

New Markets Tax Credit 101

April 25, 2024

- Brian Hollenback – Central States Development Partners, Inc. and Economic Growth Corporation

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- Regional collaboration for the Community Navigator Program
- Purpose: provide professional outreach and technical assistance for local, state, and federal economic relief programs
- Mission: to ensure that small businesses in our region are competitive in applying for necessary resources
- Goal: position local businesses for success by acceleration business recovery and growth



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The Alliance
Illigian Regional Growth Alliance
CCDA
Crawford County Development Association
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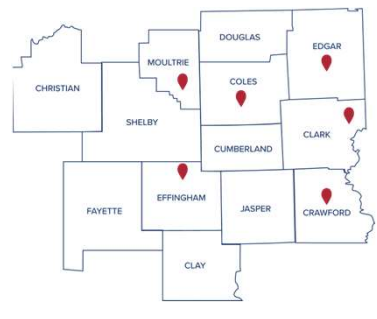
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Welcome & Agenda

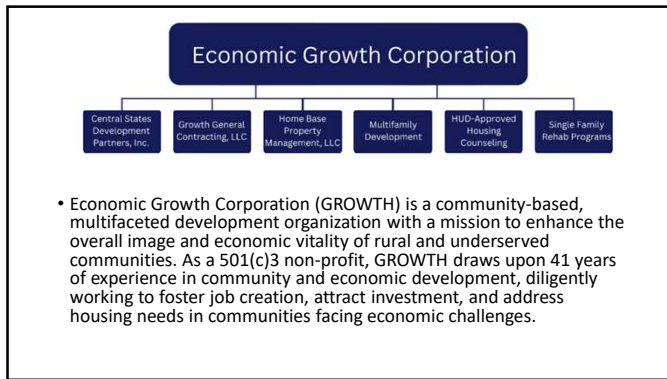
- A. About Central States Development Partners, Inc.
 - Who We Are. What We Do.
- B. Mapping and Distress Criteria
 - Clark, Coles, Crawford, Edgar, Effingham, Moultrie counties
- C. About New Market Tax Credits
 - Terms
 - Definitions
 - Flow
- D. Case Studies
- E. Polling Questions
- F. Community Impact Assessment
- G. Conclusion

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Central States Development Partners, Inc.

- Has as its controlling entity, Economic Growth Corporation (GROWTH)
- GROWTH is a nationally recognized, award-winning community-based development organization
- In 2016, the National Community Reinvestment Coalition (NCRC) gave GROWTH the Representative James Leach award (named for the former Iowa Congressman) at NCRC's Annual Conference in Washington, D.C. The national award recognizes the most outstanding rural non-profit organization in the country that best promotes fair and equal access to credit and capital and/or contributes the most in its community toward promoting wealth building in traditionally underserved populations.

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Central States Development Partners, Inc.

- To further its mission to benefit underserved and low-income communities, GROWTH formed Central States Development Partners, Inc. in 2009 to formulate a New Market Tax Credit-focused strategy to advance job creation, growth, and benefit to low-income communities
- Certified by the Department of Treasury in 2010
- First New Market Tax Credit closing 2012
- First New Market Tax Credit allocation 2015-2016

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Central States Development Partners, Inc.

- Central States Development Partners, Inc. has a coordinated strategy and mission of providing investments and services that provide for long-term sustainable growth opportunities in our nation's disadvantaged communities
 - Through investment in community prioritized transactions – strong community alignment
 - In coordination with partner CDEs
 - Predominantly real estate financing with focus on industrial/manufacturing that produce high quality job creation and placement with low-income persons and low-income community residents

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Central States Development Partners, Inc.

- Targeted Industries:
 - Industrial/manufacturing in rural and minor metro communities
 - Community-based health care providers in rural and medically underserved urban communities
 - Multi-service community facilities that address socio-economic disparities and critically needed services

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Impact To Date

- Central States Development Partners has played a crucial role in fostering economic growth, resulting in the creation or retention of 12,676 jobs.
- 4,749 direct permanent jobs
- 2,523 construction jobs
- 2,595 indirect jobs
- Retention of 2,809 jobs

