

**THE COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND**

United States Department of the Treasury



Third Round (2005) NMTC Allocation Recipients

Awardee Name: Advantage Capital Community Development Fund, LLC

Controlling Entity Name: Advantage Capital Partners

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$50,000,000

Principal Financing Activity: Business financing

Profile: The Advantage Capital Community Development Fund, LLC (Advantage Capital) provides equity and debt investment capital to entrepreneurial businesses throughout the country. The incentives offered by the NMTC program will allow Advantage Capital to make equity investments with lower targeted internal rates of return, and to provide mezzanine debt and other types of lending at interest rates of up to 400 basis points below market. Advantage Capital will also charge significantly lower fees, and will accept lower loan to value ratios and non-traditional forms of collateral.

Service Area: National [Predominant states served are Alabama, Florida, Hawaii, Louisiana, Missouri, New York and Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 10 %

Rural 20%

Contact Person:

Michael T Johnson, (504) 522-4850, <mailto:mjohnson@advantagecap.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Appalachian Fund for Growth II, LLC

Controlling Entity Name: Southeast Local Development Corporation

Headquarters (city, state): Chattanooga, TN

Allocation Amount: \$17,000,000

Principal Financing Activity: Business financing

Profile: The Appalachian Fund for Growth II (AFG) will use its NMTC allocation to will make below-market rate senior and subordinated debt products to businesses seeking to build, renovate, expand, and equip their business facilities. AFG will target high job creation and retention businesses and businesses providing important community services. The NMTC allocation will be deployed to help: 1) attract new businesses to its under-served service area by offering creative financing; 2) supply creative financing for businesses to rehabilitate existing distressed properties to facilitate community development; and 3) leverage other private investment into its targeted communities.

Service Area: Multi-state [Georgia, North Carolina, Tennessee]

% major urban vs. minor urban vs. rural:

Major Urban: 0%
Minor Urban: 20 %
Rural 80%

Contact Person:

Bill Pollard, (423) 648-9239, <mailto:billp@sedev.org>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Bethany Square LLC

Controlling Entity Name: Urban Holdings, LLC

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$11,000,000

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

Profile: Bethany Square LLC will utilize 100% of its allocation to provide a debt investment in a highly distressed inner-city area in South Central Los Angeles. The investment will support a 3.7-acre mixed-use development involving the construction of new buildings on vacant or underutilized land and the rehabilitation of existing structures. Commercial space will be created for retail tenants, nonprofit offices, affordable housing units, extensive site improvements and cultural facilities. A NMTC allocation will allow Bethany to reduce the cost of borrowing by 25%, offering senior debt that is 350 basis points below market, and mezzanine debt that is 450 basis points below market.

Service Area: Local [Los Angeles, California]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Scott Chaplan, (310) 315-1700, <mailto:scottchaplan@yahoo.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *Biotech Research Center LLC*

Controlling Entity Name: Bank of Hawaii

Headquarters (city, state): Kailua, HI

Allocation Amount: \$28,000,000

Principal Financing Activity: Real estate financing: Office Space

Profile: Biotech Research Center LLC (BRC) will use its NMTC allocation to finance the development of a 300,000 square foot life sciences research facility in the community of Kaka'ako, Honolulu, Hawaii. As a part of this transaction, BRC will provide a life sciences-focused workforce development program to benefit members of Honolulu's low-income communities. The NMTC allocation will allow BRC to reduce the cost of equity, reduce the risk to lenders by providing subordinated debt, and offer a below market interest rate of 250 bps less than conventional real estate financing.

Service Area: Local [Honolulu, HI]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 100 %

Rural 0%

Contact Person:

Kevin Greenwell, (808) 541-5353, mailto:kevin_greenwell_97@alumni.wfu.edu

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Awardee Name: *CCG Community Partners, LLC*

Controlling Entity Name: CityScape Capital Group. LLC

Headquarters (city, state): Princeton, NJ

Allocation Amount: \$50,000,000

Principal Financing Activity: Real estate financing: Office Space

Profile: CCG will use its NMTC allocation to provide equity investments and mezzanine loans for commercial real estate developments in urban core and industrial areas. Equity investments will be structured to provide returns that are up to 300 basis points below traditional market returns, and loans will be provided at rates 25% below market. CCG will focus on large-scale projects that can provide significant impact in these communities; projects that would not otherwise likely have been financed without the benefits of the NMTCs.

Service Area: National [Predominant states served are California, Florida, Indiana, Missouri, New Jersey, Texas and Virginia]

% major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 50 %

Rural 10%

Contact Person:

Paul M. Hoffman, (310) 335-2040, <mailto:paul@cityscapecapital.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: *CDF Development, LLC*

Controlling Entity Name: The Cordish Company, Inc.

