“BY YOUR BOOTSTRAPS”
NMTC: Funding When You Need it the Most

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“BY YOUR BOOTSTRAPS”

“IT’S ALL RIGHT TO TELL A MAN TO LIFT HIMSELF BY HIS OWN BOOTSTRAPS, BUT IT IS CRUEL JEST TO SAY TO A BOOTLESS MAN THAT HE OUGHT TO LIFT HIMSELF BY HIS OWN BOOTSTRAPS.”

Dr. Martin Luther King, Jr.

With an economic development project, that “lift” can come from programs tailored to those who need it the most.
“BOOTING UP”

• MANY ECONOMIC DEVELOPMENT PROGRAMS MAKE THE FALSE ASSUMPTION THAT SOMEONE IS READY, WILLING AND ABLE TO INVEST IN AN ECONOMIC DEVELOPMENT PROJECT

• BUT WHAT GOOD IS IT TO TALK ABOUT-
  • Development Districts, if the Tax Digest is too small to leverage?
  • Tax-Exempt Bonds, if cash incentives aren’t available to get the prospect there in the first place?
  • Public/Private Partnerships, if the community can’t contribute its share to the Partnership?
WHERE TO TURN?

• THE REALITY IS THAT THERE ARE REAL PROGRAMS THAT ACTUALLY WORK, ESPECIALLY IN LESS DEVELOPED COMMUNITIES!

• EB-5
  • equity and low-interest loans from foreign investors who get a green card (permanent residence visa) for creating 10 direct or indirect jobs and investing $500,000 per investor in a Targeted Employment Area

• Project Finance Bonds
  • “building bonds” that the market will actually buy, even without credit enhancement
WHERE TO TURN?

AND

• New Markets Tax Credits (NMTC)
  • federal income tax credits that reduce borrowing costs or that can be “monetized”
  • These programs are either reserved for less developed communities, or best match businesses there!
  • You could even say: “The worse it is, the better it is!”
WHY SHOULD I CARE?

- NMTC = New Markets Tax Credits
  - A federal income tax credit that offsets federal income tax liability on a dollar-for-dollar basis
- It’s been around since 2000
- At first, big banks just used it like the Low Income Housing Tax Credit
  - enhanced yields on loans in urban areas
- So, if you can’t get any, why should you care?
BIG CHANGE

- Tax Relief and Health Care Act of 2006
  - CDFI Fund (administrator of NMTC program) must ensure that non-metropolitan counties receive a proportional allocation of NMTC investments
  - CDFI Fund negotiates commitments from holders of allocations (CDEs) to favor severely distressed communities
  - 76% of all NMTC projects were in severely distressed communities in 2012
  - Georgia (and 9 other states) designated in 2012 as “favored” for NMTC projects
  - Now- the worse it is (community conditions) the better it is (getting NMTC allocation for projects there)
IT’S REAL

• In just the last four years, our team at Seyfarth Shaw has closed in excess of $200 million in NMTC financings, providing companies, both large and small, with access to capital at a cost otherwise unavailable to them in the conventional debt markets.

• Companies benefiting from this have represented a variety of industries, including, but not limited to, renewable energy, forestry products, seafood processing, bio-polymer manufacturing and retail food sales.
GETTING STARTED

The program works this way-
Community Development Entities must use…
• Substantially All of the proceeds from…
• Qualified Equity Investments to make…
• Qualified Low-Income Community Investments in…
• Qualified Active Low-Income Community Businesses located in…
• Low-Income Communities.

Source: Novogradac, “Introduction to New Markets Tax Credits.”
WHAT’S A CDE?

• CDE = Community Development Entity

• CDEs are domestic corporations or partnerships that serve as intermediary vehicles for the provision of QLICIs (Qualified Low-Income Community Investments) to QALICBs (Qualified Active Low Income Community Businesses)

• In other words, the CDE makes a loan or investment (QLICI) to the project entity (QALICB).

Source: NMTC Program Evaluation (CDFI Fund April 2013)
ALLOCATION

• In order to close a deal, CDEs need allocation.
  • Each CDE competes with others for allocations of NMTC credits from the CDFI Fund.
• Treasury Department’s CDFI Fund allocates tax credits to a Community Development Entity (CDE), which sells them to a private sector investor who gets a 39% federal tax credit over 7 years.
  • allocation = permission to issue “qualified equity investments” (QEI) that generate the tax credits
SIGN ME UP

• To become certified as a CDE, an organization must submit an application to the CDFI Fund that demonstrates it is certified as a legal entity at the time of application, has a primary mission of serving LICs (Low Income Communities), and maintains accountability to residents of LICs though their representation on any governing board of, or any advisory board to, the entity.

