

**PUI** Pittsburgh Urban Initiatives LLC  
Building investment, rebuilding markets

**NMSc**  
New Markets Support Company

# NEW MARKETS TAX CREDITS 101

Presented by Neighborhood Allies and Richard King Mellon Foundation

**PNC** **NOVOGRADAC & COMPANY** **Richard King Mellon Foundation** **NEIGHBORHOOD ALLIES**

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## Welcome – NMTC 101

**Neighborhood Allies**  
Presley Gillespie

**Novogradac & Company**  
Tom Boccia, Annette Stevenson,  
Amanda Read

**PNC Bank**  
David Gibson

**Pittsburgh Urban Initiatives**  
Rebecca Davidson-Wagner

**LISC New Markets Support Company**  
Bob Poznanski

**Richard King Mellon Foundation**

**NEIGHBORHOOD ALLIES**  
**NOVOGRADAC & COMPANY**  
**PNC**  
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# OVERVIEW NMTC PROGRAM

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## Program and Background

**What is the  
New Markets Tax  
Credit Program?**

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## Program Overview



On December 21, 2000, President Clinton signed into law the Community Renewal Tax Relief Act of 2000 which included the New Markets Tax Credit ("NMTC").

- Section 45D of the Internal Revenue Code

The program is administered through the Community Development Financial Institutions Fund (CDFI Fund) - a department of the Treasury.

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## Program Definition

Community Development Entities (CDEs) must use...  
Substantially All of the proceeds from...  
Qualified Equity Investments (QEIs) to make...  
Qualified Low-Income Community Investments (QLICs) in...  
Qualified Active Low-Income Community Businesses (QALICBs)  
located in...  
Low-Income Communities (LICs).

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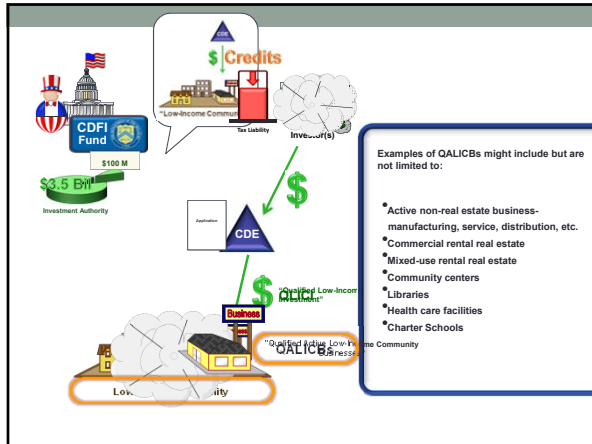
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## The Tax Credits

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• **The Tax Credits**

- Claimed over 7 years starting on the date when the equity investment is made in the Community Development Entity (“CDE”) and each subsequent anniversary
  - 5% of the investments in years 1-3; and
  - 6% in years 4-7
- 39% of investment in the CDE

<b>Year 1</b>	<b>5%</b>
<b>Year 2</b>	<b>5%</b>
<b>Year 3</b>	<b>5%</b>
<b>Year 4</b>	<b>6%</b>
<b>Year 5</b>	<b>6%</b>
<b>Year 6</b>	<b>6%</b>
<b>Year 7</b>	<b>6%</b>
<b>Total</b>	<b>39%</b>

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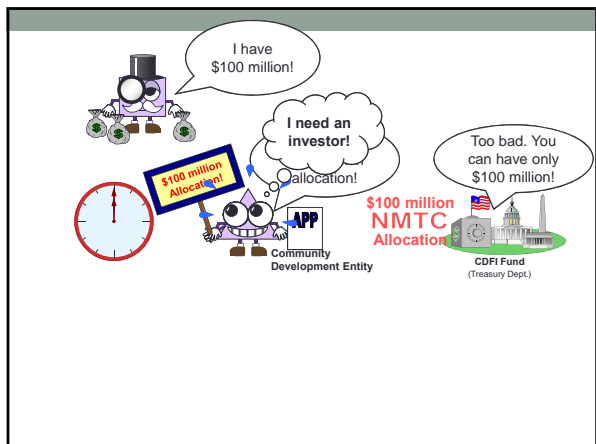
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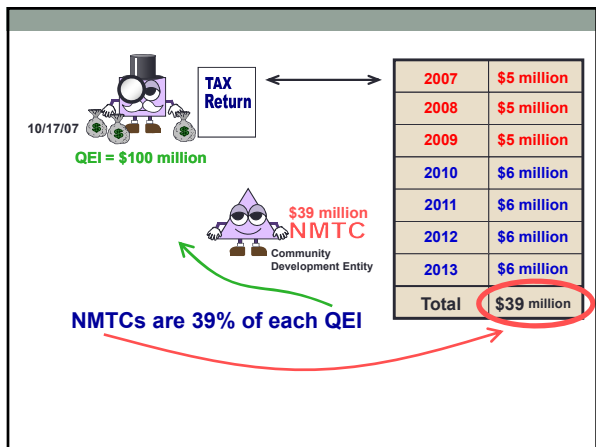
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An Intro to CDEs

