



THE NEW MARKETS TAX CREDIT PROGRAM

AWARD BOOK

CALENDAR YEAR 2023



Washington, DC

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Greensboro, NC

THE NEW MARKETS TAX CREDIT PROGRAM

The New Markets Tax Credit (NMTC) Program helps economically distressed communities attract private investment capital. This federal tax credit helps to fill project financing gaps by enabling investors to make larger investments than would otherwise be possible. Communities benefit from the jobs associated with investments in manufacturing, retail, and technology as well as greater access to housing and public facilities such as health, education, and childcare.

Through the NMTC Program, the Community Development Financial Institutions (CDFI) Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which investment capital flows from an investor to a qualified business located in a low-income community.

CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. With these capital investments, CDEs can make loans and investments to businesses operating in distressed areas that have better rates and terms and more flexible features than the market. The NMTC Program helps to offset the perceived or real risk of investing in distressed and low-income communities.

In exchange for investing in CDEs, investors claim a tax credit worth 39% of their original CDE equity stake—which is claimed over a seven-year period—and have the opportunity to enter new markets before competitors. The NMTC Program enables investors to gain recognition for supporting the revitalization of America's communities.

NMTC PROGRAM HISTORY:

In the 20 rounds to date, the CDFI Fund has made 1,667 allocation awards totaling \$81 billion in tax credit authority, including:

- \$3 billion in Recovery Act awards and
- \$1 billion that was specifically set aside for recovery and redevelopment in the wake of Hurricane Katrina.

\$66.6 billion in NMTCs have been invested in low-income communities since the program's inception through fiscal year (FY) 2023.



IMPACTS OF THE NMTC PROGRAM:

- For every \$1 of federal investment, the NMTC Program generates \$8 of private investment
- Since inception, the NMTC program has supported the construction of:
 - 85 million square feet of manufacturing space;
 - 107 million square feet of office space; and
 - 66.9 million square feet of retail space.

The IRS's NMTC Program regulations generally require that at least 85% of QEI proceeds be invested in Qualified Low-Income Community Investments (QLICs). All 104 of the 2023 allocatees indicated that they would invest at least 95% of QEI dollars into QLICs. In real dollars, this means at least \$500 million above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.

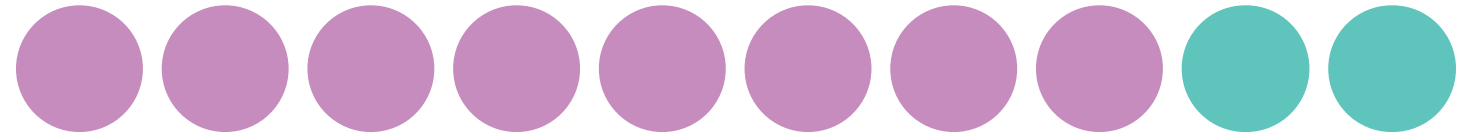


Baltimore, MD



Washington, DC

INVESTMENT ACTIVITIES



82%

Approximately \$4 billion (82%) of NMTC investment proceeds will likely be used to finance or support loans to or investments in operating businesses located in low-income communities.

18%

Approximately \$900 million (18%) NMTC investment proceeds will likely be used to finance and support real estate projects in low-income communities.

