



THE NEW MARKETS TAX CREDIT PROGRAM

AWARD BOOK

CALENDAR YEAR 2024 - 2025



Washington, DC

CONTENTS

- 01 THE NEW MARKETS TAX CREDIT PROGRAM
- 02 SERVICE AREAS OF NMTC ALLOCATEES
- 03 INVESTMENT ACTIVITIES
- 03 URBAN VS. RURAL INVESTMENT AREAS
- 03 CDFIs VS. NON-CDFIs
- 04 APPLICANTS VS. ALLOCATEES
- 05 RURAL AND DISTRESSED COMMUNITIES
- 06 LIST OF ALLOCATION RECIPIENTS
- ADDITIONAL RESOURCES



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 advantage of entering new, unsaturated markets before their competitors, thereby increasing their chances of success. The NMTC Program enables investors to gain recognition for supporting the revitalization of America’s communities.

NMTC PROGRAM HISTORY:

In the 21 rounds to date, the CDFI Fund has made 1,809 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.

\$71 billion in NMTCs have been invested in low-income communities since the program’s inception through fiscal year (FY) 2024.

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:
 - 92.6 million square feet of manufacturing space;
 - 108.6 million square feet of office space; and
 - 67.1 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 142 of the 2024-2025 allocatees indicated that they would invest at least 95% of QEI dollars into QLICs. In real dollars, this means at least \$1 billion above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.



Baltimore, MD

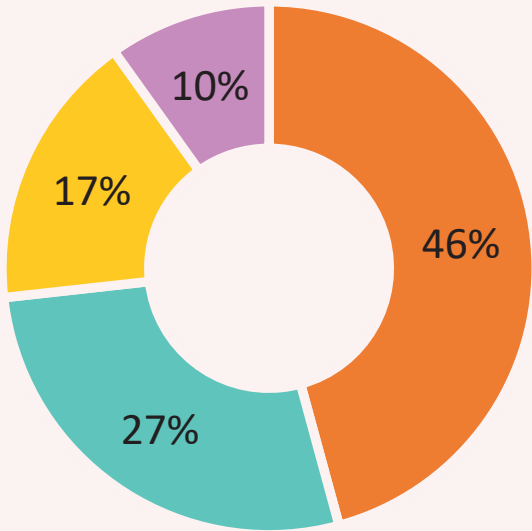


Washington, DC

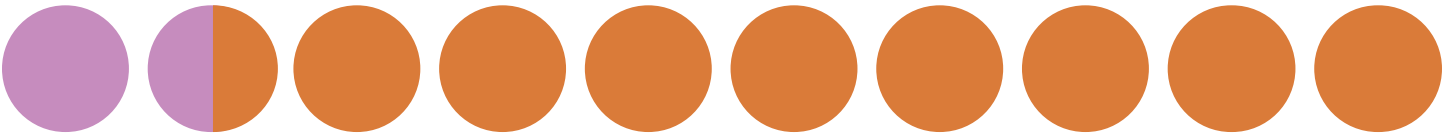
SERVICE AREAS OF NMTC ALLOCATEES

The 142 allocatees are located in 41 different states, Puerto Rico, and the District of Columbia.

- 65 Focus investment activities on a national service area.
- 39 Focus on a multistate service area.
- 24 Focus on a statewide service area.
- 14 Focus on local markets (for example, a citywide or countywide service area).



INVESTMENT ACTIVITIES



15%

Approximately \$1.439 billion (15%) will likely be used to finance and support **real estate projects** in low-income communities.

