

New Markets Tax Credits:

Qualified project financing to support local economic development activities

Owen Beitsch, PhD, FAICP, CRE Senior Director, Economic and Real Estate Services



Overview

- Program highlights
- · What the credit program does (and does not) do
- Value to your community or projects
- · Basic deal structure
- Lessons for planners
- Questions



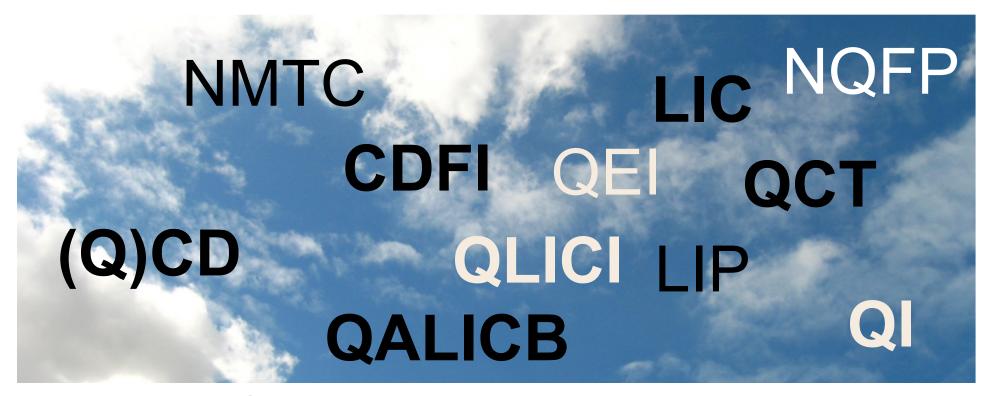
Important highlights

- A tax credit is a way to secure cash for projects and programs through a combination of tax policy, investment initiative, and local participation
- Cash is created as credits are acquired by interested parties
- Economic boost to qualified projects of ultimately representing a net project benefit of about twenty percent (20%)broad uses for operating capital and bricks and mortar

Important highlights

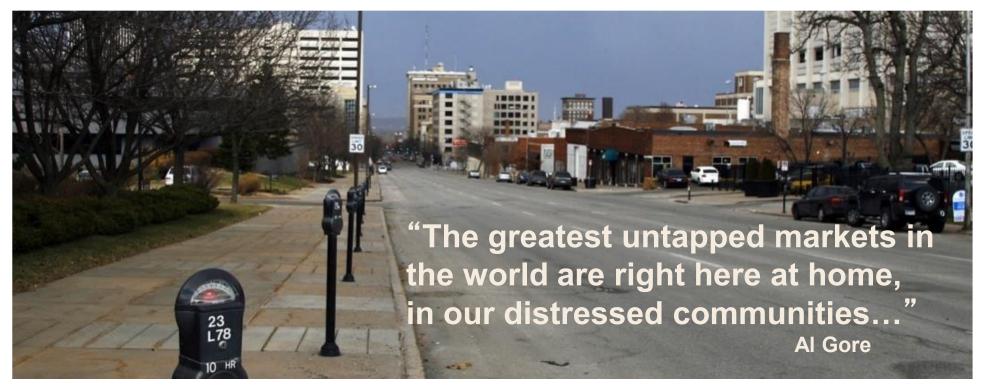
- **Start-ups**, early stage companies, established businesses, and not-for-profit entities are all eligible.
- Structuring often can assist an initially unqualified project meet requirements.





World of acronyms





Purpose of NMTC financing

- Infusion of capital into low-income communities
- Increases project economic viability
- Promote lending in areas of traditional difficulty
- Allow for flexible and creative lending structures
- Assists projects in filling gaps in capital stacks



But what is a tax credit really?

- Allocation of credits is not an award of money
- Credits are not a grant
- Credits are not cash proceeds from a federal source, they
 only indirectly affect the budget
- Allocation authorizes a CDE to designate an investor's actions as qualified to receive tax credits
- Investment effectively represents an exchange of credits for cash
- Credits can represent as much as 39% of the total project
 value but are discounted equaling less actual cash received



What if I have no need for tax credits?

- Tax exempt entities, companies burning through NOLs, and start-ups can all benefit
- Tax credits flow upstream to tax credit investors purchasing tax credits for a discount

39% [\$39.00] federal income tax credit payable over 7 years with 5% [\$5.00] for first three years; 6% [\$6.00] thereafter)

YEAR	1	2	3	4	5	6	7	TOTAL
TAX Credit as % of investment (QEI) Amount	5%	5%	5%	6%	6%	6%	6%	39%

 Benefit arising from NMTC equity flows downstream to the identified project



How NMTC financing impacts projects

- After costs of securing credits, approximately twenty percent (20%) net benefit accrues to project costs
 - In not distant years past, this would have been almost the required level of equity
 - Operating and expansion capital: Soft and Hard Capital
 - Impact on debt financing and Loan to Value (LTV)



Only CDEs are allocated credits

- 2015-2016 announcement pending
- Application and allocation by CDFI is highly competitive process
- Credit availability cycles
- Pending allocation
- Future allocation rounds





Attractive project features

- Community impact / Timing
- Financing, equity or balance sheet assets in place
- Lender's eager to satisfy CRA requirements have a role in NMTC program
- Ultimately the terms have the potential to be very attractive



Basic criteria (eligible areas)

- Low-income community census tract, generally 80% of Area Median Income or [poverty rate at least 20%
- Census Tract cannot be over 120% of Area Median Family Income
- Severe distress vs. qualified
- Primary and secondary criteria Average median family income/poverty rate/unemployment rate
- Not qualified:
 - Residential rental housing consisting of over 80 percent revenue from residential tenants
 - Enumerated list of "sin businesses"
 - Farms
 - Raw land with no plans for development





Eligible or highly stressed

- Additional criteria classify an area as highly or severely stressed.
- Attractive or advantageous for program purposes.
- Satisfy basic criteria plus
- Additional tests of economic disadvantage plus
- Two additional program criteria linked to many other federal and local designations or programs with their own site or area specific criteria





Test 1: Eligible as highly stressed

- Have poverty rates greater than 30 percent.
- Median family income does not exceed 60 percent of statewide median family income.
- Have unemployment rates at least 1.5 times the national average.



