

Highlights of Allocation Round

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

2010 New Markets Tax Credit Program Allocation: Eighth Round Highlights

On February 24, 2011, the Community Development Financial Institutions Fund (CDFI Fund) announced that 99 community development entities (CDEs) had been selected to receive allocations of New Markets Tax Credits (NMTCs) through the 2010 round of the NMTC Program. These 99 CDEs are authorized to issue to their investors a combined total of \$3.5 billion in equity for which NMTCs can be claimed. In the eight rounds to date, the CDFI Fund has made 594 allocation awards totaling \$29.5 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.

How does the NMTC Program work?

The NMTC Program stimulates economic and community development and job creation in the nation's low-income communities by attracting investment capital from the private sector.

The NMTC Program provides tax credits to investors who make "qualified equity investments" (QEIs) in investment vehicles called CDEs. CDEs are required to invest the proceeds of the qualified equity investments in low-income communities. Low-income communities are generally defined as those census tracts with poverty rates of greater than 20 percent and/or median family incomes that are less than or equal to 80 percent of the area median family income.

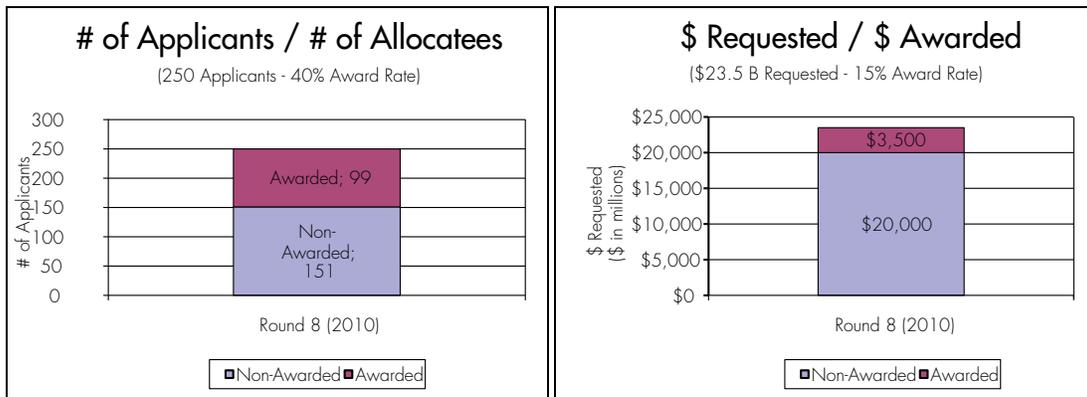
The credit provided to the investor totals 39 percent of the investment in a CDE and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period.

What is the distribution of allocations in the 2010 round?

- 250 CDEs applied for allocations, requesting a total of approximately \$23.5 billion in allocations. The CDFI Fund made allocation awards totaling \$3.5 billion, or 15 percent of the total amount requested by applicants.
- 99 CDEs (or 40 percent of the total applicant pool) were provided with allocation awards.
- Allocation awards range in size from \$10 million to \$77 million. Both the average and the median allocation award amounts are about \$35 million.

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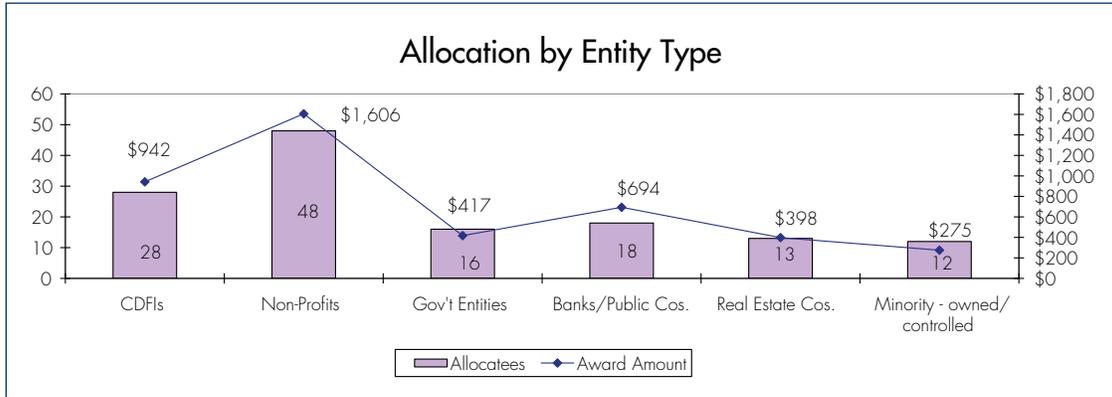


What are some of the characteristics of the 99 allocatees?

- 48 of the allocatees (or 48.5 percent) are non-profit organizations or subsidiaries of non-profit organizations. They received allocations totaling \$1.606 billion.
- 28 of the allocatees (or 28.3 percent) are certified CDFIs or subsidiaries of certified CDFIs. They received allocations totaling \$942 million.
- 16 of the allocatees (or 16.2 percent) are governmentally controlled entities or subsidiaries of such entities. They received allocations totaling \$417 million.
- 12 of the allocatees (or 12.1 percent) are minority-owned or controlled entities. They received allocations totaling \$275 million.
- In all, 59 of the allocatees (or 59.6 percent) are CDFIs, non-profit organizations, governmentally controlled entities, minority-owned or controlled entities, or subsidiaries of such organizations. They received allocations totaling \$1.930 billion.
- 18 of the allocatees (or 18.2 percent) are banks or bank holding companies; publicly traded institutions; or subsidiaries of such entities. They received allocations totaling \$694 million
- 13 of the allocatees (or 13.1 percent) are real estate development companies or subsidiaries of such entities. They received allocations totaling \$398 million.

