural:

Major Urban: 55 %

Minor Urban: 35 %

Rural 10 %

Contact Person:

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CCG Community Partners, LLC

Controlling Entity Name: CityScape Capital Group, LLC

Headquarters (city, state): Princeton, NJ

Allocation Amount: \$40,000,000

Principal Financing Activity: Real estate financing: Mixed-used (housing + commercial)

Profile:

CCG Community Partners (Community Partners) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. Community Partners provides below market, flexible-term equity investments and loan products (both primary and mezzanine) to develop and rehabilitate real estate projects in primarily in urban core and industrial areas. These investments may be made to businesses that develop the projects or directly to the projects themselves in order to provide gap financing. Community Partners will also be offering a new “seed money” mezzanine product that enables critical early stage pre-development loans and construction financing on terms that are significantly below market.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 40 %

Minor Urban: 50 %

Rural 10 %

Contact Person:

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Community Development Funding, LLC

Controlling Entity Name: CBO Financial Inc

Headquarters (city, state): Columbia, MD

Allocation Amount: \$12,000,000

Principal Financing Activity: Real estate financing: Community Facilities

Profile:

Community Development Funding, LLC (CDF) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. CDF will utilize its allocation to assist nonprofit faith- and community-based organizations seeking to establish new facilities, particularly health care, education and social service facilities. Products will include predevelopment funding and credit enhancement in the form of subordinated loans for facilities, in addition to expert technical assistance in all aspects of building, acquiring and/or renovating a facility.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 30 %

Minor Urban: 30 %

Rural 40 %

Contact Person:

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HFHI-SA NMTC I, LLC

Controlling Entity Name: Habitat for Humanity International

Headquarters (city, state): St. Louis, MO

Allocation Amount: \$25,000,000

Principal Financing Activity: Real estate financing: For-sale housing

Profile:

HFHI-SA NMTC I, LLC CDE (HFHI) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. HFHI will provide real estate loans to local Habitat affiliates for the purpose of developing and selling for-sale housing to low-income persons. The loan features will include low-cost fees, innovative collateral requirements and interest rates below two percent. A portion of the NMTC allocation will also be used to support the development and operation of ReStores – retail stores that sell new or used household and building supplies that have been donated.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 50 %

Minor Urban: 38 %

Rural 12 %

Contact Person:

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Home Depot New Markets Corp.

Controlling Entity Name: Home Depot U.S.A., Inc.

Headquarters (city, state): Washington, DC

Allocation Amount: \$25,000,000

Principal Financing Activity: Business financing

Profile:

Home Depot New Markets Corp. (Home Depot) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity zone. Home Depot will make loans with significantly below-market rates and terms to retail stores and other facilities located in severely economically distressed communities, where investments are not otherwise expected to achieve the industry minimum hurdle rate. The resulting increase in capital investment will help stabilize the low-income communities, promote the creation and retention of jobs for low-income community residents, and provide goods and services to low-income community residents. Home Depot will also provide financial counseling services to its customers and the community that would not otherwise be provided without NMTCs.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 35 %

Minor Urban: 40 %

Rural 25 %

Contact Person:

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MBFC CDE, Inc.

Controlling Entity Name: Mississippi Business Finance Corporation

Headquarters (city, state): Jackson, MS

Allocation Amount: \$20,000,000

Principal Financing Activity: Business financing

Profile: MBFC-CDE, Inc. received an allocation of NMTCs for use in recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. It will combine its efforts with that of its Controlling Entity and the state's economic development agency, the Mississippi Development Authority, to provide financing for a wide variety of projects, including warehousing and distribution facilities, shopping centers, hotels, processors, and light and heavy manufacturing in low-income communities. The NMTC program will be used in conjunction with bond programs (including Gulf Opportunity Bonds) to lower the costs of capital well below market costs.

Service Area: Statewide [Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 20 %

Minor Urban: 50 %

Rural 30 %

Contact Person:

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National Trust Community Investment Corporation

Controlling Entity Name: none

Headquarters (city, state): Washington, DC

Allocation Amount: \$60,000,000

Principal Financing Activity: Real estate financing: Community Facilities

Profile:

National Trust Community Investment Corporation (NTCIC) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. NTCIC will combine the NMTC with the federal rehabilitation tax credit to rehabilitate highly visible and strategic (but vacant) landmark properties. These twin equity investments provide approximately 30-40 percent more equity to each project than would otherwise be possible, thus helping to finance the most difficult projects in the most highly distressed communities. NTCIC will also require its developers to execute a Community Benefit Agreement, which commits the project to the delivery of measurable direct benefits to low-income households.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 50 %

Minor Urban: 40 %

Rural 10 %

Contact Person:

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St. Bernard Parish Redevelopment, LLC

Controlling Entity Name: St. Bernard Port, Harbor, and Terminal District

Headquarters (city, state): Chalmette, LA

Allocation Amount: \$50,000,000

Principal Financing Activity: Real estate financing: Mixed-used (housing + commercial)

Profile:

St. Bernard Parish Redevelopment, LLC received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. The primary goal of St. Bernard Parish Redevelopment, LLC is to facilitate the permanent return of its citizens and businesses through private investment in: 1) affordable housing; 2) a full service healthcare facility and ancillary services; 3) social services; and 4) local industry and individual businesses. It will offer unsecured, equity-like predevelopment loans, subordinated debt, leasehold improvement loans, and business loans and equity investments. Loans will be offered at below market interest rates and with more flexible underwriting standards than otherwise available.

Service Area: Local [St. Bernard Parish, Louisiana]

% major urban vs. minor urban vs. rural:

Major Urban: 0 %

Minor Urban: 100 %

Rural 0 %

Contact Person:

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Whitney New Markets Fund, LLC

Controlling Entity Name: Whitney National Bank

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$50,000,000

Principal Financing Activity: Real estate financing: For-sale housing

Profile:

Whitney New Market Fund (Whitney) received an allocation of NMTCs for use in the recovery and redevelopment of the Hurricane Katrina Gulf Opportunity Zone. Whitney will provide real estate development and business development investments. It will offer a flexible debt product, with equity features, at interest rates at least 33 percent below market. Real estate development investments will be focused on coastal tourism, residential, and neighborhood shopping center facilities. Business development investments will be focused on retail trade, owner-occupied office space, and community facilities.

Service Area: Multi-state [Alabama, Louisiana, Mississippi]

% major urban vs. minor urban vs. rural:

Major Urban: 30 %

Minor Urban: 70 %

Rural 0 %

Contact Person:

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