



STATEMENT OF QUALIFICATIONS

TO PROVIDE

**Technical Assistance and Support Services for Affordable Housing,
Community Development and Economic Development**

TO

The City of Lawrence, Kansas

IN RESPONSE TO

RFQ # Q1607

Attention: Diane Stoddard, Assistant City Manager

City Manager's Office

By email: DStoddard@ci.lawrence.ks.us

Submitted by:

The National Development Council

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August 26, 2016

Ms. Diane Stoddard, Assistant City Manager
City of Lawrence
6 East 6th Street
Lawrence, Kansas 66044

RE: Statement of Qualifications

Dear Ms. Stoddard:

NDC proposes to provide technical assistance and support services to the City of Lawrence in the areas of affordable housing, community development, and economic development. These services will be tailored to help the City meet its development goals and to build capacity in the City's staff and partnered organizations in the areas of development finance, deal structuring, small business underwriting and affordable housing development.

Founded as a national nonprofit in 1969, NDC has worked for almost 50 years fulfilling its mission to increase the flow of capital for investment in low and moderate income communities. NDC directs capital to support the development and preservation of affordable housing, the creation of jobs through training and small business lending and the advancement of livable communities through investment in social infrastructure.

For nearly five decades, NDC has helped to improve the lives of millions of people through new economic opportunity and community improvement, in every one of the 50 states and Puerto Rico. We have:

- Provided technical assistance that has enabled our client communities to generate hundreds of millions of dollars of additional private and public investment for their community and economic development projects and programs.
- Trained more than 75,000 practitioners in the art and science of economic and housing development finance.
- Loaned more than \$208 million to over 522 small businesses, creating and retaining nearly 13,450 jobs, as well as thousands of construction jobs.
- Financed 86 projects using New Markets Tax Credits (NMTCs), leveraging an additional \$1.7 billion in financing for community facilities, mixed-use real estate projects and growing businesses.
- Raised over \$579 million in equity from private investors and created over 7,300 Affordable Housing units.
- Financed over \$2.5 billion of social infrastructure through NDC Public-Private Partnerships.



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NDC New York Office: One Battery Park Plaza, 24 Whitehall Street, Suite 710, New York, NY 10004 | Phone: 212-682-1106

NDC appreciates this opportunity to present the attached Statement of Qualifications to provide technical assistance to help the City of Lawrence enhance its economic vitality and quality of life. Please let me know if the City requires any additional information to assist in making its selection.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Jackson", with a stylized flourish at the end.

Tom Jackson
Senior Director
(513) 300-0886
tjackson@ndconline.org

cc: Stephanie Dugan, Senior Director

Enclosure: NDC Statement of Qualifications in response to RFQ #Q160



QUALIFICATIONS OF THE NATIONAL DEVELOPMENT COUNCIL

1. BACKGROUND INFORMATION

The National Development Council (NDC) is pleased to submit its qualifications to provide technical and support services to assist the staff of the City of Lawrence, its governing bodies, advisory boards, partnership organizations and community stakeholders in three areas of focus: 1) Affordable Housing; 2) Community Development; and, 3) Economic Development.

A. Company History.

Founded in 1969, NDC has worked for nearly 50 years to leverage new investments into low and moderate income neighborhoods, cities and rural areas to create jobs, improve the availability of quality-affordable housing, and to increase access to critical services. NDC is a financing innovator. Our cross-cutting knowledge of public and private financing tools and programs enables us to bring a creative approach to combining resources, resulting in completed projects and not just academic exercises. We work to identify the programs and resources that are available, and to bring these resources together in a structure that works for NDC's client communities and for the economic, housing and community development projects that move them closer to their goals.

Since 1968, NDC has provided technical assistance (TA) to hundreds of communities in every one of the 50 states and Puerto Rico. This service often begins with strategic review of proposed programs or projects. For specific projects, it includes project screening, underwriting, structuring and negotiating financing with lenders, identifying and securing companion financing from public, private and philanthropic sources, closing and servicing loans. For program development, TA includes designing, capitalizing, organizing and launching loan programs and development financing initiatives. Local capacity building is always integrated into all NDC Technical Assistance.

An important factor in getting projects financed and meeting community goals for comprehensive neighborhood revitalization is the creative, effective and appropriate use of federal, state, and local financial resources, as well as targeted private resources from financial institutions or philanthropies. These resources include: HUD Section 108 Loan Guarantees, CDBG Float Loans and other CDBG financing; federal and state affordable housing programs, including HOME and CDBG; SBA 504 and 7(a) loan guarantees; EPA environmental assessment grants; EDA Public Works and Economic Assistance grants; 501(c)(3) and 63-20 tax exempt bonds; and federal and state tax credits including New Markets Tax Credits, Low-Income Housing Tax Credits, and (Historic) Rehabilitation Tax Credits.



B. NDC's Organizational Structure and Current Employment

A copy of NDC's current Organization Chart is attached as Exhibit A. There are currently 70 full-time employees of the company and another six (6) part-time undergraduate and graduate interns.

NDC's primary offices are identified and located as follows:

Headquarters	One Battery Park Plaza, 24 Whitehall Street, Suite 710 New York, NY 10004 Phone: 212-682-1106
Washington, DC Office Policy & Advocacy	1100 H Street NW, Suite 1200 Washington, D.C. 20005 Phone: 202-400-3680
Cleveland Office Affordable Housing	1111 Superior Avenue East, Suite 1114 Cleveland, OH 44114 Phone: 216-303-7177
Seattle Office Technical Assistance	1218 3rd Avenue, Suite 1403 Seattle, WA 98101 Phone: 206-254-2800
Training Office	927 Dudley Road Edgewood, KY 41017 Phone: 859-578-4850

Approximately sixty percent of NDC's staff are located in the five offices identified with the remainder working from smaller offices or homes in their cities of residence.

The comprehensive and coordinated services provided by NDC through the divisions and offices identified on the Organization Chart include classroom and on-line training, hands-on technical assistance and direct financing and development services. These services and financing products are described further in following sections of this statement.



C. General Qualifications and Areas of Expertise

The National Development Council (NDC) is the oldest nation-wide, non-profit community development organization in the United States. Established in 1969, at the beginning of the community development movement, NDC has played a significant role in shaping the strategies and methods that have set the standards of excellence in the field. Now, almost 50 years later, NDC serves its client communities as is a “one-stop” resource for financing and assistance in economic development and job creation, community and neighborhood revitalization, and affordable housing, as well as for building local capacity.

A constant in each of its many years of operation has been NDC’s founding and continuing mission: to increase the flow of capital for investment, jobs and comprehensive community development to low-income and underserved urban and rural areas throughout the country. Embedded within that mission have been the principles that were in place with NDC’s very first activities:

- **Service** – Create or deliver services, programs and projects that grow out of and serve the needs and strategies of local communities.
- **Actions and Results** – Achieve our mission by focusing on actions that get results:
 - Define, structure and close community development projects
 - Design and operate programs
 - Find, finance and close loans
 - Build self-sustaining capacity for local practitioners to do the same
- **Leverage** – Shape and structure the use of public financial resources to attract and support maximum private financing.
- **Creativity** – Take different perspectives to find solutions. Don’t be constrained by the conventional uses of financing methods, money markets, development tools or techniques.
- **Reinvention** – Recognize the potential in underutilized resources and reinvent them for new applications. NDC has redefined, reshaped and reinvented key federal, state and private economic development resources into new and more powerful tools – U.S. Small Business Administration (SBA) 504 loans, U.S. Department of Housing and Urban Development (HUD) Section 108 loans and Community Development Block Grant (CDBG)



Float loans, and others – that still rank among the most important financing vehicles for community development in communities around the nation.

- **Bridging** – Understand and recognize the different needs and perspectives of the key players in community development – public and private sectors; local, state and federal governments; community stakeholders – and bridge the differences. NDC has a unique capability to do this because our professionals come from all of these sectors, speak their languages and know their different perspectives and needs.

Several of these concepts may seem commonplace now, but they were innovative, even revolutionary, when NDC began its work and throughout the early years of the community development movement. Some remain NDC's unique hallmarks.

I. Core Services

NDC provides a wide range of services that are geared to assist our community partners in turning community development opportunities into results. NDC works in partnership with clients with the overall goal of building permanent, self-sustaining capacity to build, fund and manage programs and carry out community development projects. The comprehensive and coordinated services provided by NDC include hands-on technical assistance, classroom training and direct financing and development services through NDC subsidiaries.

- a. **Professional Training.** Over 75,000 economic development and housing development professionals have chosen NDC training to strengthen their knowledge and skills and, ultimately, translate development opportunities into results. NDC's training courses are built on the foundation of financial analysis and deal structuring experience amassed through NDC's work with cities, states and non-profit organizations. The same members of NDC's professional staff who roll up their sleeves with client communities to effect positive change also develop and conduct NDC training, imparting real-world knowledge in the classroom. As deal-doers themselves working in communities across the country in support of NDC's mission, NDC instructors bring a wealth of experience and a timely perspective to every NDC training course.

NDC training includes two professional certification programs: Housing Development Finance Professional (HDFP) and Economic Development Finance Professional (EDFP), both endorsed by the International Economic Development Council (IEDC) as the primary credential for development finance professionals. NDC also develops specialized training sessions to meet the specific needs of a particular community,



agency or organization. By bringing NDC's experience and expertise to course development, NDC can help a specific audience to improve its overall efficiency or be more effective in achieving a particular goal.

- b. **Technical Assistance/Consultation.** At the core of all of NDC's activities is our full service technical assistance to communities to help them create, design, finance and execute their housing, economic and community development programs and projects. NDC's staff has worked with non-profit and public practitioners in every one of the 50 states, more than 100 entitlement cities, and hundreds of small cities. Members of NDC's staff help local and state agencies and non-profit organizations shape and fine tune their community development programs, transfer methods to leverage limited public sector dollars and other resources through innovative public/private incentive packages, and provide techniques to capture and recycle economic development dollars to finance other community development projects that generate long-term job creation.

