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“MORE THAN MONEY: COOPERATION & COMMITMENT FOR LASTING ECONOMIC PROGRESS”  
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MCALLAHAN@NCBCAPITALIMPACT.ORG**

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#### **TREASURY DEPARTMENT AWARDS \$100 MILLION IN NEW MARKETS TAX CREDITS TO NCB CAPITAL IMPACT** *Allocations to Support Health Care and Education Facilities in Underserved Communities*

The U.S. Department of the Treasury has awarded [NCB Capital Impact](#) a third New Markets Tax Credit (NMTC) allocation of \$100 million, bringing total NMTC allocations to NCB Capital Impact to \$229 million. Treasury’s [Community Development Financial Institutions \(CDFI\) Fund](#) named 61 organizations as recipients of the \$3.9 billion in tax credits for use in low-income communities under the 2007 round of the NMTC Program.

NCB Capital Impact was chosen from 258 applicants to receive \$100 million to finance health care and education facilities in low-income communities throughout the United States. Since July 2005, NCB Capital Impact has closed NMTC transactions totaling \$116 million.

“NMTC transactions create opportunities for community-based organizations to develop greatly needed facilities in low-income neighborhoods,” said Terry Simonette, president and CEO of NCB Capital Impact. “This allocation provides us with a critical financing tool to continue delivering capital with consistency and efficiency in communities that need it most.”

NMTC transactions allow recipient community organizations to reduce operating costs, which makes funds available for additional services; increase space to serve more people; and focus more resources on programs to improve health and education.

With this Round V allocation, NCB Capital Impact will not only continue to finance schools and health care centers that serve low-income and very low-income populations, but also expand disbursements to include long-term care facilities and mixed-use affordable cooperative housing.

The NMTC Program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities. The 61 organizations were selected through a competitive application and rigorous review process.

## **EMPOWERING THE MISSION – GROWING WITH THE COMMUNITY NEW MARKETS TAX CREDITS AT WORK**

*The Mission of San Ysidro Health Center is to improve the health and well being of our community's traditionally underserved and culturally diverse people.*

[San Ysidro Health Center](#) (SYHC), a community-based, non-profit, primary health care facility, has provided medical and dental services to San Diego County South Bay's poorest citizens since 1969. To serve the community's growing need for essential health and social services, SYHC has grown from one to four medical clinic sites in San Ysidro, Chula Vista and National City and one stand-alone dental clinic in National City.



To achieve its mission, SYHC focuses its efforts on outreach, convenient locations, excellent care and efficient operations. Additionally, SYHC has two mobile clinics (the Healthy Steps Project) that provide basic primary care services to children under the age of 5, those in need of maternal health services and to residents of public housing. SYHC also provides a variety of enabling services such as health education, social services, and Women Infant and Children (WIC) nutritional services. The WIC program is a food and nutrition program located in SYHC's four sites for low-income pregnant, breastfeeding and post-partum women and children under age five who have a nutritional risk. In 2005, SYHC served 50,706 patients and provided 167,698 visits.

In September 2007, NCB Capital Impact closed a \$10 million New Markets Tax Credit transaction which will allow SYHC to construct a new state-of-the-art 33,548 square foot three-story maternal and child health facility next to the current main clinic. SYHC is planning to use much of the space in the new building to increase capacity to provide maternal and child health services and better serve the growing population in southern San Diego County.



For information on how New Markets Tax Credits can benefit your health care facility, please contact (west coast) Kim Dempsey at 510/496-2228 or [kdempsey@ncbcapitalimpact.org](mailto:kdempsey@ncbcapitalimpact.org) or (east coast) Quinn Antshel at 703/647-2322 or [gantshel@ncbcapitalimpact.org](mailto:gantshel@ncbcapitalimpact.org).