Headquarters (city, state): Baltimore, MD

Allocation Amount: \$60,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: CDF Development, LLC focuses exclusively on urban districts, with an emphasis on distressed areas of central cities. CDF will finance large-scale projects containing traditional retail combined with businesses that provide services to the community (including local businesses) and non-profit institutions. CDF will use the NMTC to provide preferential rates and terms, including interest rates up to 300 basis points below market and significantly reduced fees. CDFI will only invest in projects that will create significant community development impact and could not be undertaken without the subsidy provided by the NMTC.

Service Area: National [Predominant states served are Kentucky, Maryland, Missouri, New Jersey, New York, Texas and Virginia]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30 %

Rural 0%

Contact Person:

Jonathan Cordish, (410) 752-5444, <mailto:jon@cdfdevelopment.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Chase Community Development Corporation

Controlling Entity Name: JPMorgan Chase & Co.

Headquarters (city, state): New York, NY

Allocation Amount: \$75,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: Chase Community Development Corporation (“CCDC”) will use its NMTC Allocation to offer new products and programs that will meet the needs of small and middle market businesses, commercial real estate ventures, community based facilities, and Community Development Financial Institutions operating in Low Income Communities. The NMTC allocation will allow the CCDC to offer loans at interest rates significantly below market rates with reduced up-front fees. CCDC estimates that 95% of its activities will support projects and businesses that would not have met the parent company’s underwriting or profitability guidelines. The NMTC Allocation will also allow CCDC to provide subordinated debt and equity equivalent products to qualified businesses in Low Income Communities, products that it does not currently offer.

Service Area: National [Predominant states served are Arizona, Illinois, Michigan, New Jersey, New York, Ohio, and Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 15 %

Rural 5%

Contact Person:

Dudley Benoit, (212) 552-7763, <mailto:dudley.benoit@chase.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: *Chevron NMTC Fund LLC*

Controlling Entity Name: Chevron TCI, Inc.

Headquarters (city, state): San Francisco, CA

Allocation Amount: \$20,000,000

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

Profile: Chevron NMTC Fund LLC (the Fund) will make investments in real estate projects that qualify for both the New Markets Tax Credit (NMTC) and the Historic Rehabilitation Tax Credit (HTC). These projects will consist of a variety of building types, including hotels, office space, retail, light industrial and mixed-use buildings – primarily located in highly distressed low-income communities. The terms offered by the Fund will be significantly better than standard debt financing and non-tax advantaged equity investments and will result in a meaningful sharing of the benefits of the NMTC between the Fund and the businesses in which it invests. Through utilization of the NMTC, the Fund will serve low-income businesses that would otherwise not be able to meet the market-driven minimum investment criteria.

Service Area: National [Predominant states served are California, Illinois, Louisiana, Maryland, New York, Oregon, and Pennsylvania]

% major urban vs. minor urban vs. rural:

Major Urban: 75%

Minor Urban: 25 %

Rural 0%

Contact Person:

Alan Levine, (415) 733-4583, <mailto:alan.levine@chevrontexaco.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Cincinnati Development Fund

Controlling Entity Name: none

Headquarters (city, state): Cincinnati, OH

Allocation Amount: \$52,000,000

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

Profile: The Cincinnati Development Fund (CDF) will provide loans and investments to induce financing activities to improve the economically distressed neighborhoods known as "Uptown Cincinnati" (Avondale, Clifton Heights, Corryville and Mt. Auburn). The allocation of NMTCs will enable CDF to: 1) provide flexible and customized below-market rate loans, including senior and subordinated debt in support of mixed-use commercial revitalization; 2) build and rehab "for-sale" housing in eligible low-income communities; and 3) invest in small businesses in the City's Federally-chartered Empowerment Zone. The Uptown Cincinnati Development Fund is expected to serve as the catalyst for a reinvigorated Uptown Cincinnati and leverage over \$1 billion in commercial real estate and public revenue bond financing activity.

Service Area: Local [Cincinnati, OH]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

James W. Ritter, (513) 721-7211, mailto:j_ritter@fuse.net

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: Clearinghouse CDFI, The

Controlling Entity Name: none

Headquarters (city, state): Lake Forest, CA

Allocation Amount: \$75,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: The Clearinghouse CDFI will use its NMTC allocation to: 1) make direct loans to women, minority-owned and non-profit businesses; 2) make direct loans for commercial, industrial and community facility projects; and 3) make equity investments in real estate projects that create new affordable for-sale housing units. The NMTC allocation will allow Clearinghouse CDFI the ability to offer greater flexibility in underwriting standards and loans at up to 500 basis points below market rates. It will also allow them to offer a broader mix of investment products, including equity and debt with equity components, than would be possible without the NMTC allocation.

