

Novogradac & Company LLP's is happy to announce the winners of the Novogradac Journal of Tax Credits [Community Development 2014 Awards](#).

METRO CATEGORY

Winner

Development: Broadway Marketplace at the George Washington Bridge

CDE(s): Low Income Investment Fund, DV Community Investment, LLC (DVCI), GS New Markets Fund (Goldman Sachs)

Developer: SJM Partners, Inc.

Owner: Port Authority of New York and New Jersey

Location: New York, N.Y.

NEW MARKETS TAX CREDITS INDUSTRY AWARDS

Wide Variety in QLICIs of the Year Honorees

Winners of the Novogradac Journal of Tax Credits Community Development qualified low-income community investments (QLICIs) of the Year Awards were honored in a ceremony Oct. 23 for attendees of the Novogradac New Markets Tax Credit (NMTC) Conference in New Orleans.

A select panel of industry experts judged the nominations of community development entities (CDEs) that made QLICIs in the past year. The judges chose five exceptional CDEs that exhibited a well-executed vision, measurable community impact and a commitment to positive change by bringing more people and places into the economic mainstream.

"We're proud to congratulate this year's winners of the Novogradac Community Development Awards," said Brad Elphick, conference chair and partner in Novogradac's metro Atlanta office. "The winning investments showcase how versatile the new markets tax credit is in serving the

unique needs of underserved communities across the country."

The accomplishments of the Novogradac Journal of Tax Credits Community Development QLICI of the Year Award winners and honorable mentions are described in the following pages. Each QLICI improved the surrounding community through the use of NMTCs.

Novogradac & Company LLP is pleased to include in this issue, an update on the 2008 and 2009 winners of the Community Development QLICI of the Year Award. These QLICIs are still benefiting their communities to this day.

Additional details about the winners and information about how to nominate an NMTC-financed development for the next Community Development Awards round can be found online at www.novoco.com/awards.



Photo: Courtesy of Julia Elrick
Michigan Renewable Carbon (MRC) produces carbonized biomass products as an alternative to coal-based products in Gwinn, Mich.

Small Business Honorable Mention

National New Markets Fund and Chase New Markets Corporation earn this for their NMTC investment in Michigan Renewable Carbon (MRC), a facility that will produce carbonized biomass products as an alternative to coal-based products in Gwinn, Mich. MRC is expected to create 45 permanent jobs at the facility.

"[This] project has the potential to be a significant catalyst for additional investment ... MRC will establish extensive partnerships, both job skills training and local businesses, in the area to further help the region recover," said Jose Villalobos, senior vice president at TELACU and a 2014 Community Development Awards judge.

continued on page 53



Photo: Courtesy of Spanish American Civic Association for Equality
Tec Centro in Lancaster City, Pa., is a training center that will provide low-income bilingual residents with language development training, adult basic education, bilingual skills training and job readiness and job placement services.

skills training and support services for careers in health care, food service, business and more to at least 1,500 people annually.

“The use of NMTC to finance a workforce training facility which relies on public center grants to fund operations was an innovative use of NMTC, for a very good purpose. [I] also liked the transformation of an abandoned building into a LEED-certified building,” said Janice Hetland, shareholder at Polsinelli PC and a 2014 Community Development Awards judge.

Small Business QLICI of the Year

Community First Fund wins this honor for providing NMTC financing to help build Tec Centro in Lancaster City, Pa. Tec Centro is a training center with a mission to provide low-income bilingual residents with language development training, adult basic education, bilingual skills training and job-readiness and job -placement services.

The Spanish American Civic Association secured nearly \$3 million of the total project financing, and the financing gap was filled with equity raised by the new market tax credits from Community First Fund. Daniel Betancourt, president of the Community First Fund, said that SACA expects the renovated 16,600-square-foot facility will provide bilingual



Photo: Courtesy of Alan Lange
The Alabama Aircraft Support LLC in Enterprise, Ala., is a 65,000-square-foot hanger equipped with the latest technology to provide maintenance, repair and overhaul services for civilian and military helicopters.