NDC has a distinguished track record in the area of finance program design and implementation. NDC professionals assisted SBA staff in the development of the 503/504 loan program, helped HUD staff in the implementation of the Section 108 loan program, and worked with many community and state practitioners to establish CDBG capitalized revolving loan funds (RLFs) and design local financing tools. NDC professionals have assisted communities in creating their own unique financing programs.

As with the development of the Section 108 and 503/504 programs, NDC is at the fore in interpreting the new legislation and implementing the subsequent community development programs put forth to help communities through an unprecedented economic climate. Whether testifying on Capitol Hill at the request of the House Subcommittee on Financial Institutions and Consumer Credit on the effect of Troubled Assets Relief Program (TARP) funds on consumer and business lending (3/4/2009) or distilling the American Recovery and Reinvestment Act (ARRA) down to key points for our community partners (see Appendix C), NDC maintains a presence in Washington, D.C. and works diligently to turn policy into practice in the field.



II. NDC's Financial and Development Services

NDC's commitment to develop new approaches and techniques that stimulate economic and housing development in America's communities has led to the creation of several subsidiaries that provide innovative financial and development services to client communities.

- a. **Grow America Fund.** Grow America Fund (GAF), created by NDC to help communities multiply their economic development dollars, has been certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI). The certification is important for communities looking for ways to strengthen their ability to help small businesses grow and create jobs. The certification means the Treasury Department, after extensive examination, has determined that GAF's \$208 million portfolio of small business loans throughout the nation meets the criteria for a community development bank.

GAF also is a Small Business Lending Company (SBLC) licensed by the U.S. Small Business Administration (SBA), and it is the only SBA-licensed SBLC that is a designated CDFI. This dual designation by the SBA and the Treasury amounts to verification that GAF operates on a sound, professional business basis and focuses on community development.

GAF is the NDC unit that concentrates on community development through helping healthy small businesses grow and create jobs. NDC established GAF in 1992 to finance the growth of small businesses that, for a variety of reasons, have difficulty meeting the conventional requirements of large lending institutions. Such a loan applicant might, for example, need a longer time to repay than a bank can offer. Another applicant might lack a commercial bank's collateral requirements, yet still be able to repay the loan. GAF offers financing that is attractive, affordable and long-term for healthy small businesses ready to grow. GAF works with local agencies and organizations.

Communities or community organizations invest in GAF to create a loan pool. Loan applications from small businesses are reviewed by people who are part of the community. Once a loan application is approved, GAF seeks a guarantee from the SBA. With up to 80 percent of a loan backed by the SBA, GAF is able to sell part of the loan



to other lending institutions and recycle the proceeds into more loans in the community.

To date we have raised more than \$40 million in equity and deployed over \$208 million in 522 loans to small businesses in low income areas across the nation and in the Commonwealth of Puerto Rico. This financing created and retained nearly 13,500 jobs, as well as thousands of construction jobs.

- b. Housing and Economic Development Corporation.** NDC's Housing and Economic Corporation (HEDC) is uniquely qualified as a developer, supervisor, investor and project manager. With any individual project, HEDC can handle any one of those responsibilities or any combination of them. HEDC specializes in projects that private, profit-oriented developers cannot or will not take on. HEDC works solely with NDC clients – local or state governmental units and non-profit organizations. HEDC itself is a non-profit corporation and embraces the same goals held by client communities. HEDC's goals are to provide affordable housing for low and moderate income people, to help revitalize distressed communities, and to provide public facilities to serve the people of communities around the nation.

HEDC helps NDC client communities in these endeavors:

- Create and maintain affordable housing for first-time home buyers, low and moderate income people, and for distressed neighborhoods.
- Stimulate redevelopment in distressed areas.
- Manage rental property to protect a community's investment.
- Bolster economic development efforts and advance community development.

NDC created HEDC in 1988 in response to enormous cutbacks in federal housing programs. This non-profit corporation seeks public benefit rather than financial gain. To get a job done, HEDC creates subsidiaries of its own – single purpose corporations known as Community Development Properties (CDP). In Cincinnati, Ohio, for example, the corporation created CDP Betts Longworth and joined in building 60 townhouses in an affordable price range. In its relatively short development history, HEDC has financed more than \$2.5 billion of social infrastructure through public private partnerships that enable cities, counties and states to meet the needs of their residents.

- c. NDC Corporate Equity Fund.** The NDC Corporate Equity Fund, L.P. (CEF) is another of several affiliates that makes NDC an economic development bank. CEF can provide



equity for a variety of projects that receive tax credits by providing housing or preserving historic structures. NDC puts hard cash on the line through CEF. The Fund directs investors' dollars to create affordable housing for low-income people and to restore and preserve historic buildings.

Through CEF, communities with projects overlooked by larger investment funds get the financing to increase their housing stock or save worthwhile structures. Investors in CEF get a return through federal tax credits.

NDC created CEF in 1995 to provide capital for projects that qualify for tax credits. NDC is the managing general partner of the Fund. To date, CEF has raised over \$579 million in equity from private investors to create and rehabilitate over 7,300 units of affordable housing for low-income families, the elderly, assisted living residents, formerly homeless tenants, and persons with special needs.

- d. HEDC New Markets.** NDC's HEDC New Markets, Inc. (HEDC-NM) works with client communities and investors to provide equity and loans for community development projects in eligible low-income areas throughout the country. HEDC New Markets has used its allocation of \$704 million in credits to generate some \$1.7 billion for investment in businesses, non-profit community facilities and other real estate developments, which in turn are creating jobs, providing services, and attracting additional investment to their communities.

These projects – advancing neighborhood and downtown revitalization, new and expanded industrial enterprises, renewable energy facilities, historic theaters, recreation centers, and health care facilities – are located in 18 states and demonstrate the energy and commitment of our community partners and the success of NDC's New Markets program.

In response to the importance of the NMTC in community development, NDC also added several NMTC training courses, which has already reached thousands of practitioners. In addition, we were asked to provide this training directly to the staff of the Community Development Finance Institutions division of the U.S. Treasury Department, the agency that administers the New Markets program.

- e. NDC Advocacy.** Improving the economic health and vigor of our communities improves the lives of all Americans by creating a stronger national economy. We strive to shape policy regarding economic and community development by advocating in Washington



D.C. and in the 50 State Capitals to preserve and improve the community and economic development programs our industry uses to build homes, create jobs and impact communities.

D. Qualifications of Project Manager and Other Key Personnel

Members of NDC's professional staff of technical assistance field directors are experts in the discipline of development finance who have considerable experience in leveraging private investment with public funds. NDC's field directors have a wide range of backgrounds, from local community development to banking, and from state and local government to small business management. This broad background enables NDC to provide realistic, effective assistance on challenging development issues that require cooperation between the public and private sectors.

NDC's lead staff member for the proposed technical assistance and support services for the City of Lawrence is:

- Thomas (Tom) Jackson. Mr. Jackson is NDC's Senior Director of Training and also serves as a Field Director, providing technical assistance to NDC's East and West team clients. He has over 30 years of experience in economic and community development, nonprofit management, local government budget analysis and performance enhancement and project management. Mr. Jackson has led complex neighborhood revitalization projects in severely distressed inner-city neighborhoods and structured New Markets and historic tax credits to close financing gaps in projects ranging from a 5-acre cooperative greenhouse to adaptive reuse projects that have transformed environmentally compromised industrial sites into vibrant mixed-use developments. As the lead staff person assigned to the City, Mr. Jackson will consult on a continuous basis with the City's development staff and other development partners, elected officials and advisory boards as directed.

Mr. Jackson will also engage other NDC staff members for additional assistance as appropriate to ensure that the City's technical assistance and support services needs are met. Additional NDC staff members include, but are not limited to:

- Stephanie Dugan, West Technical Assistance Team Leader. Ms. Dugan is a Senior Director with over 25 years' experience in economic and housing development. Ms. Dugan has extensive experience and expertise in loan underwriting, historic tax credit structuring and affordable housing development. She is also one of NDC's most experienced instructors



and teaches the final deal structuring and problem solving courses for both the Housing Development Finance Professional and Economic Development Finance Professional certification series.

- Karen Garritson, Field Director, West Technical Assistance Team. Ms. Garritson has more than 25 years of experience in the non-profit and community development field. In 1997, she became the founding Executive Director of Funding Partners, a private, non-profit affordable housing financing organization which was one of the first Community Development Financial Institutions (CDFIs) certified by the U.S. Department of the Treasury in Colorado. During her four-year tenure, Funding Partners closed over 225 loans, helping to create nearly 850 affordable rental and home ownership units. Ms. Garrison has extensive expertise and experience in structuring and underwriting Low-Income Housing Tax Credits and New Markets Tax Credits.

Mr. Jackson and his colleagues at NDC are experienced and capable of delivering technical assistance and support services to the City of Lawrence that:

- Enhance the City's organizational capacity and ability to positively impact economic, housing and community development. These enhancements can be delivered as directed by the City through:
 - Workshops, clinics, facilitations, and other training courses related to designated focus areas;
 - Review of programs in focus areas;
 - Assessments and discussions to identify barriers to programs and provide recommendations for their improvement;
- Address deficiencies in meeting development goals in designated focus areas through Training, and/or technical assistance to address:
 - Deficiencies in regulatory compliance; and/ or,
 - Underutilization of available federal and state finance tools.
- Provide assistance in identifying and recommending strategic approaches and best practices to advance:
 - Affordable housing development and management;
 - Neighborhood economic development; and,
 - Small business development.
- Refine and improve:
 - Financing, lending and underwriting policies and practices;
 - Construction and rehabilitation management;



- Project management;
- Program development, including designing, capitalizing, organizing, funding and launching;
- Assist in the creation, design, financing, and execution of housing, economic, and community development programs;
- Analyze requests for gap financing for economic, housing and community development projects and recommend assistance consistent with that analysis, available tools and the project's fit with City development goals.

Resumes for Mr. Jackson, Ms. Dugan and Ms. Garritson are attached as **Exhibit B** to this Statement of Qualifications.