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Impact To Date

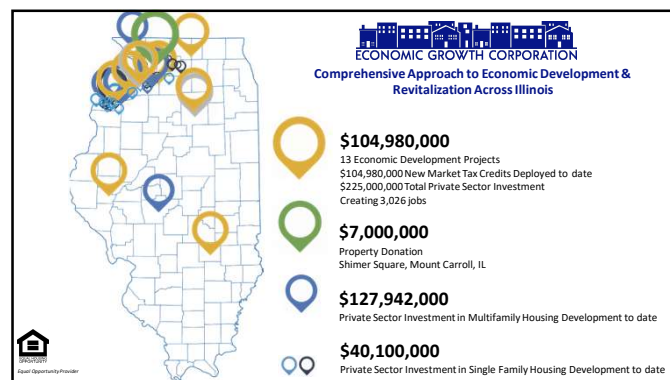
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- Retention of 2,809 jobs

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Impact To Date

- \$241.1 Million New Market Tax Credits Closed to date
- \$842 Total Project Costs
- 12,676 Total Jobs Supported
- 84% of total jobs created/supported accessible to low-income individuals
- All New Market Tax Credit projects financed by Central States were in severely distressed census tracts. In areas that:
 - bankruptcy rates exceed national norms by 25%
 - low-wage jobs constitute a higher percentage of the job pool by 10%
 - access to capital for small businesses is up to 17.6% lower
 - and food insecurity rates can reach as high as 15%.

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Flex-N-Gate

Effingham, IL

Total Project Costs: \$37.5 Million
\$10,000,000 Federal NMTC

- 660,000-square-foot vacant facility in rural Effingham, IL
- New Market Tax Credits allowed for the State of Illinois to remain competitive and allowed for the purchase, renovation, and equipment of the shuttered 650,000 SF manufacturing plant to fulfill a new parts supply contract to supply and manufacture components to vehicle assembly plants throughout the US.
- 84% of the newly created jobs are accessible to low-income residents living near and around Flex-N-Gate's Effingham, IL location that will pay an average weighted wage of \$21/hour with full benefits.
- 311 jobs created



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Hill & Valley (J&J Snack Foods)

Rock Island, IL

- Total Project Costs: \$16 million
- About: Consolidation and expansion of a 136,000 SF bakery, office and warehouse enabled the company to expand its capacity, reduce its reliance on third-party warehouses, and provide enhanced food safety and product quality
- DARI (Development Association of Rock Island) assimilated project partners; Central States sourced the CDE (Community Development Entity) accessing NMTTC (New Market Tax Credits), coupling the transaction with TIF funding from the City of Rock Island, were key components that kept a local company in the state of Illinois and allowed it to grow
- 137 new full-time equivalent jobs created
- Highly distressed underserved area creating a boon for the company, and a huge lift for its hometown, Rock Island, IL.



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McLaughlin Body Company

Rock Island, IL

- Total Project Cost: \$10.3 million
- About: Consolidation of its manufacturing operations in the former International Harvester Farmall plant in Rock Island strategically aligns with the \$54 million in new investment in the Columbia Park area since 2014.
- 50 new jobs created adding to its existing 175-employee workforce
- Further benefits:
 - Providing Down payment and Closing Cost Assistance: McLaughlin employees can benefit from financial assistance towards the purchase of a home in Rock Island.
 - Creating Access to Financial / Homebuyer Education: McLaughlin employees have access to receive independent, expert, and unbiased advice that helps promote sustainable homeownership and financial literacy.
 - Support for Small Business: The program provides a community development benefit to Rock Island by providing resources to assist small business and family-owned businesses open, grow, and expand in Rock Island.



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East Moline Expo (The Bend Xpo)

East Moline, IL

- Total Project Costs: \$11.9 Million
- Multi-CDE transaction
 - \$11.9 Million Federal
 - \$8.8 Million State
 - Central States: \$3 million
- About: New construction of a 100,000 SF community event center located near the John Deere Harvester Works Factory and adjacent to a new hotel, that will serve as a catalyst for future development within the Project Area.
- 70 new jobs created

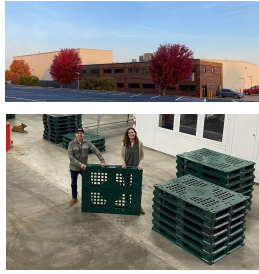


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Green Current Technologies

East Moline, IL

- Total Project Costs: \$16 million
- Facilitated Capital
- \$10 Million Federal + \$10 Million State of IL NMTC
- Repurposing a former manufacturing facility into a 71,000 SF production factory, and a 32,000 SF warehouse. Green Current Technologies is a start up manufacturing company working to alleviate the impacts of the global plastic pollution epidemic by developing and manufacturing plastics products, primarily pallets, out of 100% recycled plastic, each containing a portion of Ocean Waste Plastic sourced by river cleanup events within the Mississippi River watershed.
- 46 new jobs
- Central States was able to source \$10 million of federal NMTC and \$10 million of IL state NMTC to close the financing gap for the \$16 million project within a highly distressed census tract.