85%

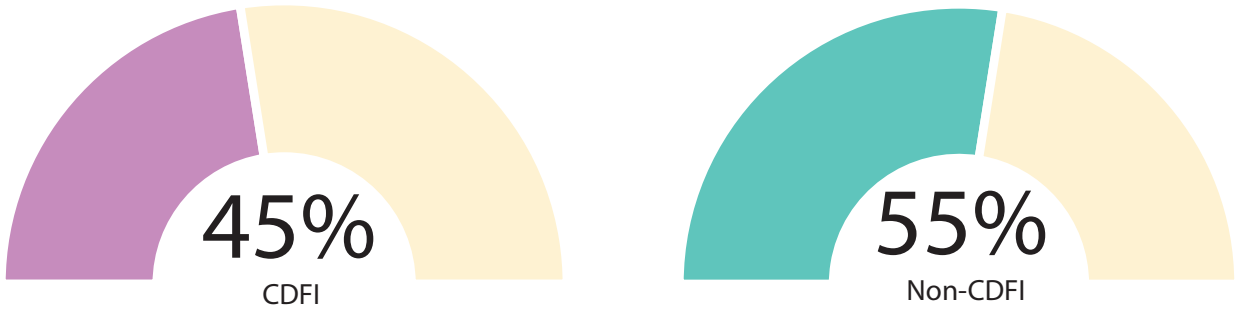
Approximately \$8.299 billion (85%) of NMTC investment proceeds will likely be used to finance or support loans to or investments in **operating businesses** located in low-income communities.

URBAN VS. RURAL INVESTMENT AREAS¹



CDFIs VS. NON-CDFIs

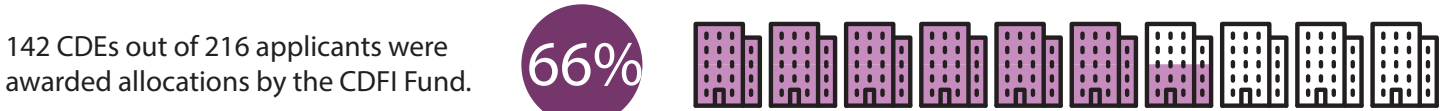
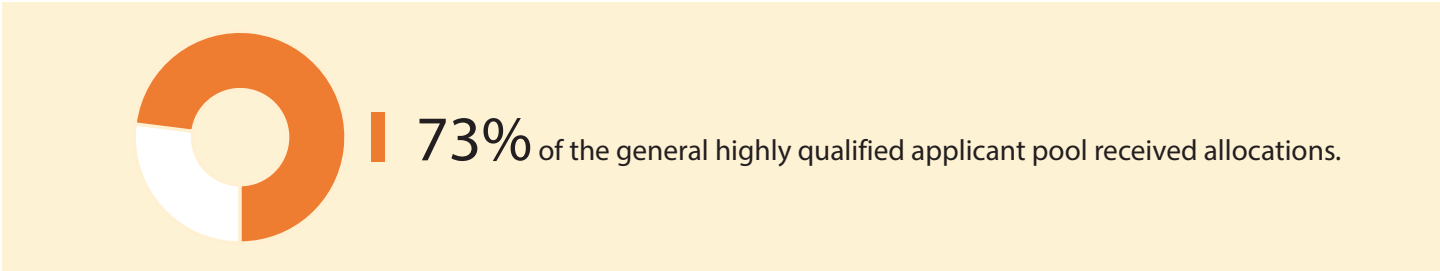
In CY 2024-2025, Certified CDFIs² received allocations totaling \$4.625 billion.



¹ Data based on initial estimates of 2024-2025 allocatees.

² Allocatees include both Certified CDFIs or subsidiaries.

APPLICANTS VS. ALLOCATEES



TOTAL AWARDED VS. TOTAL REQUESTED



INVESTMENTS IN DEEP DISTRESS AREAS



INVESTMENTS IN NMTC NATIVE AREAS



RURAL AND DISTRESSED COMMUNITIES

ECONOMICALLY DISTRESSED COMMUNITIES

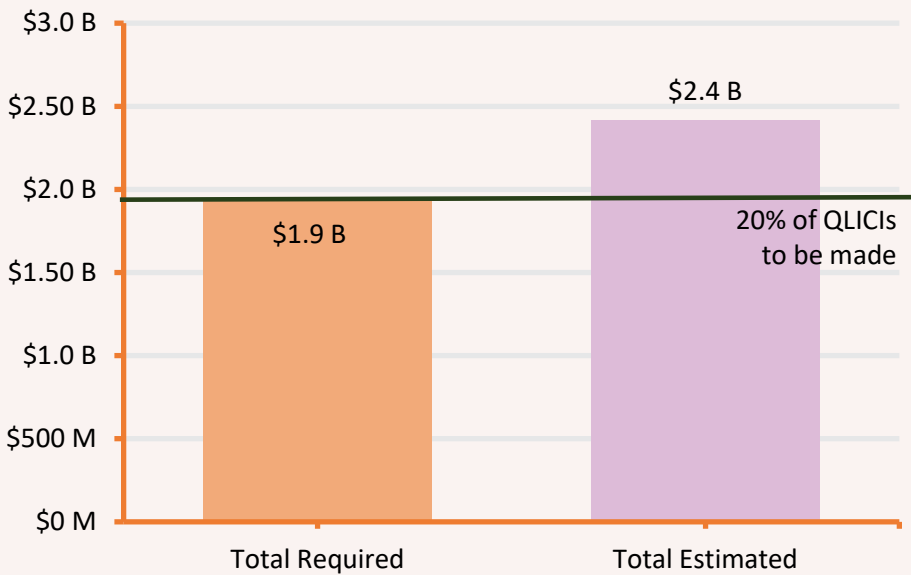
142 of the allocatees committed to providing at least 85% of their investments in areas characterized by:

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

RURAL COMMUNITIES



68 allocatees will be required to deploy some or all of their investments in non-metropolitan counties; totaling approximately \$1.937 billion, or 20% of the QLICs to be made with this allocation round. This is a baseline level of mandatory investment in rural communities.



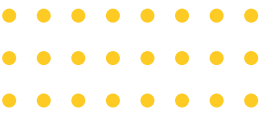
³ For further information, see the 2024 Notice of Allocation Availability.

LIST OF ALLOCATION RECIPIENTS

ALLOCATEE	CITY	STATE	SERVICE AREA	AMOUNT ALLOCATED
19TWENTY COMMUNITY CAPITAL, LLC	MERCEDES	TX	STATEWIDE (OR TERRITORY-WIDE)	\$70,000,000
ACCION OPPORTUNITY FUND COMMUNITY DEVELOPMENT	SAN JOSE	CA	NATIONAL	\$85,000,000
ADVANTAGE CAPITAL COMMUNITY DEVELOPMENT FUND, LLC	NEW ORLEANS	LA	NATIONAL	\$55,000,000
ALTCAP	KANSAS CITY	MO	MULTI-STATE	\$40,000,000
ARCTARIS IMPACT CDE, LLC	WELLESLEY	MA	NATIONAL	\$60,000,000
ARVEST OPPORTUNITY FUND, INC.	LOWELL	AR	MULTI-STATE	\$70,000,000
ATLANTA EMERGING MARKETS, INC.	ATLANTA	GA	LOCAL	\$75,000,000
BBIF	ORLANDO	FL	MULTI-STATE	\$75,000,000
BLACK HAWK ECONOMIC DEVELOPMENT, INC.	WATERLOO	IA	NATIONAL	\$20,000,000
BLUEHUB CAPITAL, INC.	BOSTON	MA	NATIONAL	\$85,000,000
BMO HARRIS NEW MARKETS FUND, LLC	CHICAGO	IL	NATIONAL	\$80,000,000
BORDER COMMUNITIES CAPITAL COMPANY, LLC	CARLSBAD	CA	MULTI-STATE	\$75,000,000
BROWNFIELD REVITALIZATION, LLC	RALEIGH	NC	NATIONAL	\$50,000,000
BUILDING AMERICA CDE, INC.	WASHINGTON	DC	NATIONAL	\$70,000,000
CAHEC NEW MARKETS, LLC	RALEIGH	NC	MULTI-STATE	\$75,000,000
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION	ALAMO	CA	STATEWIDE (OR TERRITORY-WIDE)	\$85,000,000
CAPITAL IMPACT PARTNERS	ARLINGTON	VA	NATIONAL	\$85,000,000
CAPITAL ONE COMMUNITY RENEWAL FUND, LLC	NEW ORLEANS	LA	NATIONAL	\$90,000,000
CARVER FINANCIAL CORPORATION	SAVANNAH	GA	NATIONAL	\$70,000,000
CBKC CDC, L.L.C.	KANSAS CITY	MO	MULTI-STATE	\$85,000,000
CEI CAPITAL MANAGEMENT LLC	BRUNSWICK	ME	NATIONAL	\$90,000,000
CENTRAL STATES DEVELOPMENT PARTNERS, INC.	ROCK ISLAND	IL	NATIONAL	\$75,000,000
CENTRAL VALLEY NMTC FUND, LLC	FRESNO	CA	LOCAL	\$30,000,000
CHASE NEW MARKETS CORPORATION	CHICAGO	IL	NATIONAL	\$95,000,000
CHICAGO NEIGHBORHOOD INITIATIVES, INC.	CHICAGO	IL	LOCAL	\$30,000,000
CHICKASAW NATION COMMUNITY DEVELOPMENT ENDEAVOR LLC	ADA	OK	NATIONAL	\$75,000,000
CINCINNATI DEVELOPMENT FUND, INC.	CINCINNATI	OH	MULTI-STATE	\$70,000,000
CINNAIRE NEW MARKETS LLC	LANSING	MI	MULTI-STATE	\$85,000,000
CITY FIRST NEW MARKETS FUND II, LLC	WASHINGTON	DC	NATIONAL	\$75,000,000
CIVIC BUILDERS, INC.	NEW YORK	NY	NATIONAL	\$85,000,000
CIVIC COMMUNITY PARTNERS, INC.	SAN DIEGO	CA	LOCAL	\$85,000,000
COLORADO ENTERPRISE FUND, INC.	DENVER	CO	STATEWIDE (OR TERRITORY-WIDE)	\$85,000,000

