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United Fund Advisors and Citi Community Capital Provide New Markets Tax Credit Financing for Renovation of Bedford Stuyvesant's Restoration Plaza

BROOKLYN, NY--(Marketwire - March 1, 2010) - Bedford Stuyvesant Restoration Corporation (BSRC) announced the closing of financing for the renovation of Restoration Plaza in Central Brooklyn. The development serves as a town square and major destination for education, commerce, and culture. It is home to the Billie Holiday Theatre, Skylight Gallery, Youth Arts Academy and an extension campus of the College of New Rochelle. It also provides essential services to the community including a supermarket, post office, pharmacy, restaurant and several banks, and plays host to weddings, outdoor concerts and community events all year long.

Highlighted Links

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National Community Fund I, LLC, an affiliate of United Fund Advisors (UFA), and Citi Community Capital, the community development arm of Citi (NYSE: C), continued their partnership of providing tax equity financing to low-income community projects throughout the nation. On the Restoration Plaza project, UFA structured the transaction and provided \$15 million of New Markets Tax Credit (NMTC) allocation, and Citi contributed the NMTC equity investment. New York City Economic Development Corporation (NYCEDC) provided an additional \$7.3 million in financing.

BSRC is using the financing to rehabilitate or develop 43,000 square feet of retail and office space for community and commercial tenants. The revitalized space will further BSRC's efforts to catalyze the surrounding community by promoting workforce development programs, small business financing and assistance for minority- and women-owned businesses. The project will also ensure continued success of providing mission-critical goods and services to the neighborhood. "At UFA, we ensure that each of our NMTC investments yields strong community benefits and a meaningful social impact," said Cam Turner, Principal of UFA. "The Restoration Plaza project exceeds the objectives of the New Markets program and is a great example of how NMTCs substantially increase job creation and generate powerful economic impacts. UFA is grateful to collaborate with NYCEDC and Citi on another high-impact financing."

"As one of Bedford Stuyvesant's most familiar landmarks, the renovation of Restoration Plaza will contribute a great deal to the revitalization of Central Brooklyn," said New York City Economic Development Corporation President Seth W. Pinsky. "I am pleased that NYCEDC and its partner United Fund Advisors through the New Markets Tax Credit program are able to help this important project move forward."

Guillermo Franco of Citi Community Capital said, "We are proud to have the opportunity to work with BSRC and UFA in the transformation of this community through the renovation of Restoration Plaza. We feel this project and BSRC will have a tremendous positive economic impact in the surrounding Bedford Stuyvesant community of which Citi has been a long term resident."

BSRC, the nation's first community development corporation, is a nonprofit that partners with residents and businesses to improve the quality of life in Central Brooklyn by fostering economic self sufficiency, enhancing family stability and growth, promoting the arts and culture, and transforming the neighborhood into a safe, vibrant place to live, work and visit. Founded in 1967 through the efforts of Senators Robert F. Kennedy and Jacob K. Javits, BSRC has been a leader in community development for more than 35 years including housing and economic development and commercial revitalization.

"We are very pleased to have worked with UFA to successfully close on the New Markets Tax Credit financing, and we are deeply impressed by the resolve and creativity which UFA demonstrated at every stage of the transaction. Creatively used, NMTCs are a powerful and flexible tool for leveraging private and public financing," said Colvin W. Grannum, President and CEO of BSRC. "This NMTC transaction has enabled BSRC to advance its comprehensive community development agenda through the development of attractive and energy-efficient commercial and cultural facilities. BSRC intends to actively seek opportunities in leveraging tax credit equity to continue the development of a dynamic commercial environment in Central Brooklyn."

About United Fund Advisors & National Community Fund I, LLC

UFA is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA's fund management and advisory services are driven by its mission "to create opportunities for profitable investments which enhance social and environmental yields." The firm has successfully leveraged various federal and state tax credits to help finance more than 40 projects with total project costs of over \$1.4 billion. For further information, visit www.unitedfundadvisors.com.

National Community Fund I, LLC, is a certified community development entity which has received a total of \$175 million of NMTC allocation since 2007. Portland Family of Funds Holdings, Inc. is NCF's controlling entity and United Fund Advisors serves as its financial advisor. The affiliated Portland, Oregon-based companies are triple bottom line missioned firms which create profitable investments that provide financial, social and environmental returns. For more information, please visit www.portlandfunds.com and www.unitedfundadvisors.com.

About New York City Economic Development Corporation

New York City Economic Development Corporation is New York City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. For more information, please visit www.nycfedc.com.

About Citi Community Capital

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provide creative financing solutions designed to meet their clients' needs.

Citi Community Capital (CCC) helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. For more information, please contact Alexander Samuelson at 212-816-8022.

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