



NMTC PROGRAM AWARD BOOK

CY 2021

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The CDFI Fund is an equal opportunity provider.

THE NEW MARKETS TAX CREDIT PROGRAM

The New Markets Tax Credit Program (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. Communities also benefit from greater access to housing and public facilities such as health, education, and childcare.

Through the NMTC Program, the 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. In addition to receiving a tax benefit, investors 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 18 rounds to date, the CDFI Fund has made 1,461 allocation awards totaling \$71 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.
- \$60.4 billion in New Markets Tax Credits have been invested in low-income communities since the program's inception through FY 2021.

IMPACT OF NMTC PROGRAM:

For every \$1 invested by the federal government, **the NMTC Program generates over \$8** of private investment.

Since its inception, **the NMTC Program has** supported the construction of 77 million square feet of manufacturing space, 118 million square feet of office space, and 77 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 107 of the 2021 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**.

GEOGRAPHIC LOCATION OF ALLOCATEES

107

THE 107 ALLOCATEES ARE HEADQUARTERED IN 35 DIFFERENT STATES AND THE DISTRICT OF COLUMBIA

45 45 OF THE ALLOCATEES (OR 42%) WILL FOCUS INVESTMENT ACTIVITIES ON A NATIONAL SERVICE AREA;

25 25 OF THE ALLOCATEES (OR 23%) WILL FOCUS ON A MULTI-STATE SERVICE AREA;

18 18 OF THE ALLOCATEES (OR 17%) WILL FOCUS ACTIVITIES ON A STATEWIDE SERVICE AREA;

19 AND 19 OF THE ALLOCATEES (OR 18%) WILL FOCUS ON LOCAL MARKETS (E.G., A CITY-WIDE OR COUNTYWIDE AREA).

INVESTMENT ACTIVITIES

*Approximately **\$3.8 billion** (78%) of NMTC investment proceeds will likely be used to finance and support loans to or investments in operating businesses in low-income communities.*

*Approximately **\$1 billion** (22%) of NMTC investment proceeds will likely be used to finance and support real estate projects in low-income communities.*

URBAN VS. RURAL INVESTMENT AREA*

APPROXIMATELY
\$2.537 BILLION

WILL BE INVESTED IN MAJOR URBAN AREAS

APPROXIMATELY
\$1.202 BILLION

WILL BE INVESTED IN MINOR URBAN AREAS

APPROXIMATELY
\$1.164 BILLION

WILL BE INVESTED IN RURAL AREAS

*Based on initial estimates of 2021 allocatees

CDFIs vs. Non-CDFIs

37%

of the allocatees are Certified Community Development Financial Institutions (CDFIs) or subsidiaries of Certified CDFIs. They received allocations totaling \$1.935 billion.

LIST OF ALLOCATION RECIPIENTS

Name of Allocatee	City	State	Service Area	Allocated Amount
Accion Opportunity Fund Community Development	San Jose	CA	Multi-state	\$55,000,000.00
Advantage Capital Community Development Fund, LLC	New Orleans	LA	National	\$35,000,000.00
Affordable Equity Fund, LLC	Atlanta	GA	National	\$50,000,000.00
AMCREF Community Capital, LLC	New Orleans	LA	National	\$60,000,000.00
ARCTARIS IMPACT CDE, LLC	Chestnut Hill	MA	National	\$30,000,000.00
Atlanta Emerging Markets, Inc.	Atlanta	GA	Local	\$45,000,000.00
BMO Harris New Markets Fund, LLC	Chicago	IL	Multi-state	\$35,000,000.00
Cadence Community Capital, LLC	Ridgeland	MS	Multi-state	\$60,000,000.00
California Statewide Communities Development Corporation	Walnut Creek	CA	Statewide (or territory-wide)	\$55,000,000.00
Capital Impact Partners	Arlington	VA	National	\$55,000,000.00
Capital One Community Renewal Fund, LLC	New Orleans	LA	National	\$55,000,000.00
CBKC CDC, LLC	Kansas City	MO	Multi-state	\$35,000,000.00
CCG Community Partners, LLC	Princeton	NJ	National	\$60,000,000.00
CEI Capital Management, LLC	Brunswick	ME	National	\$55,000,000.00
Central States Development Partners, Inc.	Rock Island	IL	National	\$60,000,000.00
Chase New Markets Corporation	Chicago	IL	National	\$55,000,000.00
Cinnaire New Markets, LLC	Lansing	MI	Multi-state	\$55,000,000.00
Civic Builders, Inc.	New York	NY	National	\$55,000,000.00
Civic Community Partners, Inc.	San Diego	CA	Local	\$55,000,000.00
Clearinghouse Community Development Financial Institution	Lake Forest	CA	Multi-state	\$60,000,000.00
Cleveland New Markets Investment Fund II, LLC	Cleveland	OH	Local	\$35,000,000.00
Colorado Enterprise Fund, Inc.	Denver	CO	Statewide (or territory-wide)	\$45,000,000.00
Colorado Growth and Revitalization Fund, LLC	Denver	CO	Statewide (or territory-wide)	\$50,000,000.00
Community Health Center Capital Fund, Inc.	Boston	MA	National	\$55,000,000.00

Name of Allocatee	City	State	Service Area	Allocated Amount
Community Hospitality Healthcare Services, LLC	Englewood	FL	National	\$40,000,000.00
Community Loan Fund of New Jersey, Inc.	New Brunswick	NJ	Statewide (or territory-wide)	\$40,000,000.00
Consortium America, LLC	Washington	DC	National	\$50,000,000.00
Corporation for Supportive Housing	New York	NY	National	\$55,000,000.00
CV Appalachian CDE, Inc.	Lexington	KY	Multi-state	\$40,000,000.00
Dakotas America, LLC	Renner	SD	National	\$60,000,000.00
Dallas Development Fund	Dallas	TX	Local	\$55,000,000.00
Danville, Virginia CDE, Inc.	Danville	VA	Local	\$30,000,000.00
Dayton Region New Market Fund, LLC	Dayton	OH	Local	\$45,000,000.00
DBL Equity Partners	Fargo	ND	Statewide (or territory-wide)	\$30,000,000.00
DC Housing Enterprises	Washington	DC	Local	\$55,000,000.00
Empire State New Market Corporation	New York	NY	Statewide (or territory-wide)	\$45,000,000.00
Empowerment Reinvestment Fund, LLC	New York	NY	National	\$35,000,000.00
ESIC New Markets Partners LP	Columbia	MD	National	\$55,000,000.00
FirstPathway Community Development, LLC	Milwaukee	WI	Multi-state	\$35,000,000.00
First-Ring Industrial Redevelopment Enterprise, Inc.	West Allis	WI	Local	\$35,000,000.00
Florida Community Loan Fund, Inc.	Orlando	FL	Statewide (or territory-wide)	\$40,000,000.00
Fort Wayne New Markets Revitalization Fund, LLC	Ft Wayne	IN	Multi-state	\$45,000,000.00
Forward Community Investments, Inc.	Madison	WI	Statewide (or territory-wide)	\$55,000,000.00
Genesis LA CDE, LLC	Los Angeles	CA	Local	\$50,000,000.00
Georgia Community Reinvestment Fund, Inc.	Augusta	GA	Statewide (or territory-wide)	\$30,000,000.00
Gulf Coast Housing Partnership, Inc.	New Orleans	LA	Multi-state	\$25,000,000.00
Hampton Roads Ventures, LLC	Norfolk	VA	National	\$35,000,000.00
Harbor Bankshares Corporation	Baltimore	MD	Multi-state	\$50,000,000.00
Heartland Regional Investment Fund, LLC	St. Louis	MO	Multi-state	\$30,000,000.00
Hope Enterprise Corporation	Jackson	MS	Multi-state	\$45,000,000.00
Impact Seven, Incorporated	Rice Lake	WI	Statewide (or territory-wide)	\$55,000,000.00
Indianapolis Redevelopment CDE, LLC	Indianapolis	IN	Local	\$35,000,000.00
Industrial Bank	Washington	DC	Multi-state	\$45,000,000.00
Invest Detroit CDE	Detroit	MI	Local	\$50,000,000.00
Jubilee Manna CDE, LLC	Washington	DC	Statewide (or territory-wide)	\$25,000,000.00

Name of Allocatee	City	State	Service Area	Allocated Amount
Legacy Economic Growth Fund, LLC	Springfield	MO	Multi-state	\$60,000,000.00
Liberty Financial Services, Inc.	New Orleans	LA	Multi-state	\$40,000,000.00
Local Initiatives Support Corporation	New York	NY	National	\$40,000,000.00
Mascoma Community Development, LLC	Lebanon	NH	National	\$55,000,000.00
MBS Urban Initiatives CDE, LLC	St Louis	MO	National	\$55,000,000.00
MetaFund Corporation f.k.a. Oklahoma MetaFund CDC	Edmond	OK	Multi-state	\$50,000,000.00
MHIC NE New Markets CDE II, LLC	Boston	MA	Multi-state	\$35,000,000.00
Michigan Community Capital	Lansing	MI	Statewide (or territory-wide)	\$60,000,000.00
Mid-City Community CDE, LLC	Bethesda	MD	National	\$35,000,000.00
Midwest Renewable Capital, LLC	Grimes	IA	National	\$45,000,000.00
Montana Community Development Corporation	Missoula	MT	Multi-state	\$55,000,000.00
MuniStrategies, LLC	Jackson	MS	Multi-state	\$20,000,000.00
National Community Fund I, LLC	Portland	OR	National	\$35,000,000.00
National New Markets Fund, LLC	Los Angeles	CA	National	\$60,000,000.00
National Trust Community Investment Corporation	Washington	DC	National	\$50,000,000.00
New Markets Community Capital, LLC	Los Angeles	CA	Statewide (or territory-wide)	\$45,000,000.00
Northeast Ohio Development Fund, LLC	Cleveland	OH	Local	\$45,000,000.00
NYC Neighborhood Capital Corporation	New York	NY	Local	\$45,000,000.00
NYCR-CDE, LLC	New York	NY	Local	\$45,000,000.00
Ohio Community Development Finance Fund	Columbus	OH	Statewide (or territory-wide)	\$60,000,000.00
Pacesetter CDE, Inc.	Fort Worth	TX	National	\$45,000,000.00
Pathway Lending CDE, LLC	Nashville	TN	Multi-state	\$40,000,000.00
PB Community Impact Fund, LLC	Mendenhall	MS	Multi-state	\$60,000,000.00
PeopleFund NMTC, LLC	Austin	TX	Statewide (or territory-wide)	\$45,000,000.00
Petros Community Impact Fund, LLC	Austin	TX	National	\$45,000,000.00
Phoenix Community Development and Investment Corporation	Phoenix	AZ	Local	\$45,000,000.00
PIDC Community Capital	Philadelphia	PA	Local	\$45,000,000.00
PNC Community Partners, Inc.	Pittsburgh	PA	National	\$55,000,000.00