• CDFIs (Community Development Financial Institutions) and Specialized Small Business investment Companies are automatically able to become CDEs by registering with the CDFI Fund.

Source: NMTC Program Evaluation (CDFI Fund April 2013)
CONDUITS

• The economic development community is most familiar with tax-exempt industrial development revenue bonds (IDBs)
• A local authority is the “conduit” for the issuance of the IDBs
• The NMTC program and other new sources of capital also have conduits
## COMPARE AND CONTRAST

<table>
<thead>
<tr>
<th>TYPE</th>
<th>CAPITAL SOURCE</th>
<th>CONDUIT</th>
<th>LIMIT</th>
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<tbody>
<tr>
<td>IDBs</td>
<td>Banks</td>
<td>Development Authority</td>
<td>Volume Cap (if tax-exempt)</td>
</tr>
<tr>
<td>EB-5</td>
<td>Immigrant Investors</td>
<td>Regional Center</td>
<td>Jobs Created</td>
</tr>
<tr>
<td>NMTC</td>
<td>Domestic Taxpayers</td>
<td>Community Development Entity</td>
<td>Allocation</td>
</tr>
<tr>
<td>PROJECT FINANCE BONDS</td>
<td>Domestic Institutional Investors</td>
<td>None (Development Authority, if tax-exempt)</td>
<td>None (if sold into taxable market)</td>
</tr>
</tbody>
</table>
CDE’S BUSINESS MODEL

- CDE can be either for-profit entity or non-profit entity
  - only for-profit entities can issue “qualified equity investments”
  - non-profit entity transfers its NMTC allocation to for-profit subsidiaries
  - either way, primary mission is serving low-income communities or low-income persons
- CDE has a specified service area
  - could be national
  - residents of low-income communities must be represented on their governing board or advisory board
COMPETE AND WIN

• A CDE competes with other CDEs for allocation from the CDFI Fund
• A project competes with other projects for allocation from a CDE
• Best way for either a CDE or a project to win its competition is to have-
  • a good project
  • in a good location
  • with a good “story”
COOPERATE AND GRADUATE

• Limiting factor in financing projects is often having enough allocation.
• Often a CDE will “syndicate” financings; i.e., find other CDEs who will provide allocation to pool with allocation provided by the syndicator.
• Some CDE syndicators do not even currently hold any allocation and assemble all of the allocation from other CDEs.
NMTC Qualified Census Tract

• Poverty rate of at least 20%, or

• Income level less than or equal to 80% of -
  • the statewide median (non-metropolitan census tract), or
  • statewide median family income or the metropolitan area median family income, whichever is greater (metropolitan census tract)
BETTER SITE- HIGHER DISTRESS

- IN ADDITION TO BASIC SITE QUALIFICATION, CDEs SEEM TO WANT AT LEAST ONE MORE FACTOR
  - Poverty rate greater than 25%; median family income not exceeding 70%; or unemployment rates at least 1.25 times the national average
  - Federally designated Empowerment Zone, Enterprise Community or Renewal Community
  - SBA designated HUB Zone, when NMTC financing will support businesses that obtain HUB Zone certification by the SBA
  - Brownfield sites as defined under 42 U.S.C. 9601 (39)
  - State Enterprise Zone, or other similar state/local programs targeted towards economically distressed communities
  - Others

Source: U.S. Bank
BETTER SITE- HIGHER DISTRESS

• IN THE JUST-RELEASED AWARDS OF ALLOCATIONS (TECHNICALLY, FOR CALENDAR YEAR 2013), 100% OF THE ALLOCATEES COMMITTED TO PROVIDE AT LEAST 75% OF THEIR INVESTMENTS TO AREAS CHARACTERIZED BY-
  • MULTIPLE INDICIA OF DISTRESS
  • SIGNIFICANTLY GREATER INDICIA OF DISTRESS THAN REQUIRED BY NMTC PROGRAM RULES, OR
  • HIGH UNEMPLOYMENT RATES
In the latest round of NMTC awards, the CDFI Fund pinpointed the following three indicia of distress that should attract CDE investment:

- **Severe distress**: Poverty rate greater than 30 percent; median family income not exceeding 60 percent of statewide median; or unemployment rates at least 1.5 times the national average.