## CHAMPIONS FOR HEALTH AND WELL-BEING OF THE COMMUNITY THE IMPACT OF THE LONG TIENG ACADEMY & THE ENHANCEMENT FUND

The [Hmong American Mutual Assistance Association \(HAMAA\)](#), the community assistance association that runs the [Long Tieng Academy \(LTA\)](#), was incorporated in September, 1990, as a non-profit organization to serve all Hmong-American people in the Minneapolis/St. Paul area with the mission to:

- promote leadership in the Hmong Community;
- promote educational advancement for Hmong youth and teens;
- encourage Hmong refugees to be self-sufficient and contributing members of their Community, and;
- promote and maintain Hmong cultural heritage.

LTA is start-up charter high school, serving the Hmong community in an underserved area of Northern Minneapolis where 85% of the students are eligible for free and reduced price lunches. With a goal of acquiring and renovating a 21,000 square foot school facility in Northern Minneapolis, the school looked to NCB Capital Impact for assistance.

NCB Capital Impact was able to provide a loan of \$1,890,000 to Long Tieng Academy through The Enhancement Fund (TEF), a lending program that supports charter school development in low-income communities in Minnesota, Georgia, Florida, Texas, Ohio and Wisconsin. This program promises long term fixed rate financing to charter schools at attractive rates and terms.

For more information on how TEF could benefit your charter school, contact Quinn Antshel (Ohio, Minnesota and Wisconsin) at 703/647-2322 or [qantshel@ncbcapitalimpact.org](mailto:qantshel@ncbcapitalimpact.org) or Rhonda Jones (Florida and Georgia) at 703/647-2321 or [rjones@ncbcapitalimpact.org](mailto:rjones@ncbcapitalimpact.org)

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## SHARED EQUITY GROWS IN POPULARITY AMONG AFFORDABLE HOUSING PROVIDERS *NeighborWorks® America & NCB Capital Impact Host Symposium; Release Video*

The challenge of affordable homeownership is growing in many markets. Inflation and cost increases are critically affecting buyers, local jurisdictions and homebuilders. Across the nation, people are feeling the affordability squeeze as they endeavor to expand homeownership opportunities for moderate-income families and individuals. Policy-makers, facing the challenges of preserving expiring HUD mortgage and tax credit projects, are concerned that the affordable housing developed today, may be the preservation challenge of 2038.

Shared equity approaches – inclusionary housing, land trusts, deed restrictions, co-ops, shared equity mortgages – are growing in popularity as a strategy that uses the investment of public resources to achieve both affordability AND to extend that affordability to future buyers and renters.

### CISNEROS KEY NOTE ADDRESS

Henry Cisneros delivered a stirring address highlighting the “transcendent importance of housing in individuals’ lives.” Cisneros stressed the importance of Shared Equity strategies noting that “we know how to create affordability. We do not know how to preserve affordability.” Cisneros cited the competitive advantage the U.S. will have over aging Europe if we prepare for a new middle class by giving our more heavily immigrant workforce a stake through homeownership.

*Cisneros is the Chair of CityView and former U.S. Secretary of Housing and Urban Development.*

NeighborWorks America and NCB Capital Impact co-sponsored a sold out symposium for over 250 community development professionals, local officials, lenders, developers and builders from organizations such as: [NeighborWorks America](#), [NCB Capital Impact](#), [Freddie Mac](#), [Fannie Mae](#), [Washington Mutual](#), CityView and others.

The Symposium included a discussion moderated by George McCarthy of the [Ford Foundation](#) with San Francisco Supervisor Sophie Maxwell, Beth Castro of [Washington Mutual](#), Victor Miramontes of CityView, and Shyam Kannan of [RCLCO](#), a leading national real estate market research firm.

Kannan presented the results of consumer research conducted by RCLCO for the Symposium, which gave the following conclusions:

- On average, 14.8% of consumers in the 20 largest U.S. cities are strongly interested in using Shared Equity to become a homeowner.
- Over the next 5 years, demand for permanently affordable shared equity housing in the 20 largest cities alone could total approximately 297,455 units.

The Symposium resulted in specific suggestions for moving shared equity to Scale, steps to take toward those ends and the release of a shared equity video, "A New Way Home."

For details about the conclusions and next steps from the symposium, or more information about the shared equity video just released, visit [www.ncbcapitalimpact.org](http://www.ncbcapitalimpact.org) or contact Jim Gray at [jgray@ncbcapitalimpact.org](mailto:jgray@ncbcapitalimpact.org).