URBAN VS. RURAL INVESTMENT AREAS¹



\$2.464
BILLION

major urban areas



\$1.234
BILLION

minor urban areas



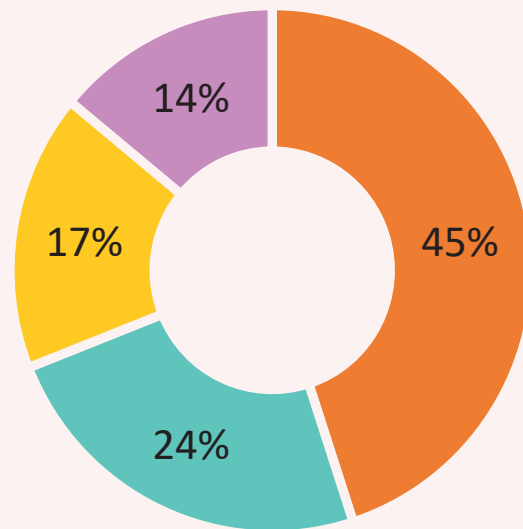
\$1.192
BILLION

rural areas

SERVICE AREAS OF NMTC ALLOCATEES

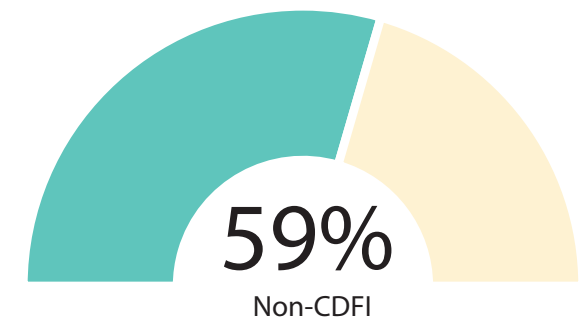
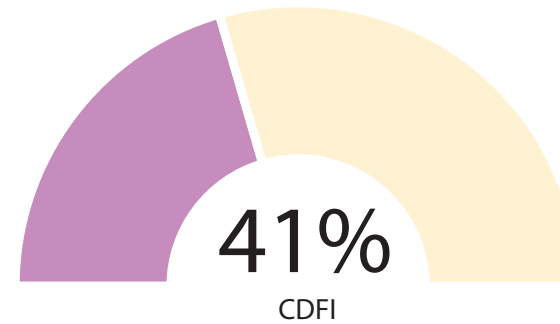
The 104 allocatees are located in 35 different states, Puerto Rico and the District of Columbia.

- 47**
Focus investment activities on a national service area.
- 25**
Focus on a multistate service area.
- 18**
Focus on a statewide service area.
- 14**
Focus on local markets (for example, a citywide or countywide service area).



CDFIs VS. NON-CDFIs²

In CY 2023, Certified CDFIs received allocations totaling \$2.12 billion.



¹ Data based on estimates of 2023 allocatees.

² Allocatees include both Certified CDFIs or subsidiaries.

APPLICANTS VS. ALLOCATEES



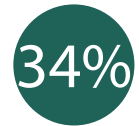
61% of the highly qualified applicant pool received allocations.

104 CDEs out of 196 applicants were awarded allocations by the CDFI Fund.

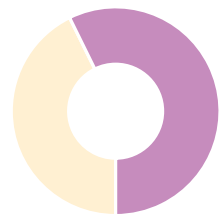


TOTAL AWARDED VS. TOTAL REQUESTED

A total of \$5 billion was awarded out of \$14.8 billion requested.



MINORITY-OWNED OR CONTROLLED ENTITIES (MINORITY CDEs)



59% of highly qualified Minority CDEs received allocations.

22% of the allocatee pool are Minority CDEs and received allocations totaling \$1.06 billion.

INVESTMENT INTO NMTC NATIVE AREAS

7 allocatees committed to investing in NMTC Native Areas.³

\$126.2 MILLION estimated total investment in NMTC Native Areas.

³NMTC Native Areas include Federal Indian Reservations, Off-Reservation Trust Lands, Hawaiian Home Lands, and Alaska Native Village Statistical Areas.

RURAL AND DISTRESSED COMMUNITIES

ECONOMICALLY DISTRESSED COMMUNITIES

104 of the allocatees committed to providing at least 85% of their investments in areas characterized by:

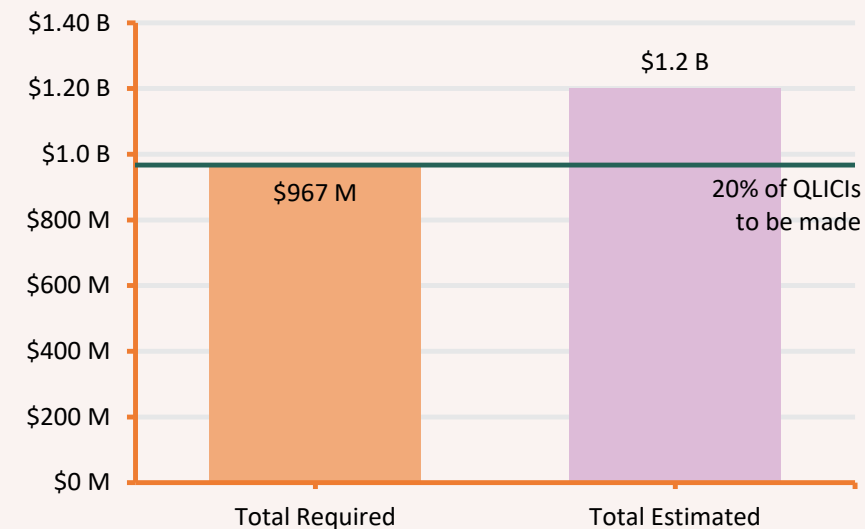
- 1. multiple indicia of distress
- 2. significantly greater indicia of distress than required by NMTC Program rules
- 3. high unemployment rates

RURAL COMMUNITIES

17%
18 allocatees met the criteria for "Rural CDE" designation:⁴ \$885 MILLION total allocations received.

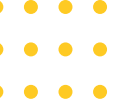
50%
52 allocatees committed to deploy NMTC allocations in rural areas: \$967 MILLION required total investment in rural areas by allocatees.

52 allocatees will be required to deploy some or all of their investments in non-metropolitan counties; totaling approximately \$967 million, or 20% of the QLICs to be made with this allocation round. This is a baseline level of mandatory investment in rural communities. Allocatees are estimated to make over \$1.2M in investments in rural areas.



⁴ For further information, see the 2022 Notice of Allocation Availability.

LIST OF ALLOCATION RECIPIENTS



ALLOCATEE	CITY	STATE	SERVICE AREA	AMOUNT ALLOCATED
ACCION OPPORTUNITY FUND COMMUNITY DEVELOPMENT	SAN JOSE	CA	MULTI-STATE	\$60,000,000
AFFORDABLE EQUITY FUND, LLC	ATLANTA	GA	NATIONAL	\$35,000,000
ALASKA GROWTH CAPITAL BIDCO, INC.	ANCHORAGE	AK	NATIONAL	\$40,000,000
AMCREF COMMUNITY CAPITAL, LLC	NEW ORLEANS	LA	NATIONAL	\$50,000,000
BLACK BUSINESS INVESTMENT FUND, INC.	ORLANDO	FL	MULTI-STATE	\$50,000,000
BORDER COMMUNITIES CAPITAL COMPANY, LLC	CARLSBAD	CA	MULTI-STATE	\$50,000,000
BREMER CDE, LLC	ST. PAUL	MN	MULTI-STATE	\$65,000,000
CADENCE COMMUNITY CAPITAL, LLC	RIDGELAND	MS	MULTI-STATE	\$60,000,000
CAHEC NEW MARKETS, LLC	RALEIGH	NC	MULTI-STATE	\$50,000,000
CAPITAL IMPACT PARTNERS	ARLINGTON	VA	NATIONAL	\$50,000,000
CAPITAL ONE COMMUNITY RENEWAL FUND, LLC	NEW ORLEANS	LA	NATIONAL	\$55,000,000
CARVER FINANCIAL CORPORATION	SAVANNAH	GA	NATIONAL	\$40,000,000
CBKC CDC, LLC	KANSAS CITY	MO	MULTI-STATE	\$60,000,000
CEI CAPITAL MANAGEMENT, LLC	BRUNSWICK	ME	NATIONAL	\$65,000,000
CENTRAL STATES DEVELOPMENT PARTNERS, INC.	ROCK ISLAND	IL	NATIONAL	\$50,000,000
CENTRAL VALLEY NMTC FUND, LLC	FRESNO	CA	LOCAL	\$15,000,000
CHICAGO DEVELOPMENT FUND	CHICAGO	IL	LOCAL	\$50,000,000
CINNAIRE NEW MARKETS, LLC	LANSING	MI	MULTI-STATE	\$60,000,000
CIVIC BUILDERS, INC.	NEW YORK	NY	NATIONAL	\$60,000,000
CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION	LAKE FOREST	CA	MULTI-STATE	\$60,000,000
CLEVELAND NEW MARKETS INVESTMENT FUND II, LLC	CLEVELAND	OH	LOCAL	\$20,000,000
COLORADO ENTERPRISE FUND, INC.	DENVER	CO	STATEWIDE (OR TERRITORY-WIDE)	\$60,000,000
COLORADO GROWTH AND REVITALIZATION FUND, LLC	DENVER	CO	STATEWIDE (OR TERRITORY-WIDE)	\$65,000,000
COMMUNITY DEVELOPMENT FINANCE ALLIANCE	SALT LAKE CITY	UT	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
COMMUNITY DEVELOPMENT VENTURE CAPITAL ALLIANCE, THE	NEW YORK	NY	NATIONAL	\$20,000,000
COMMUNITY FIRST FUND	LANCASTER	PA	LOCAL	\$40,000,000
COMMUNITY HOSPITALITY HEALTHCARE SERVICES, LLC	ENGLEWOOD	FL	NATIONAL	\$40,000,000
COMMUNITY HOUSING CAPITAL, INC.	DECATUR	GA	NATIONAL	\$40,000,000