- **Targeted populations**: As permitted by the Internal Revenue Service and related CDFI Fund guidance to the extent that businesses are 60 percent owned by low-income persons, at least 60 percent of employees are low-income persons, or at least 60 percent of customers are low-income persons.

- **Non-metropolitan counties** 

  Source: US Bank
• IN THE LATEST ROUND OF ALLOCATIONS, 12 ALLOCATEES (OUT OF 87 APPLICANTS) WERE DESIGNATED AS “RURAL CDEs”
  • TOTAL ALLOCATIONS FOR THEM AMOUNTED TO $540 MILLION
• 38 ADDITIONAL ALLOCATEES WILL REQUIRED TO MAKE SOME OR ALL OF THEIR INVESTMENTS IN NON-METROPOLITAN COUNTIES
  • THESE NON-METROPOLITAN COMMITMENTS AMOUNT TO $687.5 MILLION
DOES THE PROJECT ENTITY QUALIFY?

• QALICB is any corporation, including a not-for-profit, or partnership engaged in the active conduct of a qualified business that meets each of 5 requirements:
  1. Gross income- at least 50% from within Low Income Community
  2. Use of tangible property- at least 40% used within Low Income Community
  3. Services- at least 40% performed within Low Income Community
  4. Collectibles- less than 5% of its property (excluding collectibles held for sale in the ordinary course of business) is attributable to collectibles
  5. Non-qualified financial property- less than 5% of its property is attributable to certain financial property such as debt with a term of more than 18 months, stock, etc.

• The above is a summary and tax due diligence is always required.
DOES THE BUSINESS QUALIFY?

- Active
  - three years revenue test
- Qualified- generally, any trade or business except:
  - Rental of “residential rental” property as defined in Section 168(e)(2)(a) of the IRC
    - Permitted if income from rental of residential real estate accounts for less than than 80 % of revenue
  - “Sin” businesses (includes golf courses and country clubs)
  - Rental of real property to tenants that are “Sin” businesses
  - The development or holding of intangibles for sale or license
  - Farming
SHOW ME THE MONEY

• THE MONETARY BENEFIT TO THE PROJECT ENTITY COMES FROM EITHER GETTING -

• A LOWER-COST LOAN (UNLEVERAGED STRUCTURE)
  • credit reduces taxes paid by lender, so lender reduces borrower’s costs

OR

• GETTING A “FORGIVABLE LOAN” (LEVERAGED STRUCTURE)
  • credit is sold in an equity structure and net proceeds go to borrower as subordinated debt
  • and, the subordination makes the project more attractive to senior lenders
• Benefit to the Low Income Community is the purpose of the NMTC Program
• So, the Community benefits, not just the project entity
• A “Community Benefit Agreement” between the project entity (QALICB) and the CDEs is a typical part of an NMTC closing
• Helps with the “story” of the deal
• Examples: job creation, internships, scholarships
Basic Example of NMTC Unleveraged Structure

- **CDE Parent**
  - $10 M NMTC
- **SubCDE, LLC**
  - 0.01% managing member is CDE Parent.
  - 99.99% Investor Member is NMTC Investor
  - $3.9 M NMTC
  - $10 M QEI
  - $10 M QLICI
- **QALICB**

Source: CHW Webinar
UNLEVERAGED STRUCTURE BENEFITS

### CDE Survey of 2012 NMTC Activity
Features of NMTC Financial Products Offered by CDEs
Percent of 2012 Projects (out of 273 total projects)

- **Loan Loss reserve requirements that are less than standard**: 50.6%
- **Lower than standard debt service coverage ratio**: 48.8%
- **Non-traditional forms of collateral**: 14.7%
- **More flexible borrower credit standards**: 50.6%
- **Longer than standard amortization period**: 58.1%
- **Longer than Standard Period of Interest Only Payments**: 88.8%
- **Lower than Standard Origination Fees (Financial Note)**: 78.4%
- **Below Market Interest Rate at Origination**: 96.6%

Source: New Markets Tax Credit Coalition, survey of NMTC allocatee activity January 1 – December 31, 2012
LEVERAGED STRUCTURE

• NMTC proceeds can be leveraged against other sources of capital, for example:
  • Senior debt (leverage loan)
    • can include certain tax-exempt bonds; e.g., qualified 501(c)(3) bonds; tax allocation district (TAD, or in other states, TIF) bonds
  • Proceeds of EB-5 loan or equity
  • Common equity
  • Cash grants
  • Others
• Sometimes the project owner leverages investments it has already made, via a “one day loan”
WHY LEVERAGE?