Test 2: Eligible as highly stressed

Satisfy two or more

Rural census tract (any LIC outside the MSAs)	Areas designated as distressed by the Appalachian Regional Commission	Businesses located in food deserts under the Healthy Food Financing Initiative definition	Counties for which the Federal Emergency Management Agency has issued a "major disaster declaration"	Federally designated Native American reservations
Federally designated medically underserved areas	State or local tax- increment financing districts, enterprise zone programs, state/local programs targeting distressed areas	Brownfields redevelopment areas	High Out- Migration Rural County	CDFI Hot Zones

Other options to place credits

- 50% of the business's total gross income for any taxable year must be derived from sales, rentals, services or other transactions with low-income individuals
- 40% of the business's employees must be low income individuals at time of hire; or 50% of the business must be owned by a low-income individual



Complementing and alternative financing programs or resources

- "Super charge" NMTC financing through twinning with HTC, ITC, PTC, and R&D tax credits
- No twinning or use with LIHTC
- EB-5 Program
- Governmental grants and public support
- Conduit issuance of tax exempt bonds
- Several states have NMTC programs of their own...PA does not





Project Examples

- Community centers
- · Healthcare facilities
- Grocery stores
- Manufacturing facilities
- Packing plants
- Processing facilities
- Job training centers
- Economic development
- Commercial office buildings/improvements

- Museums
- Convention facilities
- Parking garages
- Shelters
- Child development centers
- Major transportation hubs or infrastructure
- Hotels
- · Mixed use facilities

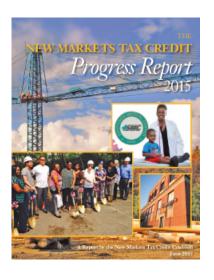
- Sporting facilities
- Restaurants
- Small business growth
- Renewable product manufacturers
- Ship building & ship repair concerns
- Rural job creation oriented businesses
- Food banks and/or food resource centers
- Aquariums





Project Examples

Industry		Tota Project Gos		struction jobs	at tenant business	Total jobs
Administrative, support, office/business services	9	\$124,105,596	370	655	1,765	2,790
Agriculture, forestry, timberlands, fishing and hunting	1	\$1,000,000	1.8			18
Building material, hardware, garden equipment, or supplies store	2	\$2,705,788	7			7
Charter school	13	\$227,319,233	155	1,130	641	1,926
Child care center	1	\$6,045,000		160	4	164
Convenience store	1	\$940,000	4	15		19
Electronics and appliance store	1	\$284,000	5			5
Elementary or secondary school (non-charter)	4	\$60,970,785	50	466	41	557
Finance or insurance	3	\$4,665,000	38			3.8
Food services, caterers	1	\$24,450,000	60	80		140
Grocery	4	\$30,138,042	110	157	125	392
Health care facility	27	\$479,995,875	1,176	3,308	1,002	5,486
Hotel or other accommodation	9	\$266,120,811	212	964	380	1,556
Housing	5	\$13,422,201	12	148		160
Human or social service or facility	9	\$135,008,892	67	804	243	1,114
Information technology	2	\$20,975,895	241	39		280
Manufacturing or industrial	67	1,062,980,956	3,505	2, 798	3,646	9,949
Mitted-use	21	\$677,342,199	321	5,413	2,878	8,612
Other	8	\$80,697,756	43	481	269	793
Other educational service or facility (university, vocational training, etc.)	7	\$141,671,731	49	582	271	902
Performing art, cultural, entertainment, recreation, or other amenity	4	\$35,514,379	15	212	92	319
Pharmacy or health store	1	\$245,213	2		2	4
Professional (e.g. legal, accounting, architectural, achertising, PR), scientific, and technical)	5	\$20,102,206	1,089	471		1,560
Restaurant	6	\$20,575,768	58	25	31	114
Retail store	3	\$6,719,600	22			22
Transportation or warehousing	8	\$276,789,420	507	832	81	1,420
Utilities (e.g. gas, electric power energy, water and sewage)	8	\$110,603,000	170	375		545
Wholesale trade	9	\$24,652,569	25	244	218	487