ALLOCATEE	CITY	STATE	SERVICE AREA	AMOUNT ALLOCATED
CONSORTIUM AMERICA, LLC	WASHINGTON	DC	NATIONAL	\$50,000,000
CORPORATION FOR SUPPORTIVE HOUSING	NEW YORK	NY	NATIONAL	\$50,000,000
DBL EQUITY PARTNERS	FARGO	ND	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
DEVELOPMENT FUND OF THE WESTERN RESERVE, INC.	AKRON	OH	LOCAL	\$45,000,000
DV COMMUNITY INVESTMENT, LLC	PHOENIX	AZ	NATIONAL	\$65,000,000
ECOTRUST CDE, LLC	PORTLAND	OR	NATIONAL	\$40,000,000
EMPIRE STATE NEW MARKET CORPORATION	NEW YORK	NY	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
EMPOWERMENT REINVESTMENT FUND, LLC	NEW YORK	NY	NATIONAL	\$40,000,000
ENHANCED COMMUNITY DEVELOPMENT, LLC	NEW ORLEANS	LA	NATIONAL	\$65,000,000
ENTERPRISE FINANCIAL CDE, LLC	ST. LOUIS	MO	NATIONAL	\$50,000,000
FIFTH THIRD NEW MARKETS DEVELOPMENT COMPANY II, LLC	DUBLIN	OH	NATIONAL	\$50,000,000
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC.	WEST ALLIS	WI	LOCAL	\$30,000,000
FIVE POINTS COMMUNITY CAPITAL, LLC	AUSTIN	TX	NATIONAL	\$50,000,000
FLORIDA COMMUNITY LOAN FUND	ORLANDO	FL	STATEWIDE (OR TERRITORY-WIDE)	\$60,000,000
FORT WAYNE NEW MARKETS REVITALIZATION FUND, LLC	FT. WAYNE	IN	MULTI-STATE	\$50,000,000
FORWARD COMMUNITY INVESTMENTS, INC.	MADISON	WI	STATEWIDE (OR TERRITORY-WIDE)	\$40,000,000
GENESIS LA CDE, LLC	LOS ANGELES	CA	LOCAL	\$50,000,000
GREENLINE COMMUNITY DEVELOPMENT FUND, LLC	DENVER	CO	NATIONAL	\$65,000,000
HABITAT FOR HUMANITY NMTC, LLC	ATLANTA	GA	NATIONAL	\$35,000,000
HAMPTON ROADS VENTURES, LLC	NORFOLK	VA	NATIONAL	\$40,000,000
HARBOR BANKSHARES CORPORATION	BALTIMORE	MD	MULTI-STATE	\$50,000,000
HEARTLAND REGIONAL INVESTMENT FUND, LLC	CLAYTON	MO	MULTI-STATE	\$30,000,000
HEDC NEW MARKETS, INC.	BOSTON	MA	NATIONAL	\$50,000,000
HOPE ENTERPRISE CORPORATION	JACKSON	MS	MULTI-STATE	\$45,000,000
IMPACT SEVEN, INC.	RICE LAKE	WI	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
IOWA COMMUNITY DEVELOPMENT LC	JOHNSTON	IA	STATEWIDE (OR TERRITORY-WIDE)	\$45,000,000
JUSTINE PETERSEN HOUSING & REINVESTMENT CORPORATION	ST. LOUIS	MO	MULTI-STATE	\$15,000,000