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On Call Imaging

Rock Falls, IL

- Total Project Costs: \$5 million
- \$5,000,000 New Market Tax Credit allocation
- 7,800 SF medical diagnostic and imaging center
- Non-invasive advanced imaging MRI, CT scans, ultrasounds, DEXA scans for bone density, and mammography.
- Partnership between OSF Healthcare and Imaging Centers of Illinois
- Medically underserved community
- 14 jobs created
- 9,000 patients annually
- 50% are low income
- 85% are low-income community residents



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Halo Branded Solutions

Sterling, IL

- Total Project Costs: \$19.7 Million
- \$9,000,000 NMTC Allocation
- About: Construct and equip a 157,000 SF office, warehouse, and distribution facility. Halo Branded Solutions celebrated their grand opening 2018, announced its consolidation of executive offices to its Sterling headquarters and expanded a second time in less than 2 years with the help of NMTC financing.
- 2nd Allocation
- \$5,000,000 Federal + \$4,230,000 State of Illinois NMTC allocation
- Construct and equip an additional 275,000 SF warehouse building, renovation of HALO's existing warehouse to accommodate 20,000 SF of additional office space, newly established headquartered complex in Sterling, IL.
- 244 new jobs created
- 263 jobs retained



The expansion allowed for the creation of 50 new full-time warehouse positions and 300 new office-based positions, while further retaining 582 existing full-time workforce.

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Chem Processing

Rockford, IL

NMTC Loan Pool
Allocation: \$2.2 Million

Central States provided \$2.2 million in New Market Tax Credit financing to support a 35,000 square foot new manufacturing and warehouse space for a metal finishing company creating new capacity for the company to serve the following industries: aerospace, defense, heavy machinery, food processing, medical, oil, gas, and green energy in Rockford, IL.



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Ottawa YMCA

Ottawa, IL

Total Project Costs: \$23.7 Million
\$12 Million Federal NMTC
\$9.75 Million State of IL NMTC

About: Construct an approximately 65,000 square foot YMCA with an onsite healthcare clinic at the site of a former gas manufacturing plant in downtown Ottawa, IL. Phase 1 development in what the City of Ottawa expects will be over \$150 million in development costs in future phases of residential and commercial development along the city's riverfront downtown corridor.

Jobs Created: 25
Jobs Retained: 20
7,545 individuals served annually



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DOT Foods

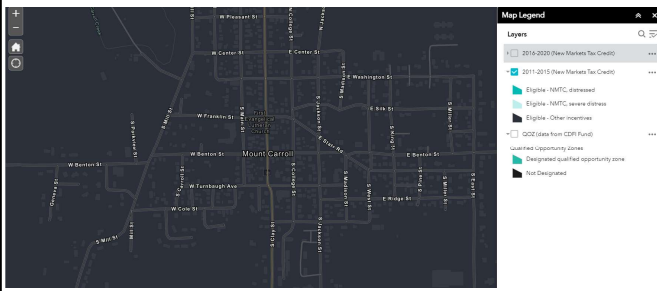
Mt. Sterling, IL

- Total Project Costs: \$16 Million
- Intermediary CDE: \$10 Million NMTC
- About: DOT Foods, the nation's largest food distributor made a continued commitment to its hometown, rural community and expanded in Mt. Sterling, IL. Central States worked with the employer to structure a \$10 million NMTC transaction to help finance Dot Food's \$16 million expansion. Central States served as an intermediary CDE and directly funded the effort to complete the expansion and construction of its freezer, warehouse, and distribution space.
- In 2018, another 60,000 SF expansion was celebrated to accommodate its includes 125,000 SF of outdoor/green space.
- The company furthered its community commitment by opening a grocery store in Mt. Sterling's downtown, called Dorothy's Market.
- In 2020, Dot Foods opened a new healthcare facility for their employees and families providing high-quality, low-cost healthcare.
- 2,500 jobs in a rural community with a population of 2,006



