

# Project Submittal

**The Central Valley NMTC (CVNMTC), LLC** is pleased to have received three New Markets Tax Credit allocations totaling \$110 million. As the only allocatee based in the Central Valley, we are tasked with ensuring that these limited resources are provided to the most impactful projects. Therefore, we require potential borrowers to describe and document the anticipated community/social/economic/environmental benefits anticipated for their project.

Each project considered is evaluated on its own merits by CVNMTC staff and the CVNMTC Advisory Board. Specific points to focus on are job creation, community benefit, economic benefit, and the ability of the sponsor/developer to bring the project to realization.

Below is an outline of questions designed to provide CVNMTC with a general overview of the project. The applicant should feel free, however, to expand their response(s) in order to allow CVNMTC to fully understand the necessity of the project.

## I.

### General

**Project Name:**

**Project Contact:**

Name:

Title:

Company:

Phone:

Email:

**Project Sponsor/Developer:**

**Project Physical Address:**

City:

State:

ZIP:

**Project Description:** Include location, physical description, land area, APN, etc.

Photos, drawings, site plan, renderings, etc., to be attached/sent



## **Executive Summary**

Provide a 1 - 2 page executive summary of the project, attach a separate page if necessary.



## Community Impact

Describe and specifically quantify the positive community impact based on the NMTC program's objectives:

- job creation or retention;
- increased wages or wealth creation for residents of low-income communities;
- assisting businesses owned by low-income persons or providing goods or services to residents of low-income communities;
- assisting minority and/or women-owned businesses or businesses that provide childcare, health care, educational, or other benefits.

Address the following questions and provide any supplemental information that would be helpful in evaluating the community impact. Issues to address include the following:

- Is the project's developer active in revitalization projects beyond the subject project? Does the project developer have a track record of being a first mover in revitalizing communities? Is the project developer likely to do other revitalization deals? Does the project developer put their own capital or developer profit at risk?
  
- Is this project part of a larger, comprehensive revitalization plan sponsored by local government planners and/or local economic development groups?  
Yes            No
  
- If so, is this one of the first projects in that plan (catalytic) as distinct from a project identified due to the success of other trailblazing projects in the neighborhood?

- Does the project have explicit government subsidies as a part of its capital or operating plan (i.e., grants or tax abatements) that demonstrate the commitment of the governmental unit?
  
- Is the project creating new jobs that can be filled by residents of the project's specific or neighboring low-income community as distinct from importing workers from other communities?
  
- Will the project employ workers from the low-income community? If so, what is the nature of these jobs?
  
- Will the project result in greater demand for local goods and/or services, resulting in indirect job creation for residents of the low-income community? If so, describe the impact.

- Will the project provide vital community services to residents of the low-income community (grocery store where one does not exist, day care for workers in the area, cultural venue, etc.)? Describe and quantify community impact (e.g., patients served, daycare slots, and so on).
  
- Does the project provide space for locally owned, minority- or women-owned businesses, or non-profit tenants? Is there an explicit set-aside for such tenants?

# IV.

## Social/Economic Impact

Describe and specifically quantify the social and economic benefits that will be realized by a NMTC investment. These benefits would, or could, include an increase in goods and/or services made available to a low-income community, the creation of well-paying permanent jobs, economic catalytic effects of a project, and so on. Address the following questions and provide any supplemental information that would be helpful in evaluating the social and economic impact.

- Provide an analysis of goods and/or services currently available in the market and discuss the need/niche being met by the proposed project.
- Discuss the characteristics of the population receiving the goods and/or services provided.
- If applicable, discuss the tenants to occupy the project. Discuss not only the nature of the business but their status as well (identified/committed/prospective?).

- Discuss in detail the number and type of jobs being created. For example, are the new jobs living-wage job opportunities which include health care benefits, or are they low-wage, or part-time positions? Discuss and quantify both construction and permanent job opportunities.
  
- Describe how the project will be catalytic to the community bringing additional investment/commerce/revitalization to the area outside of the specific project.
  
- Discuss other factors not previously discussed demonstrating the need to the community.
  
- Provide any third party information, such as new articles, market or other studies, etc., that evidence the need for the project.



## V. Environmental Impact

Describe and specifically quantify (if possible) the green/sustainable elements that will be incorporated into the project. Address the following questions and provide any supplemental information that would be helpful in evaluating the positive environment impact of the project.

- Discuss any environmental certifications (LEED, etc.) that will be realized.
- Will the project utilize or produce alternative energy?
- Discuss any green building materials, water saving features, energy saving features, etc., that will be incorporated into the project.
- Discuss the nature of the project's pedestrian or transit-oriented design.



- Identification of Lenders/Sponsors. Provide specific information on all sources, including source names, dollar amounts, and status of funds. Be sure to discuss whether the sources have experience with NMTCs. Provide commitment letters, letters of interest, etc., if available.

- Total project cost

## **VII.** **Jobs & Property Impacts**

- Number of temporary construction jobs
  
- Number of permanent jobs created by project

- Job hiring plan/listing of jobs
- Wages, benefits, and any job training/advancement opportunities for jobs created by project
- Number of jobs that are accessible to low-income people, people with lower education levels, veterans, etc.
- Listing of temporary and/or permanent tenants, if any

- Listing of tenant jobs
- Listing of wages, benefits, and any job training/ advancement opportunities for tenant jobs
- Number of tenant jobs that are accessible to low-income people, people with lower education levels, veterans, etc.
- Community services provided by the project

- Estimate of number of services provided and number of services provided to low-income people
- Estimate of number of people and number of low-income people that will receive services
- Whether or not the project is minority controlled
- Any catalytic impacts/additional investment the project will stimulate