Operating Business QLICIs Honorable Mention

MuniStrategies LLC and Stonehenge Community Capital LLC earned honorable mention for their investment in the Alabama Aircraft Support LLC (AAS) in Enterprise, Ala. AAS will be a 65,000-square-foot hanger equipped with the latest technology to provide maintenance, repair and overhaul (MRO) services for civilian and military helicopters.

Project partners expect AAS will create 290 jobs.

“This NMTC success story provides a powerful example of effective partnerships among federal, state and local agencies. [It’s] nice to see the local community college so involved,” said Dale Royal, senior project manager at Invest Atlanta and a 2014 Community Development Awards judge.

continued from page 53



Photo: Courtesy of AMCREF Community Capital
Reclim, in Graniteville, S.C., is developing a recycling facility that will process electronics and appliances.

Operating Business QLICIs of the Year

The winners of the 2014 Operating Business QLICI of the Year Award are AMCREF Community Capital LLC and SunTrust Community Development Enterprises LLC, for their NMTC investment in Reclim SC LLC in Graniteville, S.C. Reclim is developing a recycling facility that will process electronics and appliances. Susan Seagren, director of AMCREF Community Capital LLC, says the facility will recycle more than 30,000 tons of appliances annually.

Project partners say the Reclim facility is expected to provide a symbol of hope in the small town of Graniteville. The community is in a state of economic recovery after a train derailment in 2005 contributed

to the loss of 1,600 local jobs. Seagren says Reclim will help revitalize the local community by creating 200 full-time jobs at the plant, 88 truck-driving jobs and 100 construction jobs.

“[This QLICI provides] significant job creation with a living wage and benefits in an area that was devastated with the loss of 1,600 jobs ... [The] project will also have a significant environmental benefit with the recycling/demanufacturing of old appliances [and] ... attract additional businesses to the area,” said Villalobos.



Photo: Courtesy of rick smith
Among other things, the Flint Health and Wellness District in downtown Flint, Mich., serves as the relocated site of the Flint Farmers Market.

Real Estate QLICIs Honorable Mention

The honorable mention for the 2014 Real Estate QLICI of the Year Award went to Nonprofit Finance Fund, Dakotas America and Chase New Markets Corporation for their investment in the Flint Health and Wellness District in downtown Flint, Mich. The district is the future site of the Michigan State University (MSU) School of Public Health, and will also serve as the relocated site of the Flint Farmers Market.

“This projects hits on many of the areas the NMTC program encourages within the low-income community—community revitalization, job creation,

healthy food choices and research/education in the health care field,” said Bill Adamucci, president at Community Funding Group and a 2014 Community Development Awards judge.

continued on page 55



Photo: Courtesy of Self-Help Ventures Fund/DTW Architects & Planners
Kent Corner in Durham, N.C. is retail space that will house the Durham Co-op Market and Center for Child and Family Health.

Real Estate QLICIs Honorable Mention 2

SunTrust Community Development Enterprises LLC landed the second honorable mention for its investment in Kent Corner in Durham, N.C. Kent Corner is retail space that will house the Durham Co-op Market and Center for Child and Family Health.

Chris Sears, first vice president of SunTrust, says Kent Corner will create 30 jobs for low-income residents, while supporting the local economy by sourcing groceries from neighborhood producers.

“[The] NMTC was used to transform a brownfield site into a retail area with a co-op market. This was a good adaptive transformation of a contaminated site into a retail center,” said Hetland.



The Triangle Plaza Hub development will transform a municipal parking lot in the Bronx, N.Y., into an 88,000-square-foot mixed-use commercial and community facility.

Real Estate QLICIs of the Year

GS New Markets Fund LLC, Low-Income Investment Fund New Markets LLC (LIIF) and National Community Fund I LLC (NCF) earned this award for their NMTC investment in the Triangle Plaza Hub in the Bronx, N.Y. The 88,000-square-foot facility will include a Fine Fare supermarket and the permanent campus for the Metropolitan College of New York, a nonprofit college for working adults.

The development of Triangle Plaza Hub will bring much-needed job opportunities and community amenities to a highly-distressed neighborhood, said Margaret Anadu, managing director at Goldman

Sachs. The facility is located in an area with a poverty rate of 48 percent, and is expected to create 188 permanent jobs and 151 construction jobs. The developer, Triangle Equities, has partnered a local career center, to help local residents land jobs at the facility.

