

Investment Outline & Contact of CDEs Selecting Michigan for New Market Tax Credit Investment

This list is provided here to help Michigan firms have easy access to potential investors throughout the nation that have indicated a desire to invest in the state of Michigan. My suggestion is that you complete the MMF Preapplication – make sure it clearly describes your project. You are in a selling mode.

CapFund New Markets, LLC

Controlling Entity Name: Great Lakes Capital Fund Nonprofit Housing Corporation

Headquarters (city, state): Lansing, MI

Allocation Amount: \$28,000,000

Principal Financing Activity: Real estate financing: mixed-use (housing, commercial, or retail)

Profile: CapFund New Markets LLC (CapFund) will finance mixed use and commercial real estate projects that achieve job creation and retention, especially those that support the creation of new viable regional industries to reduce the heavy reliance on the declining manufacturing/auto industry. CapFund will prioritize projects focused on the emerging sustainable energy industry and other ‘new economy’ jobs. To facilitate job creation, CapFund will offer products that are highly flexible and that provide beneficial terms to borrowers along with expertise and technical assistance. Additionally, CapFund will establish a Rural Revolving Loan Fund to offer below-market loans and/or equity investments to small but high-impact projects in rural areas.

Service Area: Multi-State [Illinois, Indiana, Michigan, Wisconsin]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 48% Minor Urban: 22% Rural: 30%

Percentage of required activities in non-metropolitan areas: 32 percent

Contact Person: Tom G. Edmiston, (517) 482-8555, tedmiston@capfund.net

Chase New Markets Corporation

Controlling Entity Name: JPMorgan Chase & Co.

Headquarters (city, state): New York, NY

Allocation Amount: \$40,000,000

Principal Financing Activity: Business financing

Profile: Chase New Markets Corporation (CNMC) will use its NMTC allocation to finance businesses, commercial real estate ventures, community based facilities, and CDFIs operating in low-income communities. With the NMTC allocation, CNMC will go into areas of higher economic distress and finance businesses that are otherwise unable to obtain adequate financing from conventional sources. CNMC assists these businesses by offering flexible financial products, including senior debt at below-market interest rates and with no fees; below-market interest rate loans; flexible loan structures and better than market underwriting terms.

Service Area: National [Arizona, California, Illinois, Michigan, New York, Ohio, Texas]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 75% Minor Urban: 25% Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Kevin R. Goldsmith, (312) 325-5069, kevin.r.goldsmith@jpmchase.com

Consortium America, LLC

Controlling Entity Name: Trammell Crow Company

Headquarters (city, state): Washington, DC

Allocation Amount: \$80,000,000 (Recovery Act Allocation)

Principal Financing Activity: Real estate financing: mixed-use (housing, commercial, or retail)

Profile: Consortium America, LLC (Consortium) makes debt and equity investments in large-scale new construction and redevelopment projects that have the potential to serve as “anchors” or transformational projects in low-income communities. Consortium will continue to target its resources to the most distressed of NMTC-eligible census tracts. Types of real estate that will be financed include retail, industrial, mixed-use, office, community facilities and similar commercial projects. Consortium’s investment products have features such as high loan-to-value ratios, below-market interest rates, interest-only payments for seven years and, most importantly, partially-forgivable principal, all made possible by its NMTC allocation.

Service Area: National [Massachusetts, Michigan, Missouri, Ohio, Pennsylvania, Rhode Island, Washington]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 70% Minor Urban: 24% Rural: 6%

Percentage of required activities in non-metropolitan areas: 5%

Contact Person: Adam C. Weers, (202) 295-3821, aweers@trammellcrow.com

Invest Detroit CDE

Controlling Entity Name: Detroit Development Ventures, Inc.

Headquarters (city, state): Detroit, MI

Allocation Amount: \$40,000,000

Principal Financing Activity: Real estate financing: Mixed-use (housing, commercial, or retail)

Profile: Invest Detroit CDE will support the development of commercial and mixed-use real estate in Detroit, Michigan by expanding the availability, affordability, and access to commercial capital. Capital will be made available for real estate development, building improvements, inventory, equipment and working capital. Invest Detroit will offer equity investments, equity-equivalent financing, below-market debt financing and debt that utilizes flexible and non-traditional rates and terms to non-profits, minority-owned businesses and entrepreneurs with projects that offer value and benefits to the LICs of Wayne County.