Service Area: Local [Los Angeles, California metropolitan area]

% major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 10 %

Rural 5%

Contact Person:

Douglas J. Bystry, (949) 859-3600, <mailto:dbystry@clearinghousecdfi.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: Colorado Growth and Revitalization Fund IIc

Controlling Entity Name: Colorado Housing and Finance Authority

Headquarters (city, state): Denver, CO

Allocation Amount: \$40,000,000

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

Profile: The Colorado Growth Fund (CGF), a subsidiary of the Colorado Housing and Finance Authority, administers a specialized capital pool to provide community and economic development financing to businesses and real estate projects in low-income communities throughout Colorado. CGF will use its NMTC to allocation to expand the volume of its lending, and to offer products with deeper reductions in interest rates and loan fees. CGF will be partnering with the City of Denver and the Colorado Enterprise Fund, a certified CDFI, to implement its NMTC business strategy.

Service Area: Statewide [Colorado]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 0 %

Rural 20%

Contact Person:

Cris A. White, (303) 297-7373, <mailto:crisw@colohfa.org>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *Community Ventures Corporation, Inc.*

Controlling Entity Name: none

Headquarters (city, state): Lexington, KY

Allocation Amount: \$12,000,000

Principal Financing Activity: Business financing

Profile: Community Ventures Corporation, Inc. (CVC), a certified CDFI, will use its NMTC allocation to provide commercial real estate, community facilities and small business loans in low-income communities located throughout Kentucky. CVC will target three main markets: (1) the 42 counties of the Appalachian Region, (2) tobacco dependent counties, which need significant investment to preserve jobs due to decline in quotas and demand for tobacco, and (3) three of Kentucky's major urban centers. The NMTC Allocation will enable CVC to offer loans up to 300 basis points below market with longer amortization periods and lower fees.

Service Area: Statewide [Kentucky]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 10 %

Rural 40%

Contact Person:

Kevin R Smith, (859) 231-0054, <mailto:ksmith@cvcy.org>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: CSDC New Markets Fund LLC

Controlling Entity Name: Charter Schools Development Corporation

Headquarters (city, state): Washington, DC

Allocation Amount: \$40,000,000

Principal Financing Activity: Business financing

Profile: CSDC New Markets Fund, LLC is a wholly owned subsidiary of Charter Schools Development Corporation (CSDC). The NMTC Allocation will allow CSDC to (1) substantially increase the volume of financing that it provides to charter schools in the most distressed low-income communities; (2) finance substantially larger charter school projects; and (3) improve the financial stability of the charter schools that it finances. CSDC has designed a mezzanine loan product and a high loan-to-value senior debt product that will allow it to help high-impact schools that would not otherwise be able to develop and own their own facilities. In addition to being able to minimize their equity investment, the charter schools financed by CSDC will also benefit from a lower interest rate.

Service Area: National [Predominant states served are Arizona, California, Florida, Indiana, Minnesota, New Mexico and Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 30 %

Rural 10%

Contact Person:

Frank Riggs, (202) 454-9919, <mailto:Frankriggs@aol.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Ecotrust CDE LLC

Controlling Entity Name: Ecotrust

Headquarters (city, state): Portland, OR

Allocation Amount: \$50,000,000

Principal Financing Activity: Business financing

Profile: Ecotrust will provide loans to rural businesses in the forest products sector employing management practices that emphasize strong long-term job creation for economically marginalized rural communities. Its loans will be highly targeted geographically, focused on remote rural communities that are suffering from long-term structural unemployment at least 1.5 times the national average and poverty rates greater than 30%. Ecotrust will structure loans with an interest rate as low as 1%, with an additional return in the form of a participation in profits from business activities. With the NMTC, Ecotrust will be able to significantly expand the scale of its lending activities.

Service Area: Multi-state [California, Oregon and Washington]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0 %

Rural 100%

Contact Person:

Spencer B Beebe, (503) 467-0755, <mailto:sbeebe@ecotrust.org>

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Awardee Name: ESIC New Markets Partners LP

Controlling Entity Name: The Enterprise Foundation

Headquarters (city, state): Columbia, MD

Allocation Amount: \$80,000,000

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

Profile: ESIC New Markets Partners LP (ESIC) will use its NMTC allocation to provide debt and equity financing for commercial and mixed-use real estate development projects, and to provide working capital loans and lines of credit to real estate related community-based organizations. The NMTC allocation will enable ESIC to offer more flexible and non-traditional financing terms, including lower-cost equity, subordinated debt, and loans with interest rates at least 200 basis points below market. The NMTC allocation will also enable ESIC to enhance a new product line focusing on the development of environmentally beneficial real estate projects.

Service Area: National [Predominant states served are California, Florida, Maryland, New York, Ohio, Texas, and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 30 %

Rural 10%

Contact Person:

Charles R. Werhane, (410) 772-2577, <mailto:cwerhane@esic.org>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Forest City Community Development Entity, LLC

Controlling Entity Name: Forest City Enterprises Inc.

Headquarters (city, state): Brooklyn, NY

Allocation Amount: \$51,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: Forest City Community Development Entity, (FCCDE) LLC will provide equity investments to support commercial real estate projects in low-income communities. The NMTC allocation will allow FCCDE to introduce two new models for development: an “Enhanced Commercial Model” and a “Critical Mass Model.” In the first model, FCCDE will use a portion of the economic benefit of the NMTC to lease its commercial space at below-market rates to local retailers. In the second model, FCCDE will use the NMTC to provide gap financing to make large-scale, high-impact developments feasible.