“[This QLIC I demonstrates] strong innovation, equally good community impact based on job creation for low-income persons and low-income residents. Achievement of [the QLIC I] mission will result in significant catalytic economic outcomes,” said Spencer Gagnet, managing director at Capital One and a 2014 Community Development Awards judge.

continued on page 56



continued from page 55



Photo: Courtesy of MMW Architects
The new Poverello Center, a homeless shelter and soup kitchen in Missoula, Mont., will serve 7,000 people annually.

Metro QLICIs Honorable Mention

Montana Community Development Corporation earned the honorable mention for its investment in The Poverello Center, a homeless shelter and soup kitchen in Missoula, Mont. NMTC equity helped finance the relocation of The Poverello Center to a new 18,500-square-foot facility.

“This project ... vastly increase services to the homeless population ... [It is] a wonderful example of how the NMTC program can be used within a very creative stack of financing tools to fund a much needed community facility,” said Adamucci.

Heidi DeArment, vice president of Montana Community Development Corporation, said the new center will serve 7,000 people annually.



Photo: Courtesy of Port Authority of New York and New Jersey/SJM Partners, Inc.
A \$183 million redevelopment effort by the Port Authority of New York and New Jersey to revitalize the George Washington Bridge (GWB) Bus Station, a transportation hub in New York City.

Metro QLICIs of the Year

The winners of the 2014 Metro QLICI of the Year Award are Low Income Investment Fund (LIIF), DV Community Investment LLC (DVCI) and GS New Markets Fund for their investment in Broadway Marketplace at the George Washington Bridge in New York, City. The \$19.5 million in NMTC equity will be part of a \$183 million redevelopment effort by the Port Authority of New York and New Jersey to revitalize the George Washington Bridge (GWB) Bus Station, a transportation hub in New York City.

Co-developers SJM Partners Inc. and Slayton Ventures plan to redevelop 130,000-square-feet of retail space and a 15,000 square-foot supermarket. The supermarket will improve the healthy-food access for the local community. Development partners

report that the development is expected to create more than 450 temporary construction jobs and 250 permanent jobs, 80 percent of which will be filled by low-income individuals.

“Broadway Marketplace will provide myriad goods and services to a highly distressed community [with the creation of] a number of business opportunities for the local community and small, minority-owned businesses,” said Villalobos.

continued on page 57



Photo: Courtesy of Michael Bland

Educare Winnebago is a specially designed school, in Winnebago, Neb., that provides education to at-risk infants, toddlers preschoolers and their families.

Non-Metro QLICIs Honorable Mention

The honorable mention for the 2014 Non-Metro QLICI of the Year Award is presented to Travois New Markets LLC for its NMTC investment in Educare Winnebago in Winnebago, Neb. Educare Winnebago is a specially designed school that provides education for at-risk infants, toddlers preschoolers and their families. It will serve the members of the Winnebago Tribe of Nebraska.

“[This is a] fantastic use of a federal subsidy. It is critical for the [United States] to invest in our youth’s education. This project not only accomplished this for low-income families, but also creates jobs,” said Eric Rosen, NMTC program director at SunTrust

Community Capital and a 2014 Community Development Awards judge



Photo: Courtesy of

The fishing pier in Neah Bay, Wash., which is used by the Makah Tribe and non-tribal residents for commercial fishing operations, was redeveloped to improve safety and working conditions, among other things.

Non-Metro QLICIs of the Year

National Development Council won the 2014 Non-Metro QLICI of the Year Award for its investment in Makah Dock in Neah Bay, Wash. Makah Dock is a redevelopment of the fishing pier in the Neah Bay community, which is used by the Makah Tribe and nontribal residents for commercial fishing operations. The structural integrity of the pier was severely damaged after a crane accident in August 2013 halted all dock activity.

NMTC equity enabled the Makah Tribe to demolish the existing dock, replacing it with a concrete-and-steel dock that is 1,054 square feet larger than the previous structure. The larger dock space is designed to improve safety and working conditions. Development partners say the new dock will provide

facilities for more than 90 small businesses, a majority of which are minority-owned, as well as preserve more than 400 full-time jobs. The Makah Dock has been in full operation since April 2014, and has set the stage for dock expansion in a second phase project.

“[This is] a reminder that NMTC financing can be funding for infrastructure projects,” said Royal.



Updates on Past Winners



2009 Real Estate

The 2009 Real Estate QLICI of the Year Award went to Consortium America, Enterprise Community Investment, Local Initiative Support Corporation (LISC), National New Markets Fund LLC, NCB Capital Impact and U.S. Bancorp Community Development Corporation (USBCDC) for their NMTC investment in the Argonaut project in Detroit. The development, now called the A. Alfred Taubman Center for Design Education, is a 630,000-square-foot facility that serves as a second campus for the College for Creative Studies (CCS). Since opening in 2009, the development has spurred economic growth for the local community by creating more than 1,000 temporary jobs, 391 permanent jobs and 167 part-time jobs. USBCDC reports more than 1,300 students are enrolled each year.



2009 Operating Business

National Development Council won the 2009 Operating Business QLICI of the Year Award for its NMTC investment in Yonkers Pier in Yonkers, N.Y. National Development Council reports that since its revitalization, Yonkers Pier has had significant positive effects on the surrounding neighborhoods. One of the commercial tenants, the restaurant X20, has created more than 50 full-time jobs for local residents. Peter Kelly, the owner of X20, said he has hired and trained more than 300 students and interns from local schools. National Development Council says that the new restaurants and boutiques have also contributed to the waterfront's revitalization by increasing foot traffic and tourist activity in the area.



2009 Non-Metro

The 2009 Non-Metro Business QLICI of the Year Award went to Travois New Markets for providing NMTC financing to the Navajo Tribal Utility Authority (NTUA) in Navajo Nation, N.M. Equity raised by the NMTC allowed the NTUA to renovate a 40-year-old electrical substation in the community of Shiprock, N.M. Since becoming fully operational, the project has provided electrical power to 400 families in the community. Beth Heap, communications director at Travois New Markets, said the project created 210 full-time jobs. She also said the project spurred more than \$47 million in additional economic development for the Navajo Nation, including a \$14 million apartment complex.

continued on page 60

We never forget
that what we're
really building
are communities.



Providing affordable housing to underserved communities requires developers who see potential where others may only see impediments. That's why our real estate customers count on Regions to offer a range of customized solutions – from construction loans and bridge financing to low-income housing tax credit investments – that are flexible, adaptive and competitive. Our deep knowledge of the industry combined with our commitment to strengthening our communities make us the right banking partner to help you capitalize on new opportunities and move your business forward.

Brian Coffee | brian.coffee@regions.com | 205.264.5613



continued from page 58



2009 Metro

National New Markets Fund earned the 2009 Metro QLICI of the Year Award for its NMTC investment in Plaza Adelante in San Francisco. Plaza Adelante is a 21,000-square-foot facility that houses community-service nonprofits and retail businesses. National New Markets Fund reported many businesses are thriving, particularly Mission Economic Development Agency (MEDA). After receiving a \$30 million grant from the U.S. Department of Education, MEDA started the Mission Promise Neighborhood in the facility. Mission Promise Neighborhood is a five-year initiative to bring together nonprofits, public and private partners with children and low-income families to end the cycle of poverty.



2008 Metro Winner

The 2008 Metro QLICI of the Year Award went to National Community Fund I LLC for its NMTC investment in Mercy Corps World Headquarters in Portland, Ore. Colin Rowan, principal at United Fund Advisors, which formed the National Community Development Fund, says since becoming fully operational in 2008, Mercy Corps has spurred economic development by creating 200 in-house full-time positions and 130 indirect jobs through its lending program. It has also helped local businesses by providing work for 30 vendors and rental space for two nonprofits. Rowan also says the Mercy Corps Action Center, which promotes global literacy through lectures, seminars and youth workshops, has provided 174 classes for more than 5,400 students. ❖



Novogradac

Tax Credit Developers Conference

Jan. 8-9, 2015
Mandarin Oriental Miami
Miami, Florida

Pre-Conference Workshops: LIHTC 101: The Basics & LIHTC 202: Year 15 Overview
Visit www.novoco.com/miamilihtc.php for conference updates

Early Bird
Rate Expires
Dec. 15!