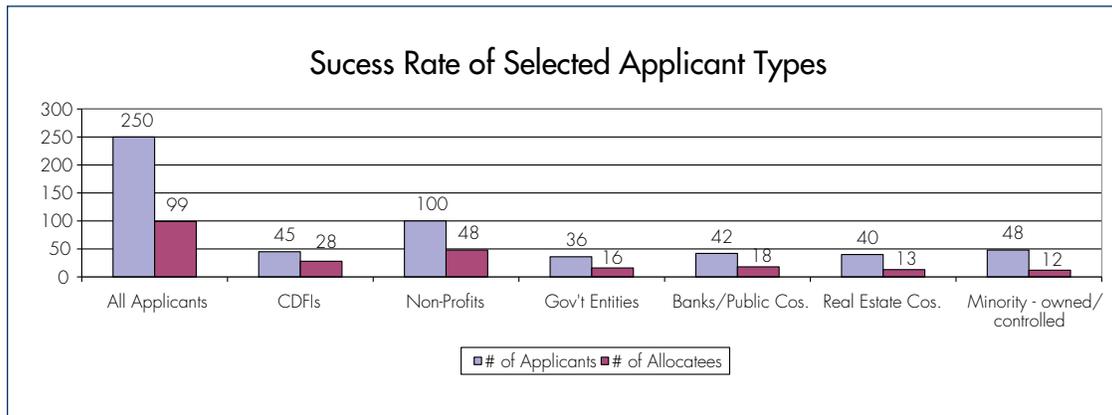
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Note that the number of allocatees represented in the chart above does not total 99, since some allocatees are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some allocatees do not fall under any of the categories identified..

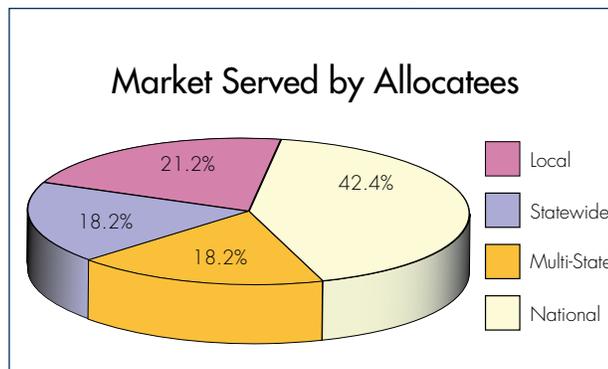
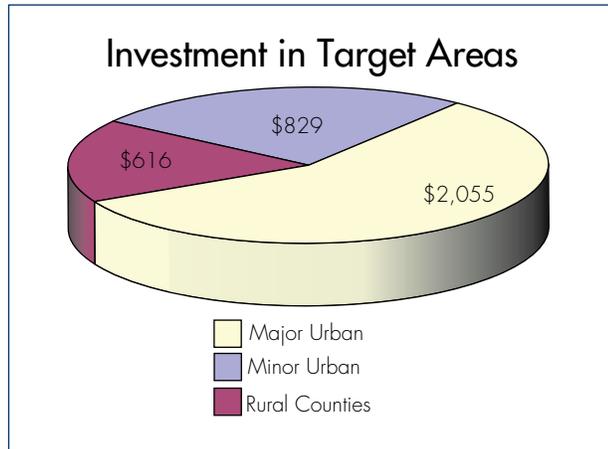
The chart below shows the success rate of receiving an allocation for the entire applicant pool and six different applicant types. Overall, about 40 percent of all applicants were awarded an allocation. CDFIs had a success rate of 62 percent; non-profits had a success rate of 48 percent; governmentally-controlled entities had a success rate of 44 percent; banks and publicly-traded companies had a success rate of 43 percent; real estate development companies had a success rate of 33 percent, and minority-owned/controlled entities had a success rate of 25 percent.



Note that the number of applicants represented in the chart above does not total 250, since some applicants are classified in more than one entity type category (e.g. some CDFIs are also counted as non-profits) and some applicants do not fall under any of the categories identified. Real Estate Companies includes for-profit, non-profit, and publicly-controlled developers.

Where will the investments be made?

- The 99 allocatees are headquartered in 28 different states and the District of Columbia, but anticipate making investments in 47 different states, as well as the District of Columbia. The remaining states and other U.S. territories are eligible to be served by allocatees with a national footprint.
- 42 of the allocatees (or 42.4 percent) will focus investment activities on a national service area; 18 of the allocatees (or 18.2 percent) will focus on a multi-state service area; 18 of the allocatees (or 18.2 percent) will focus activities on a Statewide service area; and 21 of the allocatees (or 21.2 percent) will focus on local markets (e.g., a citywide or countywide area).
- Based on initial estimates of allocatees, it was anticipated that approximately \$2.055 billion (or 56 percent) will be invested in major urban areas; approximately \$829 million (or 25 percent) will be invested in minor urban areas; and approximately \$616 million (or 19 percent) will be invested in rural areas. Notwithstanding these initial estimates, the CDFI Fund will require awardees to invest \$682 million in non-metropolitan counties, as discussed further below.



How did the CDFI Fund ensure that a proportional amount of investments would be made in rural communities?

- As detailed in the 2010 Notice of Allocation Authority (NOAA), the CDFI Fund sought to ensure that: (i) an appropriate proportion of awards were provided to “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to non-metropolitan counties); and (ii) that at least 20 percent of all dollars invested by allocatees under the 2010 allocation round are invested in non-metropolitan counties. When calculating the requirements for non-metropolitan deployment, the CDFI Fund excludes CDE administrative expenses (i.e., retained Qualified Equity Investments).
- With respect to the first objective, nine allocatees met the criteria for “Rural CDE”

designation. These nine Rural CDEs received allocations totaling \$450 million.

- With respect to the second objective, forty-six allocatees (or about 46 percent) will be required to deploy some or all of their investments in non-metropolitan counties. These CDEs received allocations totaling over \$1.896 billion. Based upon their stated commitments, and after taking into account CDE administrative expenses, they will be required to deploy approximately \$682 million in non-metropolitan counties. This amount is \$66 million higher than the initial rural deployment estimate of the allocatees.

Will investments be made in particularly economically distressed communities?

- While all allocatees are required to invest substantially all (generally 85 percent) of the qualified equity investments they receive in low-income communities, most applicants committed to make investments in areas characterized by more severe economic distress (i.e., areas that have significantly higher poverty rates and lower median family incomes than those minimally required under the NMTC Program; areas that have unemployment rates at least 1.5 times the national average; and/or areas that have been designated for economic development through other governmental programs, such as Brownfields, Empowerment Zones and Renewal Communities).
- All 99 of the allocatees committed to providing at least 75 percent 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.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

What types of eligible investment activities do allocatees plan to make?