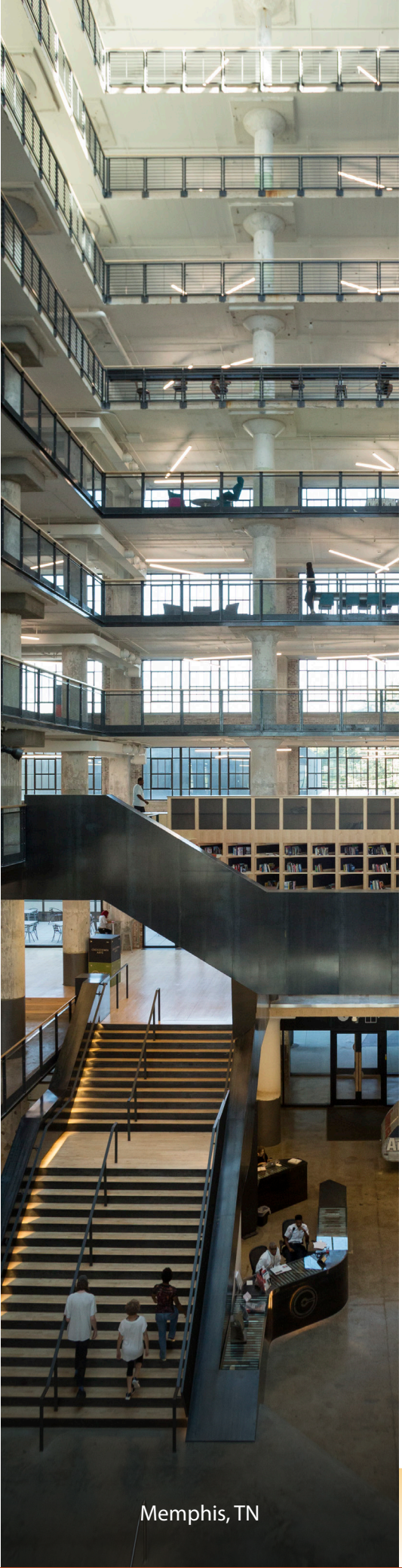
COLORADO GROWTH AND REVITALIZATION FUND LLC	DENVER	CO	STATEWIDE (OR TERRITORY-WIDE)	\$90,000,000
COMMONWEALTH CORNERSTONE GROUP	HARRISBURG	PA	STATEWIDE (OR TERRITORY-WIDE)	\$65,000,000
COMMUNITY DEVELOPMENT FINANCE ALLIANCE	SALT LAKE CITY	UT	STATEWIDE (OR TERRITORY-WIDE)	\$45,000,000
COMMUNITY DEVELOPMENT VENTURE CAPITAL ALLIANCE, THE	NEW YORK	NY	NATIONAL	\$50,000,000
COMMUNITY FIRST FUND DBA FINANTA	LANCASTER	PA	STATEWIDE (OR TERRITORY-WIDE)	\$45,000,000
COMMUNITY HEALTH CENTER CAPITAL FUND, INC.	BOSTON	MA	NATIONAL	\$85,000,000
COMMUNITY HOSPITALITY HEALTHCARE SERVICES, LLC	OSPREY	FL	NATIONAL	\$95,000,000
COMMUNITY HOUSING CAPITAL, INC.	DECATUR	GA	NATIONAL	\$85,000,000
COMMUNITY LOAN FUND OF NEW JERSEY, INC.	NEW BRUNSWICK	NJ	STATEWIDE (OR TERRITORY-WIDE)	\$70,000,000
COMMUNITY VISION CAPITAL AND CONSULTING	SAN FRANCISCO	CA	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
CORPORATION FOR SUPPORTIVE HOUSING	NEW YORK	NY	NATIONAL	\$85,000,000
CRAFT3	SEATTLE	WA	MULTI-STATE	\$80,000,000
DAKOTAS AMERICA LLC	RENNER	SD	NATIONAL	\$75,000,000
DALLAS DEVELOPMENT FUND	DALLAS	TX	LOCAL	\$55,000,000
DBL EQUITY PARTNERS	FARGO	ND	STATEWIDE (OR TERRITORY-WIDE)	\$70,000,000
DEVELOPMENT FUND OF THE WESTERN RESERVE, INC.	AKRON	OH	LOCAL	\$45,000,000
EMPIRE STATE NEW MARKET CORPORATION	NEW YORK	NY	STATEWIDE (OR TERRITORY-WIDE)	\$70,000,000
EMPOWERMENT REINVESTMENT FUND, LLC	NEW YORK	NY	NATIONAL	\$55,000,000
ENHANCED COMMUNITY DEVELOPMENT, LLC	NEW ORLEANS	LA	NATIONAL	\$65,000,000
ENTERPRISE FINANCIAL CDE, LLC	ST. LOUIS	MO	NATIONAL	\$80,000,000
ESIC NEW MARKETS PARTNERS LP	COLUMBIA	MD	NATIONAL	\$90,000,000
EVERNORTH RURAL VENTURES, INC.	BURLINGTON	VT	MULTI-STATE	\$70,000,000
FIFTH THIRD NEW MARKETS DEVELOPMENT COMPANY II LLC	DUBLIN	OH	NATIONAL	\$85,000,000
FIRSTPATHWAY COMMUNITY DEVELOPMENT LLC	MILWAUKEE	WI	MULTI-STATE	\$85,000,000
FIVE POINTS COMMUNITY CAPITAL, LLC	AUSTIN	TX	NATIONAL	\$65,000,000
FLORIDA COMMUNITY LOAN FUND	ORLANDO	FL	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
FNB COMMUNITY PARTNERS, LLC	OXFORD	MS	MULTI-STATE	\$75,000,000
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)	\$55,000,000
FRENCH LICK REDEVELOPMENT CDE LLC	PAOLI	IN	STATEWIDE (OR TERRITORY-WIDE)	\$25,000,000
GENESIS LA CDE LLC	LOS ANGELES	CA	LOCAL	\$55,000,000

GREENLINE COMMUNITY DEVELOPMENT FUND, LLC	DENVER	CO	NATIONAL	\$90,000,000
GULF COAST HOUSING PARTNERSHIP, INC.	NEW ORLEANS	LA	MULTI-STATE	\$35,000,000
HABITAT FOR HUMANITY NMTC, LLC	ATLANTA	GA	NATIONAL	\$50,000,000
HARBOR BANKSHARES CORPORATION	BALTIMORE	MD	MULTI-STATE	\$75,000,000
HEARTLAND REGIONAL INVESTMENT FUND, L.L.C.	CLAYTON	MO	MULTI-STATE	\$50,000,000
HEARTLAND RENAISSANCE FUND, LLC	LITTLE ROCK	AR	MULTI-STATE	\$85,000,000
HEDC NEW MARKETS, INC	NEW YORK	NY	NATIONAL	\$75,000,000
HOPE ENTERPRISE CORPORATION	JACKSON	MS	MULTI-STATE	\$85,000,000
IFF	CHICAGO	IL	MULTI-STATE	\$85,000,000
IMPACT SEVEN, INCORPORATED	RICE LAKE	WI	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
INDIANAPOLIS REDEVELOPMENT CDE LLC	INDIANAPOLIS	IN	LOCAL	\$80,000,000
INDUSTRIAL BANK	WASHINGTON	DC	MULTI-STATE	\$75,000,000
INVEST DETROIT CDE	DETROIT	MI	LOCAL	\$55,000,000
JUSTINE PETERSEN HOUSING & REINVESTMENT CORPORATION	ST. LOUIS	MO	MULTI-STATE	\$30,000,000
LAS VEGAS COMMUNITY INVESTMENT CORPORATION	LAS VEGAS	NV	MULTI-STATE	\$40,000,000
LEGACY ECONOMIC GROWTH FUND, LLC	SPRINGFIELD	MO	NATIONAL	\$90,000,000
LIBERTY FINANCIAL SERVICES, INC.	NEW ORLEANS	LA	MULTI-STATE	\$65,000,000
LOCAL INITIATIVES SUPPORT CORPORATION	NEW YORK	NY	NATIONAL	\$90,000,000
LOCUS IMPACT FUND	RICHMOND	VA	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
MASCOMA COMMUNITY DEVELOPMENT, LLC	HANOVER	NH	NATIONAL	\$85,000,000
MBS URBAN INITIATIVES CDE, LLC	ST LOUIS	MO	NATIONAL	\$75,000,000
METAFUND CORPORATION F.K.A. OKLAHOMA METAFUND CDC	EDMOND	OK	MULTI-STATE	\$70,000,000
MHIC NE NEW MARKETS CDE II LLC	BOSTON	MA	MULTI-STATE	\$75,000,000
MID-CITY COMMUNITY CDE, LLC	BETHESDA	MD	NATIONAL	\$55,000,000
MIDWEST MINNESOTA COMMUNITY DEVELOPMENT CORPORATION	DETROIT LAKES	MN	MULTI-STATE	\$75,000,000
MIDWEST RENEWABLE CAPITAL, LLC	GRIMES	IA	NATIONAL	\$55,000,000
MONTANA COMMUNITY DEVELOPMENT CORPORATION	MISSOULA	MT	MULTI-STATE	\$85,000,000
MUNISTRATEGIES, LLC	JACKSON	MS	MULTI-STATE	\$55,000,000
NATIONAL COMMUNITY FUND I, LLC	PORTLAND	OR	NATIONAL	\$55,000,000
NATIONAL IMPACT FUND, LLC	WAYZATA	MN	NATIONAL	\$55,000,000
NATIONAL NEW MARKETS FUND, LLC	LOS ANGELES	CA	NATIONAL	\$95,000,000
NATIONAL NEW MARKETS TAX CREDIT FUND, INC.	MINNEAPOLIS	MN	NATIONAL	\$70,000,000
NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION	WASHINGTON	DC	NATIONAL	\$70,000,000
NATIVE AMERICAN BANK, N.A.	DENVER	CO	NATIONAL	\$75,000,000