- Leverage structure provides project with subordinated debt
  - attractive to senior debt because improves LTV/LTC
- Project entity receives cash at closing
- Structure has a feature, that, in effect, converts some or all of the sub debt to “forgivable loan” after 7 year compliance period
- 94% of all NMTC transactions are in leveraged structure (CDE Survey)
ROLE OF THE LEVERAGE LENDER

• Normally capital stack includes senior debt in addition to NMTC funding
• Source of senior debt is called “leverage lender”
• Finding the leverage lender is often the hardest part of the deal
• Leverage lender not allowed to have direct security interest in project assets
  • has to “forbear” from exercising default remedies during 7-year compliance period
  • cannot receive repayment of principal during the compliance period
  • alternative collateralization structures available
HOW NMTC SUB DEBT BECOMES TAX CREDIT EQUITY

Tax Credit Schedule for NMTC Investors

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$500,000</td>
<td>5%</td>
</tr>
<tr>
<td>Year 2</td>
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<tr>
<td>Year 7</td>
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<td>6%</td>
</tr>
<tr>
<td></td>
<td>$3,900,000</td>
<td>39%</td>
</tr>
</tbody>
</table>

Investment Fund (Conduit LLC or LP)

Leverage Lender

Investment Fund (QALICB)

CDE

Tax Credit (Equity) Investor

Repayment $7.27 million

Loan $7.27 million

Equity $10mm (QEI)

Equity (QEI) $2.73 million

tax credits $3.9 million

Investor Return- (effect-Redemption $10 million)

"A Note"- for $7.27 (repaid) "B Note"- for $2.73 million (effect- forgiven)

Borrower (QALICB)

Loans $10 million (QLICI)

7-year compliance period

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GRANT PROCEEDS OR OWNER EQUITY may be used to capitalize the Investment Fund in lieu of a conventional leveraged loan.

Source: CHW Webinar
ONE DAY LOAN

- Owner equity that has already been spent on pre-development costs can be used to fund the Investment Fund through the use of “One Day Loan” to Investment Fund

- Investment Fund combines these proceeds with other leveraged sources and equity to make required investment in the CDE

- Proceeds from this equity investment are then used to reimburse the developer

- Developer, or an affiliate, then uses those proceeds to purchase the One Day Loan so it is a long term lender to Investment Fund

Source: CHW Webinar
THIS IS THE ONE DAY LOAN SCENARIO

BORROWER

$ = loan to Borrower
$ = purchase price to Investor for Borrower loan

$ = equipment loan to Borrower
Pledge of equipment to Lender

$ = Loan to Fund
Debt Service to Borrower

Equipment subject to Lender lien to Newco
$ = equipment purchase price = one day loan, to Borrower

LENDER

INVESTMENT FUND

NEWCO (QALICB)

LENDER

SUB-CDE

TAX CREDIT INVESTOR

CDE
CHARRETTE

• NMTC STRUCTURES CAN BE COMPLICATED BECAUSE WE HAVE TO SOLVE FOR ISSUES
  • INHERENT IN THE PROGRAM
  • NECESSITATED BY THE FACTS OF THE PARTICULAR PROJECT
• A COMMON ISSUE IS THE NEED TO ALLOW THE SENIOR DEBT PROVIDER (THE ULTIMATE LEVERAGE LENDER) THE RIGHT TO PRINCIPAL REPAYMENT DURING THE COMPLIANCE PERIOD AND TO PROVIDE IT WITH SOMEONE AGAINST WHOM REMEDIES CAN BE EXERCISED DURING THE COMPLIANCE PERIOD
A Note Secured by ownership of Fund in sub-CDE (indirect pledge mgmt K)

Credit Union (Lender)

Sponsor (Leverage Lender)

Tax Credit Investor

FUND

Sub-CDE

QALICB (Borrower)

Management

Ground rents = 7 yr. debt svc owed by sponsor to credit union

Pledge of Lessee's interest & Mgmt contract

First lien on improvements; Groundlease; SNDA

Owns land & improvements as built, (plus ownership interest in QALICB)