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## **THE GREEN HOUSE® MODEL RECOGNIZED BY THE NATIONAL COMMISSION FOR QUALITY LONG-TERM CARE**

THE GREEN HOUSE® Model has been identified by the [National Commission for Quality Long-Term Care](#) as a notable example of a transformative model in long-term care. THE GREEN HOUSE® model has challenged 100 years of a culture that depersonalized and institutionalized the people who lived in nursing homes. The report cites critical programmatic innovations including the small houses and accessible living spaces that elders recognize as home.

But more critical is the self-determination model that challenges elders and staff to take on the decisions that impact their lives. THE GREEN HOUSE® model aggressively challenges the old notions of the long term care workforce. In traditional nursing homes, Certified Nursing Assistants are the main care providers, and yet have little status and less power. In THE GREEN HOUSE® homes, direct caregivers are known as Shahbazim. They have additional education and skills and work in self-managed work teams. It is a truly empowered workforce model.

All of this results in equal, respectful, and powerful relationships between the elders who live and the staff who work in THE GREEN HOUSE® homes. This is just the beginning of a radically new way to think about quality of life and quality of care for elders who need nursing home care. At the center of these homes are lives worth living, filled with meaningful, reciprocal relationships. Recognition by the bipartisan National Commission acknowledges and raises the visibility of long-term care providers who are looking for innovative ways to transform their organizations. For more information about THE GREEN HOUSE® Model, visit our website at [www.ncbcapitalimpact.org](http://www.ncbcapitalimpact.org).

Check out a recent news story about THE GREEN HOUSE® Project on PBS: [http://www.pbs.org/newshour/bb/health/jan-june08/nursing\\_01-23.html](http://www.pbs.org/newshour/bb/health/jan-june08/nursing_01-23.html)

**NCB CAPITAL IMPACT IS ON THE ROAD AGAIN IN 2008! COME VISIT US AT THE FOLLOWING LOCATIONS:**

**CHARTER SCHOOLS:**

The Fifteenth Annual California Charter Schools Association Conference will be held on March 4 - 7 at the Sacramento Convention Center in Sacramento, California. Visit us at Booth 321 and look for Kim Dempsey discussing facilities financing in two presentations.

**HEALTH CARE:**

The National Association of Community Health Centers (NACHC) Policy and Issues Forum will be held March 12 - 16 at the Marriott Wardman Park Hotel in Washington, DC.

**TECHNICAL ASSISTANCE:**

The AAHSA Future of Aging Services Conference will be held March 31 - April 2 at the Marriott Wardman Park Hotel in Washington, DC

**UPCOMING GREEN HOUSE ® WORKSHOPS:**

March 11 - 12: Redford, Michigan (registration deadline: February 29)

April 8 -9: Lincoln, Nebraska (registration deadline: March 28)

[Click here for more information or to register for a workshop, or visit our website at \[www.ncbcapitalimpact.org\]\(http://www.ncbcapitalimpact.org\)](#)

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*NCB Capital Impact is committed to providing financing and technical assistance to community-based organizations working to provide affordable cooperative homeownership, affordable housing and services, health care facilities, and education/charter school facilities. We offer proven technical assistance services around project planning and real estate development and have an array of lending products including equipment, construction and renovation loans, real estate acquisition and long terms mortgages. With over twenty years lending experience in the non-profit community, we create innovative solutions to benefit low-income communities nationwide. For information on all services, visit [www.ncbcapitalimpact.org](http://www.ncbcapitalimpact.org)*

*NCB Capital Impact is an affiliated non-profit corporation of National Consumer Cooperative Bank (NCB) providing financial and technical services both directly and indirectly through separate subsidiary LLCs. Housing development services are provided by NCB Community Works, LLC, jointly owned by NCB Capital Impact and NCB.*

This eNewsletter is distributed free to provide information about NCB Capital Impact's financing and technical assistance programs. For more information, please contact Elizabeth Day at [eday@ncbcapitalimpact.org](mailto:eday@ncbcapitalimpact.org)

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