NCALL COMMUNITY INVESTMENT, LLC	DOVER	DE	MULTI-STATE	\$35,000,000
NEW MARKET OPPORTUNITY FUND CDE LLC	INDIANAPOLIS	IN	STATEWIDE (OR TERRITORY-WIDE)	\$50,000,000
NEW MARKETS COMMUNITY CAPITAL, LLC	LOS ANGELES	CA	STATEWIDE (OR TERRITORY-WIDE)	\$90,000,000
NONPROFIT FINANCE FUND	NEW YORK	NY	NATIONAL	\$75,000,000
NYCR-CDE,LLC	NEW YORK	NY	LOCAL	\$75,000,000
OHIO COMMUNITY DEVELOPMENT FINANCE FUND	COLUMBUS	OH	STATEWIDE (OR TERRITORY-WIDE)	\$90,000,000
OLD NATIONAL CDE CORPORATION	LOUISVILLE	KY	MULTI-STATE	\$80,000,000
OWEESTA CORPORATION	LONGMONT	CO	NATIONAL	\$55,000,000
PACESETTER CDE, INC.	FORT WORTH	TX	NATIONAL	\$85,000,000
PARTNER COMMUNITY CAPITAL NMTC, LLC	CHARLES TOWN	WV	MULTI-STATE	\$40,000,000
PARTNERS FOR THE COMMON GOOD, INC.	WASHINGTON	DC	NATIONAL	\$65,000,000
PATHWAY LENDING CDE, LLC	NASHVILLE	TN	MULTI-STATE	\$65,000,000
PB COMMUNITY IMPACT FUND, LLC	MENDENHALL	MS	MULTI-STATE	\$75,000,000
PEOPLE INCORPORATED FINANCIAL SERVICES	ABINGDON	VA	MULTI-STATE	\$45,000,000
PETROS COMMUNITY IMPACT FUND, LLC	AUSTIN	TX	NATIONAL	\$70,000,000
PHOENIX COMMUNITY DEVELOPMENT AND INVESTMENT CORPORATION	PHOENIX	AZ	LOCAL	\$75,000,000
PITTSBURGH URBAN INITIATIVES LLC	PITTSBURGH	PA	LOCAL	\$60,000,000
POPULAR COMMUNITY CAPITAL, LLC	SAN JUAN	PR	MULTI-STATE	\$55,000,000
PRESTAMOS CDFI, LLC	PHOENIX	AZ	MULTI-STATE	\$90,000,000
RAZA DEVELOPMENT FUND, INC.	PHOENIX	AZ	NATIONAL	\$90,000,000
REI DEVELOPMENT CORP.	DURANT	OK	STATEWIDE (OR TERRITORY-WIDE)	\$80,000,000
REINVESTMENT FUND, INC., THE	PHILADELPHIA	PA	NATIONAL	\$75,000,000
RIVER GORGE CAPITAL, LLC	CHATTANOOGA	TN	NATIONAL	\$90,000,000
RURAL DEVELOPMENT PARTNERS LLC	FOREST CITY	IA	NATIONAL	\$90,000,000
SAN FRANCISCO COMMUNITY INVESTMENT FUND	SAN FRANCISCO	CA	LOCAL	\$60,000,000
SELF-HELP VENTURES FUND	DURHAM	NC	NATIONAL	\$75,000,000
SOUTH CAROLINA COMMUNITY LOAN FUND	CHARLESTON	SC	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
SOUTHERN BANCORP BANK	ARKADELPHIA	AR	MULTI-STATE	\$85,000,000
SOUTHSIDE COMMUNITY OPTIMAL REDEVELOPMENT ENTERPRISE, LLC	CHICAGO	IL	MULTI-STATE	\$85,000,000
ST. LOUIS DEVELOPMENT CORPORATION	ST. LOUIS	MO	LOCAL	\$80,000,000
TD COMMUNITY DEVELOPMENT CORPORATION	GREENVILLE	SC	NATIONAL	\$80,000,000
TEXAS LIC DEVELOPMENT COMPANY LLC	AUSTIN	TX	STATEWIDE (OR TERRITORY-WIDE)	\$85,000,000
TEXAS MEZZANINE FUND, INC.	DALLAS	TX	STATEWIDE (OR TERRITORY-WIDE)	\$75,000,000
THE COMMUNITY BUILDERS CDE LLC	BOSTON	MA	NATIONAL	\$85,000,000
THE COMMUNITY BUSINESS INVESTMENT FUND, LLC	AUSTIN	TX	NATIONAL	\$90,000,000

THE HOUSING PARTNERSHIP NETWORK, INC.	BOSTON	MA	NATIONAL	\$70,000,000
THE ROSE URBAN GREEN FUND, LLC	DENVER	CO	NATIONAL	\$80,000,000
THREE ROOTS CAPITAL	KNOXVILLE	TN	NATIONAL	\$85,000,000
TRANSPICOS DEVELOPMENT CORP	SAN ANTONIO	TX	STATEWIDE (OR TERRITORY-WIDE)	\$40,000,000
TRAVOIS NEW MARKETS, LLC	KANSAS CITY	MO	NATIONAL	\$45,000,000
TURNER IMPACT CAPITAL CDE LLC	SANTA MONICA	CA	NATIONAL	\$45,000,000
UB COMMUNITY DEVELOPMENT, LLC	ATMORE	AL	MULTI-STATE	\$75,000,000
URBAN ACTION COMMUNITY DEVELOPMENT LLC	BALTIMORE	MD	NATIONAL	\$55,000,000
URBAN RESEARCH PARK CDE, LLC	HUNT VALLEY	MD	NATIONAL	\$85,000,000
USBCDE, LLC	ST. LOUIS	MO	NATIONAL	\$95,000,000



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: 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