2. REFERENCES AND DESCRIPTION OF SERVICES FOR EXISTING CLIENTS

NDC currently provides technical assistance and development support services to over 70 city, county, state, federal and nonprofit clients. A list of these clients is attached as Exhibit C. The following five (5) references were selected from this group and additional references are available as requested.

Client	Contact Information	Scope of Work
City of Iowa City, Iowa	Wendy Ford Economic Development Coordinator 410 E. Washington Street Iowa City, Iowa 52240 Email: wendy-ford@iowa-city.org Phone: (319) 356-5248	Ongoing financial, program design and compliance consulting services. Projects have included analysis and structuring of Tax Increment Financing for projects ranging from new hotels to mixed-use facilities offering retail, office, cultural facilities and mixed-income housing (for sale and rental). NDC has also been assisting the city in evaluating gap financing impacts of proposed inclusionary zoning legislation.
City of Cincinnati, Ohio	Bill Fischer, Manager Economic Development Division Department of Trade and Development 805 Central Avenue, Suite 700 Cincinnati, OH 45202 Email: Bill.Fischer@Cincinnati-OH.gov	Ongoing financial, program design and compliance consulting services. Projects have included analysis and structuring of tax abatements Tax Increment Financing for a broad range of commercial and residential projects; HUD 108 loan underwriting for large community facility developments (e.g., Drop Inn Center homeless shelter relocation); and, extensive underwriting of affordable housing assistance to homeownership and rental projects.



Madison County Housing Authority	Andy Hightower, Executive Director 1709 Olive Street Collinsville, IL 62234 Phone: (618) 345-5142 Email: andyhightower@mchail.org	Ongoing financial and real estate development services including general partner, investor and Low-Income Housing Tax Credit syndicator. Projects have included extensive affordable housing development where NDC services have ranged from lead developer to gap financing analysis.
City of Memphis, Tennessee	Debbie Singleton, Assistant Director Department of Housing and Community Development 701 N. Main Street Memphis, TN 38138 Phone: (901) 576-7304 Email: debbie.singleton@memphistn.gov	Ongoing financial and real estate development consulting services. Projects have included New Markets Tax Credit-supported mixed-use development and multi-year gap financing assistance on commercial projects as large as the Bass Pro Pyramid.
San Antonio for Growth on the Eastside	Jackie Gorman, Executive Director 220 Chestnut Street San Antonio, TX 78202 Phone: (210) 248-9178 Email: jgorman@sagesanantonio.org	Technical assistance and financing in support of the implementation of SAGE's comprehensive Promise Zone Plan. Projects range from small business lending through a partnership with NDC's Grow America Fund to commercial storefront revitalization in historic business districts to structuring of federal grants to meet new mixed-income housing development goals.



3. EXPERIENCE IN PROVIDING SUPPORT AND TECHNICAL ASSISTANCE

The sections and responses above address NDC's:

- Nearly 50 year history as a nonprofit corporation working nationally to improve the flow of capital to underserved communities
- The cumulative impact of its services and financial products since 1969 as measured in new investments in new and improved affordable housing, small business development, job creation, community facility improvements and capacity-building training in all aspects of development finance
- Staff qualifications and experience and expertise in delivering technical assistance on a broad range of projects on behalf of a diverse set of communities, counties, states, federal agencies and nonprofit corporations
- Current client communities and examples of the work we perform on their behalf.

Exhibit E to this Statement of Qualifications provides additional information on NDC's experience in providing support and technical assistance to municipalities in the areas of affordable housing, community development and economic development. Specifically, the exhibit includes copies of:

- The portfolio summarizing the deployment of the \$704 million in New Markets Tax Credit allocated to NDC's HEDC New Markets affiliate
- The portfolio summarizing the equity financing structured for the development of over 7,300 affordable housing units through NDC's CEF affiliate
- The portfolio summarizing the social infrastructure financed and managed by NDC's P3 affiliate
- Brochures on NDC's nationwide Training and Technical Assistance services.

Our website, www.ndconline.org, provides access to dozens of other stories (press accounts, blog posts, testimonials, etc.) about NDC's work across the country and access to our portfolio of assisted projects.



4. COST PROPOSAL

NDC shall perform services to the satisfaction of the City of Lawrence. Services shall be performed both on-site, for a minimum of two days per month, and off-site via phone calls, emails, video conferencing or other media as appropriate and available.

NDC typically works for client communities for a monthly fixed fee. NDC proposes a flat rate monthly fee of \$6,150, inclusive of all travel and incidental expenses incurred by NDC.

The proposed fee is also inclusive of two tuition waivers for any of NDC's open classes for its housing and economic development finance certification courses or professional development courses. For 2016-17, NDC open course locations are Los Angeles, Minneapolis and Philadelphia.



5. SAMPLE REPORTS ON GAP ANALYSIS

The following table identifies three examples of NDC-generated gap financing analysis reports that are attached in full as **Exhibit D**. These three, for projects that are currently in or awaiting development, were made public through local government approval processes, and, as such, are available for inclusion as examples in this qualifications brief.

The spreadsheet analysis that support the conclusions of each report were not made public and cannot be shared in this submittal given the proprietary nature of some of the information provided by developers and captured in the spreads. Much of the gap analysis work that NDC does for client communities on requested tax abatements, Tax Increment Financing, revolving loan fund financing and deferred (soft) debt (primarily for affordable housing) is restricted to proprietary spreads. The recommendations by local government staff to their respective legislative bodies and advisory boards characterize NDC's analysis, but does not include our actual work product.

Additional copies of gap financing reports can be made available from other communities and for other types of projects as requested.

Item	Project	Client Community	Project Type	Status
1.	One University Place	University Heights, Iowa	Mixed-Use Residential Condo/Rental and Retail/Office	Nearing completion of construction; 75% of initial condo offerings sold.
2.	Diamond Senior Apartments	Iowa City, Iowa	Affordable Senior Rental	Reapplying for 9% LIHTC award.
3.	Harrison Townhouses	Iowa City, Iowa	Mixed-Income Residential Condo/Rental	Construction of adjoining parking garage in process; townhouse development will begin in Spring 2017.



Exhibit A: NDC Organizational Chart

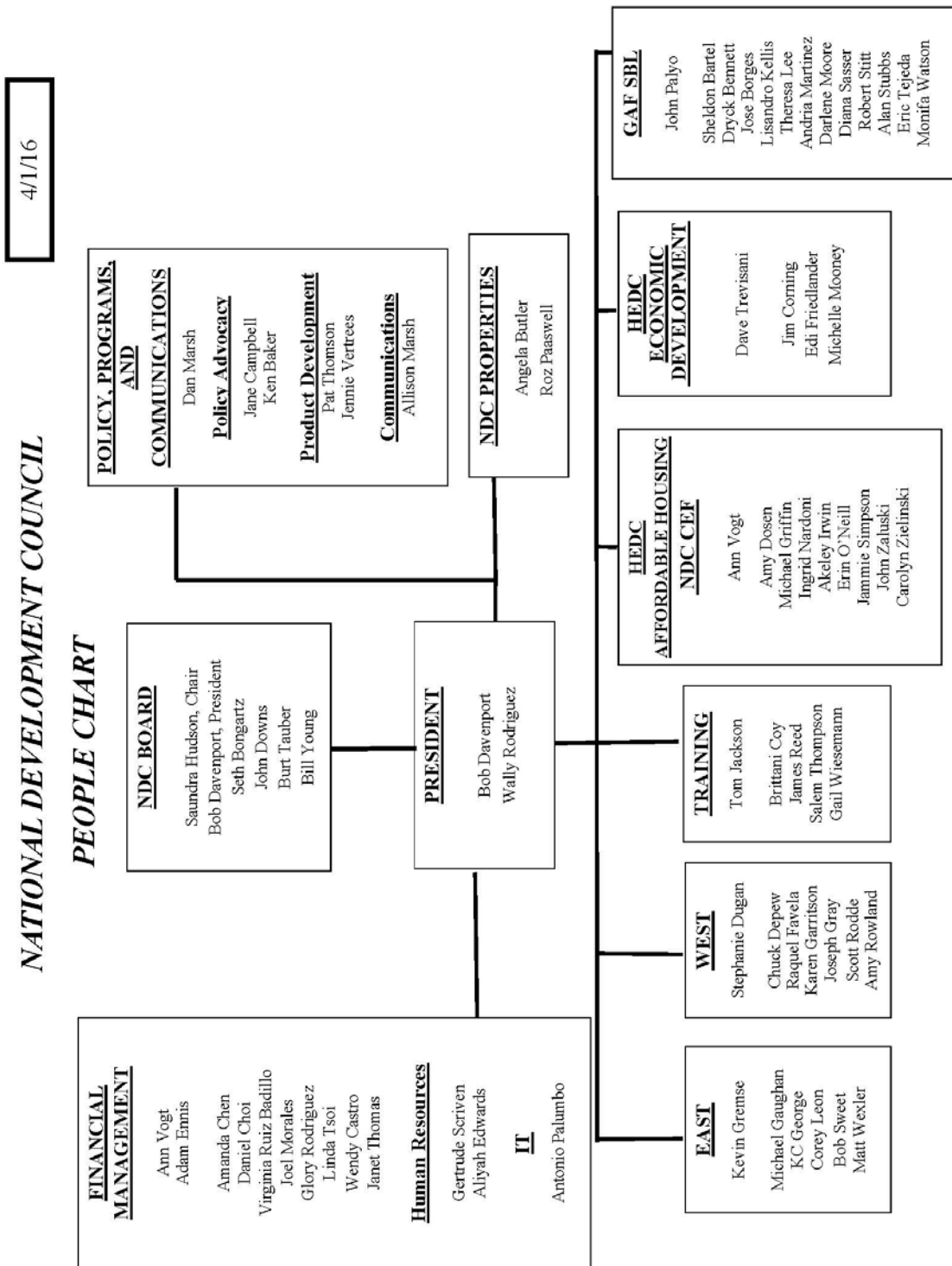


Exhibit B: Project Manager and Key Project Staff Resumes

- 1. Tom Jackson, Senior Director**
- 2. Stephanie Dugan, Senior Director**
- 3. Karen Garritson, Field Director**



Thomas M. Jackson
Senior Director of Training / Field Director
 927 Dudley Road
 Edgewood, KY 41017
 Tel: (513) 300-0886
 Tjackson@ndconline.org

Professional Summary

- *Economic development professional with over 24 years of experience in community economic development, particularly with real estate, community facility and small business development finance.*
- *Expert knowledge of financial underwriting for business credit, commercial real estate, and residential development.*
- *Experienced in structuring creative financial packages that bridge the gap between development costs and private sector investment, utilizing a broad range of financial resources.*
- *Accomplished manager of multimillion dollar national development finance training program.*

2012-Present

National Development Council, New York, NY

Senior Director of Training

- Manage professional and administrative personnel in activities required to develop, organize and deliver more than 100 nationally-renowned, professional training classes in commercial credit analysis, real estate finance and rental housing development finance across on an annual basis.
- Responsibilities include the generation of proposals for public, private and foundation funding; the negotiation and management of client contracts; coordination of curriculum development; administration of the training budget; and marketing of NDC courses to governmental and nonprofit development professionals.