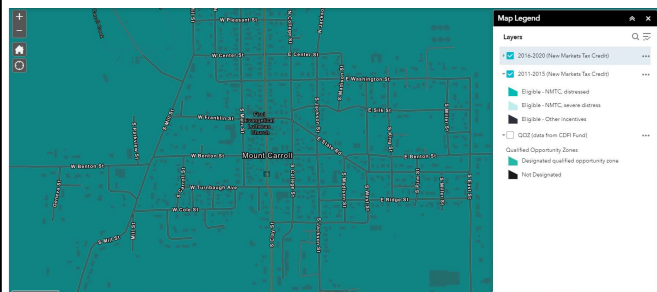
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Shimer Square 2011-2015



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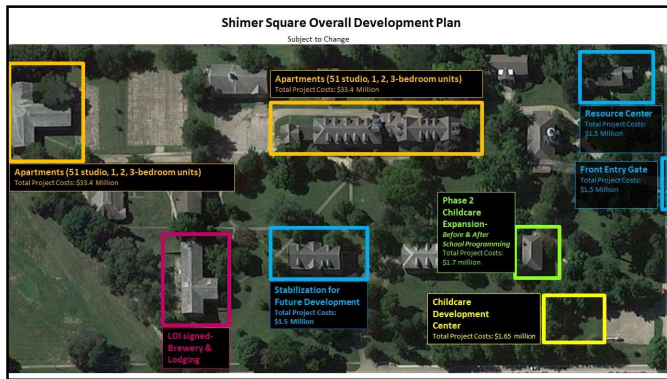
Shimer Square 2016-2020



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Shimer Square
Mount Carroll, IL

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Shimer Square
Mount Carroll, IL

- \$33.4 million total development budget
- 51 units
 - Studio, 1, 2, 3 bedrooms
 - 580-1,125 SF
- Amenities:
 - Community & Game Room
 - Library area
 - Walking path
 - Community garden
 - Bike racks
 - Community garden
 - Picnic tables
 - Outdoor grill area

The images show the exterior of the Shimer Square Apartments and a sign that reads "Shimer Square Apartments" and "Available 2025".

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Shimer Square

Mount Carroll, IL

- Early Childcare Development Center
- \$1.67 Million
- 27 jobs to be created
- 83 childcare openings to be filled



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Central States Development Partners

- Headquartered in Rock Island, Illinois, CSDP is controlled by Rock Island Economic Growth Corporation (Growth), which is a minority-controlled, nonprofit that oversees subsidiaries including CSDP and a CDFI micro-lender aimed at promoting economic development nationwide
- With a national footprint and service area, CSDP maintains a requirement to fund its allocation in "underserved states" (as defined by the CDFI Fund)
- Together, CSDP and Growth support local municipalities and counties to provide economic development and planning services, designed to strengthen the community fabric in ways that sustains and promotes long-term viable economic success



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Central States Development Partners

- CSDP prioritizes investment to revitalize highly distressed majority minority communities across the nation by targeting investments that facilitate:
 - Quality, accessible job creation
 - Critically needed community services (healthcare, youth services)
 - Affordable housing access
- Types of projects prioritized by CSDP include:
 - Industrial/manufacturing
 - Critical Access Hospitals, FQHCs
 - At-Risk Youth Service Facilities
 - Mixed-use developments



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Central States Development Partners

- CSDP is the recipient of six (6) consecutive allocation awards from the CDFI Fund totaling \$220MM
- Since its first award, CSDP has funded 37 projects using over \$200MM of allocation to drive the following impact:
 - 6,686 created/retained jobs
 - 4,714 quality jobs (71%)
 - 5,519 accessible jobs (83%)
 - 78,653 Low-income persons served (healthcare, education, etc.)



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Overview of NMTCs

- What are New Markets Tax Credits?
 - Tax credit program designed to stimulate commercial investment in "low-income communities"
 - The program is administered by the US Treasury Department through a division called the CDFI Fund, in a unique "public/private partnership" with Community Development Entities (CDEs) and is competitively awarded
 - Recipients of awards or "allocations" selected qualifying projects and work with investors to supply the gap capital required to support business start-up & expansion, commercial development, community facility, housing and mixed-use project financing.