Service Area: Local [Wayne County, Michigan]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 100% Minor Urban: 0% Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Karen M. Harris, (313) 259-6368, kharris@detinvfund.com

Local Initiatives Support Corporation

Controlling Entity Name: None

Headquarters (city, state): New York, NY

Allocation Amount: \$115,000,000 (Recovery Act Allocation)

Principal Financing Activity: Real estate financing: retail

Profile: Local Initiatives Support Corporation (LISC) will use its NMTC allocation to finance office, retail and mixed-use real estate developments, as well as community facilities. LISC operates across the nation through 30 geographic-specific programs and a number of national initiatives, including the Rural LISC program. LISC will offer equity products on more favorable terms than can be offered from private market sources, and loans with interest rates of up to 500 basis points below-market. LISC requires that its NMTC investments: (i) demonstrate a need for NMTC financing; (ii) generate significant community benefits; (iii) have the support of the local community; (iv) are environmentally sound; and (v) are consistent with community or regional revitalization efforts.

Service Area: Nationwide [California, Illinois, Louisiana, Massachusetts, Michigan, New York and Texas]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 75% Minor Urban: 10% Rural: 15%

Percentage of required activities in non-metropolitan areas: 20%

Contact Person: Robert Poznanski, (269) 343-5472, rpoznanski@nefinc.org

Michigan Magnet Fund

Controlling Entity Name: Michigan State Housing Development Authority

Headquarters (city, state): Huntington Woods, MI

Allocation Amount: \$60,000,000

Principal Financing Activity: Real estate financing: community facilities

Profile: Michigan Magnet Fund (MMF) will partner with its community, investment and state government board members to finance projects to: create and preserve jobs, finance affordable quality space for small businesses, seek out “export” businesses to diversify the economy, and deliver community services such as education, job training, public health and social services. MMF will focus investments in state-designated “CORE Communities” and “Cities of Promise,” as well as non-metropolitan areas. MMF plans to offer equity, debt with equity features, senior/subordinate loans with below-market interest rates and other flexible features.

Service Area: Statewide [Michigan]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 35% Minor Urban: 45% Rural: 20%

Percentage of required activities in non-metropolitan areas: 23%

Contact Person: Albert A Bogdan, (313) 445-1843, bogdanaa@aabds.com

National Community Investment Fund

Controlling Entity Name: None

Headquarters (city, state): Chicago, IL

Allocation Amount: \$60,000,000

Principal Financing Activity: Real estate financing: mixed-use (housing, commercial, or retail)

Profile: The National Community Investment Fund (NCIF) is a certified CDFI that provides equity capital to community development and minority-owned banks and low-income credit unions. NCIF will utilize its NMTC allocation to co-invest with CDFIs in real estate and non-real estate transactions in rural and urban communities throughout the country. NCIF will use a leveraged investment model to participate in high impact transactions, with the CDFI providing a conventional loan and NCIF providing a NMTC-enhanced, often subordinated product. This financing structure will result in businesses receiving loans characterized by several concessionary features.

Service Area: Nationwide [Arkansas, California, District of Columbia, Illinois, Michigan, New York and Oregon]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 60% Minor Urban: 35% Rural: 5%

Percentage of required activities in non-metropolitan areas: 5%

Contact Person: Saurabh Narain, (312) 881-5826, snarain@ncif.org

National Trust Community Investment Corporation

Controlling Entity Name: None

Headquarters (city, state): Washington, DC

Allocation Amount: \$35,000,000

Principal Financing Activity: Real estate financing: community facilities

Profile: National Trust Community Investment Corporation (NTCIC) will use its NMTC allocation to provide equity and equity equivalent loans to real estate businesses that rehabilitate strategic vacant properties in designated economic development districts, bringing community facilities, jobs and goods and services to the residents of those communities. NTCIC will twin the New Markets tax credit with historic rehabilitation credits. These twinned credit investment products will provide 35 to 40 percent more equity to each project than would otherwise be possible using only one credit, thus helping developers commit to property reuses that more directly benefit low-income persons – including set-asides for affordable housing, non-profit office space and critical retail services.

Service Area: National [California, Florida, Michigan, North Carolina, Ohio, Oregon, Rhode Island]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 45% Minor Urban: 50% Rural: 5%

Percentage of required activities in non-metropolitan areas: 5%

Contact Person: Tabitha R. Atkins, (202) 588-6001, tabitha_atkins@ntcicfunds.com

NCB Capital Impact

Controlling Entity Name: None

Headquarters (city, state): Arlington, VA

Allocation Amount: \$90,000,000

Principal Financing Activity: Real estate financing: community facilities

Profile: NCB Capital Impact (NCBCI) is a national organization focused on lending and technical assistance to non-profit community facilities, particularly community health centers, charter schools and long-term care organizations. NCBCI provides subsidized capital to non-profit borrowers, allowing them to devote more resources to providing services to low-income communities. It will offer a range of debt financing for the acquisition, construction and renovation of community facilities, characterized by below-market interest rates and flexible loan-to-value, debt coverage ratios, and repayment terms.