2007-2012

National Development Council, New York, NY

Field Director

- Coordinate and deliver multi-disciplined set of economic and housing development services, including technical assistance, training, and financial services to public and private sector clients,
- Represent and deliver NDC financial products, including New Markets and Low-Income Housing



- Tax Credits, HUD 108 Loans, tax abatements and other public financing mechanisms.
- Provide entrepreneurs and developers in NDC client communities with small business and real estate finance assistance - structuring, packaging and securing public, private and equity funding for projects that create jobs and investment.

2001-2007

City of Cincinnati, OH

Economic Development Officer 4

- Responsible for the planning, development and implementation of comprehensive community and workforce development programs and projects, including program design, grant writing and management, fiscal analysis, procurement and contract management.
- Managed projects ranging from neighborhood-driven business district improvements (parking lots, streetscapes, gateways, façade improvements, etc.) to developer-driven, residential, light industrial and mixed-use ventures requiring land acquisition, gap financing assistance, interagency coordination and other City assistance.

1991-2001

City of Cincinnati, OH

Senior Economic Development Officer/City Market Manager

- Managed a comprehensive community redevelopment project centered on the \$12 million physical redevelopment of the City's historic Findlay Market District in Cincinnati's most economically distressed neighborhood. The effort included fundraising nearly \$5.5 million in non-City funds from federal and state grants and \$500,000 from private foundations and individuals.
- Program elements included reestablishment of an urban farmer's market, microenterprise training and lending, youth employment initiatives in the arts and agriculture and asset-based community planning.

1988-1991

City of Cincinnati, OH

Internal Auditor/Budget Analyst

- Analyzed and recommended operational improvements and policy alternatives to City agencies and City Council.
- Directed performance audits of the City's telecommunications, facility management and human resources functions.
- Responsible for policy and budget analysis for the City's Public Works Department, annual capital investment program and focused infrastructure improvement program

1986-1988



YWCA of Greater Cincinnati, OH
Director, Amend Program

- Managed court-ordered and voluntary education and counseling agency that seeks to help men break the cycle of domestic violence. Responsible for supervision of a staff of eight, an extensive referral system for county judges, attorneys and social service agencies, grant management and public advocacy for the program.

1984-1985

American Federation of State, County and Municipal Employees, Iowa
Project Staff

- Organized 1,200 university employees through a successful collective bargaining campaign for 6,000 State of Iowa clericals.

Education

University of Cincinnati

Completed coursework for Master of Arts in Public Administration (thesis pending)

Iowa State University

Bachelor of Arts, Political Science

National Development Council

Economic Development Finance Professional Certification

Housing Development Finance Professional Certification



Stephanie Dugan
Senior Director and West Team Leader
 7513 Thistledown Drive
 McKinney, TX 75071
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 Sdugan@ndconline.org

Professional Summary

- *Economic development professional with over twenty-six years of experience in community economic development, particularly with real estate and small business development finance.*
- *Full working knowledge of financial underwriting for business credit, commercial real estate, and residential development.*
- *Skilled in structuring creative financial packages that bridge the gap between development costs and private sector investment, utilizing a broad range of financial resources.*

1996-Present

National Development Council, New York, NY

Senior Director and West Team Leader

- Coordinate and deliver multi-disciplined set of economic and housing development services, including technical assistance, training, and financial services to public and private sector clients,
- Represent and deliver NDC financial products, including New Markets and Low-Income Housing Tax Credits, HUD 108 Loans, tax abatements, rehabilitation tax credits, and other public financing mechanisms.
- Provide entrepreneurs and developers in NDC client communities with small business and real estate finance assistance - structuring, packaging and securing public, private and equity funding for projects that create jobs and investment.
- Develop training materials and teach multiple professional training classes in commercial credit analysis, real estate finance, and rental housing development finance. All of the classes are part of nationally renowned economic development finance professional certification program.

1989-1996

Department of Economic Development, City of Abilene, TX

Assistant Director

- Assisted Department's director with supervision and operation of activities, including CDBG and HOME Investment Partnership, Business Loan, Enterprise Zone, and Tax Abatement programs.
- Project manager for restoration of historic Windsor Hotel in Abilene, Texas into 80 units of affordable housing for elderly. Total project costs \$6.0 million. Project financed with Section



108 Loan Guaranty, CDBG, HOME Investment Partnership, LIHTC Tax Credit Equity, and conventional bank loan. Restoration was completed in November 1994. The building is listed on the National Register of Historic Places.

- Provided financial and technical assistance to the Development Corporation of Abilene, Inc. (a corporation created to administer a \$6.0 million per year economic development program).
- Supervised administration of Business Innovation Center, a small business incubator that provided start-up business assistance and technical assistance to incubator tenants.
- Administered a small business loan program funded through Community Development Block Grant funds and local option one-half cent sales tax.
- Negotiated financial incentive packages with prospects, bankers, and allies for the benefit of the City of Abilene and several city boards.

1982-1988

First National Bank Abilene, TX

Assistant Vice President, Loan Administration

- Managed note and credit departments, including the functions of loan documentation, exception reporting, loan processing, compliance monitoring, note teller transactions, credit reporting, maintenance of credit files, and notes and collateral documents. Prepared daily Loan Committee reports and served as loan committee's secretary. Analyzed financial statements for loan officers and loan review staff.

Education

Texas Tech University

Bachelor of Arts, Economics

Minor in Finance

National Development Council

Economic Development Finance Professional Certification

Housing Development Finance Professional Certification



Karen Garritson

206 Willow Drive

Mead, CO 80542

O: (303) 252-1675

kgarritson@ndconline.org

Professional Summary

- *Economic development professional with over seven years of experience in community economic development, particularly with real estate and small business development finance.*
- *Skilled in structuring creative financial packages that bridge the gap between development costs and private sector investment, utilizing a broad range of financial resources.*

2005-Present**National Development Council, New York, NY*****Field Director***

- A member of the Central Team providing financing and development technical assistance to client communities in the Central Region. Services include:
- Assist public housing authorities to undertake mixed-finance developments, including the financial structuring.
- Assist Clients to expand affordable, quality rural senior housing, including restructuring and redevelopment of existing properties.
- Provide development assistance for the creation of a non-profit community facility -- one of the first in the country to combine Rural Development Direct and Guaranteed Loans with New Markets Tax Credits.
- Provide underwriting and financial structuring services for NDC New Markets Tax Credit projects.
- Conduct NDC Finance training.

Previous Responsibility: NDC-CEF Acquisition Manager

- Underwrite and manage the acquisition of tax credit developments for NDC-CEF (LIHTC, RTC, and RETC).
- Work closely with development team to structure financing to support long term project success.

2001-2004**Sturm Family and Sturm Financial Foundations, Denver, CO*****Executive Director***

- Funding in Affordable Housing, Education, and Jewish Life. Assisted foundation trustees in identifying strategic goals and “highly qualified” grantees. Unsolicited proposals were not accepted so due diligence was required to identify service providers employing best practices in both management and mission areas to make them eligible for funding.
- Nicaragua – Member of a multi-national team assembled to make recommendations on issues impeding housing development including a lack of: long term mortgage capital; standardized lending practices; secondary mortgage market; a land registry system to perfect collateral, and sufficient road, water/sewer and utility infrastructure.

1988-2001

Local Housing and Economic Development

Funding Partners for Housing Solutions

Executive Director

- Affordable Housing Finance – Start-up of non-profit Affordable Housing Community Development Financial Institution (CDFI), certified by the US Department of the Treasury. Loan fund capitalization, product development, portfolio risk assessment, marketing, development of lending procedures, etc.
- Housing Development – Rehabilitation of a condemned National Historic Register property into 47 senior citizen apartments and retail space. Coordination of 9 different funding sources including 2 types of federal Tax Credits, grants, loans, subordinated debt and tax increment financing.

Hillside Neighborhood Association

Co-Executive Director

- Work at both the grassroots and community levels with residents, service providers, local government, clergy, business leaders, etc. to build consensus, create partnerships and achieve collaborative problem solving

Pikes Peak CARE Coalition, Neighborhood Based Projects

Program Director

- Hands-on Programmatic experience including: needs assessment, strategy development, funding identification, implementation planning, staff recruitment, training and supervision, long range planning etc.