ALLOCATEE	CITY	STATE	SERVICE AREA	AMOUNT ALLOCATED
L.A. CHARTER SCHOOL NEW MARKETS CDE, LLC	LOS ANGELES	CA	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
LAS VEGAS COMMUNITY INVESTMENT CORPORATION	LAS VEGAS	NV	MULTI-STATE	\$60,000,000
LOCAL INITIATIVES SUPPORT CORPORATION	NEW YORK	NY	NATIONAL	\$65,000,000
LOCUS IMPACT FUND	RICHMOND	VA	STATEWIDE (OR TERRITORY-WIDE)	\$65,000,000
MASCOMA COMMUNITY DEVELOPMENT, LLC	HANOVER	NH	NATIONAL	\$60,000,000
MBS URBAN INITIATIVES CDE, LLC	ST LOUIS	MO	NATIONAL	\$50,000,000
MHIC NE NEW MARKETS CDE II, LLC	BOSTON	MA	MULTI-STATE	\$55,000,000
MICHIGAN COMMUNITY CAPITAL	LANSING	MI	STATEWIDE (OR TERRITORY-WIDE)	\$65,000,000
MID-CITY COMMUNITY CDE, LLC	BETHESDA	MD	NATIONAL	\$40,000,000
MIDWEST MINNESOTA COMMUNITY DEVELOPMENT CORPORATION	DETROIT LAKES	MN	MULTI-STATE	\$60,000,000
MIDWEST RENEWABLE CAPITAL, LLC	GRIMES	IA	NATIONAL	\$40,000,000
MONTANA COMMUNITY DEVELOPMENT CORPORATION	MISSOULA	MT	MULTI-STATE	\$60,000,000
NATIONAL COMMUNITY INVESTMENT FUND	CHICAGO	IL	NATIONAL	\$30,000,000
NATIONAL IMPACT FUND, LLC	WAYZATA	MN	NATIONAL	\$40,000,000
NEW MARKETS COMMUNITY CAPITAL, LLC	LOS ANGELES	CA	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
NONPROFIT FINANCE FUND	NEW YORK	NY	NATIONAL	\$35,000,000
NORTHEAST OHIO DEVELOPMENT FUND, LLC	CLEVELAND	OH	LOCAL	\$40,000,000
NYCR-CDE, LLC	NEW YORK	NY	LOCAL	\$50,000,000
OLD NATIONAL CDE CORPORATION	LOUISVILLE	KY	MULTI-STATE	\$35,000,000
PB COMMUNITY IMPACT FUND, LLC	MENDENHALL	MS	MULTI-STATE	\$35,000,000
PETROS COMMUNITY IMPACT FUND, LLC	AUSTIN	TX	NATIONAL	\$45,000,000
PHOENIX COMMUNITY DEVELOPMENT AND INVESTMENT CORPORATION	PHOENIX	AZ	LOCAL	\$50,000,000
PIDC COMMUNITY CAPITAL	PHILADELPHIA	PA	LOCAL	\$55,000,000
POPULAR COMMUNITY CAPITAL, LLC	SAN JUAN	PR	MULTI-STATE	\$40,000,000
PRESTAMOS CDFI, LLC	PHOENIX	AZ	MULTI-STATE	\$65,000,000
REI DEVELOPMENT CORP.	DURANT	OK	STATEWIDE (OR TERRITORY-WIDE)	\$45,000,000
REINVESTMENT FUND, INC., THE	PHILADELPHIA	PA	NATIONAL	\$50,000,000
RIVER GORGE CAPITAL, LLC	CHATTANOOGA	TN	NATIONAL	\$40,000,000
RURAL DEVELOPMENT PARTNERS, LLC	FOREST CITY	IA	NATIONAL	\$65,000,000