A Note Payments

Leveraged Loan

Equity

Credits

Ownership, Credits, Payments on Note

QEI

A Loan

B Loan

Mgmt. Contract

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COST/BENEFIT

• TRANSACTION COSTS ARE SIGNIFICANT BUT ARE ULTIMATELY PAID BY THE TAX CREDIT INVESTOR OUT OF THE AMOUNT IT IS INVESTING

• NET PROCEEDS TO THE PROJECT COMPANY ARE ALSO SIGNIFICANT

• RULE OF THUMB: NET PROCEEDS OF FORGIVABLE LOAN TO BORROWER = +/- 20-25%OF AMOUNT OF ALLOCATION IN INVESTMENT FUND

• EVERY DEAL IS DIFFERENT

  • NET AFFECTED BY WHETHER OR NOT CDE CHARGES AN “EXIT FEE” AS OPPOSED TO ALL OF SUBORDINATED LOAN GOING THROUGH “FORGIVENESS” PROCESS
HOW CAN I GET SOME OF THAT?

Start by checking the census tract where the project is located. Start with that by looking at the census tract number. Comprised of eleven digits:

- the first 2 numbers represent the State code (Georgia = 13)
- the next 3 numbers represent the County code
- the remaining 6 numbers represent the Census Tract code (the first 5 digits of which are a County designation)

*(Tract definition for 2012, 2013, and 2014 data are based on the 2010 Census)*
Resource

- [www.ffiec.gov/Geocode](http://www.ffiec.gov/Geocode)

- Enter complete address
2010 Census Tract #13085970201
Resource

www.novoco.com/new_markets/resources/maps_data

- **NMTC 2006-2010 American Community Survey Eligibility Data** (October 17, 2012) [Searchable Excel spreadsheet with 2010 census tract numbers]

- **NMTC Mapping Tool – 2006-2010 ACS Data**
Resources:
Maps and Data Tables

Recently Updated for 113th (2013-2014) Congressional Districts

Novogratz & Company and PolicyMap have updated this tool and the data in the searchable maps below reflects the 113th congressional district boundaries as determined by the 2010 census.

Updated Eligibility Data

On May 1, 2012, the CDFI Fund released updated NMTC program eligibility based on the 2006-2010 American Community Survey (ACS). The NMTC Qualifying Census Tracts Mapping Tool below features the 2006-2010 ACS Data.

- NMTC Census Data Transition FAQs (October 17, 2012)
- NMTC 2006-2010 American Community Survey Eligibility Data (October 17, 2012)
- List of Qualifying NMTC Census Tracts Within High Migration Rural Counties (May 1, 2012)

NMTC Mapping Tool - 2006-2010 ACS Data

Submit Investment Data for the Mapping Tool

NMTC industry participants may complete the NMTC Mapping Tool Participation Form to share data points for inclusion in Novogratz & Company's NMTC Qualifying Census Tracts Mapping Tool.

Questions? Problems?

Please submit questions or report problems using this NMTC Mapping Tool Error Form.

Video: How To Use the Mapping Tool
Mapping Tool

- **Red** Areas on map are Census Tracts that the CDFI Fund has determined are eligible and meet the Primary Criteria requirements for NMTC Program’s **Severely Distressed** Status

- **Yellow** Areas indicate Census Tracts that meet NMTC Program eligibility but are not Severely Distressed according to Primary Criteria requirements

- **Gray** Areas on the map are considered ineligible for NMTC Program funding
Can also be viewed with census tract/county delineations
WHAT WILL THE FUTURE BRING?

• Congress periodically provides allocation for the NMTC program.

• The U.S. Department of the Treasury’s Community Development Financial Institutions Fund (CDFI Fund) announced on June 5, 2014, that 87 community development entities (CDEs) have been selected to receive $3.5 billion in tax credits under the calendar year 2013 round of the New Markets Tax Credit (NMTC) program.

• The 87 CDEs receiving awards were selected from a pool of 310 applicants that requested more than $25.9 billion.

• The 2013 allocatees are headquartered in 32 different states and the District of Columbia, and they have identified principal service areas that will cover nearly every state in the country and the District of Columbia. Source: Novogradac.
BUT WAIT- THERE’S MORE: PROJECT FINANCE

• What is Project Finance?
• Finance Revenue-Generating Project on a Stand-Alone Basis
• Projects are “bankable” (financeable) without banks
• Sponsors are not personally liable
  • Non-Recourse
  • Off-Balance Sheet
• Some equity is needed
  • Typically 80% LTV/LTC
  • Leverage increases yield to equity, increases attractiveness to equity investors
• But cash equity, not just tax credit investor equity, is needed
  • Liquidity
  • Developer “skin in the game”
“DE-RISK” THE PROJECT