Education

Iowa State University

B.S. in Cultural Anthropology, Minors in History and Religious Studies



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NDC New York Office: One Battery Park Plaza, 24 Whitehall Street, Suite 710, New York, NY 10004 | Phone: 212-682-1106

**EXHIBIT C: CURRENT NDC TECHNICAL
ASSISTANCE CLIENT LIST**

ATLANTA COMMUNITY FOUNDATION, GA
AUGUST CANAL AUTHORITY, GA
BABYLON, NY
BRADENTON, FL
BRIDGEPORT, CT
BROOME COUNTY, NY
BUFFALO, NY
BUSHNELL, CT
CHARLOTTE, NC HOUSING AUTHORITY
MIAMI/DADE COUNTY (CITIBANK) FL
CONNECTICUT HOUSING FINANCE
AUTHORITY
ERIE COUNTY, NY
GAINESVILLE, FL
MELBOURNE, FL
MIDDLETOWN, NY
NASSAU COUNTY IDA
NEW ROCHELLE, NY
NORFOLK, VA
PESERVATION PENNSYLVANIA, PA
ROCK HILL, SC
RICHMOND, VA
SCOTLAND, MD
SOUTH WINDSOR, CT
STRATFORD, CT
SYRACUSE, NY
SUFFOLK COUNTY, NY
USDA RURAL DEVELOPMENT
WATERTOWN-NEIGHBORS,
AMERICA'S CENTRAL PORT, IL
CINCINNATI, OH
MADISON COUNTY, IL

MADISON COUNTY HOUSING AUTH, IL
CITY OF MEMPHIS, TN
PEARLAND, TX
PORT ARTHUR, TX
POTTAWATTAMIE CO./COUNCIL BLUFFS, IA
PRICHARD, AL
UPTOWN REINVESTMENT CORPORATION,
FLINT, MI
SAGE - SAN ANTONIO, TX
NEW BRAUNFELS, TX
HUD ONECPD/ MULTIPLE CITIES & STATES
NSPTA/ONECPD
HUD ENTERPRISE CONTRACT
CUYAHOGA COUNTY, OH
IOWA CITY, IA
CASPER, WY
CEDAR RAPIDS, IA
GLEN COUNTY, CA
HENDERSON, REDEVELOPMENT AGENCY, NV
LOS ANGELES COUNTY, CA MTM
LEMAY HOUSING PARTNERSHIP, MO
LONG BEACH, CA MTM
OGDEN, UT
OLYMPIA, WA
SALINAS, CA
SALT LAKE CITY, UT
SALT LAKE COUNTY, UT
SEATTLE, WA
SEATTLE SPECIAL PROJECT, WA
SPARTANBURG, SC MTM
LAWRENCE, KS
UNIVERSITY OF NORTH CAROLINA
VALLEJO, CA MTM
WY BUSINESS COUNCIL, WY



EXHIBIT D: GAP ANALYSIS REPORT EXAMPLES

- 1. One University Place, University Heights, Iowa**
- 2. Diamond Senior Apartments, Iowa City, Iowa**
- 3. Harrison Townhouses, Iowa City, Iowa**





MEMORANDUM

Date: May 22, 2015

To: Jim Lane, City Council Member, City of University Heights

From: Tom Jackson, Director, National Development Council

RE: Gap Financing Analysis for Proposed One University Place Mixed-Use Development

Pursuant to its agreement with the City, the National Development Council (NDC) has analyzed a request for tax increment financing for the development of a project site located at the northwest corner of the intersection of Melrose Avenue and Sunset Street. The request was made by a team, led by Jeff Maxwell, Maxwell Construction, Kevin Monson, Neumann Monson Architects, and Justin Doyle, Blackbird Investments (hereinafter, “the Developer”), that proposes to develop the site for mixed residential, retail and commercial uses (the “Project”).

As the Developer has worked with the City over the past year to refine the design and associated unit mix for the Project, NDC has reviewed cost estimates, sale projections and pro forma statements of operating revenues and expenses for each scenario. Beginning with its engagement by the City in April 2014, NDC’s evaluation of the Project has been conducted through on-site meetings, phone conversations and email correspondence with the Developer and City representatives.

The Developer’s current proposal includes:

- 104 residential condominiums, including three one bedroom and 101 two bedroom units, of which:
 - 24 units will be located on the upper floors of a three-story mixed-use building to be constructed at the front (south) of the Project site along Melrose Avenue;
 - 80 units are planned for a four-story residential structure at the rear (north) of the site;
 - 26 condominiums are expected to be sold during a period starting with construction and ending prior to the third year of operations following project completion; and,
 - 78 units will be available for sale after the third year of operations, but are treated as rental properties for the purpose of this analysis.

- 16,600 square feet of leasable commercial and civic space, located at street level in the front building.
- 166 indoor parking spaces located beneath the two buildings and 108 surface spaces between them.

Documentation provided by the Developer to support its request for gap financing includes:

- A Development Budget based on:
 - Preliminary designs by Neumann Monson Architects, Iowa City, Iowa; and,
 - Construction cost estimates provided by McComas Lacina Construction of Iowa City, Modus Engineering, Des Moines and Iowa City, and Neumann Monson Architects, Iowa City.
- Proforma Statements of Operating Revenues and Expenses;
- Net Sales Revenue Projections for the 26 residential condominiums that are scheduled to sell in the first three years of operations;
- An appraisal report prepared by Jonathan K. Westercamp of Appraisal Associates Company of Cedar Rapids, dated October 10, 2014;
- A loan proposal (preliminary term sheet) from Lincoln Savings Bank for construction, permanent and TIF Rebate financing dated April 13, 2015; and,
- The Development Team's personal financial statements.

Documents that have not yet been available for review include:

- An update to the October 2014 appraisal report identifying the Project's as-complete fair market value and projected stabilized net operating income given the current design, number of units, unit mix and retail/civic space.

Given its document review and extended follow-up discussions, NDC's analysis suggests that the Developer's request for the City to rebate a portion of the property tax increment generated by the Project is reasonable. These Tax Increment Financing (TIF) rebates, \$248,337 in the middle of Year 2 of operations and \$496,675 in Years 3-15, will assist the Developer in securing private financing necessary to fill a \$4 million gap between the Project's costs and available debt, equity and sales proceeds.

The maximum \$496,675 in annual TIF rebate in Years 3-15 of the Project's operations is net of City, County and School protected levies that are projected by the Developer to total \$61,387 in the first full year of the property tax increment. The full increment following the expiration of the rebates is projected, given modest property value escalation, to total over \$640,000 per year.

A commitment of TIF rebates totaling \$6,705,112 by the City over a period of 13.5 years, with a discounted present value of \$4,000,000 (6.5% rate), will balance financing sources with projected uses, as follows:

Total Project Costs	\$39,314,945	100.00%
Permanent Financing Sources		
Projected Bank Loan	\$15,638,948	39.78%
TIF Rebate Loan	\$4,000,000	10.17%
Residential Condo Sales (by Year 3)	\$9,250,025	23.53%
Deferred Developer Fee	\$1,092,238	2.78%
Developer Equity	\$9,333,734	23.74%
Total Permanent Sources	\$39,314,945	100.00%

The projected Project costs, operating revenues and expenses supplied by the Developer, as modified since April 2014 and analyzed by NDC, support a recommendation for gap financing for the following reasons:

- 1) The estimated permanent bank debt attracted to the Project, \$15,638,948, has been maximized given the Developer's projected operating proforma and underwriting criteria (1.25 debt coverage ratio, 75% loan to value) proposed by the prospective lender's preliminary term sheet.
 - a. The interest rate modeled in NDC's analysis is slightly higher than the minimum 4.85% identified in the lender's loan proposal – but is frozen at 5.0% for the full 25 year amortization period. Maintaining rates as low as 5.0% over the next 25 years is unlikely, but the actual rates can't be accurately projected and the low projection reduces the Project's financing gap.
 - b. The maximum projected loan amount is also influenced by the capitalization rate. This rate has been identified in other Iowa City-area market analyses as being in the 5.5-10.0% range for mixed-use and residential projects, depending on their location, proposed uses, and other factors. NDC's analysis projects a capitalization rate at a strong 6.75% given the Project's proposed mix of residential and commercial/office uses, its proximity to the hospitals (major employment centers) and University Heights' strong residential market. The final capitalization rate will be set by the as-complete appraisal update ordered by the senior lender or lenders prior to the closing of construction, permanent and TIF Rebate financing into the Project.

- 2) The anticipated presales and sales of 26 residential units provide \$9,250,025 in financing that reduces debt, equity and gap financing requirements.
 - a. The condominiums are projected to sell for an average of \$275 per square foot in the front, mixed-use building and \$300 per square foot in the rear, residential-only building.
 - b. The appraisal report anticipated square foot sales of \$300-\$325 per square foot based on an earlier design that included a wider range of unit sizes and was unfeasible given the magnitude of the projected financing gap. The range used in NDC's analysis is between the Developer's initial proposal for some units and the appraisers range and represents an average that should support early sale incentives.
 - c. While all of the residential units will be offered for sale, NDC's analysis accepts the Developer's projection of the sale of 26 units prior to the end of Year 3 of operations. Accelerated sales at the \$275-\$300 per square foot rate are projected to increase the financing gap for the Project while sales at a higher square foot rate after the Project has stabilized do not have the same negative impact.
- 3) At \$9,333.734 in developer equity:
 - a. The Developer will earn a projected 8.00% Internal Rate of Return (IRR) on net cash flows after estimated taxes.
 - b. An IRR of 8.0% is significantly below the 10.5% to 12.5% discount rate identified as a market return in the appraisal report identified above, but is reasonable given the strength of the Iowa City area's residential market and the Project's primarily residential uses.
- 4) The deferral of \$1,092,238 of the developer fee is modeled to provide an additional source of financing.
 - a. The Project's costs include a Developer Fee of \$2,350,291, which is approximately 6.0% of the Total Project Costs and 7.0% of depreciable costs.
 - b. The fee, paid and deferred, will be at risk if cost overruns during predevelopment and construction exceed current projections or if operating income is insufficient to provide repayment from cash flow.

Conclusion: the Project as presented demonstrates that \$4 million in gap financing supported through a TIF rebate totaling \$6,705,112 over a period of 13.5 years is reasonable. If the terms of the selected senior debt and updated project costs are substantially different from what the Developer has projected, NDC will review this evaluation as requested by the City.



MEMORANDUM

Date: October 16, 2015

To: Tracy Hightshoe, Community Development Coordinator, City of Iowa City

From: Tom Jackson, Director, National Development Council

RE: Gap Financing Analysis - Diamond Senior Apartments, Towncrest Urban Renewal Area

At your request, NDC has reviewed the materials submitted by 3 Diamond Development, LLC of Skokie, Illinois (hereinafter, "the Developer") in support of a request for City gap financing for the development of a forty-one (41) unit, 3-story new construction senior development (aged 55 and older) to be located at the intersection of Towncrest Drive and William Street (the Project). The Project site is located in the Towncrest Urban Renewal Area and is occupied by a vacant and deteriorating medical office building. The proposed senior apartment development will acquire the site after the current building is demolished and will construct twenty (20) one-bedroom units and twenty-one (21) two-bedroom units. There will also be forty-five (45) parking spaces in a surface lot.