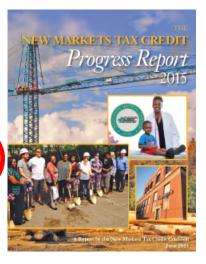
FTE jobs





Project Examples

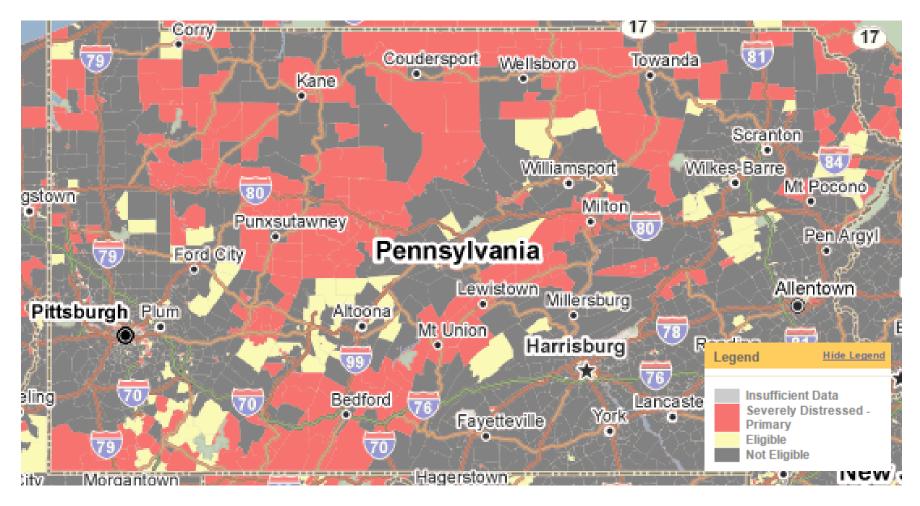
Industry		Tota Project Co:		struction jobs	et tenent business	Total jobs	
Administrative, support, office/business services	9	\$124,105,596	370	655	1,765	2,790	
Agriculture, forestry, timberlands, fishing and huntin	ig 1	\$1,000,000	1.8			18	
Building material, hardware, garden equipment, or supplies store		\$2,705,788	7			7	
Charter school	13	\$227,319,233	155	1,130	641	1,926	
Child care center	1	\$6,045,000		160	4	164	
Convenience store		\$940,000	4	15		13	
Electronics and appliance store	1.	\$284,000	5			5	١
Elementary or secondary school (non-charter)	4	\$60,970,786	50	465	4	557	
Finance or insurance	3	\$4,665,000	38			38	
Food services, caterers		\$24,450,000	60	30		140	
Grocery	4	\$30,138,042	110	157	125	392	
Health care facility	27	479,995,875	1,176	3,308	1,002	5,486	
Hotel or other accommodation	9	\$266,120,811	212	964	380	1,556	
Housing	5	\$13,422,201	12	148		160	
Human or social service or facility	9	\$135,008,892	67	804	243	1,114	
Information technology	2	\$20,975,895	241	39		280	
Manufacturing or industrial	67	1,062,980,956	3,505	2, 798	3,646	9,949	
Mitted-use	21	\$677,342,199	321	5,413	2,878	8,612	
Other	8	\$80,697,756	43	481	269	793	
Other educational service or facility (university, vocational training, etc.)	7	\$141,671,731	49	582	271	902	
Performing art, cultural, entertainment, recreation, or other amenity	4	\$35,514,379	15	212	92	319	1
Pharmacy or health store	1	\$245,213	2		2	4	
Professional (e.g. legal, accounting, architectural, achertising, PR), scientific, and technical)	5	\$20,102,206	1,089	471		1,560	
Restaurant	6	\$20,575,768	58	25	31	114	
Retail store	3	\$6,719,600	22			22	
Transportation or warehousing	8	\$276,789,420	507	832	81	1,420	
Utilities (e.g. gas, electric power, energy, water and sewage)	8	\$110,603,000	170	375		545	
Wholesale trade	9	\$24,652,569	25	244	218	487	





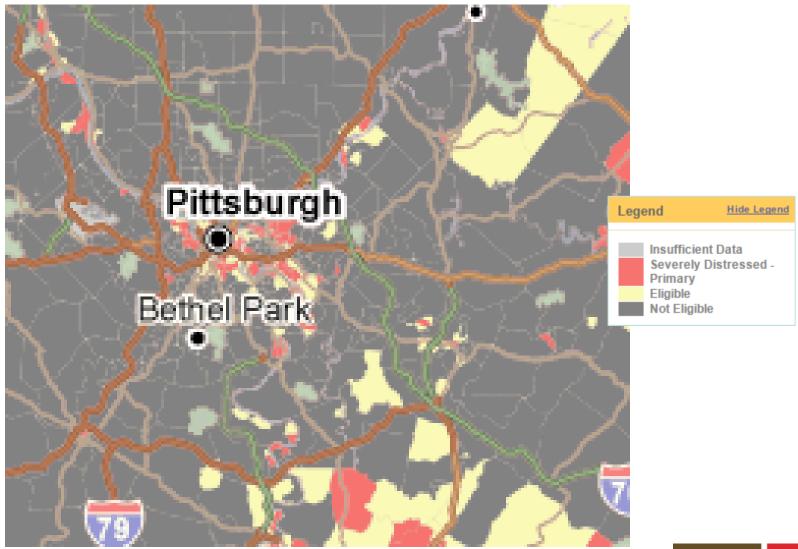


Qualifying areas in Pennsylvania





Qualifying areas in Pennsylvania





Leveraged NMTC structure, outcome

Year	1	2	3	4	5	6	7 /	Total
Tax Credit as Percent of Investment (QEI) Amount	5%	5%	5%	6%	6%	6%	6%	39%nte
							\	Jisco /

- Because tax relief occurs over a seven-year period, investors likely to discount the benefit when calculating the value of the \$0.39 of benefits.
- Investors pay discounted rates for the NMTC benefit because equity is provided up-front
- Historically investors have paid between \$0.65 and \$0.80 per \$1 of NMTC benefit...recent pricing clustering around \$0.70
- So, an investor paying \$0.70 per \$1 of tax benefit generates \$0.27 per \$1 invested (\$0.70 x 39%).
- Typically, with programs such as the Low-Income Housing Tax
 Credit or the Historic Tax Credit, the investor receives a tax benefit
 for investing directly in a project. In NMTCs, the tax credit investor
 invests money with the CDE, not the project. .