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NMTC Overview

- What is a "low-income community"?
 - Based on census tract data – median income and/or poverty rate
 - Qualifying vs. "Higher Distress"
 - Includes unemployment, Brownfield areas, State Enterprise and other State and Local designated distress areas medically underserved areas, food deserts, Colonias and HUB Zones, among others
 - Qualifying census tracts in non-metropolitan counties automatically qualify as "higher distress"
 - Qualifying census tracts can be located using the mapping program provided on the CDFI Fund website at www.cdfifund.gov or at the following link:



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NMTC Overview

- What is a "Community Development Entity"?
 - CDE's serving Illinois
 - Approximately 10 CDEs based out of IL that have received allocation in the last five years. Many more beyond that serve IL as part of their service area, however.
- CDEs come in a variety of forms:
 - An affiliate of a municipality to promote economic development
 - An affiliate of a bank to help meet the bank's community reinvestment goal
 - Non-profit and for-profit entities with a mission to serve low-income communities
- CDEs have defined geographic service areas and are charged with evaluating each potential NMTC transaction for community impact:
 - Central States 7 targeted states (CY 2023): Illinois; Alabama; Florida; Mississippi; Nevada; Tennessee; Texas
 - CDFI Fund underserved states (CY 2023): Arizona, California, Colorado, Florida, Kansas, Nevada, North Carolina, Texas, Virginia, West Virginia, American Samoa, Guam, Northern Mariana Islands, Puerto Rico and US Virgin Islands
 - The CDFI fund publishes in the NOAA every year- which specifies underserved territories from a NMTC perspective.

CDEs can be found using a search engine on the CDFI Fund website at www.cdfifund.gov



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Legislative Report: NMTC Status

- 2020 legislation extended the NMTC program for 5 years and raised the annual allocation to \$5 billion.
- \$5 billion in awards announced in September 2023
- Bipartisan legislation has been introduced to make the program permanent



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NMTC Program: Benefits to Borrowers

- Economic benefit to recipient:
 - Capital to fund projects, business expansion or debt refinancing
 - Tax credits are monetized to bring additional capital to the capital structure
 - Low cost of capital
 - Flexible loan terms including longer amortization and higher LTV ratios
 - Debt Conversion
 - At the end of the 7-year compliance period a significant portion of the NMTC benefit may be converted to equity or carried as debt by an affiliate of the borrower or the borrower itself, depending on the circumstances of the transaction.



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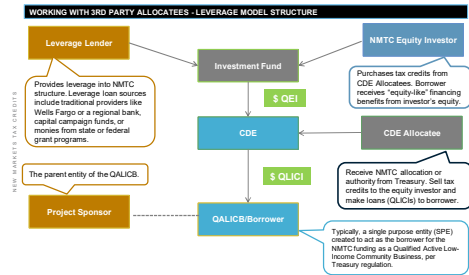
NMTC Program: Investors

- Tax credit buyer, typically a financial institution, receives the benefit of the NMTCs and community reinvestment act credit
- Credits purchased from a CDE and realized over a 7-year period
 - Years 1-3: 5%
 - Years 4-7: 6%
 - Total benefit of 39%
- Investor is anticipated to pay about \$0.76-0.81 per \$1 of tax credit in the 2023 market for NMTCs
- May provide source debt for the leverage lender
- No economic interest in the QALICB
- Main concern is to avoid recapture of the NMTCs



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NMTC Program: Leverage Structure



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NMTC Program: Calculating Net Benefit to Projects

The Math (estimated)	
NMTC allocation	\$10,000,000
NMTC rate	39%
Tax credits	\$3,900,000
Investor monetization (\$0.77 per credit example)	\$3,003,000
Less estimated closing costs & fees	\$800,000
Net NMTC cash to the project:	\$2,203,000



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NMTC Program: Qualifying Business or Development

- Geographic restrictions
 - Business located in a Low-Income Community
 - Determined by census tract
 - www.cdfifund.gov
- Technical requirements
 - Over 50% of gross income is derived from the business activity located within a Low-Income Community
 - Over 40% of the tangible property of the business is located in a Low-Income Community
 - Over 40% of the services are performed by the employees are in a Low-Income Community
 - Must not have more than 5% in either collectibles or non-qualified financial assets



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Qualifying Business or Development

- Centre @501
- Residential rental property
 - **Mixed-use is permitted** so long as over 20% of the rental income is derived from commercial tenants
- Straight acquisition or refinance of rental property – must have “substantial rehab” (25% of acquisition basis) or be owner occupied
- Certain businesses:
 - Race-tracks & gambling facilities
 - Golf courses & country clubs
 - Liquor Stores
 - Farming
 - Massage & tanning businesses
 - Undeveloped land holding