Name of Allocatee	City	State	Service Area	Allocated Amount
Punawai 'O Pu'u'honua, LLC	Honolulu	HI	Statewide (or territory-wide)	\$35,000,000.00
Raza Development Fund, Inc.	Phoenix	AZ	National	\$55,000,000.00
RBC Community Development, LLC	Charlotte	NC	National	\$35,000,000.00
REI Development Corp.	Durant	OK	Statewide (or territory-wide)	\$55,000,000.00
River Gorge Capital, LLC	Chattanooga	TN	National	\$35,000,000.00
Rural Development Partners, LLC	Forest City	IA	National	\$45,000,000.00
SB New Markets CDE, LLC	Saint Paul	MN	Local	\$45,000,000.00
Self-Help Ventures Fund	Durham	NC	National	\$55,000,000.00
Southern Bancorp Bank	Arkadelphia	AR	Multi-state	\$45,000,000.00
Southside Community Optimal Redevelopment Enterprise, LLC	Chicago	IL	Multi-state	\$35,000,000.00
St. Louis Development Corporation	St. Louis	MO	Local	\$50,000,000.00
Stonehenge Community Development, LLC	Baton Rouge	LA	National	\$60,000,000.00
Texas Mezzanine Fund, Inc.	Dallas	TX	Statewide (or territory-wide)	\$35,000,000.00
The Community Builders CDE, LLC	Boston	MA	National	\$50,000,000.00
The Community Business Investment Fund, LLC	Chicago	IL	National	\$60,000,000.00
The Housing Partnership Network, Inc.	Boston	MA	National	\$45,000,000.00
Truist Community Development Enterprises, LLC	Atlanta	GA	National	\$60,000,000.00
UB Community Development, LLC	Atmore	AL	Multi-state	\$45,000,000.00
Uptown Consortium, Inc.	Cincinnati	OH	Local	\$45,000,000.00
Urban Action Community Development, LLC	Baltimore	MD	National	\$35,000,000.00
Urban Research Park CDE, LLC	Hunt Valley	MD	National	\$55,000,000.00
USBCDE, LLC	St. Louis	MO	National	\$60,000,000.00
Waveland Community Development, LLC	Milwaukee	WI	National	\$59,500,000.00
Wells Fargo Community Development Enterprises, Inc.	San Diego	CA	National	\$60,000,000.00



KEY HIGHLIGHTS:

APPLICANTS VS. ALLOCATEES

199 CDEs applied for allocations, requesting a total of approximately \$14.7 billion in allocations. The CDFI Fund made allocation awards totaling \$5 billion, or about 34% of the total amount requested by applicants, to 107 CDEs (or 54% of the total applicant pool).

MINORITY- OR NATIVE-OWNED OR CONTROLLED ENTITIES

For the 2021 round, 51% of highly qualified minority- or Native-owned/controlled entities (Minority CDEs) received allocations, compared to 58% of the general highly qualified applicant pool. In total, 21 allocatees (or 20%) are Minority CDEs and received allocations totaling \$980 million.

ECONOMICALLY DISTRESSED COMMUNITIES

107 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; or 3) high unemployment rates.

RURAL COMMUNITIES¹

17 allocatees met the criteria for “Rural CDE” designation. These 17 Rural CDEs received allocations totaling \$814.5 million. 51 allocatees (or 48%) will be required to deploy some or all of their investments in non-metropolitan counties; totaling approximately \$994 million, or 20% of the QLICs to be made with this allocation round. This is a baseline level of mandatory investment in rural communities. However, in their applications allocatees estimated total investment in rural areas in excess of \$1.1 billion.

¹ For further information, see the 2021 Notice of Allocation Availability.



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 awardees 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.