

NEW MARKETS TAX CREDIT BRIEFS

The U.S. Department of the Treasury's **Community Development Financial Institutions (CDFI) Fund** released the interim rule for its **bond guarantee program**. Under the program, eligible CDFIs issue bonds that are guaranteed by the federal government and use the proceeds to extend credit for community development and long-term investment purposes. The interim rule describes application eligibility, application review, guarantee approval, eligible uses of bond loan proceeds, reporting and compliance monitoring. Comments on the interim rule can be submitted until April 6.

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The **CDFI Fund** announced that all CDFIs originally or most recently certified before Feb. 1, 2010 must apply for **recertification** before midnight EST April 1. The recertification requirement also applies to CDFIs currently submitting an application under fiscal year (FY) 2013 rounds of either the CDFI program or Native American CDFI Assistance program and applies to applicants of these programs that haven't been certified but need certification for an award. CDFIs certified after Feb. 1, 2010 don't need to reapply by April 1, but they must apply for recertification no later than 60 days after their three-year certification expires. Any application submitted after Feb. 4, 2013 must use the 2006-2010 American Community Survey instead of the 2000 decennial census data used previously. The application can be found at www.cdfifund.gov.

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U.S. Sen. Charles Schumer, D-N.Y., pushed for a \$250 million plan to redevelop the century-old **Glenwood Power Plant** in Yonkers, N.Y. The power plant was originally completed in 1906 for New York Central Railroad. It was later sold to Con Edison in 1936 and was eventually shuttered in 1968 when new technologies made the plant's aging turbines obsolete. The three-building plant has since been vacant and was named to the Preservation League of New York State's Seven to Save list of endangered places in 2008. Developer Glenwood POH LLC plans for the renovation to include conference centers, cafes, restaurants, a courtyard atrium, an exhibit hall, and two hotels. The Developer is applying for historic rehabilitation tax credits (HTCs) and \$20 million in new markets tax credits (NMTCs).

The project will create approximately 2,000 construction jobs and 1,000 permanent jobs. It is scheduled to open in 2016.

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Photo: Courtesy of Myron Jury

New markets tax credits helped build a \$12.8 million public school in Minnewaukan, N.D.

A public school for 287 students in kindergarten through high school was built with NMTCs in Minnewaukan, N.D. The new \$12.8 million building replaces an old building that was continuously threatened by flooding from a nearby lake. The new building provides classrooms, a cafeteria, recreational areas and common spaces. The school received \$11.2 million in NMTCs from **Travois New Markets** and \$2 million in NMTCs from **Chase Community Development Banking**. Chase provided more than \$4.1 million in equity. The development also received \$1 million in Impact Aid certificates and a \$6 million Impact Aid grant from the U.S. Department of Education's Impact Aid program, \$1.4 million in lease revenue bonds and more than \$500,000 in state aid grant funds from North Dakota. The new school created 65 full-time jobs and celebrated its grand opening on Jan. 21.

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U.S. Bank provided funding for the **Stout Street Health Center & Renaissance Stout Street Lofts** in Denver. **Colorado Coalition for the Homeless** developed the mixed-use project. It will increase the organization's health center capacity by 75 percent, to more than 15,000 homeless adults and children annually. One-third of the development's 78 housing units will be for individuals transitioning out of homelessness. U.S. Bank provided nearly \$6 million in NMTC equity, \$13 million in low-income housing tax credit equity and two loans to the project.