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Distress Criteria


Clark, Coles, Crawford, Edgar, Effingham, and Moultrie Counties

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Clark County

NMTC Status* (2011-2015)	Eligible - Other incentives
% of people in poverty	9.60%
Tract income as % of AMI	84.04%
Tract unemployment rate	10.70%
NMTC eligibility and county status	Not Eligible and Non-Metropolitan

* Distressed Census Tracts have either 1) a Median Family Income at or below 80% of Area Median Income (AMI) in the period 2011-2015 or (2) a Poverty Rate of 20% or greater.
Severely Distressed Census Tracts: Meets the above criteria plus either 1) a Median Family Income at or below 60% of AMI, 2) a Poverty Rate at or above 30%, or 3) an Unemployment Rate of at least 1.5 times the National Unemployment Rate.
The CDFI Fund is the authority of this data figure and for New Market Tax Credit eligibility.




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Coles County

NMTC Status* (2016-2020)	Eligible - NMTC, severe distress
% of people in poverty	27.8%
Tract income as % of AMI	45.0%
Tract unemployment rate	10.5%
NMTC eligibility and county status	Eligible and Non-metropolitan

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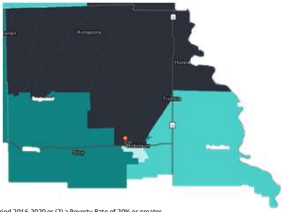


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Crawford County

NMTC Status* (2016-2020)	Eligible - NMTC, severe distress
% of people in poverty	10.8%
Tract income as % of AMI	60.0%
Tract unemployment rate	4.4%
NMTC eligibility and county status	Eligible and Non-metropolitan

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Edgar County

NMTC Status* (2016-2020)	Eligible - NMTC, distressed
% of people in poverty	11.4%
Tract income as % of AMI	74.0%
Tract unemployment rate	7.8%
NMTC eligibility and county status	Eligible and Non-metropolitan

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Effingham County

NMTC Status* (2016-2020)	Eligible - NMTC, distressed
% of people in poverty	10.1%
Tract income as % of AMI	67.0%
Tract unemployment rate	2.3%
NMTC eligibility and county status	Eligible and Non-metropolitan

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Severely Distressed Census Tracts: Meets the above criteria plus either 1) a Median Family Income at or below 60% of AMI, 2) a Poverty Rate at or above 30%, or 3) an Unemployment Rate of at least 1.5 times the National Unemployment Rate.

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Moultrie County

NMTC Status* (2011-2015)	Eligible - Other incentives
% of people in poverty	11.10%
Tract income as % of AMI	98.96%
Tract unemployment rate	3.50%
NMTC eligibility and county status	Not Eligible and Non-Metropolitan

* Distressed Census Tracts have either 1) a Median Family Income at or below 80% of Area Median Income (AMI) in the period 2016-2020 or (2) a Poverty Rate of 20% or greater.
Severely Distressed Census Tracts: Meets the above criteria plus either 1) a Median Family Income at or below 60% of AMI, 2) a Poverty Rate at or above 30%, or 3) an Unemployment Rate of at least 1.5 times the National Unemployment Rate.

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Map Your Project

- A **gray census tract** indicates that the area is **"Unqualified"** under the NMTC program, but may be eligible for other programs.
- A **dark green census tract** indicates that the area is **"Qualified"** under the NMTC program based on meeting at least one of the following two criteria
 - Poverty rate of at least 20 percent
 - Median family income of 80 percent or less of that area's median family income
- A **light green census tract** indicates the area qualifies under **"Severely Distressed"** criteria. To qualify as "Severely Distressed", the census tract must meet at least one
 - Poverty rate greater than 30 percent
 - Median family income of 60 percent or less of that area's median family income
 - Unemployment rate at least 1.5 times the national average of 8.3% for the 2011-2015 ACS Survey (7.9% rate is used for the 2006-2010 ACS Survey).
 - All non-metro tracts "Qualified" for the program also qualify as "Severely Distressed"
- Your project may still qualify as severely distressed. Even if your "Qualified" project does not meet "Severely Distressed" criteria, it may still be distressed.