NDC and City development and planning staff have reviewed application materials submitted by the Developer on October 2, 2015 and have refined the information in these submissions with additional detail provided by the developer during phone conversations and through email responses to staff requests. To date, the developer has provided the following documentation to support their projections and request for gap financing:

- Detailed revenue and expense budgets that supported development of NDC's proforma statement of operating revenue and expenses;
- A development budget based on preliminary designs prepared by Behles+Behles, an architecture and planning firm based in Evanston, Illinois and licensed to practice in Iowa.
- Preliminary sources of funding including senior debt, Johnson County Housing Trust Fund, deferred developer fees, owner equity and Low-Income Housing Tax Credit investor equity.

The Developer is seeking commitment of a \$600,000 grant from the City to: 1) close a financing gap between the Project's projected sources and uses; and, 2) improve the Project's scoring in the Iowa Finance Authority's (IFA) competitive application round for the 2016 9% Housing Tax Credit Program. Applications for the IFA award are due to the state on December 7, 2015. Given that investor equity is projected to account for nearly 73% of project funding, the project will not move forward without the award by IFA of adequate Low Income Housing Tax Credits (LIHTC).

Prior to an award of LIHTCs, documents normally reviewed in NDC's due diligence process for determining the need for gap financing assistance will not be available. These documents include:

- An appraisal and/or market study identifying the project's as-complete fair market value (FMV), estimated rental revenues and expenses, vacancy rates and absorption periods.

- Detailed construction estimates from an experienced general contractor based on schematic design and/or construction documents.
- A firm term sheet or commitment letter from the senior lender.
- A tax credit equity term sheet from a syndicator or equity investor.

Despite the lack of more detailed sources and uses information, NDC's analysis of the Developer's submissions in support of their request to the City and the pending application to IFA suggests that gap financing from the City in the amount of \$600,000 is required to bring the Project's sources in line with projected uses, as follows:

Total Project Costs	\$7,471,465	
Projected Bank Loan	\$1,050,000	14.05%
Johnson Co. Housing Trust Fund	150,000	2.01%
Deferred Developer Fee	41,138	0.55%
Tax Credit Equity	5,440,327	72.81%
Developer Equity	190,000	2.54%
<u>Requested City Gap Assistance</u>	<u>600,000</u>	<u>8.03%</u>
Total Sources	\$7,471,465	100.00%

The estimates and projections the developer has provided, support a recommendation for a gap financing commitment conditioned on IFA's award of LIHTCs for the Project for the following reasons:

- 1) To make its application to IFA more competitive and to qualify for a 30% boost in its tax credit basis, the Developer has designated:
 - a. Four units for occupancy by households at or below 30% of the Area Median Income (AMI)
 - b. Twelve units for occupancy by households at or below 40% of the Area Median Income (AMI)
 - c. Twenty units for occupancy by households at or below 60% of the Area Median Income (AMI)

The remaining five units will be not be restricted by income level and one of these units will be occupied by a resident manager and will generate no revenue. The high percentage (87.8%) of rents restricted to household at or below 60% for the minimum 15 year LIHTC compliance period severely limits the Project's debt capacity.

- 2) The amount of bank debt estimated by the Developer is reasonable given the projected operating proforma and favorable underwriting criteria (1.2 debt coverage ratio, 80% loan to value). The projected loan amount of \$1,050,000 exceeds NDC's estimate of debt capacity by approximately \$50,000 and will require favorable market study findings and an adequate capitalization rate.

- 3) The combined equity contribution of \$5,630,327 is composed of \$5,440,327 in tax credit equity and \$190,000 in developer equity. The substantial tax credit equity owes to both strong estimated investor pricing, at \$0.95 per tax credit, and the 30% basis boost pursued through the Developer's pending application to IFA. The combined IRR for both equity providers is less than 4.5% given current projections.

Conclusion: the Project as presented demonstrates a need for gap financing in the amount of \$600,000, contingent on the award of 9% Low Income Tax Credits. As the terms of the selected senior debt, updated project costs, tax credit pricing and market study/appraisal findings become available, NDC will review this evaluation to assist the City in structuring the grant to ensure that community benefits are maximized by the investment.



MEMORANDUM

Date: December 2, 2014

To: Jeff Davidson, Economic Development Administrator, City of Iowa City

From: Tom Jackson, Director, National Development Council

CC: Wendy Ford, Economic Development Coordinator, City of Iowa City

RE: Harrison Street Townhouse Development, 509 South Dubuque Street

At your request, NDC has reviewed the materials submitted by A&M Development (hereinafter, “the Developer”) in support of a request for City gap financing for the development of twenty-eight (28) residential townhouse units at the site of a former elementary school at 509 South Dubuque Street. While analyzed here as a separate project, the townhouses are part of the larger development of the site, including a commercial office building to be owned and occupied by MidWestOne Bank and a City parking garage.

NDC has met with the Developer on multiple occasions over the past year and has engaged with its team by phone and email as necessary. The Developer has supported its assumptions and projections on the project’s development costs and operating revenues and expenses with increasing detail as they have become available and in response to requests by the City and NDC. The developer has provided the following documentation to support their request for gap financing and NDC’s analysis of the request:

- Development Budget based on conceptual designs (Neumann Monson, architect)
- Operating proforma (revised pursuant to the completion of an appraisal report)
- A Term Sheet for commercial financing from MidWestOne Bank identifying a maximum loan amount, rate and term.
- An appraisal report prepared by Commercial Appraisers of Iowa, Inc. of West Des Moines, dated November 6, 2013
- Construction cost estimates, provided by McComas-Lacina, an experienced general contractor based in Iowa City (A&M Development’s principals also lead McComas-Lacina)
- A description of the development entity’s ownership structure and experience in tackling projects of this scope

NDC's analysis of the projected financials for the project suggests that gap financing from the City in the amount of \$976,277 is required to bring the project's sources in line with projected uses, as follows:

Total Project Costs	\$6,986,549	
Projected Bank Loan	\$3,320,185	48.37%
Sale of Affordable Units	\$ 570,000	8.30%
TIF-Supported Financing	\$ 976,277	12.44%
<u>Required from Developer</u>	<u>\$2,120,087</u>	<u>30.89%</u>
Total Sources	\$6,986,549	100.00%

A biannual rebate of \$42,963, \$85,926 annually, of a portion of the project's property tax payments will be necessary for approximately 11.4 years to finance the \$976,277 gap.

The estimates and projections the developer has provided, as modified and confirmed by the independent appraisal, support a recommendation for gap financing for the project through a rebate of the portion of the incremental property taxes generated by the project for the following reasons:

- 1) Acquisition costs for the site (the majority of which was purchased from the school board by the University of Iowa and is under purchase option to MidwestOne, which has assigned its option to the developer at their cost) is appraised at \$88 per square foot for a total of \$1,047,288 (11,901sf x \$88/sf). This cost is at the high end of the local market, especially given that the project is the first of its scale to be constructed in the Riverfront Crossings District.
- 2) Rents for units designed to appeal to residents who are not undergraduate students are not well established near the project site. As confirmed by the appraiser, this suggests rents that are below the Downtown market, in this case \$1.32 per square foot, or \$1,500 per month, for the smaller units and \$1.19 per square foot, or \$1,700 per month, for the larger units.
- 3) The appraisal identified an average market sale price of \$190,000 per unit, which would translate to \$148.26/square foot, or approximately \$168,000 for the smaller (1,135sf) and \$212,000 for the larger (1,428sf) units. The square foot sales price of \$148.26 exceeds the square foot value of the project as rental units, \$137.96. However, the long-term after-tax cash flow and potential for appreciation on the rental project recommends less City gap financing than the project as for-sale units. As discussed below, both the rental and for-sale markets can and will change over time and the developer does have the option of selling some or all of the units as the market allows.
- 4) The sale of three units to the City or a nonprofit housing organization for use as affordable housing at the project's completion provides \$570,000 in sales proceeds (\$190,000/unit x 3) but also increases the gap by approximately \$77,000. \$60,000 of this increase was offset by reducing the developer's fee by \$60,000, or \$20,000 per unit.

- 5) A stabilized vacancy rate of 3% is identified by the appraiser and accepted for NDC's analysis. While 3% is several points above the current market vacancy rate for all units in and near downtown, the project is seeking to attract a market segment that will diversify the Riverfront Crossings district.
- 6) The amount of bank debt attracted to the deal has been maximized given the projected operating proforma and underwriting criteria (1.2 debt coverage ratio, 80% loan to value) that are very favorable to the project. The projected loan amount is also influenced by the capitalization rate, which was identified by the appraiser at ranging from 7.0% to 8.5%. The rate was projected at 7.5% for this analysis, just over the minimum 7.0%, given the project's location outside the stronger Downtown market.
- 7) The recommended equity contribution of \$2,120,087 was determined based on an 8% internal rate of return given the projected after-tax cash flow and net sales proceeds of the project if held as a rental property for 25-years. The rate of return drops to approximately 7.36% if the developer finances the \$976,277 gap at 5% over twelve years and begins receiving TIF rebates in Year 3 of operations. The Developer intends to offer units in the project for sale as demand is evidenced in the market, but NDC's underwriting has focused on the value of the project as a rental property, with the exception of the early affordable sales, given the uncertainty of the condo sales schedule and the close match between the rental and sales value of the project identified by the appraiser.

As noted above, the project has only progressed through the conceptual design phase, with final designs and construction scheduled to follow development of the new City garage. Discussions with the Developer indicate that the split of land acquisition and site development costs between the townhouse and parking garage projects is intended to fairly apportion these costs. As the design and construction of garage progresses, and as final designs and bidding are completed on the townhouses, the budget for this project should be reviewed to reaffirm the recommended level of gap financing.