HOW PROJECT FINANCE WORKS

The project entity is a single-asset entity

• no earnings history
• no assets other than the project
• It naturally carries with it the operational risk of the project
• So- other risks must be extracted; i.e., “de-risk” the project
• In other words, the more certain the revenues and benefits, the more financeable the project
STILL MORE: EB-5 IMMIGRANT INVESTOR FUNDING

REGIONAL CENTER (RC)

• EB-5 investment can be made by an investor on a stand-alone basis, or through a USCIS-designated Regional Center (RC)

• RCs are the norm
  • If the investment is stand-alone, indirect jobs are not counted, and practically speaking, the immigrant investor is typically required to reside where the business is located.
  • RCs use an economic model to calculate and substantiate job creation
    • Models that are used are subject to USCIS approval
REGIONAL CENTER (RC)

• RC’s are geography-based
  • Each RC has a territory approved by the USCIS
  • The territory is not exclusive
• RC’s serve specific sectors of the economy
  • sectors are what USCIS approved based on the RC’s designation application
• USCIS approvals can be amended to expand/change geographic area and economic sectors
EB-5 IMMIGRANT INVESTOR FUNDING

HOW IT WORKS

• Regional Center will have a business model
  • loan model
  • equity model
  • hybrid model
  • “lease” model
  • proprietary model

• Loan model
  • Yield on EB-5 investment is below domestic market if structured as senior debt or sub debt

• Equity model
  • Return on EB-5 investment follows private equity model if structured as equity

• Horizon for EB-5 investment is generally 5 years
  • need to plan for liquidity event

• EB-5 funding can be used to leverage NMTC funding
QUALIFY THE PROJECT

- Per investor requirement is $1 million, unless project is located in a Targeted Employment Area (“TEA”)
  - Within TEA, allows minimum of $500,000 per investor
  - EB-5 market consistent – investors only willing to invest $500,000 each
  - So EB-5 funding really available just within TEAs

- TRENDS-
  - larger minimum investment
  - longer investment horizon
  - attractive projects more financeable even if outside TEA
TARGETED EMPLOYMENT AREA (TEA)

TEA

• A Rural Area
  • outside an MSA, and
  • city or town with population under 20,000, or
  • unincorporated county

OR

• An area of high unemployment (areas with unemployment rates at least 150% of the national rate)
  • The state may designate a particular geographic or political subdivision located within a metropolitan statistical area or within a city or town having a population of 20,000 or more within such state as an area of high unemployment (at least 150 percent of the national average rate)
HOW TO GET IT

• 10 or more new full time jobs, per investor, must be created for the investor to obtain a temporary “green card” (permanent resident visa)
• If the jobs are created within a two year period and other requirements are satisfied, the green card can become permanent and clear the way for citizenship.
CONCLUSION

• ECONOMIC DEVELOPMENT PROJECTS IN AREAS WITH CHALLENGES ARE NOT LIKE OTHER ECONOMIC DEVELOPMENT PROJECTS
• THEY HAVE SPECIAL HURDLES
• BUT NOW THERE ARE PROGRAMS TAILORED TO HELP
• YES, THESE PROJECTS HAVE ISSUES
• BUT FOR EVERY ISSUE THERE IS AN ANSWER!
QUESTIONS?

If you have any questions or comments on this presentation, please do not hesitate to let me know.

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REFERENCES

THIS PRESENTATION AND OTHER REFERENCES CAN BE DOWNLOADED AS FOLLOWS:

• November 2013- P3 for D-B: “How the Public Sector and Design-Builders Can Survive and Thrive in the P3 World”
• August 2013- “P3- Understanding Public/Private Partnerships”
• May 2013- “P3- Public/Private Partnerships Done Right”
• November 2012- "In-Sourcing Capital: EB-5 Loans and Equity; NMTC Tax Credit Equity; and Non-Recourse Project Finance Bonds“
• August 2012- “Bonds 101”
• June 2011- "TIFs and TADs in Tough Times“; TIFs and TADs Questions and Answers
• January 2011 - “Introduction to Tax-Exempt Bonds”
• August 2010 – "Bonds For Title"

at http://danmcrae.info/whitepapers

• February 2013 – Quick Takes: “Projects – Money Comes Knocking”
• June 2011 – Quick Takes: “Easy Equity – the NMTC and EB-5 Programs”
• January 2011 – Quick Takes: “After ARRA – What Bonds Can We Use Now to Finance Projects?”

at http://danmcrae.info/quicktakes
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