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Case Studies

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Centre @ 501

Case Study

"How to get Tough Deals Done"



Centre @ 501
Springfield, IL

• New Market Tax Credits:	\$2,784,600
• Federal Historic Tax Credits:	\$1,269,030
• Illinois Housing Development Authority, State Donation Tax Credits:	\$1,299,800
• The City of Springfield, Tax Increment Financing (TIF):	\$1,607,000
• Debt, Illinois National Bank:	\$1,600,000
• Developer contribution:	\$ 840,000

Total	\$9,400,430
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Centre @ 501



Due Diligence: 2016-2018
Under Construction: 2018
Ribbon Cutting: June 2019



Best Overall Renovation Award
Downtown Springfield, Inc.
2020

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New Market Tax Credits
Case Study

Source	Amount
Debt	\$4,568,000
1 st mortgage	\$3,288,000
TIF Loan	\$1,280,000
Grants	\$530,000
Façade Grant	\$500,000
Downtown BID Organization	\$30,000
Equity	\$8,623,554
New Market Tax Credits	\$3,139,500
Federal Historic Tax Credits	\$1,905,762
State Historic Tax Credits	\$3,103,927
Brownfield Tax Credits	\$474,365
Deferred Developer Fee	\$1,375,000
Total	\$15,096,554



Wilson Lofts
Clinton, IA
Mixed-Use Development

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Seeking Out New Market Tax Credits
An Example

- Create a compelling story
- Find a CDE that aligns
- Demonstrate But For (need)
- Readiness to Proceed
 - Developer perspective is different than a CDE
 - Caution on Timing- Aged Projects

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Community Polling Questions

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Polling Questions

1) How do you find out about programs, events, and resources/funding to support your business?

- Development Centers
- Commercial Lenders
- Internet
- Alternative Lenders – CDFIs, etc.
- Accountants and other professionals?



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Polling Questions

▪ Pick the most important item from the list below as being the most significant need in your community at this time:

- Access to below market interest rate business capital
- Access to mentor resources for small-mid-size businesses
- Access to affordable healthcare (vision, dental, and primary care)
- Access to affordable behavioral healthcare
- Access to affordable housing (80% AMI and lower referenced as affordable)
- Greater diversity in the labor base – more accessible jobs for persons with lower skill training
- Access to re-skilling to enable labor base to obtain jobs available in the community
- Access to Fresh Food
- Access to affordable alternative
- Education from early childhood through high school and vocational programs



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Polling Questions

1) What resources/support/programs are missing that you would like to see from the state or local government? Choose the most important one from the list below:

- Access to capacity building training and development classes
- Access to subsidy to support worker health and/or education costs
- Working Capital and Equipment Loans
- Venture Capital Resources
- Access to Innovation Hubs and/or Maker-Spaces
- Access to commercial debt resources/networks
- Reduced/flexible lease terms



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Polling Questions

1) How are you funding your business capital needs now?

- Family/friend resources
- Internet lenders with easier access to credit and higher interest rates
- Personal credit (credit cards and other personal lines of credit such as home equity)
- Pay-day loans
- Commercial loans
- Polling Questions
- Alternative low-interest debt providers (such as CDFIs)



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Polling Questions

1) How has your community most been impacted?

- Increased construction costs
- Failed or lacking infrastructure
- Increased basic amenities of life costs – food, utilities, healthcare, etcetera
- Increases in basic business expenses such as insurance
- Supply chain disruption
- Concerns with access to trained workforce
- Concerns with access to jobs at the skilled level
- Concerns with access to jobs at a low-skill level (with at least a living wage)



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Project Identification

- What projects or businesses are you currently considering that need subsidy ?
- What is driving the need?



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Community Needs Assessment

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In summary ...

- **What does your community need?**
 - Housing?
 - Access to Capital?
 - Gap Financing?
 - Workforce Development?
- **Please provide a summary and submit to Economic Growth Corporation at info@growthcorp.org.**
- **Include:**
 - Name
 - Email Address
 - Organization You Are Representing Today
 - Community or Organization You Represent
 - Needs Within Your Community
 - Email your responses to info@growthcorp.org by Friday, April 26

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CENTRAL STATES
DEVELOPMENT
PARTNERS, INC.

Brian Hollenback, President/CEO
Central States Development Partners, Inc.
309-794-6711

Equal Opportunity Provider

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Thank you!


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CCDA
Crawford County Development Association



MARSHALL AREA
CHAMBER OF COMMERCE



PEDCO



The Alliance
for growing your business

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