- NMTC investments may be used to finance a wide variety of activities, including:
- Loans to or equity investments in businesses. ***Approximately \$1.67 billion (47.7 percent) of NMTC proceeds will likely be used to finance and support loans to or investments in businesses in low-income communities.*** Allocatees have proposed strategies ranging from small business lending to multi-million dollar equity investments.
- Loans to or equity investments in real estate projects. ***Approximately \$1.80 billion (51.4 percent) of NMTC proceeds will likely be used to finance and support real estate projects in low-income communities.*** Most real estate projects, with the general exception of projects consisting mainly of residential rental housing, are permissible under program regulations. Allocatees have indicated that they intend to make investments in commercial, retail, industrial, mixed-use and homeownership projects, as well as in community facilities such as daycare centers, healthcare centers, and charter schools.
- Capitalization of other CDEs. ***Approximately \$27.6 million (0.8 percent) of NMTC***

proceeds will likely be used to provide capitalization for other CDEs. Allocatees may make direct loans to or investments in other CDEs to finance NMTC-eligible activities, or may purchase NMTC-eligible loans originated by other CDEs. This will help ensure continued availability of capital in low-income communities.

What types of products do allocatees intend to offer?

- All 99 of the allocatees have committed to offering preferential rates and terms.
- 97 of the 99 allocatees indicated that 100 percent of their investment dollars would be made either in the form of equity, equity equivalent financing, or debt that is at least 50 percent below market and/or is characterized by at least five concessionary features; with all of the remaining allocatees committing to providing debt that is at least 33 percent below market and/or characterized by at least four concessionary features. Such features include, among other things, subordinated debt, reduced origination fees, higher than standard loan-to-value ratios, lower than standard debt service coverage ratios, non-traditional collateral, and longer than standard amortization periods.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

Will allocatees invest more than is minimally required in low-income communities?

- NMTC Program regulations generally require that at least 85 percent of QEI proceeds be invested in Qualified Low Income Community Investments (QLICIs).
- 98 of the allocatees indicated that they would invest at least 95 percent of QEI dollars into QLICIs.
- In real dollars, this means at least \$434 million above and beyond what is minimally required by the NMTC Program will be invested in low-income communities.
- The CDFI Fund will require these allocatees, through their allocation agreements, to meet the benchmarks identified in their applications.

How much capital has been invested into Community Development Entities?

As of January 1, 2011, over \$19.9 billion in qualified equity investments have been made into CDEs since the NMTC Program's inception. This figure represents over 76 percent of the \$26 billion in allocation authority issued to CDEs through calendar year 2010. In addition, while allocatees are by statute allowed up to five years to raise investor dollars, each of the allocatees has committed to make a substantial portion of their investments within three years.

How have the allocatees from previous rounds been investing these dollars?

Reports covering transaction-level data are due to the CDFI Fund, along with audited financial statements, 180 days after the end of each allocatee's fiscal year – which in most cases is December 31st. Reports covering fiscal year 2009 have been received by the CDFI Fund. Analysis shows that:

- Over 98 percent of the transactions offered preferential rates and terms to the

borrowers. The most common features were below market interest rates (84 percent of transactions), lower origination fees (65 percent of transactions), and longer than standard periods of interest-only payments (60 percent of transactions).

- All NMTC investments must be made in low-income communities, which are generally defined as census tracts with a poverty rate of 20 percent or greater, or with a median family income at or below 80 percent of the area median family income. However, the Program has been effective in channeling investments into communities with much higher indicia of distress - over two-thirds of NMTC investments have been made in census tracts with a poverty rate of 30 percent or greater or with a median family income at or below 60 percent of the area median family income.

Some NMTC transactions that have been financed to date include:

- On the site of an abandoned aerospace manufacturing facility, a grocery-anchored shopping center in *San Diego, California* owned in part by community residents, which produced 200 jobs and allows residents to shop in their own neighborhood.
- A new, larger facility for a charter school in *Miami, Florida*, offering youth leadership and education programs targeting the needs of minority and low-income youth.
- The conversion of an old movie theater into a grocery store, bringing increased access to fresh food and 65 new jobs to a low-income community in *Bozeman, Montana*.
- An emergency worker training facility in *Lafayette, Louisiana*, developed in the aftermath of Hurricane Katrina, which will train more than 240 students per year and provide more than 60 permanent jobs.
- The construction of a solar energy products manufacturing plant in *Albuquerque, New Mexico*, providing 735 new green jobs in a low-income community.
- The construction of a seafood processing plant owned by an Alaskan Native non-profit in *rural Alaska*, providing permanent jobs on site and an accessible marketplace for local fishermen to sell their catch.
- The rehabilitation of a historic building in *Brooklyn, NY* to create 54,000 square feet of new rental space, at below market lease rates, for small and mid-sized industrial and artisanal businesses.
- The green rehabilitation of an office building in *Dubuque, Iowa*, stimulating the creation of 1,300 jobs in the technology sector.

The NMTC Program Application Evaluation Process

In the 2010 round of allocations, the CDFI Fund was authorized to allocate to CDEs the authority to issue up to \$3.5 billion in equity for which NMTCs may be claimed. The CDFI Fund received 250 applications that together totaled over \$23.5 billion in NMTC requests. The review process used to select NMTC allocation recipients is summarized below:

Phase I: Initial Application Scoring:

- The review process required three reviewers to independently review and evaluate each application. Reviewers included private sector professionals with strong credentials in community development finance and CDFI Fund staff. Reviewers were selected on factors such as their knowledge of community and economic development finance and experience in business or real estate finance, business counseling, secondary market transactions, or financing of community-based organizations.
- The CDFI Fund screened each reviewer to identify any potential conflicts of interest with applicants, and provided each reviewer with detailed descriptions of what constituted a conflict of interest. Each reviewer was required to sign a certification that they had disclosed all conflicts of interest to the CDFI Fund. Reviewers were further required to sign a confidentiality agreement stating that they would not reveal any information obtained from the CDFI Fund during the review process.
- Once selected, the reviewers underwent training to prepare them for the review process and were provided guidelines to assist them in scoring each application.
- Reviewers rated each of the four evaluation sections (Business Strategy, Community Impact, Management Capacity and Capitalization Strategy) as follows: Weak (0-5 points); Limited (6-10 points); Average (11-15 points); Good (16-20 points); and Excellent (21-25 points).
- In addition, reviewers rated applicants with respect to two statutory priorities: (i) 1-to-5 points for demonstrating a prior record of serving disadvantaged businesses or communities; and (ii) 5 points for committing to invest substantially all of the proceeds from their qualified equity investments into unrelated entities (i.e., entities that are generally not controlled or owned by the allocatee or its investors).
- To help ensure consistency with CDFI Fund review and scoring guidelines, and to ensure a high quality of reviewer comments, each reviewer recommendation form was reviewed by a Fund staff person before final submission.