Leveraged NMTC structure, outcome

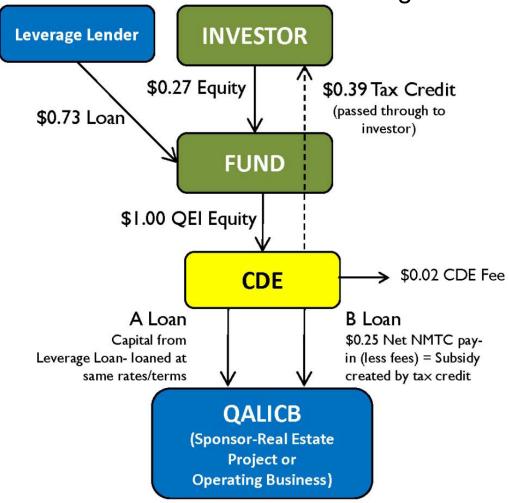
Year	1	2	3	4	5	6	7 /	Total	
Tax Credit as Percent of Investment (QEI) Amount	5%	5%	5%	6%	6%	6%	6%	39%nt	e
							7	Disco	

- In many of these situations, the investor buying the New Markets Tax Credits wishes only to make a tax preferred investment, not provide the entire financing package for the project.
- In this example, because the tax credit investor only provides \$0.27 of each \$1 needed the remaining \$0.73 must come from other sources. These other sources put capital to the investment fund as debt so that the tax credit investor maintains ownership of the fund and can claim 100% of the tax credits.
- In many cases, the leverage loan is a traditional commercial loan based on the project's underlying economics.



Leveraged NMTC structure, funds

The chart shows the flow of funds for leveraged NMTCs.





Useful lessons for planners

- An obvious device for redevelopment projects because they represent equity
- Probably one-fourth to third of the state highly distressed and eligible
- Pairs well with other programs
- Other areas can be "made" eligible through pairing and by program focus [structure]
- Complicated but high yielding and valuable
- Virtually any project can qualify for tax credit treatment
- Redevelopment agencies and local planning bodies are likely to be dealing with projects of greatest interest to those controlling credits
- Planners need to know who their CDE contacts are in the region