Service Area: National [Predominant states served are Connecticut, Massachusetts, New Jersey, New York, Ohio, Pennsylvania and Rhode Island]

% major urban vs. minor urban vs. rural:

Major Urban: 95%

Minor Urban: 5 %

Rural 0%

Contact Person:

Matthew Messinger, (718) 923-8404, <mailto:mmessinger@fcrf.com>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Genesis LA CDE LLC

Controlling Entity Name: Genesis LA Economic Growth Corporation

Headquarters (city, state): Los Angeles, CA

Allocation Amount: \$80,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: Genesis LA CDE LLC will use its NMTC Allocation to provide subordinated and mezzanine debt as credit enhancement to projects that are on hold due to a lack of conventional financing. The majority of the projects will convert underutilized and blighted sites into job producing commercial, industrial, mixed-use, and retail developments in the most distressed areas of Los Angeles County. The NMTC Allocation will allow Genesis to provide significantly more favorable financial products, including interest only payment obligations, non-amortization of principal, and no debt service coverage requirements. Additionally, Genesis will price its high-risk subordinated debt product at interest rates that are 400-450 basis points below market.

Service Area: Local [Los Angeles, California]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Brad Rosenberg, (213) 687-8244, <mailto:brosenber@genesisla.org>

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Hampton Roads Ventures, LLC

Controlling Entity Name: Norfolk Redevelopment & Housing Authority

Headquarters (city, state): Norfolk, VA

Allocation Amount: \$35,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: Hampton Roads Ventures, LLC will provide equity and debt to commercial real estate projects in highly distressed communities, particularly those that have been impacted by sudden or severe economic downturns. It will also finance CDFIs that provide early stage debt and equity to emerging businesses in highly distressed communities. Through this award, HRV will be able to bring innovative financial products to lower-income communities throughout Virginia, including debt with equity features, subordinated debt, and debt with interest rates of up to 300 basis points less than the prevailing market rates.

Service Area: Statewide [Virginia]

% major urban vs. minor urban vs. rural:

Major Urban: 0%
Minor Urban: 50 %
Rural 50%

Contact Person:

Stephen Blair, (757) 314-4217, sblair@nrha.norfolk.va.us

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *Inner City Ventures CDE, LP*

Controlling Entity Name: The Integral Group, LLC

Headquarters (city, state): Atlanta, GA

Allocation Amount: \$40,000,000

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

Profile: Inner City Ventures CDE (ICV) is a subsidiary of The Integral Group, a 100% minority-owned company. ICV will finance retail, office, mixed-use, and for-sale residential developments in Atlanta, Georgia. The NMTC allocation will allow the Applicant to offer financing for the most difficult component of its community development strategy. A portion of the NMTC allocation will be used to reduce the burden to local merchants by providing low-interest loans for tenant improvements and build-out in the newly developed commercial and retail spaces, as well as to lower financing rates and fees for the space that they occupy.

Service Area: Local [Atlanta, GA]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Egbert L. J. Perry, (404) 224-1860, eperry@integral-online.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Kentucky Highlands Investment Corporation

Controlling Entity Name: Kentucky Highlands Investment Corporation

Headquarters (city, state): London, KY

Allocation Amount: \$22,000,000

Principal Financing Activity: Business financing

Profile: Kentucky Highlands Investment Corporation (KHIC), a certified CDFI, will make loans to healthcare-related businesses for investments in healthcare-related community facilities as well as for healthcare-related equipment purchases and working capital funds. Its loan products will be at below market rates and better than standard terms and conditions for this type of financing. KHICs target area is 100% rural and consists of twenty-two counties in southeastern Kentucky. All twenty-two counties are federally-designated as medically underserved areas (MUA) and sixteen of the twenty-two counties are federally designated health professional shortage areas (HPSA). These designations mean that access to primary medical and preventive services is inadequate or that the health status of these counties or their sub-populations exhibit health disparities.

Service Area: Local [Southeastern Kentucky]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0 %

Rural 100%

Contact Person:

Brenda L McDaniel, (606) 864-5175, bmcdaniel@khic.org

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Kista NMTC Fund, LLC

Controlling Entity Name: Kentucky Interlocal School Transportation Association (KISTA)

Headquarters (city, state): Frankfort, KY

Allocation Amount: \$25,000,000

Principal Financing Activity: Business financing

Profile: Kista NMTC Fund, LLC will provide below-market rate loans and equity investments to non-profit corporations to build new community education facilities and/or expand aging facilities. Investments and loans may also be used for other items such as technology enhancements to facilities, transportation improvement, and safety programming. The products and services provided to these nonprofit corporations are expected to improve the quality of educational facilities and learning resources, thereby enhancing the educational level of the community constituent base in Kentucky's most distressed communities.