Phase 2: Panel Review:

- An Allocation Recommendation Panel comprised of CDFI Fund staff reviewed the recommendations made by reviewers in Step One.
- In order to be considered for an allocation, an application had to achieve an aggregate base score (without including priority points) that was minimally in the “good” range based on a scoring scale of weak, limited, average, good and excellent. In addition, an applicant had to achieve an aggregate base score minimally in the “good” range in each of the four application evaluation criteria. Thus, an application with scores in the “good” range in three of the four criteria, but an “average” score in the fourth criterion, could not advance to the panel phase of the review process.
- A review was conducted to identify inconsistent scores. In some cases where there was an inconsistent first phase reviewer score, the comments and recommendations

of a fourth independent reviewer were used to determine whether the inconsistent score should be replaced.

- For each application, panelists reviewed the applicants in the rank order of their scores, and considered the comments and recommended allocation amounts provided by each of the first phase reviewers. Due to the large number of applications that were ranked highly by first phase reviewers, and given the CDFI Fund's desire to expedite the flow of capital into low-income communities, panelists were instructed to determine an allocation amount for each qualified applicant that reflected the applicant's ability to raise Qualified Equity Investments within a two-year period.
- This two-year allocation amount was then used as the basis for the final award amount. The CDFI Fund determined that awarding allocations based upon the two-year recommended allocation amounts would be the most effective way to ensure a fair distribution of allocations to as many of the most qualified candidates as possible.
- The panel also reviewed a variety of compliance, eligibility, due diligence and regulatory matters. Included in this review were (i) checks to determine whether any applicants that have been awarded funds through other CDFI Fund programs were compliant with the award and disbursement eligibility requirements; (ii) checks to determine whether prior-year allocatees successfully issued the minimum requisite amount of Qualified Equity Investments from prior awards; and (iii) checks to determine whether prior-year allocatees have made effective use of their previous awards.
- Consistent with the 2010 NOAA, the CDFI Fund reserved the right to consult and take into consideration the views of the appropriate Federal or State banking and other regulatory agencies for those applicants that are regulated by the Federal government or a State agency (or comparable entity). For regulated financial institutions, the CDFI Fund considered the views of the institution's primary federal regulator.
- As stated in the application materials, applicants that were recommended for an award amount that was lower than the minimum acceptable award amount specified by the applicant in Question 49 of the allocation application were not provided with a NMTC allocation.

Preliminary Award Determinations:

- After the second stage of the review process, both the rank order list of applicants and the recommended two-year allocation amounts were forwarded to the Selecting Official for an allocation determination.
- In the event the Selecting Official's decision varied substantially from the panel's recommendation, the Reviewing Official reviewed the application file and made the allocation determination.

Final Award Determinations:

- Prior to finalizing the award amounts, the Selecting Official and Reviewing

Official reviewed the preliminary allocation amounts to determine whether: (i) the proportion of awardees that are “Rural CDEs” (i.e., CDEs that provide at least 50 percent of activities to Non-Metropolitan counties) was, at a minimum, equal to the proportion of applicants deemed eligible for Phase II of review that are Rural CDEs; and (ii) at least 20 percent of all QLICs made by allocatees under the 2010 allocation round would be invested in Non-Metropolitan Counties, based upon commitments made by allocatees in their applications.

- The CDFI Fund reserved the right to make adjustments to the awardee pool to ensure that these two objectives were met. With respect to the first objective, the CDFI Fund reserved the right to add additional Rural CDEs to the final awardee pool. However, it was not necessary to make this adjustment, since the percentage of awardees that were rural CDEs (9.09 percent) already exceeded the percentage of Phase-2 eligible applicants that were rural CDEs (8.05 percent).
- With respect to the second objective, the CDFI Fund reserved the right to require applicants to achieve up to their stated “maximum,” as opposed to their stated “minimum,” investment targets in non-metropolitan counties. This round, allocatees were held to their maximum investment target.
- Consistent with the 2010 NOAA published in the Federal Register on April 8, 2010, the CDFI Fund made preliminary award determinations based on the expected re-authorization of the NMTC Program for calendar year 2010 (CY2010) at \$5.0 billion. On December 17, 2010, Congress enacted the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010, which re-authorized the NMTC Program (Sec. 733) for CY2010 at \$3.5 billion. In order to adjust the preliminary award determinations to conform to the \$3.5 billion authorization level, the CDFI Fund reduced all preliminary award determinations by 30 percent, with the exception of allocation awards of \$10 million or less.

Award Notification:

- Applicants are informed via e-mail of the CDFI Fund’s decisions. Shortly thereafter, allocatees will enter into allocation agreements with the CDFI Fund. An allocation is not effective until the CDFI Fund and the allocatee have signed the allocation agreement.
- Applicants that were not selected for an allocation will receive a debriefing document

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2010 New Markets Tax Credit Program Allocation: States Served

NOTES: (1) Allocatees that are italicized are headquartered within the state; (2) allocatees serving a national market were asked in the application to identify the seven states in which they would likely focus their activities. The states listed may not reflect the locations of allocatees actual investments and an allocatee is not required to make investments in the states listed; (3) two asterisks (**) indicate that a state was not listed as part of the principal service area of any allocatees, though it still could potentially receive investments from allocatees serving a national market.