Similarly, with construction on the townhouses not projected to begin until well into 2015, market changes that may strengthen, or weaken, projected rental and for-sale condominium revenues should be reviewed. An especially strong condominium market with sales per square foot well above those projected for the project as a rental property could argue for reduced support from the City.

Conclusion: the project as presented demonstrates a need for gap financing in the amount of \$976,277 serviced by TIF rebates totaling \$85,926 annually for a period of approximately 11.4 years. If the terms of the selected senior debt and updated project costs are substantially different from what the Developer has projected, NDC will review this evaluation as requested by the City.

EXHIBIT E: ADDITIONAL MATERIALS DOCUMENTING EXPERIENCE IN PROVIDING SUPPORT AND TECHNICAL ASSISTANCE SERVICES TO MUNICIPALITIES IN THE AREAS OF AFFORDABLE HOUSING, COMMUNITY DEVELOPMENT AND ECONOMIC DEVELOPMENT

- 1. NDC HEDC NEW MARKETS PORTFOLIO**
- 2. NDC CEF AFFORDABLE HOUSING PORTFOLIO**
- 3. NDC P3 PORTFOLIO**
- 4. NDC TRAINING BROCHURE**
- 5. NDC TECHNICAL ASSISTANCE BROCHURE**





New Markets Tax Credit Portfolio

Closed Project	City	State	Close Date	Project Type	Status	QEI Amount	Total Devopment Cost	Construction Jobs	Permanent Jobs
Ed Roberts Campus	Berkeley	California	8/4/2010	Commercial - Office	A	\$14,500,000	\$39,087,000	300	105
SJEC	San Jose	California	11/8/2011	Commercial - Industrial	A	\$7,349,645	\$25,944,813	45	11
Durango Commons	Durango	Colorado	7/2/2008	Community Facility - Educational	E	\$2,780,545	\$7,585,998	30	33
Old Town Hall	Stamford	Connecticut	10/16/2008	Commercial - Office	E	\$8,215,540	\$21,001,309	90	12
Stepping Stones Museum For Children	Norwalk	Connecticut	7/21/2010	Community Facility - Arts	A	\$8,000,000	\$16,144,000	177	78
First Street Lodging	Gainesville	Florida	12/31/2007	Hotel	E	\$9,000,000	\$14,645,000	100	35
Riveria Beach Event Center	Riviera Beach	Florida	7/8/2014	Community Facility - Recreational	A	\$7,000,000	\$8,928,728	32	93
Hughes Irons Building	Council Bluffs	Iowa	11/17/2009	Mixed - Use (Residential & Office)	A	\$5,861,000	\$7,170,169	19	28
Wellspring Resources	Alton	Illinois	6/11/2009	Community Facility - Health	A	\$5,000,000	\$6,880,800	30	155
SKyPAC	Bowling Green	Kentucky	12/21/2011	Community Facility - Arts	A	\$7,834,845	\$29,536,451	320	17
Family Wellness Center	Detroit	Michigan	5/6/2010	Community Facility - Health	A	\$10,119,204	\$11,178,194	40	18
Powers High School	Flint	Michigan	8/29/2012	Community Facility - Educational	A	\$10,975,000	\$20,621,810	180	63
7th Street Garage	St Louis	Missouri	4/30/2010	Parking Garage	A	\$10,352,419	\$30,868,549	100	5
St. Louis Centre - Retail	St. Louis	Missouri	7/1/2010	Commercial - Retail	A	\$4,647,581	\$10,811,423	100	62
Severn Peanut Company	Severn	North Carolina	1/22/2013	Commercial - Industrial	A	\$8,400,000	\$25,366,612	35	117
Indigo Hotel	Newark	New Jersey	10/18/2012	Hotel	A	\$10,000,000	\$29,606,040	110	103
Levoy Theatre	Millville	New Jersey	4/21/2010	Community Facility - Arts	A	\$6,949,287	\$8,510,301	130	5
Cayuga Green	Ithaca	New York	8/16/2007	Mixed - Use (Residential & Retail)	A	\$12,732,000	\$16,650,000	120	183
Eastman Theatre	Rochester	New York	12/12/2009	Community Facility - Arts	A	\$10,000,000	\$79,365,711	120	16
Hornell YMCA	Hornell	New York	3/23/2010	Community Facility - Recreational	A	\$6,174,341	\$6,050,854	15	35
Mt. Hope Community Center	Bronx	New York	5/30/2006	Community Facility - Educational	A	\$14,200,000	\$15,029,231	110	50
Roswell Park	Buffalo	New York	9/18/2013	Community Facility - Health	A	\$8,000,000	\$46,380,142	200	2974
Seneca Way	Ithaca	New York	10/31/2012	Mixed - Use (Residential & Retail)	A	\$10,000,000	\$12,028,644	50	54
Stanley Theatre	Utica	New York	2/1/2007	Community Facility - Arts	E	\$12,000,000	\$30,600,000	125	7
WCNY	Syracuse	New York	7/26/2010	Commercial - Office	A	\$11,123,000	\$20,447,114	300	57
Yonkers Pier	Yonkers	New York	4/5/2006	Commercial - Retail	E	\$7,728,832	\$11,873,661	90	58
CZ Solar	Cincinnati	Ohio	1/14/2011	Alternative Energy	A	\$7,000,000	\$12,240,709	19	77
East Ohio Gas	Cleveland	Ohio	9/11/2013	Mixed - Use (Residential & Retail)	A	\$8,000,000	\$58,647,497	200	6
Green City Growers	Cleveland	Ohio	12/22/2011	Commercial - Industrial	A	\$8,500,000	\$16,476,896	40	30
Shoreway Industrial Park	Cleveland	Ohio	10/1/2009	Commercial - Industrial	A	\$9,000,000	\$20,449,963	13	46
OCOM	Portland	Oregon	5/27/2011	Community Facility - Educational	A	\$7,592,510	\$14,687,201	110	73
Historic East Side Suites	Lancaster	Pennsylvania	7/15/2010	Mixed - Use (Residential & Retail)	A	\$9,169,384	\$8,986,996	70	36
North Water Street	Lancaster	Pennsylvania	7/6/2012	Mixed - Use (Residential & Retail)	A	\$7,625,000	\$8,110,900	22	9
Continental Tire	Sumter	South Carolina	6/27/2012	Commercial - Industrial	A	\$9,000,000	\$106,226,494	1000	1600
Southside Retail Partners	Spartanburg	South Carolina	12/12/2006	Commercial - Retail	E	\$7,282,841	\$7,184,131	75	37
Spartanburg College	Spartanburg	South Carolina	12/6/2012	Community Facility - Educational	A	\$9,000,000	\$15,488,948	50	38
The MED	Memphis	Tennessee	9/13/2013	Community Facility - Health	A	\$7,000,000	\$53,399,237	200	2432
Abilene Life Sciences Accelerator	Abilene	Texas	4/29/2009	Commercial - Office	A	\$10,000,000	\$10,594,176	40	11
Houston Food Bank	Houston	Texas	6/23/2010	Other	A	\$12,500,000	\$51,461,001	150	193
Port Arthur EDC	Port Arthur	Texas	10/4/2013	Commercial - Office	A	\$5,500,000	\$5,433,566	30	20
Ronald McDonald House - FW	Fort Worth	Texas	12/6/2013	Community Facility - Health	A	\$7,000,000	\$15,522,808	100	16
Settles Hotel	Big Spring	Texas	12/30/2010	Hotel	A	\$12,000,000	\$21,934,384	192	97
Tom Green County Library	San Angelo	Texas	6/12/2008	Community Facility - Educational	A	\$13,000,000	\$15,092,444	90	39
Witte Museum	San Antonio	Texas	11/1/2012	Community Facility - Arts	A	\$8,000,000	\$17,292,675	20	43
Capitol Theatre	Salt Lake City	Utah	11/25/2013	Community Facility - Arts	A	\$8,000,000	\$7,640,000	600	18
Magna Library	Magna	Utah	8/20/2009	Community Facility - Educational	A	\$8,245,616	\$8,102,073	40	14
Salt Lake Solar	Salt Lake City	Utah	10/13/2011	Alternative Energy	A	\$7,000,000	\$9,323,575	30	1
WETI	St. Johnsbury	Vermont	12/20/2010	Commercial - Industrial	A	\$10,625,659	\$37,569,526	60	334
12th Avenue Arts	Seattle	Washington	12/28/2012	Mixed - Use (Residential & Community Facility)	A	\$7,000,000	\$24,006,964	115	117
Family Health Centers Omak	Omak	Washington	11/27/2013	Community Facility - Health	A	\$6,644,000	\$8,524,181	26	24
Hilltop Regional Health Center	Tacoma	Washington	9/25/2012	Community Facility - Health	A	\$10,000,000	\$26,680,000	60	97
Island Hospital	Anacortes	Washington	8/5/2011	Community Facility - Health	A	\$7,600,000	\$12,116,316	89	583
Lemay Car Museum	Tacoma	Washington	5/28/2010	Community Facility - Arts	A	\$14,000,000	\$34,120,686	165	41
Makah Commerical Dock	Neah Bay	Washington	3/6/2014	Commercial - Industrial	A	\$7,856,000	\$13,737,981	37	400
Museum of Flight	Tukwila	Washington	9/30/2010	Community Facility - Arts	A	\$12,191,509	\$11,947,679	125	149
Navos	Burien	Washington	12/30/2011	Community Facility - Health	A	\$6,000,000	\$23,386,775	50	506
White Center Square	Seattle	Washington	6/12/2009	Commercial - Retail	A	\$10,664,000	\$10,496,294	50	35
ACL T	Anchorage	Alaska	2/17/2006	Commercial - Office	E	\$5,562,000	\$8,694,457	25	207
Empress Theatre	Vallejo	California	8/1/2007	Community Facility - Arts	E	\$7,250,000	\$7,675,203	30	1
Bessemer Historical Society	Pueblo	Colorado	12/29/2005	Community Facility - Arts	E	\$5,420,425	\$6,000,000	30	7
Pueblo Main Street Garage	Pueblo	Colorado	12/20/2006	Parking Garage	E	\$10,000,000	\$10,500,000	21	480
Bijou Square	Bridgeport	Connecticut	12/6/2006	Commercial - Office	E	\$3,200,000	\$4,158,846	40	82
Bridgeport Urban Green	Bridgeport	Connecticut	11/23/2005	Mixed - Use (Residential & Retail)	E	\$12,616,740	\$26,700,000	100	65
Nonpareil Building	Council Bluffs	Iowa	9/10/2007	Commercial - Office	E	\$2,475,249	\$2,782,844	78	16
Omaha Standard	Council Bluffs	Iowa	6/17/2005	Commercial - Industrial	E	\$10,550,000	\$12,000,000	100	321
Midtown Exchange	Minneapolis	Minnesota	12/29/2006	Commercial - Office	E	\$10,000,000	\$83,401,322	350	500
Omaha Model T	Omaha	Nebraska	3/21/2005	Mixed - Use (Residential & Retail)	E	\$7,211,238	\$24,500,000	150	46
Albany YMCA	Albany	New York	7/18/2005	Community Facility - Recreational	E	\$3,945,228	\$6,500,000	90	65
Cascade Plaza	Ithaca	New York	12/13/2004	Commercial - Office	E	\$7,100,000	\$30,200,000	180	400
StreetSquash	New York	New York	5/23/2006	Community Facility - Educational	E	\$7,308,662	\$9,000,000	70	21
7100 Euclid Ave	Cleveland	Ohio	6/27/2007	Commercial - Office	E	\$6,500,000	\$7,745,052	40	95
Burnside Commons	Portland	Oregon	7/29/2005	Commercial - Retail	E	\$4,000,000	\$50,000,000	200	44
DeSoto Art Park	Portland	Oregon	2/14/2007	Commercial - Retail	E	\$9,750,000	\$11,350,000	70	11
Lancaster Arts Hotel	Lancaster	Pennsylvania	7/13/2006	Hotel	E	\$4,500,000	\$9,255,611	70	24
JM Smith	Spartanburg	South Carolina	6/23/2006	Commercial - Office	E	\$3,300,000	\$3,791,000	14	79
Memphis-Court Square Center I & II	Memphis	Tennessee	7/31/2006	Mixed - Use (Residential & Office)	E	\$14,000,000	\$50,000,000	89	149
Taylor County Public Health District	Abilene	Texas	10/19/2005	Community Facility - Health	E	\$3,107,500	\$5,000,000	40	52
Artspace, Inc	Salt Lake City	Utah	7/22/2005	Mixed - Use (Residential & Retail)	E	\$6,166,768	\$7,000,000	30	24
Compass Center	Seattle	Washington	4/18/2005	Community Facility - Health	E	\$4,573,684	\$9,177,078	146	40
LCSNW	Seatac	Washington	12/6/2006	Commercial - Office	E	\$6,000,000	\$9,198,659	70	77
Morrier Hotel	Yakima	Washington	6/23/2005	Hotel	E	\$7,164,666	\$12,000,000	100	25
Spokane Central Y	Spokane	Washington	12/27/2007	Community Facility - Recreational	E	\$9,000,000	\$27,200,000	150	238
Therapeutic Health Services	Everette	Washington	6/8/2007	Community Facility - Health	E	\$3,829,000	\$3,694,985	10	20
Wing Luke Asian Museum	Seattle	Washington	3/4/2004	Community Facility - Arts	E	\$15,000,000	\$20,000,000	120	200
Casper Firehouse	Casper	Wyoming	12/21/2004	Commercial - Office	E	\$1,529,082	\$1,800,000	13	19
Hilton Garden Inn - Laramie	Laramie	Wyoming	12/7/2006	Hotel	E	\$11,000,000	\$12,649,789	120	66
Subtotals (Active Project and Project Exits)						\$704,000,000	\$1,711,169,476	9,382	14,870