Service Area: Statewide [Kentucky]

% major urban vs. minor urban vs. rural:

Major Urban: 12%

Minor Urban: 13%

Rural 75%

Contact Person:

Terrell Ross, (502) 695-7353, tross@rsamuni.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Lenders for Community Development

Controlling Entity Name: none

Headquarters (city, state): San Jose, CA

Allocation Amount: \$25,000,000

Principal Financing Activity: Real estate financing: Community Facilities

Profile: Lenders for Community Development (LCD) provides financial products that help create and grow small businesses, and that help develop affordable housing and non-profit facilities. With its NMTC allocation, LCD will provide interest-only, below-market rate loans to support anchor projects with significant development impact located in high-distress communities. The NMTC allocation will also allow LCD to significantly expand the volume of its loans and the scope of its lending products.

Service Area: Local [San Francisco-Oakland-San Jose, California]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Jeff Wells, (408) 297-02

04, jeffwells@L4CD.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: Local Initiatives Support Corporation

Controlling Entity Name: none

Headquarters (city, state): New York, NY

Allocation Amount: \$90,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: Local Initiatives Support Corporation (LISC) provides investments to its national service area through its 33 local offices and rural program. LISC will use its NMTC allocation to provide loans and equity investments in low-income communities served by the community development corporations that it supports. LISC expects to use nearly all of its NMTC allocation to make loans and investments that finance office, retail, and mixed-use real-estate developments, as well as community facilities, such as charter schools. LISC will use its NMTC allocation to offer more favorable debt and equity products to community development projects within its program areas.

Service Area: National [Predominant states served are California, Florida, Illinois, Michigan, Minnesota, New York and Wisconsin]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 10 %

Rural 20%

Contact Person:

Robert Poznanski, (269) 343-5472, rpoznanski@lisc.org

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Awardee Name: *Louisville Development Bancorp, Inc.*

Controlling Entity Name: none

Headquarters (city, state): Louisville, KY

Allocation Amount: \$8,000,000

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

Profile: Louisville Development Bancorp (LDB), a certified CDFI, will make loans to small businesses and real estate projects that contribute to the revitalization of low-income communities in Louisville, KY. With its NMTC allocation, LDB will be able to offer its borrowers more favorable interest rates (200 to 400 basis points below market rate) and more flexible terms, such as interest only payments during the initial seven years of a loan. LDB will target businesses or projects that either could not be completed at all, or could not be completed to the same size or scope, without the NMTC investment.

Service Area: Local [Louisville, KY]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Anne McArthur, (502) 778-7000, annem@morethanabank.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

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Awardee Name: Massachusetts Housing Investment Corporation

Controlling Entity Name: none

Headquarters (city, state): Boston, MA

Allocation Amount: \$54,000,000

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

Profile: The Massachusetts Housing Investment Corporation (MHIC), a certified CDFI, will use its NMTC allocation to provide financing to support commercial real estate acquisition and development. The NMTC allocation will enable MHIC to offer interest-only construction and permanent first mortgage loans, zero to 5% interest-only subordinate loans, and equity investments that will represent up to 25% of total project costs. Eligible projects include community centers, office and retail space, theatres and performing arts centers, public markets, health centers, artist studios and gallery space, and light industrial/small business centers.

Service Area: Statewide [Massachusetts]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 50 %

Rural 0%

Contact Person:

Joseph L. Flatley, (617) 850-1028, flatley@mhic.com

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Awardee Name: Michigan Magnet Fund

Controlling Entity Name: Michigan State Housing Development Authority

Headquarters (city, state): Lansing, MI

Allocation Amount: \$60,000,000

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

Profile: The Michigan Magnet Fund (MMF), a subsidiary of the Michigan State Housing Development Authority, will utilize its NMTC allocation authorization to provide senior and subordinated debt products to commercial real estate projects throughout the state of Michigan. With the NMTC, MMF will be able to offer below-market rate loans with a longer than normal amortization period and a higher than normal loan-to-value ratio. The Controlling Entity's experience has primarily been in the area of affordable housing development. The NMTC allocation will allow the Controlling Entity to focus more resources on commercial real estate development in the communities that it serves.

Service Area: Statewide [Michigan]

% major urban vs. minor urban vs. rural:

Major Urban: 10%

Minor Urban: 70 %

Rural 20%

Contact Person:

Jeff Kaczmarek, (517) 373-9808, kaczmarekj@michigan.org

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Milwaukee Economic Development Corporation

Controlling Entity Name: none

Headquarters (city, state): Milwaukee, WI

Allocation Amount: \$18,000,000

Principal Financing Activity: Business financing

Profile: Milwaukee Economic Development Corporation's (MEDC) mission is to provide "gap" financing for businesses located in the distressed areas of the City of Milwaukee. These distressed areas includes parts of Milwaukee where resident income levels are below the poverty level, unemployment is high, and many properties have been abandoned due to concerns about brownfields or crime. MEDC's loans could be used for asset purchases, real estate purchases, building improvements, and long-term working capital. The NMTC allocation will allow MEDC to increase its loan volume and maximum loan size, and to further reduce the interest rate to its borrowers to as low as 4-5 percentage points below market.

Service Area: Local [Milwaukee, Wisconsin]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

David E Latona, (414) 286-5682, david.latona@medconline.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *MK La Charitable Healthcare Facilities Fund LLC*

Controlling Entity Name: Morgan Keegan and Company

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$60,000,000

Principal Financing Activity: Financing of Other CDEs

Profile: MK LA Charitable Healthcare Facilities Fund (MKLACHFF) LLC will utilize its NMTC allocation as an enhancement to bond underwritings that will finance long-planned, but non-implemented, initiatives to build new, modernized, charitable healthcare facilities that serve low-income persons in Louisiana. MKLACHFF has structured the investment vehicle in a manner that transfers substantially all of the benefits derived from the NMTC to the real estate affiliates of the state of Louisiana's charity hospital system. The NMTC allocation will enable these entities to borrow funds with extremely low costs of capital and to issue bonds that, without the credit, would not be feasible.

Service Area: Statewide [Louisiana]

% major urban vs. minor urban vs. rural:

Major Urban: 64%

Minor Urban: 34 %

Rural 2%

Contact Person:

Stephanie Ferry, (504) 527-0239, stephanie.ferry@morgankeegan.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: NAB Bank

Controlling Entity Name: none

Headquarters (city, state): Chicago, IL

Allocation Amount: \$5,000,000

Principal Financing Activity: Business financing

Profile: NAB Bank, a certified CDFI, will use its NMTC allocation to help expand its business lending in low-income communities. NAB Bank will focus on businesses seeking to relocate or expand inside NAB Bank's community; established Chicago community businesses looking to expand locally; and start-ups within the community. The NMTC allocation will allow NAB Bank to offer a wider range of flexible banking products to its customers, who are predominantly low-income Asian immigrants and Asian Americans.

Service Area: Local [Chicago, Illinois]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Lolita Sereleas, (773) 281-8845, lsereleas@fundconsulting.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: National Cities Fund, LLC

Controlling Entity Name: Historic Restoration, Incorporated (HRI)

Headquarters (city, state): New Orleans, LA

Allocation Amount: \$25,000,000

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

Profile: National Cities Fund, LLC (NCF) is a start-up organization wholly owned by Historic Restoration, Inc. (“HRI”). NCF will use its NMTC allocation to expand the number and scope of its redevelopment projects in low-income communities, including hospitality, office, retail and mixed-use projects. The NMTC allocation is a crucial financing source for difficult to finance, but otherwise viable, inner-city revitalization projects, and will enable NCF to offer additional capital to real estate projects to close financing gaps. NCF’s principal product will be paired Federal Historic Tax Credit/NMTC investments. NCF intends to offer equity and debt products with rates that are several hundred basis points below market, and more flexible terms and conditions than those currently available in the commercial real estate market place.

Service Area: National [Predominant states served are Florida, Louisiana, Maryland, Missouri, Mississippi, North Carolina and Virginia]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 20 %

Rural 0%

Contact Person:

Hal Fairbanks, (504) 679-5068, hal@hrihci.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *National New Markets Tax Credit Fund, Inc*

Controlling Entity Name: Community Reinvestment Fund, Inc.

Headquarters (city, state): Minneapolis, MN

Allocation Amount: \$100,000,000

Principal Financing Activity: Loan purchase from other CDEs

Profile: National New Markets Tax Credit Fund (NNMTCF), a for-profit subsidiary of the Community Reinvestment Fund (CRF), will purchase small loans (between \$50,000 and \$2.5 million) originated by community development lending partners; and will originate loans to and purchase loans from owners of commercial and retail buildings in low-income communities. The NMTC allocation will allow NNMTCF to purchase loans at below-market rates and with flexible terms, and to further increase the scope of its national secondary market for development loans. NNMTCF is also setting aside a portion of its NMTC earnings to provide grants, training and technical assistance to community-based organizations to improve the economies of low-income areas and the lives of low-income workers and residents.

Service Area: National [Predominant states served are Alabama, California, Colorado, Minnesota, New Jersey, Oregon and Pennsylvania]

% major urban vs. minor urban vs. rural:

Major Urban: 65%

Minor Urban: 20 %

Rural 15%

Contact Person:

Jennifer Novak, (612) 305-2055, jennifer@crfusa.com

**THE COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND**

United States Department of the Treasury



Awardee Name: New Markets Redevelopment LP

Controlling Entity Name: Wiggin Properties, LLC

Headquarters (city, state): Oklahoma City, OK

Allocation Amount: \$34,000,000

Principal Financing Activity: Real estate financing: Office Space

Profile: The New Markets Redevelopment LP (NMR-LP) will use its NMTC allocation to provide loans and equity investments for real estate construction and redevelopment projects in high-distress areas of Oklahoma City (primarily in the City's Empowerment Zone). Projects will include office space, health care facilities, retail and mixed-use buildings, for-sale housing, and hotels. The NMTC allocation will enable the NMR-LP to offer new products with flexible and nontraditional terms, including soft equity, low interest rates and longer than standard periods of interest-only loan payments.

Service Area: Local [Oklahoma City, Oklahoma]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Charles E. Wiggin, (405) 842-0100, cwiggin@wigginprop.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: NYCB Community Development Corp

Controlling Entity Name: New York Community Bank

Headquarters (city, state): Westbury, NY

Allocation Amount: \$42,000,000

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

Profile: NYCB Community Development Corp (NYCB-CDC) will use its NMTC allocation to provide loans to support businesses and real estate developments in low-income communities in the greater New York metropolitan area. As a result of the NMTC allocation, NYCB-CDC will be able to finance difficult to fund projects by offering flexible lending terms such as below market interest rates, lower than standard origination fees, longer than standard periods of interest-only loan payments, higher than standard loan to value ratios, longer than standard amortization periods, more flexible borrower credit standards, nontraditional forms of collateral, and lower than standard debt service coverage ratios.

Service Area: Local [New York City, New York metropolitan area]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0 %

Rural 0%

Contact Person:

Mark A Ricca, (516) 683-4485, mricca@myNYCB.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: REI New Markets Investment, LLC

Controlling Entity Name: Rural Enterprises of Oklahoma, Inc.

Headquarters (city, state): Durant, OK

Allocation Amount: \$56,000,000

Principal Financing Activity: Business financing

Profile: REI New Markets Investment, LLC (LLC) is a wholly owned subsidiary of Rural Enterprises of Oklahoma, Inc. (REI), a certified CDFI. The LLC will use its NMTC Allocation to provide three principal financial products: (1) a gap financing debt product of up to \$2 million to larger scale businesses; (2) a more traditional debt instrument through which the LLC provides loans of up to \$15 million to start-up or non-traditional businesses that are unable to secure conventional financing; and (3) an equity product targeted to start-up and expanding businesses. The NMTC allocation will enable REI to expand its work providing flexible debt financing and equity capital investments to qualified businesses operating throughout the state of Oklahoma. Particular focus is placed on businesses in rural communities that will create jobs and generate economic growth in the state.

Service Area: Statewide [Oklahoma]

% major urban vs. minor urban vs. rural:

Major Urban: 10%

Minor Urban: 30 %

Rural 60%

Contact Person:

Debbie Partin, (580) 924-5094, debbiep@ruralenterprises.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Self-Help Ventures Fund

Controlling Entity Name: Center for Community Self-Help

Headquarters (city, state): Durham, NC

Allocation Amount: \$95,000,000

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

Profile: Self-Help Ventures Fund (SHVF) makes commercial loans to businesses, community facilities and commercial real estate projects (retail centers, office buildings and mix-used projects) located in low-income communities. With its allocation, SHVF will continue to expand its geographic lending territory and offer loan products that provide better terms and conditions, such as loans at interest rates up to 2% lower than SHVF's regular, risk adjusted loan rates. SHVF will also provide more flexible terms than is available in the market, including longer amortization periods of up to 20 years, lower debt coverage ratios, lower origination fees, more flexible credit standards, acceptance of non-standard forms of collateral, and loan to value ratios as high as 100%.

Service Area: National [Predominant states served are Florida, Georgia, North Carolina, New York, Texas, Virginia, and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 20%

Minor Urban: 50 %

Rural 30%

Contact Person:

Janneke Ratcliffe, (919) 956-4452, janneke@self-help.org

**THE COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND**

United States Department of the Treasury



Awardee Name: Structured Products Group CDE LLC

Controlling Entity Name: GMAC Commercial Holding Corp (GMACCH)

Headquarters (city, state): Denver, CO

Allocation Amount: \$90,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: The Structured Products Group CDE LLC (SPG), a subsidiary of the GMAC Commercial Holding Capital Corporation, will provide below-market, subordinated loans for commercial redevelopment in low-income communities throughout the nation. These loans accept significantly more risk than senior loans, and the subordinated debt will be combined with non-NMTC market rate debt to deliver an average term of two to three years. With short term loans, SPG can further leverage the value of the NMTCs by reinvesting returned capital into other qualifying projects in low-income communities multiple times during the course of the seven-year investment period.

Service Area: National [Predominant states served are California, Colorado, Florida, Maryland, New Jersey, Texas and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 30 %

Rural 30%

Contact Person:

Randall W Kahn, (202) 496-9000, rkahn@gmacchcapital.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: SunTrust Community Development Enterprises, LLC

Controlling Entity Name: SunTrust Banks, Inc.

Headquarters (city, state): Atlanta, GA

Allocation Amount: \$75,000,000

Principal Financing Activity: Real estate financing: Retail

Profile: SunTrust Community Development Enterprises, LLC (Enterprises) is a wholly owned subsidiary of SunTrust Banks, Inc. Enterprises' business plan is to originate real estate debt transactions in retail, industrial, office, historic, for-sale housing, mixed-use and community facilities as well as provide loans to businesses, community organizations, non-profits and CDFIs. The NMTC allocation award will allow Enterprises to target areas of greater economic distress and to extend financing to borrowers that it cannot finance via SunTrust Bank's existing CRA lending program. The NMTC subsidiary will enable Enterprises to structure its loans with non-traditional rates, terms or conditions, including interest rates that are up to 350 basis points below market.

Service Area: National [Predominant states served are Florida, Georgia, Maryland, North Carolina, Tennessee, Virginia and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40 %

Rural 10%

Contact Person:

Eric L Rosen, (404) 724-3634, eric.rosen@suntrust.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: Telesis CDE Corporation

Controlling Entity Name: Telesis Corporation

Headquarters (city, state): Washington, DC

Allocation Amount: \$60,000,000

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

Profile: Telesis CDE Corporation will use its NMTC allocation to support commercial real estate development and economic development in low-income communities. Approximately 80% of the allocation will be used to finance mixed-income homeownership opportunities, mixed-use developments (combining homeownership and commercial uses), and development of community and resident service facilities. The NMTCs will allow Telesis to provide substantially below-market mezzanine and equity-like financing to qualified entities to carry out these developments. The balance of the allocation will be used to provide financing to existing and new community businesses.

Service Area: National [Predominant states served are Florida, Illinois, New Jersey, New York, Ohio, Pennsylvania, and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 50 %

Rural 0%

Contact Person:

William L Whitman, (202) 333-8447, gabraham@telesiscorp.com

**THE COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND**

United States Department of the Treasury



Awardee Name: UA LLC

Controlling Entity Name: none

Headquarters (city, state): New York City, NY

Allocation Amount: \$50,000,000

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

Profile: UA, LLC is the General Partner of UrbanAmerica LP , a minority controlled private real estate Investment Company, focusing its investments in commercial real estate in low-income communities. UA's activities fosters neighborhood-level economic development by combining new sources of investor capital with existing community planning initiatives, establishing local contracting opportunities, attracting office and retail tenants that bring jobs, goods and services to underserved communities. UA LLC will use its NMTC allocation to provide necessary below-market rate equity and debt with equity features to commercial retail, office, and mixed-use projects in severely economically distressed communities.

Service Area: National [Predominant states served are California, Florida, Massachusetts, Maryland, New York, Pennsylvania and Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 20 %

Rural 0%

Contact Person:

Jeffrey Monge, (212) 612-9100, jmonge@urbanamerica.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *Valued Advisor Fund, LLC, The*

Controlling Entity Name: Virchow Krause Capital, LLC

Headquarters (city, state): Chicago, IL

Allocation Amount: \$50,000,000

Principal Financing Activity: Financing of other CDEs

Profile: The Valued Advisor Fund, LLC (VAF-LLC) will use its NMTC allocation to provide loans and investments to, and to purchase loans from, local and regional CDEs. As a result of the NMTC allocation, VAF-LLC's partnering CDEs will be able to provide their borrowers and investees flexible and nontraditional terms, such as equity products, subordinated debt, and loans at up to 300 basis points below market. The primary goal of VAF-LLC is to create long-term value for economic development groups in the areas where projects are funded; increasing the impact of the NMTC program by empowering these groups to produce additional economic impacts in the future.

Service Area: National [Predominant states served are Georgia, Illinois, Indiana, Kansas, Michigan, Missouri, and Tennessee]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 20 %

Rural 10%

Contact Person:

Mark A Taber, (800) 362-7301, mtaber@virchowkrause.com

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Awardee Name: *Wachovia Community Development Enterprises, LLC*

Controlling Entity Name: Wachovia Corporation

Headquarters (city, state): Charlotte, NC

Allocation Amount: \$90,000,000

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

Profile: Wachovia Community Development Enterprises (WCDE) will use the economic value of the NMTC to subsidize the cost of financing real estate transactions by lowering the interest rate to qualified real estate and non-real estate businesses. This capital will be used to finance the construction, rehabilitation and operation of office, retail, industrial, mixed-use and community service properties and businesses. WCDE also intends to use a significant portion of its NMTC proceeds to make loans to and investments in, and to purchase loans from, other CDEs. NMTCs will be used to lower the cost of capital for these CDEs, so that they may in turn pass on lower cost financing to their end users.

Service Area: National [Predominant states served are Florida, Georgia, North Carolina, New Jersey, Pennsylvania, Texas and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40 %

Rural 10%

Contact Person:

Eric D Schlotterbeck, (704) 374-4353, eric.schlotterbeck@wachovia.com