



2009 NH&RA Summer Institute

Non-Traditional Sources of Equity and Debt for NMTC Transactions

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Leading with Ideas

DEMONSTRATING THROUGH ACTION

Transforming with Capital

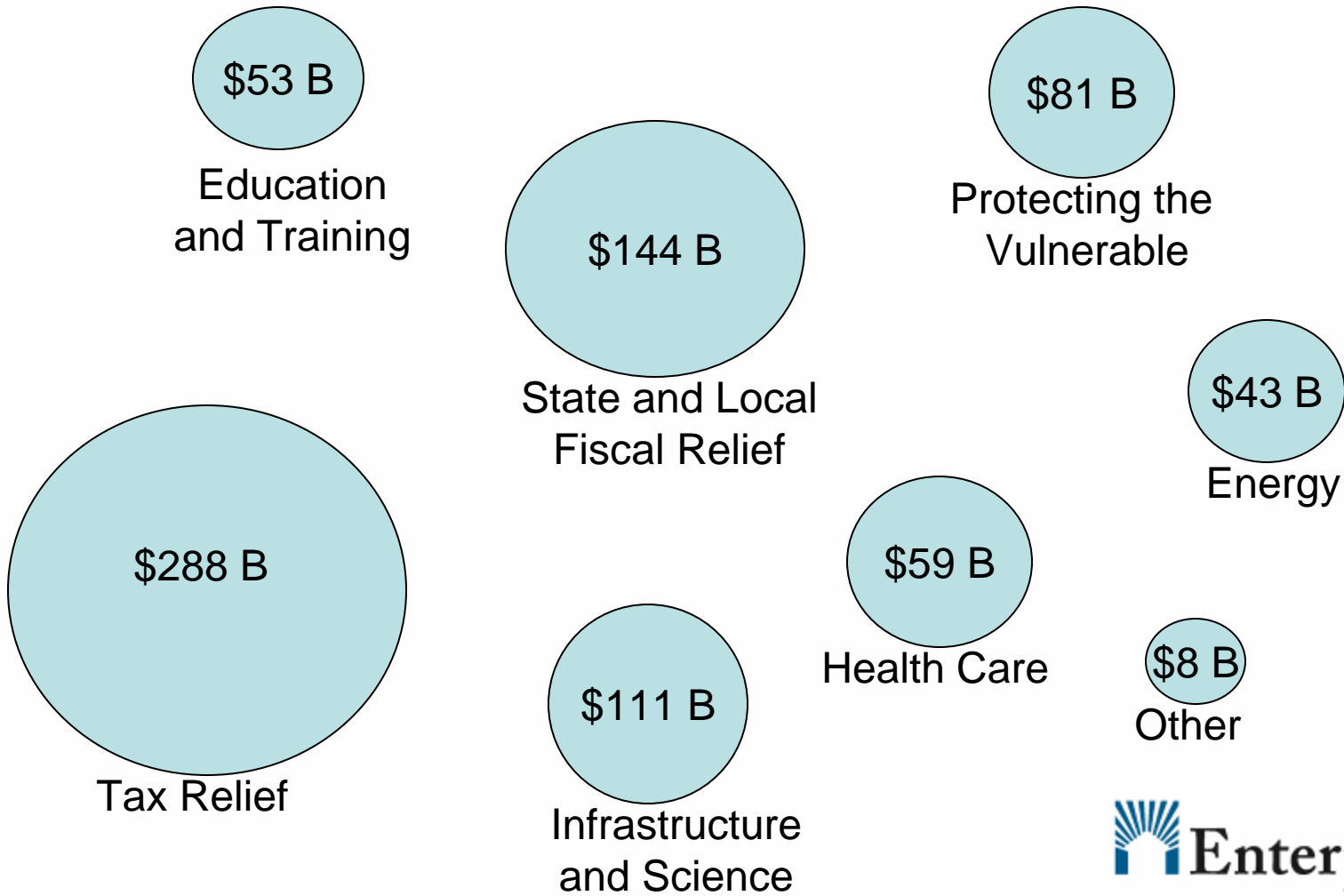
SUSTAINING THROUGH POLICIES AND PARTNERSHIP

American Recovery and Reinvestment Act (ARRA)



- ❑ On February 17, 2009, President Obama signed the ARRA into law, enacting a \$787 billion stimulus plan in response to a growing recession
- ❑ The primary objectives of the ARRA are to:
 - Preserve and create jobs and promote economic recovery
 - Assist those most impacted by the recession
 - Provide investments to increase economic efficiency by spurring technological advances in science and health
 - Invest in infrastructure that will provide long-term benefits
 - Stabilize state and local government budgets to minimize and avoid reductions in essential services and counterproductive federal and local tax increases

Where the Money (\$787 Billion) Goes...



Guiding Principles of ARRA



- Implement and spend money quickly
- Use resources effectively
- Be accountable for all money and measures
- Be transparent – it's the tax payers' money, report widely and frequently

Summary of Housing and Other Provisions in ARRA



Neighborhood Stabilization Program	\$2 Billion
Section 8 Project-based Rental Assistance	\$2 Billion
Green HUD-Assisted Housing	\$250 Million
HOME (LIHTC gap funding)	\$2.25 Billion
Community Development Financial Institutions	\$100 Million
Public Housing Capital Grant	\$4 Billion
Community Development Block Grant	\$1 Billion
Emergency Shelter Grants	\$1.5 Billion
Weatherization Assistance Program	\$5 Billion
Native American Housing Block Grants	\$510 Million
Lead Hazard Reduction Program	\$100 Million
Energy Efficiency and Conservation Grants	\$6.3 Billion
Rural Housing Programs (USDA Section 502)	\$200 Million
Extra NMTC authority	\$3 Billion
Recovery Zone Bonds	\$25 Billion
Build America Bonds	
Qualified School Construction Bonds	\$22 Billion

Key Takeaways



- Focus on Housing
- Focus on the Foreclosure Crisis
- Focus on energy efficiency
- Funding going to state and local governments for distribution
- Focus on low-income individuals and communities
- Filling Low Income Housing Funding gap

NMTC Opportunities



- For Sale Housing –
 - 1st time Homebuyer Credit
 - NSP

- CDBG

- Recovery Zone Bonds

- “Build America Bonds”

- Qualified School Construction Bonds

- Renewable Energy Credit

Examples



- Department of Labor Lease
- Westport project in Baltimore

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