Useful lessons for planners

Pittsburgh New Markets Reinvestm	ent	Elka Club Associates, L.P.		40 South Main Street, Lower Level	
Fund, LLC		Rith and Penn Associates, L.R.		Washington, PA 15301	
200 Ross Street, 12th Floor		Greater Reading Development Corpor		(724) 225-8250 Date Certified:	03/05/2002
Pittaburgh, PA 15219-2010 (412) 255-6600		Greater Reading Development Partne Greater Reading Equity Corporation	and p	Date Centers:	030391002
Date Certified:	annorma.	Pomeroya Associates, L.P.		Hitung	
Care Caranes.	444	WACO Pomeroys Associates, L.P.			
Pittsburgh Urban Initiatives LLC		Whitner Property Associates		Mid-Altantic Regional Development	
PITTSBURGH URBAN INITIATIVES :	SUB-CDE	PO Box 8621		Institution, LLC	
1, LLP		READING, PA. 19603-8621		435 Devon Park Drive Building 500	
PITTSBURGH URBAN INITIATIVES :	SUB-CDE	(610) 376-6739		Wayne, PA 19087	
2, LLP		Date Certified:	01/30/2003	(610) 971-9340	
PITTSBURGH URBAN INITIATIVES :	SUB-CDE	Bara diana		Date Certified:	01/16/2003
3, LLP PITTSBURGH URBAN INITIATIVES :	THE COL	Reading		WestChester	
4 LLP	SUB-CUE	Independence Community Common	cial		
200 Ross Street		Reinvestment Corp.		Chester County Housing Developm	ent.
Pittsburgh, PA 15219-2014		601 Penn Street		Corporation	
(412) 255-6588		Reading, PA 19601-3544		Chester County, Pennsylvania Commo	inty
Date Certified:	05/24/2010	(718) 722-5455		Development Entity, L.R.	
BUC Comments Bodons Inc		Date Certified:	02/22/2004	Cook County, Minois Community Deve	apment
PNC COE 10, LP		Reading's Future, LLC		Entity, L.R. Durham Community Development Enti	t- 1 D
PNC CDE 11, LP		Readings Future - 1, LLC		Gary, Indiana Community Developmen	
PNC COE 12, LP		Readings Future - 2, LLC		LR	
PNC COE 13, LP		Readings Future - 3, LLC		Virgin Islands Community Developmen	of Emility
PNC COE 14, LP		4500 Perkipmen Avenue		LR	
PNC COE 15, LP		Reading, PA 19605-3202		109 East Evans Street, Suite D	
PNC CDE 16, LP		(610) 779-2000		WestChester, PA 19380-2660	
PNC COE 17, LP PNC COE 18, LP		Date Certified:	03/07/2003	(610) 738-6910 Date Certified:	0897/8003
PNC COE 18, LP		Sovereign Community Development		Dan Certain.	0212772003
PNC CDE 20, LP		Company	•	Puerto Rico	17
PNC COE 21, LP		Sovereign Community Development N	MTC		
PNC COE 22, LP		ILC		Caguax	
PNC COE 23, LP		Mail Code 10-6438-CM9, 601 Penn St	reet		
PNC COE 24, LP		Reading, PA 19601-3544		HIMA-San Pablo Palmas del Mar, LL	0
PNC COE 24, LP PNC COE 25, LP		(610) 378-6241	11115/2005	P.O. Box 4980	0
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP			11/15/2005		c
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP PNC COE 9, LP		(610) 378-6241	11/15/2005	P.O. Box 4980 Caguas, PR 00725-4980	08/28/2007
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP		(610) 378-6341 Date Certified: Bosemont	11/15/2005	P.O. Box 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified:	
PNC CDE 24, LP PNC CDE 25, LP PNC CDE 2, LP PNC CDE 3, LP PNC CDE 3, LP PNC CPI 5ub-CDE IV - 1 LLC PNC CPI 5ub-CDE IV - 2 LLC PNC CPI 5ub-CDE IV - 3 LLC		(610) 378-6341 Date Certified: Bosemost Inventive Development, Inc.	11/15/2005	P.O. Box 4980 Caguss, PR 00725-4980 (202) 524-7308	
PNC COE 24, LP PNC COE 2, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 4 LLC		(610) 378-6241 Date Certifect: Bosemani Inventive Development, Inc. 158 Brookles Road	11/15/2005	P.O. Box 4960 Caguas, PR 00725-4960 (202) 634-7306 Date Certified:	08/28/2007
PNC COE 24, LP PNC COE 28, LP PNC COE 8, LP PNC COE 9, LP PNC COE 9, LP PNC COP 546-CDE IV-1 LLC PNC COP 546-CDE IV-2 LLC PNC COP 546-CDE IV-3 LLC PNC COP 546-CDE IV-4 LLC PNC COP 546-CDE IV-5 LLC		(610) 378-5041 Date Certified: Bosemont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 15010	11/15/2005	P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Castury Comerciantes Unidos para el Desar	08/28/2007
PNC COE 34, LP PNC COE 3, LD PNC COE 3, LD PNC COE 3, LD PNC COE 3, LD COE 3, LD PNC COE 3, LD COE 3, LD PNC COE 3, LD C		(610) 378-5241 Date Certified: Biggermont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-6808		P.O. Box 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camery Comerciantes Unidos para el Desar Comunitario de Caresy, Inc.	08/28/2007
PNC COE 34, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP 546-CDE IV-1 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-5 LLC PNC CPI 546-CDE IV-5 LLC PNC CPI 546-CDE IV-5 LLP PNC CPI 546-CDE IV-5 LP PNC CPI 546-CDE IV-7 LP		(610) 378-5041 Date Certified: Bosemont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 15010		P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camur Comerciantes Unidos para el Desar Comunitario de Camuy, Inc. PO Box 945 Camuy, PR 00627-0945	08/28/2007
PNC COE 24, LP PNC COE 25, LP PNC COE 9, LP PNC COE 9, LP PNC COE 9, LP PNC COP 5ub-CDE IV - 1 LLC PNC COP 5ub-CDE IV - 2 LLC PNC COP 5ub-CDE IV - 3 LLC PNC COP 5ub-CDE IV - 4 LLC PNC COP 5ub-CDE IV - 6 LLP PNC COP 5ub-CDE IV - 6 LP PNC COP 5ub-CDE IV - 7 LP	reet	(610) 378-5241 Date Certified: Biggermont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-6808		P.O. Box 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Cartier Communitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722	OBIZB/2007
PNC COE 34, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP 546-CDE IV-1 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-3 LLC PNC CPI 546-CDE IV-5 LLC PNC CPI 546-CDE IV-5 LLC PNC CPI 546-CDE IV-5 LLP PNC CPI 546-CDE IV-5 LP PNC CPI 546-CDE IV-7 LP	reet	(610) 378-5041 Date Carified: Bosemont Inventive Development, Inc. 158 Proofels Road Rosemont, PA 19010 (610) 647-866 Date Certified: Scranion		P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camur Comerciantes Unidos para el Desar Comunitario de Camuy, Inc. PO Box 945 Camuy, PR 00627-0945	08/28/2007
PNC COE 3-LLP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 8 LP PNC CPI Sub-CDE IV	reet 02/24/2006	(610) 378-5341 Date Certifact: Bosemont Inventive Development, Inc. 158 Brookes Road Rosemont, PA 15010 (610) 647-8808 Date Certifact: Scranton MetroAction Inc.		P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camer: Comerciantes Unidos para el Desar Comunitario de Carnay, Inc. PO Box 945 (787) 262-3722 Date Certified:	OBIZB/2007
PNC COE 24, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV	02/24/2006	(610) 378-5041 Date Certified: Bosematic Inventive Development, Inc. 156 Brookina Road Rosemont, PA 19010 (610) 647-8008 Date Certified: Scramon MetroAction Inc. 222 Multury Street		P.O. Box 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Cartier Communitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722	OBIZB/2007
PNC COE 2-1, LP PNC COE 2, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP Sub-CDE W-1 LLC PNC COP Sub-CDE W-2 LLC PNC COP Sub-CDE W-3 LLC PNC COP Sub-CDE W-3 LLC PNC COP Sub-CDE W-5 LLC PNC COP Sub-CDE W-5 LLC PNC COP Sub-CDE W-5 LLC PNC COP Sub-CDE W-7 LP PNC COP Sub-	02/24/2006	(610) 378-5041 Date Certified: Bosement Inventive Development, Inc. 158 Brookles Road Road Road Road (610) 647-806 Date Certified: Scration: Methodolion Inc. 222 Mulberry Street Scration, PA 18503-1210		P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Cassury Comerciantes Unidos para el Desar Comunitario de Carsuy, Inc. PO Box 945 Carsuy, PR 00527-0945 (787) 202-3722 Date Certified: Ponce	08/28/2007 rollo 11/02/2005