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
AK	3	Ecotrust CDE LLC (\$42 million) National New Markets Fund LLC (\$42 million) Waveland Community Development LLC (\$42 million) Total: \$126 million
AL	8	Advantage Capital Community Development Fund, LLC (\$56 million) AMCREF Community Capital, LLC (\$42 million) CCG Community Partners, LLC (\$42 million) Empowerment Reinvestment Fund, LLC (\$35 million) Enhanced Community Development, LLC (\$15 million) VOANS CDE, Inc.(\$35 million) Waveland Community Development, LLC (\$42 million) Whitney New Markets Fund, LLC (\$53 million) Total: \$320 million
AR	2	National New Markets Fund, LLC (\$42 million) Urban Research Park CDE, LLC (\$39 million) Total: \$81 million
AZ	5	<i>DV Community Investment, LLC (\$35 million)</i> Ecotrust CDE LLC (\$42 million) Enterprise Financial CDE, LLC (\$35 million) Lower Brule Community Development Enterprise, LLC (\$18million) <i>Phoenix Community Development and Investment Corporation (\$53 million)</i> Total: \$183 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
CA	26	<p> <i>Bridge Community Development Inc. (\$18 million)</i> <i>Building America CDE, Inc. (\$35 million)</i> <i>CDF Development, LLC (\$35 million)</i> <i>Central Valley NMTC Fund, LLC (\$35 million)</i> <i>Clearinghouse CDFI, The (\$35 million)</i> <i>Corporation for Supportive Housing (\$25 million)</i> <i>DV Community Investment, LLC (\$35 million)</i> <i>Ecotrust CDE LLC (\$42 million)</i> <i>ESIC New Markets Partners LP (\$62 million)</i> <i>Golden Boy Partners Community Investments CDE, LLC (\$25 million)</i> <i>HFHI-SA NMTC I, LLC (\$28 million)</i> <i>Local Initiatives Support Corporation (\$70 million)</i> <i>Low Income Investment Fund (\$21 million)</i> <i>Lower Brule Community Development Enterprise, LLC (\$18 million)</i> <i>MBS Urban Initiatives CDE, LLC (\$10 million)</i> <i>National New Markets Fund, LLC (\$42 million)</i> <i>National New Markets Tax Credit Fund, Inc. (\$77 million)</i> <i>Nonprofit Finance Fund (\$21 million)</i> <i>Northern California Community Loan Fund (\$21 million)</i> <i>Raza Development Fund, Inc. (\$35 million)</i> <i>San Francisco Community Investment Fund (\$35 million)</i> <i>Telesis CDE Corporation (\$11 million)</i> <i>Urban Development Fund, LLC (\$35 million)</i> <i>VOANS CDE, Inc.(\$35 million)</i> <i>Wells Fargo Community Development Enterprises, Inc. (\$42 million)</i> <i>WNC National Community Development Advisors, LLC (\$53 million)</i> Total: \$901 million </p>
CO	3	<p> <i>National New Markets Tax Credit Fund, Inc. (\$77 million)</i> <i>VOANS CDE, Inc.(\$35 million)</i> <i>Waveland Community Development, LLC (\$42 million)</i> Total: \$154 million </p>
CT	5	<p> <i>Corporation for Supportive Housing (\$25 million)</i> <i>Forest City Community Development Entity, LLC (\$28 million)</i> <i>HEDC New Markets, Inc. (\$63 million)</i> <i>MHIC NE New Markets CDE II LLC (\$63 million)</i> <i>National Community Fund I, LLC (\$77 million)</i> Total: \$256 million </p>

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
DC	14	<i>Building America CDE, Inc. (\$35 million)</i> <i>Capital One Community Renewal Fund, LLC (\$63 million)</i> <i>City First New Markets Fund II, LLC (\$70 million)</i> <i>Corporation for Supportive Housing (\$25 million)</i> <i>Enhanced Community Development, LLC (\$15 million)</i> <i>ESIC New Markets Partners LP (\$62 million)</i> <i>Forest City Community Development Entity, LLC (\$28 million)</i> <i>Local Initiatives Support Corporation (\$70 million)</i> <i>Low Income Investment Fund (\$21 million)</i> <i>Mid-City Community CDE, LLC (\$10 million)</i> <i>Nonprofit Finance Fund (\$21 million)</i> <i>PNC Community Partners, Inc. (\$53 million)</i> <i>Raza Development Fund, Inc. (\$35 million)</i> <i>Telesis CDE Corporation (\$11 million)</i> Total: \$519 million
DE	2	<i>City First New Markets Fund II, LLC (\$70 million)</i> <i>Mid-City Community CDE, LLC (\$10 million)</i> Total: \$80 million
FL	14	<i>Advantage Capital Community Development Fund, LLC (\$56 million)</i> <i>AMCREF Community Capital, LLC (\$42 million)</i> <i>Brownfield Revitalization, LLC (\$56 million)</i> <i>CCG Community Partners, LLC (\$42 million)</i> <i>Community Hospitality Healthcare Services LLC (\$63 million)</i> <i>Florida Community Loan Fund, Inc. (\$21 million)</i> <i>HFHI-SA NMTI, LLC (\$28 million)</i> <i>National New Markets Tax Credit Fund, Inc. (\$77 million)</i> <i>Stonehenge Community Development, LLC (\$53 million)</i> <i>Urban Development Fund, LLC (\$35 million)</i> <i>Urban Research Park CDE, LLC (\$39 million)</i> <i>VOANS CDE, Inc. (\$35 million)</i> <i>Wells Fargo Community Development Enterprises, Inc. (\$42 million)</i> <i>Whitney New Markets Fund, LLC (\$53 million)</i> Total: \$642 million
GA	1	<i>Wells Fargo Community Development Enterprises, Inc. (\$42 million)</i> Total: \$42 million
HI	**	**
IA	4	<i>Iowa Community Development LC (\$35 million)</i> <i>Midwest Renewable Capital, LLC (\$10 million)</i> <i>National Community Fund I, LLC (\$77 million)</i> <i>Rural Development Partners LLC (\$77 million)</i> Total: \$199 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
ID	1	Ecotrust CDE LLC (\$42 million) Total: \$42 million
IL	16	Advantage Capital Community Development Fund, LLC (\$56 million) Building America CDE, Inc. (\$35 million) CapFund New Markets LLC (\$46 million) <i>Chicago Development Fund (\$18 million)</i> Corporation for Supportive Housing (\$25 million) Enterprise Financial CDE, LLC (\$35 million) Heartland Regional Investment Fund, LLC (\$32 million) HEDC New Markets, Inc. (\$63 million) Local Initiatives Support Corporation (\$70 million) National Trust Community Investment Corporation (\$28 million) PNC Community Partners, Inc. (\$53 million) Raza Development Fund, Inc. (\$35 million) Stonehenge Community Development, LLC (\$53 million) <i>The Illinois Valued Advisor Fund, LLC (\$35 million)</i> <i>Urban Development Fund, LLC (\$35 million)</i> WNC National Community Development Advisors, LLC (\$53 million) Total: \$672 million
IN	4	Boston Community Capital Inc. (\$53 million) CapFund New Markets LLC (\$46 million) <i>Indianapolis Redevelopment CDE LLC (\$32 million)</i> National Community Fund I, LLC (\$77 million) Total: \$208 million
KS	4	Central Bank of Kansas City (\$18 million) Enterprise Financial CDE, LLC (\$35 million) Midwest Renewable Capital, LLC (\$10 million) Rural Development Partners LLC (\$77 million) Total: \$140 million
KY	8	CDF Development, LLC (\$35 million) Cincinnati Development Fund (\$28 million) Community Development Venture Capital Alliance (\$14 million) Community Hospitality Healthcare Services LLC (\$63 million) <i>Community Ventures Corporation, Inc. (\$18 million)</i> <i>Louisville Development Bancorp, Inc. (\$14 million)</i> People Incorporated Financial Services (\$14 million) Stonehenge Community Development, LLC (\$53 million) Total: \$239 million