ALLOCATEE	CITY	STATE	SERVICE AREA	AMOUNT ALLOCATED
SAN FRANCISCO COMMUNITY INVESTMENT FUND	SAN FRANCISCO	CA	LOCAL	\$60,000,000
SB NEW MARKETS CDE, LLC	SAINT PAUL	MN	LOCAL	\$50,000,000
SELF-HELP VENTURES FUND	DURHAM	NC	NATIONAL	\$50,000,000
SOUTHSIDE COMMUNITY OPTIMAL REDEVELOPMENT ENTERPRISE, LLC	CHICAGO	IL	MULTI-STATE	\$50,000,000
ST. LOUIS DEVELOPMENT CORPORATION	ST. LOUIS	MO	LOCAL	\$25,000,000
STONEHENGE COMMUNITY DEVELOPMENT, LLC	COLUMBUS	OH	NATIONAL	\$50,000,000
TENNESSEE RURAL DEVELOPMENT FUND, LLC	COOKEVILLE	TN	STATEWIDE (OR TERRITORY-WIDE)	\$25,000,000
TEXAS LIC DEVELOPMENT COMPANY, LLC	AUSTIN	TX	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
TEXAS MEZZANINE FUND, INC.	DALLAS	TX	STATEWIDE (OR TERRITORY-WIDE)	\$40,000,000
THE COMMUNITY BUILDERS CDE, LLC	BOSTON	MA	NATIONAL	\$50,000,000
THE COMMUNITY BUSINESS INVESTMENT FUND, LLC	AUSTIN	TX	NATIONAL	\$65,000,000
THE HOUSING PARTNERSHIP NETWORK, INC.	BOSTON	MA	NATIONAL	\$60,000,000
THE INNOVATE FUND, LLC	GREENVILLE	SC	MULTI-STATE	\$40,000,000
THE ROSE URBAN GREEN FUND, LLC	DENVER	CO	NATIONAL	\$50,000,000
THREE ROOTS CAPITAL	KNOXVILLE	TN	NATIONAL	\$50,000,000
TRANSPICOS DEVELOPMENT CORP	SAN ANTONIO	TX	STATEWIDE (OR TERRITORY-WIDE)	\$40,000,000
TRAVOIS NEW MARKETS, LLC	KANSAS CITY	MO	NATIONAL	\$35,000,000
UB COMMUNITY DEVELOPMENT, LLC	ATMORE	AL	MULTI-STATE	\$65,000,000
URBAN ACTION COMMUNITY DEVELOPMENT, LLC	BALTIMORE	MD	NATIONAL	\$35,000,000
URBAN RESEARCH PARK CDE, LLC	HUNT VALLEY	MD	NATIONAL	\$50,000,000





Memphis, TN

ADDITIONAL RESOURCES

Learn more about the New Markets Tax Credit Program:
www.cdfifund.gov/nmtc

Explore where in the country New Markets Tax Credit Program
allocates are serving:
www.cdfifund.gov/statesserved

View previous award rounds of the CDFI Fund's programs:
www.cdfifund.gov/awards

Visit www.cdfifund.gov to learn about other CDFI Fund programs
and how to apply.

PHOTO CREDITS

Front cover: Rhode Island Avenue in Washington, DC.

Contents page: Revolution Mill in Greensboro, NC.

Page 1: Mill No.1 in Baltimore, MD.

Page 2: Jubilee Housing in Washington, DC.

Page 9: Lexington Market in Baltimore, MD.

Page 10: Crosstown Concourse in Memphis, TN.

Back cover: L.A. Prep in Los Angeles, CA.



VISION

The vision of the Community Development Financial Institutions Fund (the CDFI Fund) is an America in which all people and communities have access to the investment capital and financial services they need to prosper.

MISSION

The CDFI Fund's mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.



Los Angeles, CA