PNC COE 24, LP PNC COE 2, LP PNC COE 2, LP PNC COE 3, LP PNC COE 3, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 4 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 6 LP Existrary PN - 15222-4801 (412) 762-3081 Date Certified: South Side Development Company So 5. 14th St.	02/24/2006	(610) 378-5041 Date Certified: Bosemont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (010) 647-6056 Date Certified: Scrambor MetroAction Inc. 222 Mulberry Street Scrambor MetroAction Inc. 2770 348-7711	03/05/2003	P.O. Ice 4980 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camer: Comerciantes Unidos para el Desar Comunitario de Carnay, Inc. PO Box 945 (787) 262-3722 Date Certified:	08/28/2007 rollo 11/02/2005
PNC COE 3-L LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 6 LP PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 6 LP PNC CPI Sub-CDE I	02/24/2006	(610) 378-5041 Date Certified: Bosement Inventive Development, Inc. 158 Brookles Road Road Road Road (610) 647-806 Date Certified: Scration: Methodolion Inc. 222 Mulberry Street Scration, PA 18503-1210		P.O. 10x 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Caster: Communitario de Carrey, Inc. PO Box 945 Carrey, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Neighborhood Housing Servinc. Inc. Mendez Vigo St 657	08/28/2007 rollo 11/02/2005
PNC COE 3-L.LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 L	02/24/2006	(610) 378-5041 Date Certified: Bossmant Inventive Development, Inc. 156 Brookles Road Rossmant, PA 19010 (610) 647-6006 Date Certified: Scramon MetroAction Inc. 222 Mulberry Street Scramion, PA 16503-1210 (570) 342-7711 Date Certified: Mid-Adantic Investment and Finance	03/05/2003	P.O. Ion 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camery Comerciantes Unidos para el Desar Comunitario de Careuy, Inc. PO Bas 945 Careuy, PR 00527-0945 (787) 262-3722 Date Certified: Ponce Neighborhood Housing Servinc. Mendez Vigo St #57 Ponce, PR 00731-0000	08/28/2007 rollo 11/02/2005
PNC COE 3-L LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 6 LP PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 6 LP PNC CPI Sub-CDE I	02/24/2006	(610) 378-5341 Date Certified: Bossmant Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-608 Date Certified: Scranton MetroAction Inc. 222 Matterry Street Scranton, PA 18503-1210 (570) 343-7711 Date Certified: Mid-Atlantic Investment and Financ Mid-Atlantic Investment	03/05/2003	P.O. 10x 4680 Caguas, PR. 00725-4680 (202) 624-7308 Date Certified: Cattage Committee Unidos para el Desar Comunitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Ponce Neighborhood Housing Servinc. Mendez Vigo 51 #57 Ponce, PR 00727-0000 (787) 841-5005	08/28/2007 rollo 11/02/2005 ices,
PNC COE 3-L.LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 LP PNC CPI Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 1 L	01/24/2003	(610) 378-5041 Date Certified: Bosemant Inventive Development, Inc. 158 Brookles Road Posemont, PA 19010 (010) 647-8050 Date Certified: Scrambor MetroAction Inc. 222 Mulberry Street Scrambor, PA 18503-1210 (570) 346-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic Investment and Finance Mid-Atlantic InC-1, LLC Mid-Atlantic InC-2, LLC	03/05/2003	P.O. Ice 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certised: Camery Comerciantes Unidos para el Desar Comunitario de Careuy, Inc. PO Bas 945 Careuy, PR 00527-0945 (787) 262-3722 Date Certised: Ponce Neighborhood Housing Servinc. Mendez Vigo St #57 Ponce, PR 00731-0000	08/28/2007 rollo 11/02/2005
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP Sub-CDE W - 1 LLC PNC COP Sub-CDE W - 2 LLC PNC COP Sub-CDE W - 3 LLC PNC COP Sub-CDE W - 5 LLP PNC COP Sub-CDE W - 5 LLP PNC COP Sub-CDE W - 5 LLP PNC COP Sub-CDE W - 7 LP PNC	02/24/2006 01/24/2003	(610) 378-5041 Date Certified: Bossmont Inventive Development, Inc. 158 Brookles Road Rossmont, PA 15010 (610) 647-8606 Date Certified: Scranton MetroAction Inc. 222 Multiurry Street Scranton, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Financ Mid-Atlantic IPC-1, LLC Mid-Atlantic IPC-2, LLC Mid-Atlantic IPC-2, LLC Mid-Atlantic IPC-3, LLC	03/05/2003	P.O. Ion 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certised: Camer: Comerciantes Unidos para el Desar Comunitario de Carnuy, Inc. PO Bas 98- Carnuy, PR 00527-0945 (787) 262-3722 Date Certised: Ponce Neighborhood Housing Servinc. Mendez Vigo St #57 Ponce, PR 00731-0000 (787) 841-5055 Date Certised:	08/28/2007 rollo 11/02/2005 ices,
PNC COE 34, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC COE 3, LP PNC COP Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV	02/24/2006 01/24/2003	(610) 376-5041 Date Certified: Bosemont inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-8058 Date Certified: Scranion MetroAction Inc. 222 Mathemy Street Scranion, PA 18503-1210 (570) 346-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic Investment and Finance Mid-Atlantic Investment and Finance Mid-Atlantic Investment Inc. 250 Spruss Street, Sale 113	03/05/2003	P.O. 10x 4680 Caguas, PR. 00725-4680 (202) 624-7308 Date Certified: Cattage Committee Unidos para el Desar Comunitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Ponce Neighborhood Housing Servinc. Mendez Vigo 51 #57 Ponce, PR 00727-0000 (787) 841-5005	08/28/2007 rollo 11/02/2005 ices,
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP Sub-CDE W - 1 LLC PNC CP Sub-CDE W - 2 LLC PNC CP Sub-CDE W - 3 LLC PNC CP Sub-CDE W - 5 LP PNC CP Sub-CDE W - 7 LP PNC Certise, 7 RF Inco., 20 Sarawix Sb Pittaburgh, PA 15222-4801 Cate Certified: South Side Development Company 50 S. 14th 52. Pittaburgh PA 15203-1564 (412) 481-0651 Date Certified: The Pittaburgh Metropolitan Area N Community Dex. Fund Corp. One Oxford Centre, 301 Grant Steet Pittaburgh, PA 15219-1410	02/24/2006 01/24/2003	(610) 378-5041 Date Certified: Bosemonf Inventive Development, Inc. 156 Brookina Road Rosemonf, PA 19010 (610) 647-8006 Date Certified: Scrambon MetroAction Inc. 222 Mulburry Street Scrambon, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic Investment and Finance Mid-Atlantic Inc., LLC Mid-Reset Inc., LLC Mid-Reset Inc., LLC Mid-Reset Inc., LLC Scrambon, PA 18503-1875	03/05/2003 06/13/2002 a, LLC	P.O. 10x 4680 Caguas, PR 00725-4680 (202) 624-7308 Date Certified: Camer: Committee Unidos para el Desar Comunitario de Carnay, Inc. PO Box 945 Carnay, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Neighborhood Housing Servinc. Inc. Mendez Vigo St 957 Ponce, PR 00731-0000 (787) 844-5055 Date Certified: Saculuso Advancer New Markets Inc.	08/28/2007 rollo 11/02/2005 ices,
PNC COE 24, LP PNC COE 2, LP PNC COE 2, LP PNC COE 3, LP PNC COE 3, LP PNC COP Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Bosemont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-8008 Date Certified: Scranton MetroAction Inc. 222 Mathemy Street Scranton, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Financ Mid-Atlantic Investment and Financ Mid-Atlantic Investment and Financ Mid-Atlantic IPC-1, LLC Mid-Atlantic IPC-3, LLC Scranton, PA 18503-1876 (570) 674-878 Scranton, PA 18503-1876 (570) 674-1858	03/05/2003 06/13/2002 a, LLC	P.O. Ion 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camer: Comerciantes Unidos para el Desar Comunitario de Carsuy, Inc. PO Box 945 Carsuy, PR 00527-0945 (787) 262-3722 Date Certified: Ponce Ponce Neighborhood Housing Servinc. Inc. Mender: Vigo 51 657 Ponce, PR 00731-0000 (787) 841-5035 Date Certified: Saculum Advancer New Marketa Inc. PO BOX 191050	08/28/2007 rollo 11/02/2005 ices,