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State	No. Allocatees Serving State	Allocatee Name (Award Amount)
LA	22	<p><i>Advantage Capital Community Development Fund, LLC (\$56 million)</i> <i>AMCREF Community Capital, LLC (\$42 million)</i> Boston Community Capital Inc. (\$53 million) Brownfield Revitalization, LLC (\$56 million) Building America CDE, Inc. (\$35 million) Capital One Community Renewal Fund, LLC (\$63 million) CCG Community Partners, LLC (\$42 million) DV Community Investment, LLC (\$35 million) Empowerment Reinvestment Fund, LLC (\$35 million) <i>Enhanced Community Development, LLC (\$15 million)</i> ESIC New Markets Partners LP (\$62 million) <i>First NBC Community Development Fund, LLC (\$28 million)</i> <i>Liberty Financial Services (\$35 million)</i> Local Initiatives Support Corporation (\$70 million) <i>National Cities Fund, LLC (\$28 million)</i> National New Markets Fund, LLC (\$42 million) Raza Development Fund, Inc. (\$35 million) <i>Stonehenge Community Development, LLC (\$53 million)</i> Telesis CDE Corporation (\$11 million) Urban Development Fund, LLC (\$35 million) <i>Whitney New Markets Fund, LLC (\$53 million)</i> WNC National Community Development Advisors, LLC (\$53 million)</p> <p>Total: \$937 million</p>
MA	12	<p><i>AI Wainwright LLC (\$32 million)</i> Brownfield Revitalization, LLC (\$56 million) Building America CDE, Inc. (\$35 million) Coastal Enterprises, Inc. (\$77 million) Consortium America, LLC (\$35 million) Forest City Community Development Entity, LLC (\$28 million) Golden Boy Partners Community Investments CDE, LLC (\$25 million) Local Initiatives Support Corporation (\$70 million) Low Income Investment Fund (\$21 million) <i>MassDevelopment New Markets LLC (\$21 million)</i> <i>MHIC NE New Markets CDE II LLC (\$63 million)</i> Nonprofit Finance Fund (\$21 million)</p> <p>Total: \$484 million</p>