Service Area: National [California, District of Columbia, Florida, Massachusetts, Michigan, New York, Ohio]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 90% Minor Urban: 10% Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Annie Donovan, (703) 647-2303, adonovan@ncbcapitalimpact.org

Nonprofit Finance Fund

Controlling Entity Name: None

Headquarters (city, state): New York, NY

Allocation Amount: \$60,000,000

Principal Financing Activity: Business financing

Profile: Nonprofit Finance Fund (NFF) is a national CDFI financing small and mid-sized nonprofits that are looking to build and renovate facilities, fund growth needs, and expand and sustain operations over time. NFF will use its NMTC allocation to assist child care centers, senior programs, charter schools, homeless shelters, health clinics, advocacy groups and arts organizations, among others, undertaking community facility projects. NFF will provide debt with several flexible features, and debt with equity features, enabling these community nonprofits to both expand programs and stabilize their financial situation.

Service Area: Nationwide [California, District of Columbia, Massachusetts, Michigan, New Jersey, New York and Pennsylvania]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 100% Minor Urban: 0% Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Norah L. McVeigh, (212) 868-6710, norah.mcveigh@nffusa.org

Stonehenge Community Development, LLC

Controlling Entity Name: Stonehenge Capital Company, LLC

Headquarters (city, state): Baton Rouge, LA

Allocation Amount: \$80,000,000

Principal Financing Activity: Business financing

Profile: Stonehenge Community Development, LLC is a CDE that invests in small businesses and non-profits nationwide that have the greatest potential to have a significant impact on minority communities. Stonehenge Community Development LLC is committed to investing 100 percent of its QLICIs in areas of greater distress and structuring 100 percent of its products with flexible and non-conventional terms, including reduced interest rates that are at least 50 percent below-market. The CDE is also partnering with the National Urban League to provide minority entrepreneurship training in low-income communities.

Service Area: National [Alabama, Louisiana, Michigan, New York, North Carolina, Ohio, Texas]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 50% Minor Urban: 50% Rural: 0%

% of required activities in non-metropolitan areas: 0%

Contact Person: Shelley G. Whittington, (225) 408-3255, sgwhittington@stonehengecapital.com

USBCDE, LLC

Controlling Entity Name: U.S. Bank

Headquarters (city, state): St Louis, MO

Allocation Amount: \$95,000,000 (Recovery Act Allocation)

Principal Financing Activity: Real estate financing: mixed-use (housing, commercial, or retail)

Profile: USBCDE will provide equity, equity-like debt and favorable loan rates and terms for real estate development and operating businesses. The target borrower will be a qualified business that will develop or rehabilitate commercial real estate as rental or owner occupied property. USBCDE offers complete financing packages from construction to permanent financing. All investments must satisfy an impact test to help ensure that the investment will: (i) trigger significant, material economic and social benefits; and (ii) would not be accomplished, or would be subject to material risks and indefinite delays, if not for the NMTC financing.

Service Area: National [California, Colorado, Iowa, Kentucky, Michigan, Ohio, Pennsylvania]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 65% Minor Urban: 30% Rural: 5%

Percentage of required activities in non-metropolitan areas: 18%

Contact Person: Matt L. Philpott, (314) 335-2621, matthew.philpott@usbank.com

Waveland Community Development, LLC

Controlling Entity Name: Waveland Ventures, LLC

Headquarters (city, state): Milwaukee, WI

Allocation Amount: \$100,000,000

Principal Financing Activity: Real estate financing: Industrial/Manufacturing

Profile: Waveland Community Development, LLC (WCD) will invest in businesses and real estate projects that demonstrate a capacity for catalytic change in economically distressed communities. WCD's primary line of business is providing equity and leveraged debt capital for small businesses located in geographic areas where there has historically been a lack of investment capital. WCD works with and invests in women and minority-controlled businesses, as well as companies located in minor urban and more remote rural areas. WCD will make equity, term loans (both senior and subordinate), asset-backed loans, inventory and general working capital loans to businesses; and gap-financing in support of real estate projects.

Service Area: National [Alabama, Colorado, Kansas, Michigan, Mississippi, New Mexico, Texas]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 40% Minor Urban: 30% Rural: 30%

Percentage of required activities in non-metropolitan areas: 36%

Contact Person: Paul R. Deslongchamps, (414) 223-1073, pauld@wavelandventures.com

Wayne County – Detroit CDE

Controlling Entity Name: Wayne County

Headquarters (city, state): Detroit, MI

Allocation Amount: \$50,000,000

Principal Financing Activity: Real estate financing

Profile: To be completed

Service Area: Local [Wayne County]

Percentage of major urban vs. minor urban vs. rural: Major Urban: 70% Minor Urban: 30% Rural: 0%

Percentage of required activities in non-metropolitan areas: 0%

Contact Person: Turkia Mullin, (313) 224-6673 tmullin@co.wayne.mi.us