PNC COE 24, LP PNC COE 25, LP PNC COE 8, LP PNC COE 8, LP PNC COE 8, LP PNC COP Sub-CDE W - 1 LLC PNC CP Sub-CDE W - 2 LLC PNC CP Sub-CDE W - 3 LLC PNC CP Sub-CDE W - 5 LP PNC CP Sub-CDE W - 7 LP PNC Certise, 7 RF Inco., 20 Sarawix Sb Pittaburgh, PA 15222-4801 Cate Certified: South Side Development Company 50 S. 14th 52. Pittaburgh PA 15203-1564 (412) 481-0651 Date Certified: The Pittaburgh Metropolitan Area N Community Dex. Fund Corp. One Oxford Centre, 301 Grant Steet Pittaburgh, PA 15219-1410	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Basemant Inventive Development, Inc. 158 Brookles Road Rosemant, PA 19010 (610) 647-6808 Date Certified: Scramban MetroAction Inc. 222 Matherry Street Scramban, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic IPC-1, LLC Mid-Atlantic IPC-3, LLC Mid-Atlantic IPC-3, LLC Mid-Atlantic IPC-3, LLC S20 Spruce Street, Suite 113 Scramban, PA 18503-1876 (570) 614-1158 Date Certified:	03/05/2003 06/13/2002 a, LLC	P.O. 10x 4680 Caguas, PR. 00725-4680 (202) 624-7308 Date Certified: Camericantes Unidos para el Desar Comunitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Neighborhood Housing Servinc. Nemder: Vigo 51 657 Ponce, PR 00737-0000 (787) 841-5055 Date Certified: Sanulara Advancer New Marketa Inc. PO BOX 191000	08/28/2007 rollo 11/02/2005 ices,
PNC COE 34, LP PNC COE 3, LP PNC COP Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 7 LP CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 7 LLC PNC CPI Sub-CDE IV - 7 LLC PNC CPI Sub-CDE IV - 7 LP PNC C	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Bosemont Inventive Development, Inc. 158 Brookles Road Rosemont, PA 19010 (610) 647-8008 Date Certified: Scranton MetroAction Inc. 222 Mathemy Street Scranton, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Financ Mid-Atlantic Investment and Financ Mid-Atlantic Investment and Financ Mid-Atlantic IPC-1, LLC Mid-Atlantic IPC-3, LLC Scranton, PA 18503-1876 (570) 674-878 Scranton, PA 18503-1876 (570) 674-1858	03/05/2003 06/13/2002 a, LLC	P.O. 10x 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certised: Castex Commentarios Unidos para el Desar Comunitario de Carnuy, Inc. PO Box 945 Carnuy, PR 00627-0945 (787) 203-3722 Date Certised: Ponce Neighborhood Housing Servinc. Inc. Mendez Vigo 51 957 Ponce, PR 00731-0000 (787) 841-5055 Date Certised: SanJuan Advancer New Marketa Inc. PO BOX 191000 SanJuan, PR 00919-1050 (787) 785-6012	08/28/2007 rollo 11/02/2005 ices, 08/21/2005
PNC COE 24, LP PNC COE 2, LP PNC COE 3, LP RNC COE 3, LP R	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Bosemonf Inventive Development, Inc. 156 Brookina Road Rosemonf, PA 19010 (610) 647-6006 Date Certified: Scrambor MetroAction Inc. 222 Mulborry Street Scramion, PA 18503-1210 (570) 343-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic IFC-1, LLC Mid-Atlantic IFC-3, LLC Scrambor, PA 18503-1876 (570) 59ruce Street, Saile 113 Scrambor, PA 18503-1876 (570) 614-1158 Date Certified: Mid-Atlantic IFC-3, LLC Mid	03/05/2003 06/12/2002 a, LLC 03/10/2003	P.O. 10x 4680 Caguas, PR. 00725-4680 (202) 624-7308 Date Certified: Camericantes Unidos para el Desar Comunitario de Carray, Inc. PO Box 945 Carray, PR 00627-0945 (787) 202-3722 Date Certified: Ponce Neighborhood Housing Servinc. Nemder: Vigo 51 657 Ponce, PR 00737-0000 (787) 841-5055 Date Certified: Sanulara Advancer New Marketa Inc. PO BOX 191000	08/28/2007 rollo 11/02/2005 ices,
PNC COE 34, LP PNC COE 3, LP PNC COP Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 7 LLC PNC CPI Sub-CDE I	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Bosemant inventive Development, Inc. 158 Brookke Road Rosemont, PA 19010 (610) 647-8058 Date Certified: Scranion MetroAction Inc. 222 Matherry Street Scranion, PA 18203-1210 (570) 342-7711 Date Certified: Mid-Atlantic Inventiment and Finance Mid-Atlantic Invention of Inven	03/05/2003 06/12/2002 a, LLC 03/10/2003	P.O. 10x 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Caster: Communitario de Carney, Inc. PO Box 945 Carney, PR 00527-0945 (787) 203-3722 Date Certified: Ponce Neighborhood Housing Servinc. PR 00721-0000 (787) 841-5055 Date Certified: Sanuluso Advancer New Markets Inc. PO BOX 191050 Sanuluso, PR 0079-1050 (787) 784-6012 Date Certified: Sanuluso, PR 0079-1050 (787) 785-6012 Date Certified:	08/28/2007 rollo 11/02/2005 ices, 08/21/2005
PNC COR 24, LP PNC COR 25, LP PNC COR 8, LP PNC COR 8, LP PNC COR 8, LP PNC COR 8, LP PNC COP Sub-CDE IV - 1 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLP PNC CPI Sub-CDE IV - 5 LLP PNC CPI Sub-CDE IV - 7 LP PNC	02/24/2006 01/24/2003 IMTC , 20th FL 08/13/2004	(610) 378-5041 Date Certified: Bosemani Inventive Development, Inc. 158 Brooklas Road Rosemont, PA 19010 (610) 647-8608 Date Certified: Scrambor MetroAction Inc. 222 Mulberry Street Scrambor, PA 18503-1210 (570) 342-7711 Date Certified: Mid-Atlantic Investment and Finance Mid-Atlantic Fin-1, LLC Mid-Atlantic Fin-2, LLC Mid-Atlantic Fin-2, LLC Mid-Atlantic Fin-2, LLC Mid-Atlantic Fin-3, LLC Scrambor, PA 18503-1876 (570) 614-1158 Date Certified: Mid-Mid-Mid-Mid-Mid-Mid-Mid-Mid-Mid-Mid-	03/05/2003 06/12/2002 a, LLC 03/10/2003	P.O. 10x 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certised: Castex Commentarios Unidos para el Desar Comunitario de Carnuy, Inc. PO Box 945 Carnuy, PR 00627-0945 (787) 203-3722 Date Certised: Ponce Neighborhood Housing Servinc. Inc. Mendez Vigo 51 957 Ponce, PR 00731-0000 (787) 841-5055 Date Certised: SanJuan Advancer New Marketa Inc. PO BOX 191000 SanJuan, PR 00919-1050 (787) 785-6012	08/28/2007 rollo 11/02/2005 ices, 08/21/2005
PNC COE 34, LP PNC COE 3, LP PNC COP Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 2 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 3 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 5 LLC PNC CPI Sub-CDE IV - 7 LP PNC CPI Sub-CDE IV - 7 LLC PNC CPI Sub-CDE I	01/24/2005 01/24/2003 MITC L 20th FL	(610) 378-5041 Date Certified: Bosemant inventive Development, Inc. 158 Brookke Road Rosemont, PA 19010 (610) 647-8058 Date Certified: Scranion MetroAction Inc. 222 Matherry Street Scranion, PA 18203-1210 (570) 342-7711 Date Certified: Mid-Atlantic Inventiment and Finance Mid-Atlantic Invention of Inven	03/05/2003 06/12/2002 a, LLC 03/10/2003	P.O. Ion 4680 Caguas, PR 00725-4980 (202) 624-7308 Date Certified: Camer: Comerciantes Unidos para el Desar Comunitario de Carsuy, Inc. PO Box 945 Carsuy, PR 00527-0945 (787) 262-3722 Date Certified: Ponce Neighborhood Housing Servinc. Inc. Nemder: Vigo 51 657 Ponce, PR 00731-000 (787) 841-5035 Date Certified: San.iusa Advancer New Marketa Inc. PO BOX 191090 San.iusan, PR 00919-1050 (787) 755-6612 Date Certified: CDS Community Capital, LLC	08/28/2007 rollo 11/02/2005 ices, 08/21/2005