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MD	14	Capital One Community Renewal Fund, LLC (\$63 million) <i>CDF Development, LLC (\$35 million)</i> City First New Markets Fund II, LLC (\$70 million) Community Hospitality Healthcare Services LLC (\$63 million) Empowerment Reinvestment Fund, LLC (\$35 million) <i>ESIC New Markets Partners LP (\$62 million)</i> <i>Harbor Bankshares Corporation (\$21 million)</i> HFHI-SA NMTC I, LLC (\$28 million) Low Income Investment Fund (\$21 million) MBS Urban Initiatives CDE, LLC (\$10 million) <i>Mid-City Community CDE, LLC (\$10 million)</i> PNC Community Partners, Inc. (\$53 million) Telesis CDE Corporation (\$11 million) <i>Urban Research Park CDE, LLC (\$39 million)</i> Total: \$521 million
ME	4	<i>Coastal Enterprises, Inc. (\$77 million)</i> Community Development Venture Capital Alliance (\$14 million) Lower Brule Community Development Enterprise, LLC (\$18 million) MHIC NE New Markets CDE II LLC (\$63 million) Total: \$172 million
MI	14	<i>CapFund New Markets LLC (\$46 million)</i> Consortium America, LLC (\$35 million) Corporation for Supportive Housing (\$25 million) Empowerment Reinvestment Fund, LLC (\$35 million) Liberty Financial Services (\$35 million) Local Initiatives Support Corporation (\$70 million) MBS Urban Initiatives CDE, LLC (\$10 million) <i>Michigan Magnet Fund (\$25 million)</i> National New Markets Fund, LLC (\$42 million) National Trust Community Investment Corporation (\$28 million) Nonprofit Finance Fund (\$21 million) PNC Community Partners, Inc. (\$53 million) Stonehenge Community Development, LLC (\$53 million) Waveland Community Development, LLC (\$42 million) Total: \$520 million
MN	5	<i>Capital City Properties (\$14 million)</i> <i>Midwest Minnesota Community Development Corporation (\$74 million)</i> National Community Fund I, LLC (\$77 million) <i>National New Markets Tax Credit Fund, Inc. (\$77 million)</i> <i>University Financial Corporation d/b/a Sunrise Community Banks (\$25 million)</i> Total: \$267 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
MO	16	Advantage Capital Community Development Fund, LLC (\$56 million) Brownfield Revitalization, LLC (\$56 million) Building America CDE, Inc. (\$35 million) CCG Community Partners, LLC (\$42 million) CDF Development, LLC (\$35 million) <i>Central Bank of Kansas City (\$18 million)</i> Community Development Venture Capital Alliance (\$14 million) Consortium America, LLC (\$35 million) <i>Enterprise Financial CDE, LLC (\$35 million)</i> <i>Heartland Regional Investment Fund, LLC (\$32 million)</i> Liberty Financial Services (\$35 million) <i>MBS Urban Initiatives CDE, LLC (\$10 million)</i> Midwest Renewable Capital, LLC (\$10 million) National Cities Fund, LLC (\$28 million) Rural Development Partners LLC (\$77 million) <i>St. Louis Development Corporation (\$21 million)</i> Total: \$539 million
MS	19	Advantage Capital Community Development Fund, LLC (\$56 million) AMCREF Community Capital, LLC (\$42 million) Boston Community Capital, Inc. (\$53 million) CCG Community Partners, LLC (\$42 million) Community Development Venture Capital Alliance (\$14 million) DV Community Investment, LLC (\$35 million) EcoTrust CDE LLC (\$42 million) Empowerment Reinvestment Fund, LLC (\$35 million) Enhanced Community Development, LLC (\$15 million) HFHI-SA NMTC I, LLC (\$28 million) Liberty Financial Services (\$35 million) <i>MuniStrategies LLC (\$28 million)</i> National Cities Fund, LLC (\$28 million) National New Markets Fund, LLC (\$42 million) National Trust Community Investment Corporation (\$28 million) <i>SECDE Ventures, LLC (\$53 million)</i> Urban Development Fund, LLC (\$35 million) Waveland Community Development, LLC (\$42 million) Whitney New Markets Fund, LLC (\$53 million) Total: \$706 million
MT	1	<i>Montana Community Development Corporation (\$56 million)</i> Total: \$56 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NC	12	AMCREF Community Capital, LLC (\$42 million) Boston Community Capital, Inc. (\$53 million) <i>Brownfield Revitalization, LLC (\$56 million)</i> Community Development Venture Capital Alliance (\$14 million) Community Hospitality Healthcare Services LLC (\$63 million) Mid-City Community CDE, LLC (\$10 million) National Cities Fund, LLC (\$28 million) National Trust Community Investment Corporation (\$28 million) People Incorporated Financial Services (\$14 million) Urban Research Park CDE, LLC (\$39 million) Wells Fargo Community Development Enterprises, Inc. (\$42 million) WNC National Community Development Advisors, LLC (\$53 million) Total: \$442 million
ND	3	Midwest Minnesota Community Development Corporation (\$74 million) Midwest Renewable Capital, LLC (\$10 million) Rural Development Partners, LLC (\$77 million) Total: \$161 million
NE	1	Midwest Renewable Capital, LLC (\$10 million) Total: \$10 million
NH	2	Coastal Enterprises, Inc. (\$77 million) MHIC NE New Markets CDE II LLC (\$63 million) Total: \$140 million
NJ	18	Brownfield Revitalization, LLC (\$56 million) BRP CDE, LLC (\$21 million) Capital One Community Renewal Fund, LLC (\$63 million) Carver Community Development Corporation (\$25 million) <i>CCG Community Partners, LLC (\$42 million)</i> CDF Development, LLC (\$25 million) <i>Community Impact Capital (\$21 million)</i> Consortium America, LLC (\$35 million) Corporation for Supportive Housing (\$25 million) DV Community Investment, LLC (\$35 million) Empowerment Reinvestment Fund, LLC (\$35 million) Forest City Community Development Entity (\$28 million) Low Income Investment Fund (\$21 million) Mid-City Community CDE (\$10 million) Nonprofit Finance Fund (\$21 million) PNC Community Partners, Inc. (\$53 million) Related Community Development Group, LLC (\$42 million) Telesis CDE Corporation (\$11 million) Total: \$569 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
NM	5	<i>Finance New Mexico (\$46 million)</i> <i>Forest City Community Development Entity (\$28 million)</i> <i>Lower Brule Community Development Enterprise, LLC (\$18 million)</i> <i>Rural Development Partners LLC (\$77 million)</i> <i>Waveland Community Development, LLC (\$42 million)</i> Total: \$211 million
NV	**	**
NY	24	<i>Boston Community Capital, Inc. (\$53 million)</i> <i>BRP CDE, LLC (\$21 million)</i> <i>Building America CDE, Inc. (\$35 million)</i> <i>Capital One Community Renewal Fund, LLC (\$63 million)</i> <i>Carver Community Development Corporation (\$25 million)</i> <i>Coastal Enterprises, Inc. (\$77 million)</i> <i>Community Impact Capital (\$21 million)</i> <i>Corporation for Supportive Housing (\$25 million)</i> <i>DV Community Investment, LLC (\$35 million)</i> <i>Empowerment Reinvestment Fund, LLC (\$35 million)</i> <i>Enhanced Community Development, LLC (\$15 million)</i> <i>ESIC New Markets Partners LP (\$62 million)</i> <i>Forest City Community Development Entity (\$28 million)</i> <i>HEDC New Markets, Inc. (\$63 million)</i> <i>Local Initiatives Support Corporation (\$70 million)</i> <i>Low Income Investment Fund (\$21 million)</i> <i>Mid-City Community CDE (\$10 million)</i> <i>National Community Fund I, LLC (\$77 million)</i> <i>Nonprofit Finance Fund (\$21 million)</i> <i>Raza Development Fund, Inc. (\$35 million)</i> <i>Related Community Development Group, LLC (\$42 million)</i> <i>Urban Development Fund, LLC (\$35 million)</i> <i>VOANS CDE, Inc. (\$35 million)</i> <i>WNC National Community Development Advisors, LLC (\$53 million)</i> Total: \$957 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
OH	18	<p><i>Cincinnati Development Fund (\$28 million)</i> <i>Cincinnati New Markets Fund, LLC (\$18 million)</i> <i>Cleveland New Markets Investment Fund II LLC (\$35 million)</i> Consortium America, LLC (\$35 million) <i>Dayton Region New Market Fund, LCC (\$11 million)</i> DV Community Investment, LLC (\$35 million) ESIC New Markets Partners LP (\$62 million) Forest City Community Development Entity (\$28 million) HEDC New Markets, Inc. (\$63 million) MBS Urban Initiatives CDE, LLC (\$10 million) National New Markets Fund, LLC (\$42 million) National Trust Community Investment Corporation (\$28 million) <i>Northeast Ohio Development Fund, LLC (\$18 million)</i> <i>Ohio Community Development Finance Fund (\$35 million)</i> PNC Community Partners, Inc. (\$53 million) Stonehenge Community Development, LLC (\$53 million) Telesis CDE Corporation (\$11 million) Urban Research Park CDE, LLC (\$39 million) Total: \$604 million</p>
OK	4	<p>Lower Brule Community Development Enterprise, LLC (\$18 million) Midwest Renewable Capital, LLC (\$10 million) National Cities Fund, LLC (\$28 million) <i>REI New Markets Investment, LLC (\$39 million)</i> Total: \$95 million</p>
OR	5	<p>Boston Community Capital, Inc. (\$53 million) Coastal Enterprises, Inc. (\$77 million) <i>EcoTrust CDE LLC (\$42 million)</i> <i>National Community Fund I, LLC (\$77 million)</i> National New Markets Tax Credit Fund, Inc. (\$77 million) Total: \$326 million</p>