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## Community Development Entity

- **Community Development Entities (CDEs) must:**

- Have a primary mission of serving Low-Income Communities or Low-Income Persons;
- Maintain accountability to residents of Low-Income Communities through their representation on any governing board or advisory board;
- Must be certified by the CDFI Fund division of the Treasury

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## Community Development Entity

- **Primary Mission**

- Serving or Providing Investment Capital to Low-Income Communities or Low-Income Persons and at least 60% of its activities are targeted to Low-Income Communities or Low-Income Persons
- Incorporating documents, bylaws and other organizational documents must evidence a mission that is dedicated to Low-Income Communities

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## Community Development Entity

- **Type of Entity**

- CDEs can be corporations, partnerships or LLCs taxed as a corporation or partnership for federal income tax purposes
- CDE cannot be a single member LLC disregarded for federal income tax purposes
- CDEs can be nonprofit or for-profit entities. Only for-profit entities can issue “qualified equity investments” to investors.
- Nonprofit applicant for NMTC would transfer allocation to for-profit subsidiaries

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### Community Development Entity

• **Accountability of CDEs**

- At least **20%** of its governing or advisory board(s) is representative of Low-Income Communities within the selected service area
- To meet this test, the representative must:
  - *Reside in* a Low-Income Community within selected service area.
  - Otherwise *represent interests* of residents of a Low-Income Community

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### Community Development Entity

• **Accountability of CDEs**

- Application requires CDE to:
  - *Identify* the service areas that it serves or intends to serve.
  - Demonstrate that it maintains *accountability* to residents of Low-Income Communities in those areas

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### Community Development Entity

• **Accountability of CDEs**

- Service area options:
  - Local service area
  - Multiple local service areas
  - Statewide service area
  - Multi-state service area
  - National service area

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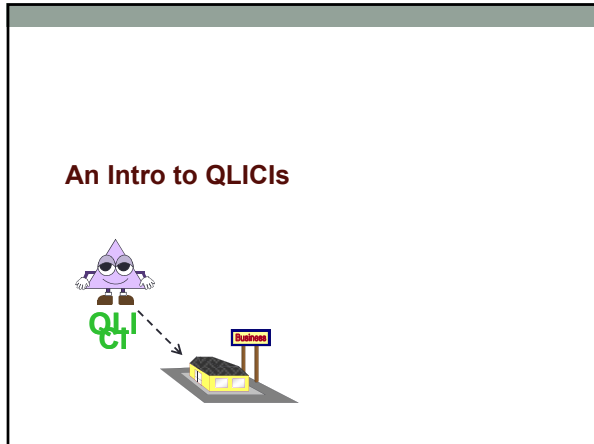
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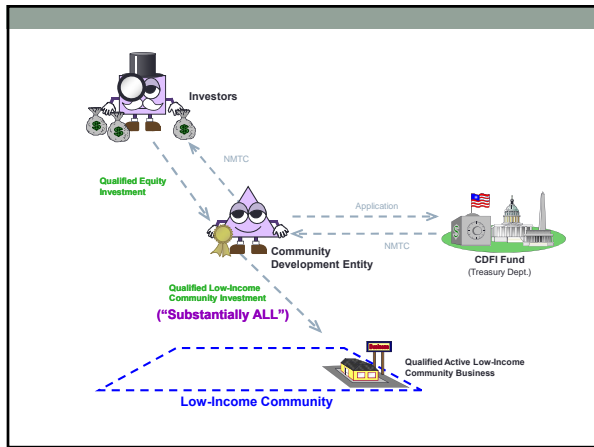
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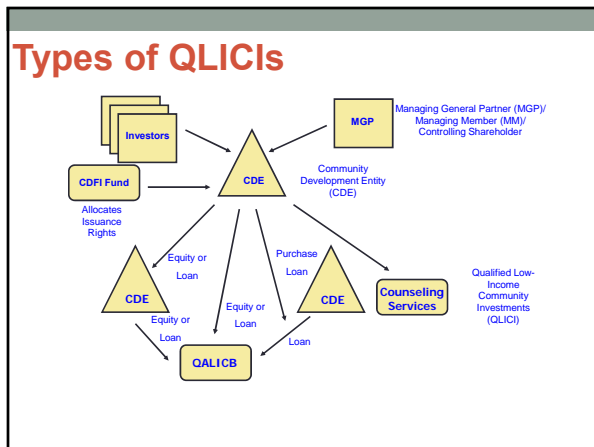
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## Types of QLICs

- **Qualified Low-Income Community Investment**

- Any capital or equity investment in, *or loan to*, any Qualified Active Low-Income Community Business in a Low-Income Community (to be covered later);
- The purchase by a CDE (the NMTC CDE) from another CDE of any loan that is a QLICI, which means that it qualified as a QLICI either (A) at the time the loan was made or (B) at the time the NMTC CDE purchased the loan;

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## Types of QLICs

- **Qualified Low-Income Community Investment**

- Any equity investment in, or loan to, any CDE (second CDE) by a CDE (primary CDE), to the extent the second CDE uses the proceeds to make QLICs in QALICBs directly or through another CDE(s).
- **Financial counseling and other services** (e.g., advice regarding organization and operation) to Qualified Active Low-Income Community Business, and residents of, Low-Income Communities;

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## An Intro to QALICBs



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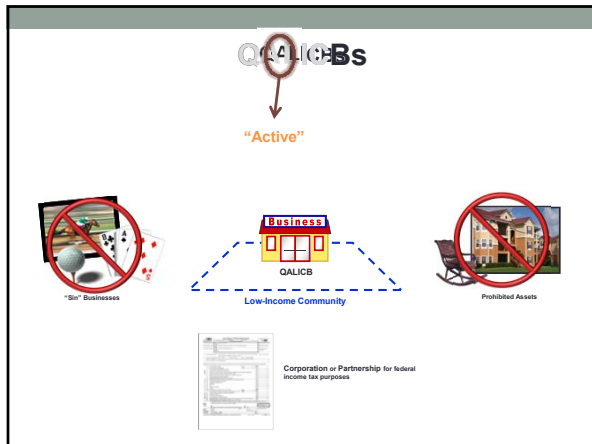
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**Rental Real Estate**  
Lessees can't be **"sin"** businesses

"Sin" businesses are those that operate a:

- Country club
- Golf course
- Massage parlor
- Hot tub facility
- Suntan facility
- Racetrack or other gambling facility
- Liquor store (predominant activity)



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**QALICBs**  
Can't be *residential* rental real estate



< 80% gross rental revenue from residential rents ✓

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• **Other excluded businesses:**

- A business which develops or holds *intangibles* for sale or license
- Certain *farming* businesses



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## NMTC TRANSACTION – WHO IS INVOLVED

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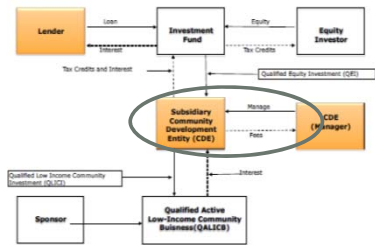
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### Little boxes



- CDE – Attract Investors & “Package” Deals
- Direct Lender – Making Loans not Equity Investments into Projects

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### Certification by the Community Development Financial Institutions Fund (CDFI)

- Eligibility
  - CDE entity structure complies
  - Mission
  - Accountability to Low Income Communities
- What helps
  - Track Record of lending
  - Understanding of market in their geography

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### Pittsburgh Urban Initiatives CDE

- Pittsburgh Urban Initiatives is a Limited Liability corporation
- Certified by the Community Development Financial Institutions Fund of the U.S. Treasury Department
- Entity that will apply for, receive, and manage an allocation of New Markets Tax Credits
- Mission is to Strategically invest in office, retail, mixed-use, and community facility developments designed to rehabilitate abandoned and blighted sites in the City of Pittsburgh with a focus on opportunities to catalyze investments in low-income communities.
- Geography is the City of Pittsburgh

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## PNC's NMTC Practice

- National originations business with focus on PNC Bank's retail banking footprint
- Estimated 10%-12% national market share with majority of activity within PNC retail footprint
- Investor in over 150 projects with over \$2 Billion in QEIs
  - Closed Business in Pittsburgh – 17 closed projects for \$258 million in QEIs
  - Upcoming Pittsburgh Closings – 5 additional projects for \$35 million in QEIs
- Transaction types:
  - Community facilities
  - Commercial real estate
  - Operating businesses
  - Multiple deal loan funds
- Over 70 different CDE Partners
- 8-time NMTC Allocatee with \$553MM in allocation under management

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## Pittsburgh Urban Initiatives Boards

- Governing Board
- Advisory Board
  - Low Income Community representatives need to make up a majority of your Advisory Board

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## NMTC Originations Territories/Contact Information

- Amy Merritt  
(412) 768-8956
- Ryanne Shuey  
(717) 730-2209
- Michael Kwiatkowski  
(414) 270-7918
- Kelly Clements  
(513) 651-7533



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**QALICBs**

- **Low-Income Communities are census tracts where:**
  - Poverty rate exceeds 20%
  - Median income is below 80% of the greater of:
    - Statewide median income or
    - Metropolitan area median income
  - Tested based on 2006-2010 American Community Survey- will be updated every 5 years

OR

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**QALICBs**

But simply being in a LIC isn't good enough these days...

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**Areas of Higher Distress**

- Article 3.2(h)- Allocation Agreement
  - Projects must have at least one of items (i)-(v) (**Primary Criteria**) or two items from (vi)-(xviii) (**Secondary Criteria**):
  - Primary Criteria include:
    - (i) poverty rates greater than 30%
    - (ii) median family income less than 60%
    - (iii) unemployment rates at least 1.5 times the national average
    - (iv) non-metropolitan counties
    - (v) Targeted populations at 60%

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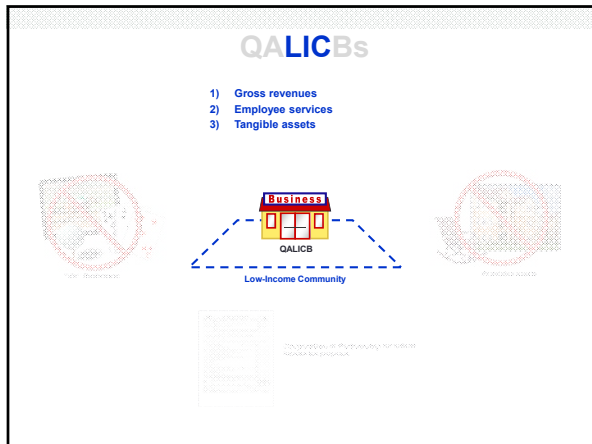
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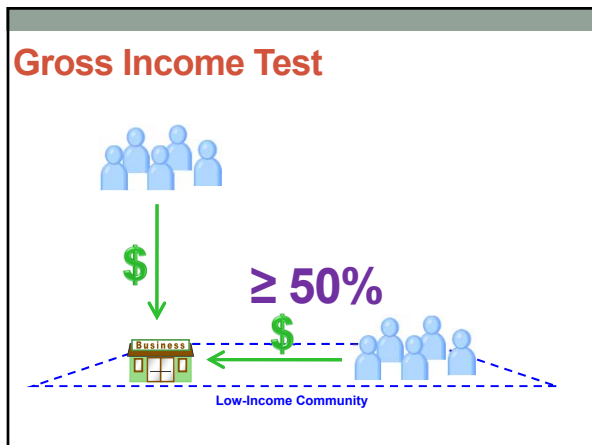
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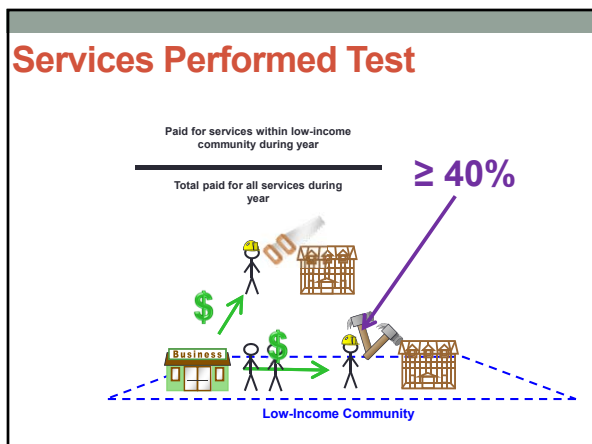
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### Tangible Property Test

Used within low-income community during year

Total owned or leased during year  $\geq 40\%$

Low-Income Community

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**OR**

$\geq 85\%$

$\geq 50\%$  **OR**  $\geq 50\%$

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### QALICBs

Special rule for real estate QALICBs: **Substantial improvements** must be located on the property (i.e. no raw land).

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**QALICBs**

**Collectibles Test**

- **Less than 5% of the average** of the aggregate unadjusted bases of the property of the entity is attributable to collectibles as defined in IRC § 408(m)(2). Per IRC § 408(m)(2), collectibles include:
  - Any work of art,
  - Any rug or antique,
  - Any metal or gem,
  - Any stamp or coin,
  - Any alcoholic beverage, or
  - Any other tangible personal property specified by the Secretary for purposes of this subsection



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**QALICBs**

**Nonqualified Financial Property Test**

- **Less than 5%** of the average unadjusted bases of the property of the entity is attributable to nonqualified financial property
- Includes debt, stock, partnership interests, options, futures contracts, forward contracts, warrants, notional principal contracts, annuities, and other similar property with a term in excess of 18 months
- Reasonable amounts of working capital are excluded

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**QALICBs**

- The proceeds of a capital or equity investment or loan by a CDE that will be expended for construction of real property within **12 months** after the date the investment or loan is made are treated as a **reasonable amount of working capital.**

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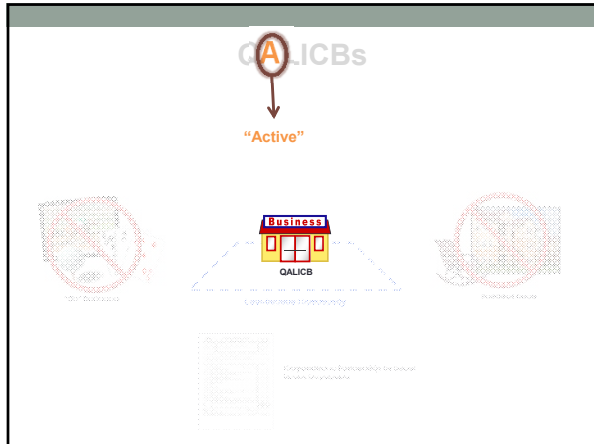
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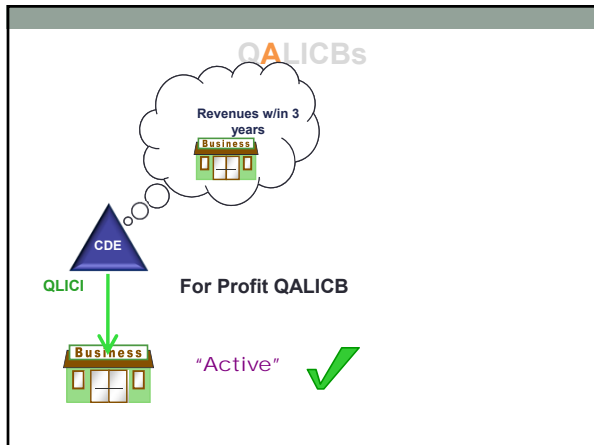
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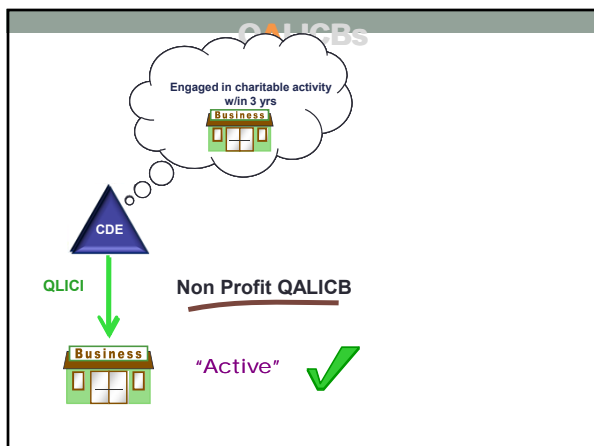
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• **A Portion Of A Business:**

- The tax code provides for the ability to treat any trade or business (or portion thereof) as a QALICB if that trade or business (or portion thereof) would meet the NMTC Eligibility Tests **“IF”** it were separately incorporated.
- Borrower must agree to track economic activity on **separate books and records** & use loan proceeds in the qualified portion of the business only.
- Prepare opening balance sheet and **7 year** projections to substantiate compliance with requirements of a QALICB.

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**Qualified Active Low-Income Community Business**

- **Control Issue**
  - A QALICB is “Controlled” by a CDE if the CDE has direct or indirect ownership (value) or control (based on voting and management rights) of 50% or more of the entity
  - If there is no Control, then the CDE must only have a **reasonable expectation** that the business will remain a QALICB during the 7-year credit period at the time the loan or investment is made
  - If there is Control, then the business **must meet** all of the QALICB requirements throughout the 7-year credit period

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**Other QALICB Issues**

- Tests are made for a “taxable year”
- QALICB moves within taxable year
- Operations during construction

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### Tangible Property Test

- Leased property – need borrower to provide reasonable fair market value for leased property (no guidance!)
- Watch for offsite leases (warehouse space, other offices, etc.)
- Inventory / equipment at customer sites

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### QALICBs

#### Nonqualified Financial Property Test – “the trouble-maker”

- Non-profit borrowers
- Investments in or intercompany loans to other entities (subsidiaries, affiliates, etc.)
- Reserves
- What is Reasonable Working Capital?
- Construction safe harbor

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### Other QALICB Issues

- Collectibles and NQFP – “average of aggregate unadjusted bases of the property of the entity”
- How to determine the “average”?
- What is enough?

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**Other QALICB Issues**

**Mixed-use buildings**

Minimum of 20% of commercial rents – technically in order to qualify, the building must not be residential rental  
Test is performed on a building by building basis

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**Other QALICB Issues**

- Integrated Unit Test – Facts and Circumstances
  - PLR 121674-09 (August 2009)
  - IRS relied on former Treasury Regulation 1.167(j)-3
    - Where two or more buildings on a single or contiguous tract(s) of land are operated as an integrated unit and
    - Evidenced by actual operation, management, financing, and accounting

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**Other QALICB Issues**

**Ability to refinance debt- real estate QALICB**

If the QALICB is a real estate entity, the proceeds of the loans can only be used for the following:

- a. costs in connection with new construction located on the property
- b. costs in connection with substantial rehabilitation on the property

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**Other QALICB Issues**

Ability to refinance debt- real estate QALICB (continued)

- c. costs in connection with acquisition and substantial rehabilitation on the property
- d. acquisition costs in connection with new construction
- e. take-out financing for a loan of which the proceeds were used for items a through d above

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**Other QALICB Issues**

- Substantial Rehabilitation
- CDFI Fund Compliance & Monitoring FAQ – May 2009, Question 17
  - Must show that the cost basis of any improvements incurred during the 24-month period following the QLICI equals or exceeds 25% of the adjusted basis of the building upon which the improvements are located, or
  - For permitted “take-out” financing, improvements equaling or exceeding 25% of the adjusted basis of the building must have been incurred within the 24-months prior to the QLICI being made

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**Other QALICB Issues**

**Other Rental Property/ Real Estate Issues**

Substantial Improvements vs. Substantial Rehabilitation

IRS Regulations – Rental real estate is a qualified business “if and only if the property is not residential rental property (as defined in 168(e)(2)(A)) and there are substantial improvements located on the real property.”

Allocation Agreement – 3.3(h) – allowable QLICIs include costs in connection with “substantial rehabilitation”...

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## IS MY PROJECT A GOOD FIT FOR THE PROGRAM?

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## Is NMTC a Fit?

Is the project/business located in a qualified census tract (low-income community)?

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[www.novoco.com](http://www.novoco.com)

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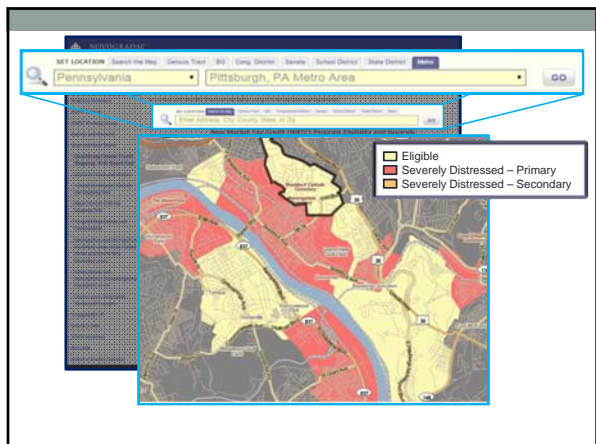
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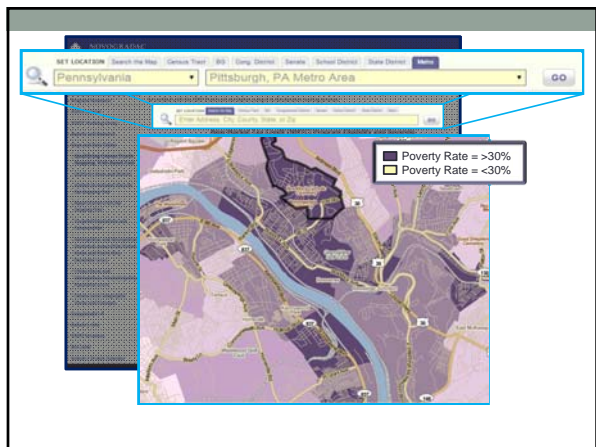
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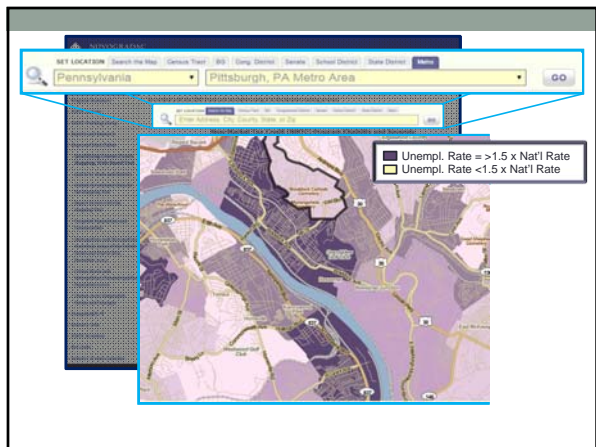
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### Is NMTC a Fit?

- Is the project/business located in qualified census tract?
- What is the financing "gap"?

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### NMTC Net Benefits

**IF** Project can be fully subsidized with NMTC allocation

NMTC = Approx. 17-20%

- ★ Benefit driven by NMTC Allocation Amount (Allocation amount cannot exceed overall project amount)

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### Is NMTC a Fit?

- Is the project/business located in qualified census tract?
- What is the financing "gap"?
- Are other sources committed (or reasonably identified)?
- Does the project have strong community/economic impacts?

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## Community/Economic Impact

- **What demonstrates “Community Impact”?**
  - Jobs (particularly when high-quality jobs are made accessible to historically low-income persons and families)
    - Living wage jobs
    - Employee benefits
    - Job training
    - Career advancement
  - Services (e.g., retail, child care, education, fitness, career training, meals, shelter)
    - Direct services to low-income persons
    - Services needed in the community

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## Community/Economic Impact

- **What demonstrates “Community Impact”?**
  - Strong demonstrated support from elected officials, government agencies, community groups
    - Letters of support from officials
    - Evidence of financial support
  - Any green or environmentally friendly aspects of the development

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## Is NMTC a Fit?

- Is the project/business located in qualified census tract?
- What is the financing “gap”?
- Are other sources committed (or reasonably identified)?
- Does the project have strong community/economic impacts?

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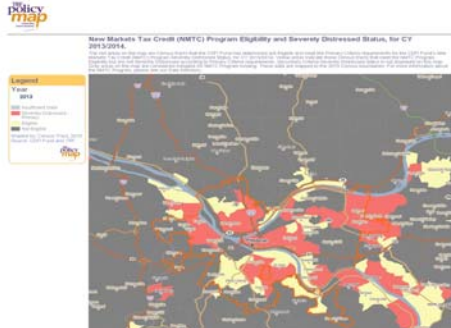
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## Pittsburgh Qualifying Census Tracts



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## Pittsburgh Urban Initiatives Structure



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## Criteria for Selection

- Compelling- Catalytic Impacts:
  - Job Creation
  - Low to moderate income job hiring
  - Minority and Women Business Enterprise participation
  - Community involvement
  - Sustainable Building practices (including LEED certification)
- Readiness- Project can close within 6 to 8 months
- Scale- NMTC funding makes sense >\$5M
- Strategic- Connects to other URA/Community Development Collaborative initiatives

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### Ineligible activities

- **Residential** rental property as part of total development that derives 80% or more of its gross rental income from renting dwelling units.
- **Certain types of businesses:** Massage parlor; Hot tub facility; Suntan facility; Country club; Racetrack or other facility used for gambling; Store whose principal purpose is the sale of alcoholic beverages for consumption off premises; Development or holding of intangibles for sale; Private or commercial golf course; Certain farming businesses

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### QALICB/ Borrower

- An operating business located in LIC
- A business that develops or rehabilitates commercial, industrial, retail and mixed-use real estate projects in a LIC
- A business that develops or rehabilitating community facilities, such as charter school or health care centers, in a LIC
- A business that develops or rehabilitates for-sale housing units located in LICs

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building investment, rebuilding markets

**NMSc** New Markets Support Company

## REVIEW NMTC STRUCTURES

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**PNC** **NOVOGRADAC & COMPANY** **Richard King Mellon Foundation** **VEGIWANNI ALLIES**

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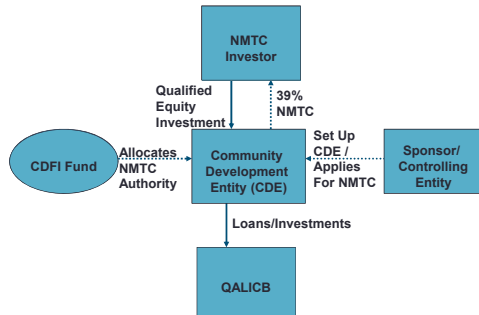
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### NMTC Basic Structure




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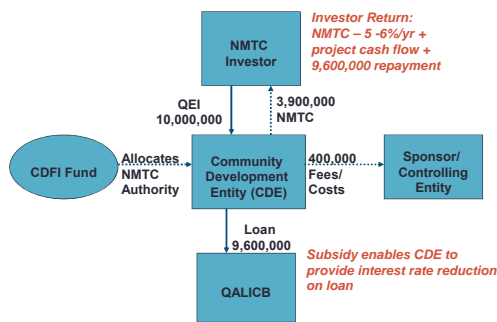
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### NMTC Basic Structure




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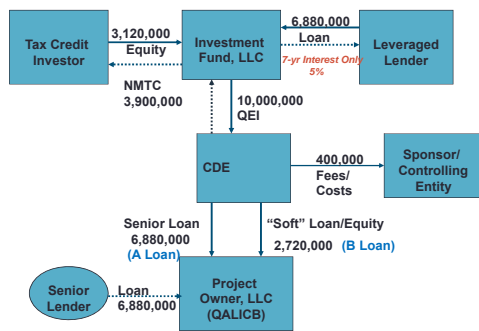
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### NMTC Leveraged Structure

At Closing




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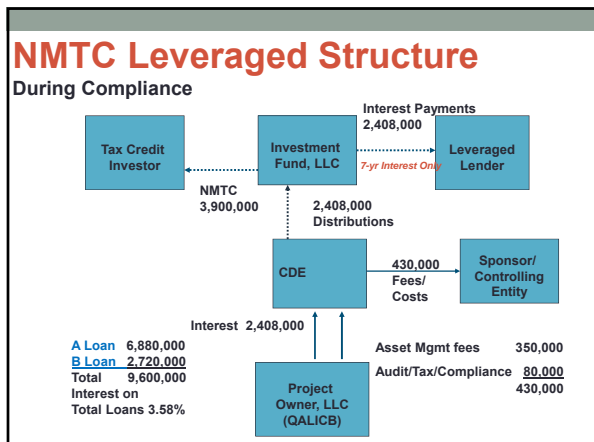
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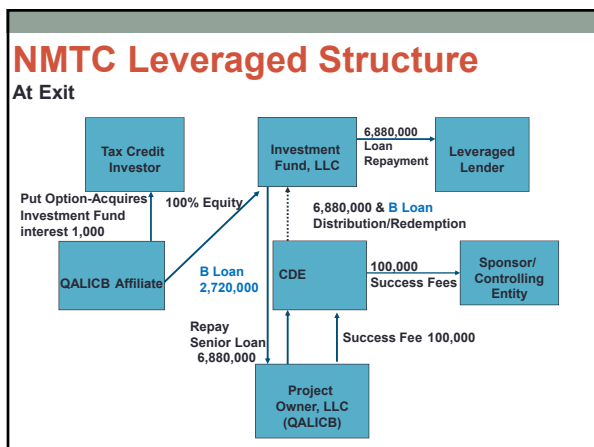
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### NMTC "Net" Benefits\*

Gross NMTC Equity:	\$3,120,000
Less: CDE fees	
Withheld Upfront	(400,000)
During compliance	(350,000)
<i>(50 bp x QE/yr - 7 years)</i>	
Back-end (success fee)	(100,000)
Less: Ongoing costs/expenses	
CDE <i>(audit/tax/compliance - 8 years)</i>	(80,000)
Investment Fund <i>(asset mgmt/compliance)</i>	(52,500)
Less: Transaction Costs	(300,000)
<b>Net Benefit</b>	<b>(\$1,837,500)</b>
Percent of NMTC Allocation	18.4%

\* For example illustration purposes only; does not include tax consequences

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### NMTC Considerations

- Net Benefit versus complexity/risk
  - *Is it worth it?*
- Understanding Risks
  - Recapture indemnification
  - Put/Call Structure
  - Tax Consequence at unwind
- Beyond the Closing
  - Ongoing reporting and respecting the structure
  - 7 – year deal
    - *May limit ability to sell property or refinance*

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### Leveraged Lender Issues

- Cannot take collateral position in underlying assets of the project
- Principal cannot be repaid for 7 years
- Forbearance Agreement with Investor
- Loans to QALICBs are generally structured as interest only
- Credit risk of QALICB's ability to make principal repayment after 7 year credit period

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### Leveraged Lender

#### Structuring Options

- Use of affiliate leveraged lender
  - Direct guarantees
  - Principal repayments during compliance
  - Outside collateral
- Split loan- partially direct/senior; partially leveraged
- Leveraged loan participation

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## Leveraged Lender Issues

- Rights and responsibilities to redeploy funds are in the hands of the CDE
- Principal payments to CDE, during the 7 years, must be redeployed by CDE within 12 months
- What happens on default? Collaborate with CDE and NMTC Investor to identify another project for redeployment

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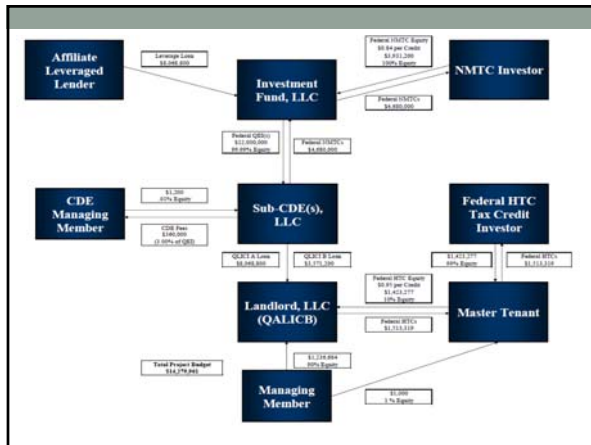
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## PITTSBURGH AREA NMTC PROJECTS

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### East End Community House



**Total Costs:** \$15,000,000  
**PUI Allocation:** \$15,000,000

**Job Creation:**  
Construction: 48  
FTE: 12

**Description:**  
The EECM facility has a gross building area of 56,800 square feet sq. ft. and incorporates an open central courtyard, rooftop gardens and terraces, a rooftop greenhouse, kitchen and dining facilities, a shared-suite homeless center for men and women, a chapel, a respite care center, an informal café, administrative offices, a multi-purpose classroom, , and assembly, and small meeting rooms.

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### Wood Street Commons



301 Wood Street is the current home of Wood Street Commons. This building has 16 floors, with floors 1-6 designated for office space and floors 7-16 providing housing for single men. This is one of the remaining Single Room Occupancy (SRO) buildings in the City of Pittsburgh. Office tenants include City of Pittsburgh's EARN Program and Career Link Program which provide services for residents in the building as well as the greater Pittsburgh community. Action Housing, Inc. (AHI) and Community Human Services (CHS) are the two (2) lead organizations of the new development entity that owns the property. With the commercial space occupied the income stream from the leases will be used to help support the programming above in the housing portion of the project as well as provide additional supportive services.

**Total Cost:** \$10,000,000  
**PUI Allocation:** \$6,600,000  
**Job Creation**  
Construction: 120  
Permanent: 72

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### YMCA Thelma Lovette building



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### YMCA Thelma Lovette building



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### YMCA Thelma Lovette building



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## Q&A

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**PNC** **25** **NOVOGRADAC & COMPANY** **Richard King Mellon Foundation** **VEGRIBAWA ALLIES**

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