Redevelopment
agencies and local
planning bodies are
likely to be dealing with
projects of greatest
interest to those
controlling credits
Planners need to know
who their CDE contacts
are in the region

12/07/2005

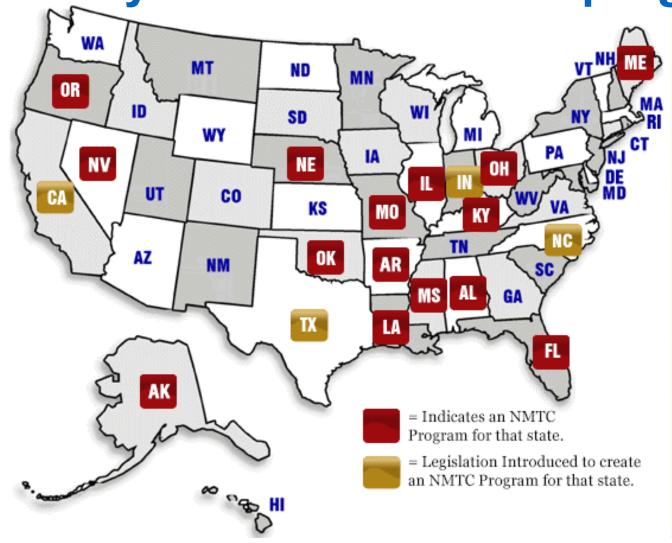
GDB NEW MARKETS, INC.



Greater Berks Development Fund

Other information:

Pennsylvania has no state program





Questions

GAI Consultants
Community Solutions Group
Owen Beitsch, PhD, FAICP, CRE
Senior Director, Economic and Real Estate Services

407.423.8398 ext. 3151 o.beitsch@gaiconsultants.com