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
PA	20	Boston Community Capital, Inc. (\$53 million) Brownfield Revitalization, LLC (\$56 million) City First New Markets Fund II, LLC (\$70 million) <i>Commonwealth Cornerstone Group (\$28 million)</i> Community Development Venture Capital Alliance (\$14 million) Community Hospitality Healthcare Services LLC (\$63 million) Consortium America, LLC (\$35 million) Forest City Community Development Entity, LLC (\$28 million) Low Income Investment Fund (\$21 million) Mid-City Community CDE, LLC (\$10 million) National Community Fund I, LLC (\$77 million) National Trust Community Investment Corporation (\$28 million) Nonprofit Finance Fund (\$28 million) <i>Pittsburgh Urban Initiatives LLC (\$35 million)</i> <i>PNC Community Partners, Inc. (\$53 million)</i> Telesis CDE Corporation (\$11 million) Urban Research Park CDE, LLC (\$39 million) VOANS CDE, Inc. (\$35 million) Wells Fargo Community Development Entity, Inc. (\$42 million) WNC National Community Development Advisors, LLC (\$53 million) Total: \$779 million
PR	**	**
RI	5	MBS Urban Initiatives (\$10 million) MHIC NE New Markets CDE II LLC (\$63 million) National Trust Community Investment Corporation (\$28 million) Raza Development Fund, Inc. (\$35 million) Urban Research Park CDE, LLC (\$39 million) Total: \$175 million
SC	1	People Incorporated Financial Services (\$14 million) Total: \$14 million
SD	4	<i>Lower Brule Community Development Enterprise, LLC (\$18 million)</i> Midwest Minnesota Community Development Corporation (\$74 million) Midwest Renewable Capital, LLC (\$10 million) Wells Fargo Community Development Entity, Inc. (\$42 million) Total: \$144 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
TN	6	Community Development Venture Capital Alliance (\$14 million) Enhanced Community Development, LLC (\$15 million) HEDC New Markets, Inc. (\$63 million) HFHI-SA NMTC I, LLC (\$28 million) MBS Urban Initiatives (\$10 million) People Incorporated Financial Services (\$14 million) Total: \$144 million
TX	23	Advantage Capital Community Development Fund, LLC (\$56 million) AMCREF Community Capital, LLC (\$42 million) Capital One Community Renewal Fund, LLC (\$63 million) CCG Community Partners, LLC (\$42 million) CDF Development, LLC (\$35 million) Enhanced Community Development, LLC (\$15 million) Golden Boy Partners Community Investments CDE, LLC (\$25 million) HEDC New Markets, Inc. (\$63 million) HFHI-SA NMTC I, LLC (\$28 million) Liberty Financial Services (\$35 million) Lower Brule Community Development Enterprise, LLC (\$18 million) National Cities Fund, LLC (\$28 million) National New Markets Tax Credit Fund, Inc. (\$77 million) Raza Development Fund, Inc. (\$35 million) Rural Development Partners LLC (\$77 million) Stonehenge Community Development, LLC (\$53 million) <i>Texas Mezzanine Fund, Inc. (\$35 million)</i> <i>TransPecos Development Corp (\$50 million)</i> Urban Development Fund, LLC (\$35 million) Waveland Community Development, LLC (\$42 million) Wells Fargo Community Development Entity, Inc. (\$42 million) Whitney New Markets Fund, LLC (\$53 million) WNC National Community Development Advisors, LLC (\$53 million) Total: \$ 1.002 billion
UT	**	**
VA	7	<i>Capital One Community Renewal Fund, LLC (\$63 million)</i> CDF Development, LLC (\$35 million) City First New Markets Fund II, LLC (\$70 million) Community Hospitality Healthcare Services LLC (\$63 million) HFHI-SA NMTC I, LLC (\$28 million) National Cities Fund, LLC (\$28 million) People Incorporated Financial Services (\$14 million) Total: \$301 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

State	No. Allocatees Serving State	Allocatee Name (Award Amount)
VT	2	Coastal Enterprises, Inc. (\$77 million) MHIC NE New Markets CDE II LLC (\$63 million) Total: \$140 million
WA	7	Consortium America, LLC (\$35 million) EcoTrust CDE LLC (\$42 million) ESIC New Markets Partners LP (\$62 million) HEDC New Markets, Inc. (\$63 million) <i>King County Housing Authority (\$28 million)</i> <i>Seattle Investment Fund LLC (\$11 million)</i> VOANS CDE, Inc. (\$35 million) Total: \$276 million
WI	6	<i>Milwaukee Economic Development Corporation (\$14 million)</i> National New Markets Tax Credit Fund, Inc. (\$77 million) Rural Development Partners LLC (\$77 million) University Financial Corporation d/b/a Sunrise Community Banks (\$25 million) <i>Wisconsin Community Development Legacy Fund (\$10 million)</i> CapFund New Markets LLC (\$46 million) Total \$249 million
WV	3	Coastal Enterprises, Inc. (\$77 million) Community Hospitality Healthcare Services LLC (\$63 million) People Incorporated Financial Services (\$14 million) Total: \$154 million
WY	1	Midwest Minnesota Community Development Corporation (\$74 million) Total: \$74 million

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY