National Interagency Community Reinvestment Conference

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Presented by Deborah La Franchi
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National New Markets Fund (NNMF)

- **JV**: Strategic Development Solutions (SDS) and Economic Innovation International
  - Two boutique development finance firms: creating mission-driven investment vehicles
- **$125MM in NMTCs**: 3 Rounds; 1st Award - GO Zone
- **Focus**: Highly impactful/catalytic real estate projects
- **Investment Types**: Flexible uses; highly complex
Ochsner Medical Center

STRUCTURE

- $25MM Project Cost
- 3 CDEs: $25MM NMTCs
- Business Investment
- Leverage: GO Zone bonds

- Prior to the storm, treated more uninsured patients than any other private hospital in the region
- Medical center heavily damaged by Hurricane Katrina in New Orleans, LA
- Contaminated Site-Hurricane Katrina Cleanup/FEMA Disaster Area
- Expand and re-open more than one million square feet of medical service space
- 33.5% Poverty, 10% Unemployment (2000 Census)
King Edward Mixed-Use

STRUCTURE
- $87.8 MM Project Cost
- 5 CDEs: $74MM NMTCs
- Real Estate Investment
- Leverage: GO Zone Bonds, TIF, Federal and State HTCs, City Loan, Convertible Debt

- Highly Distressed Neighborhood in downtown Jackson, MS
- 53.5% Poverty, 21.1% Unemployment (2000 Census)
- Redevelop historically significant hotel vacant for more than 40 years
- Federal Economic Development Zone
- Incorporates sustainability in design, construction, and operations
- Contaminated Site-Hurricane Katrina/FEMA Disaster Area
King Edward Mixed-Use

- Mixed-use urban center
- 186 hotel guest rooms
- 64 Apartments – 49,000 SQFT
- 2,700 SQFT Retail – Restaurant and Coffee Shop
- Staffing with Local LIC employees
- Revitalizing Urban Core
King Edward/Standard Life

- **Standard Life**
  - $30 Project Cost
  - 2 CDEs: $30MM NMTCs
  - Leveraged: GO Zone Bonds, Historic Tax Credits
  - Funding Closed May 2009

- **Current Use: 76 Apartments**
- **Previous Use: Office**
  - 90% Vacant
  - Contaminated Site: Asbestos, lead based paint

- **Combined Project Supports 115 Full Time Jobs**
- **Spurring/Supporting Additional Development**
  - Old Capitol Green
  - Habitat For Humanity
  - JSU Retail
Second Line Stages

2009 Winner CDFA “Nation’s Best Tax Credit Project”

STRUCTURE
- $41 MM Project Cost
- 3 CDEs: $27MM NMTCs
- Real Estate Investment
- Leverage: Historic Tax Credits, State Film Credits, Developer Equity, and Commercial Debt

- Devastated Neighborhood in the Lower Garden District
- Post-Katrina, Tourism is in Freefall
- Film Production is LA’s Fastest Growing New Industry
- State-of-the-art, Full-service Film Production Facility
- 25% Poverty, 12% Unemployment (2000 Census)
Second Line Stages

2009 Winner CDFA “Nation’s Best Tax Credit Project”

IMPACT
- Educational Programs
- Apprenticeship Programs
- Working with at-risk youth

- First Green Production Studio in the U.S.
  - Creates a National Model for Green Film Production
  - LEED Silver Certified
- Training LMI Residents Creates New Job Opportunities
- Vital to establishing the Film Industry as lasting employer in the region
Habitat For Humanity

STRUCTURE

- $10MM Project Cost
- 1 CDE: $10MM NMTCs
- Real Estate Investment
- Leveraged Habitat For Humanity Equity/Donations & Bridge Loans

- Redeveloping quality housing in Hurricane Katrina-impacted communities
- Scattered Site – Targeted Population
- Develop 85+ affordable single-family homes sold to families earning 30%-80% AMI
- Incorporating water and energy saving and other environmental sustainability features to lower operating costs for owners.
Contact Information

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