Affordable Housing Portfolio

State	City	Project Name	Total Project Cost	Total Units	LIHTC Units	Project Type	Project Focus
CA	Napa, CA	Napa Valley Opera House	\$14,800,000	n/a	n/a	Historic Rehab	Other
CO	Canon City, CO	Fremont County Family	\$4,915,387	52	52	New Construction	Family
CO	Canon City, CO	Heatherwood Apartments	\$3,191,000	54	54	New Construction	Family
CO	Canon City, CO	Park Avenue Apartments	\$2,857,643	26	26	Historic Rehab	Family
CO	Colorado Springs,	Stetson Meadows	\$16,279,071	180	90	New Construction	Family
CO	Colorado Springs,	Constitution and Square	\$15,509,487	180	81	New Construction	Family
CO	Cortez, CO	Prairie Mesa	\$3,088,312	30	30	New Construction	Family
CO	Denver, CO	GAO Homes	\$3,515,971	44	44	Rehab	Family
CO	Denver, CO	Redstone Ranch	\$25,029,557	280	124	New Construction	Family
CO	Denver, CO	Rio De Esperanza	\$1,209,000	10	10	New Construction	Family
CO	Denver, CO	Villa de Barela	\$5,224,806	38	38	New Construction	Family
CO	Denver, CO	West Nevada Place	\$2,905,174	22	22	New Construction	Family
CO	Eagle, CO	Seniors on Broadway	\$3,312,170	14	14	New Construction	Elderly
CO	Fort Collins, CO	Northern Hotel	\$11,364,881	47	47	Historic Rehab	Elderly
CO	Mancos, CO	Overlook Village	\$2,615,329	30	30	New Construction	Family
CO	Pueblo, CO	Baltimore Court	\$6,756,641	76	76	New Construction	Special Needs
CO	Pueblo, CO	Bessemer Museum	\$1,500,000	n/a	n/a	Historic Rehab	Other
CO	Pueblo, CO	Oakshire Hills	\$6,716,902	50	50	New Construction	Family
CO	Pueblo, CO	Villas at Oakshire	\$5,936,111	29	29	New Construction	Family
CO	Pueblo, CO	Posada Place	\$4,130,255	40	40	New Construction	Special Needs
CO	Pueblo, CO	Rood Candy Apartments	\$3,948,524	35	35	Historic Rehab	Family
CO	Rifle, CO	White River Village	\$5,120,464	29	29	New Construction	Family
CT	Bridgeport, CT	Bijou Square	\$4,299,622	n/a	n/a	Historic Rehab	Other
CT	Glastonbury, CT	Herbert T. Clark Assisted	\$4,808,894	25	25	New Construction	Assisted Living
CT	Seymour, CT	Smithfield Gardens	\$12,328,455	56	56	New Construction	Assisted Living
GA	Atlanta, GA	Westview Lofts	\$2,553,690	21	16	New Construction	Family
IL	Alton, IL	Humboldt School	\$5,048,293	44	35	Rehab/New Constr.	Elderly
IL	Alton, IL	St. Clare's Villa	\$8,544,399	65	65	Rehab	Assisted Living
IL	Carmi, IL	Wabash Estates	\$6,667,907	49	35	New Construction	Assisted Living
IL	Caseyville, IL	Knollwood Retirement	\$13,010,658	97	70	New Construction	Assisted Living
IL	Chicago, IL	Antioch III Homes	\$11,808,534	40	40	New Construction	Family
IL	Chicago, IL	Malden Place	\$3,460,546	34	n/a	Historic Rehab	Family
IL	Chicago, IL	Mount Vernon Manor	\$10,771,526	60	60	New Construction	Elderly
IL	Chicago, IL	Normal Parkway	\$7,923,785	40	40	New Construction	Family
IL	Chicago, IL	Pullman Suites	\$14,489,553	60	60	New Construction	Family
IL	Freeport, IL	Heritage Woods of	\$13,521,724	76	61	New Construction	Assisted Living
IL	Granite City, IL	Chestnut Mainstay Center	\$1,497,656	12	12	New Construction	Special Needs
IL	Madison, IL	Chestnut Madison	\$3,428,319	32	32	New Construction	Special Needs
IL	Madison, IL	Greenwood Avenue	\$1,226,931	12	12	New Construction	Elderly
IL	Madison, IL	Madison Senior	\$1,574,298	14	14	New Construction	Elderly
IL	Marion, IL	River to River of Marion	\$8,980,897	50	45	New Construction	Assisted Living
IL	Maryville, IL	Cambridge House of	\$12,393,121	103	83	New Construction	Assisted Living
IL	McHenry, IL	Heritage Woods of	\$16,490,389	99	79	New Construction	Assisted Living
IL	Moline, IL	Heritage Woods of Moline	\$13,427,015	99	79	New Construction	Assisted Living
IL	O'Fallon, IL	Cambridge House	\$11,856,887	103	83	New Construction	Assisted Living
IL	Quincy, IL	Quincy Senior and Family	\$8,693,741	57	51	New Construction	Assisted Living
IL	Rolling Meadows, IL	Plum Creek	\$14,432,571	102	102	Rehab	Assisted Living
IL	Springfield, IL	Timberlake Estates SLF	\$9,862,348	60	48	New Construction	Assisted Living
IL	Washington, IL	Washington Village Estates	\$8,264,229	60	42	New Construction	Assisted Living
IN	Kokomo, IN	Washington Street Senior	\$8,645,296	54	54	New Construction	Elderly
KS	Augusta, KS	Country Club Tower	\$1,680,672	48	48	Rehab	Elderly
KS	Goodland, KS	West Side Apartments	\$1,524,825	18	18	New Construction	Family
KS	Stockton, KS	Solomon Valley Homes	\$1,944,125	10	10	New Construction	Family
KS	Valley Center, KS	Sunflower Gardens	\$2,204,000	42	42	New Construction	Elderly
KS	Wichita, KS	Elizabeth Estates	\$6,417,830	71	71	New Construction	Family
KS	Wichita, KS	Inter-Faith Villa	\$3,376,163	37	37	New Construction	Special Needs
KS	Wichita, KS	Inter-Faith Villa Courts	\$5,302,153	40	40	Historic/New Constr.	Special Needs
KY	Albany, KY	Schooner's Landing	\$1,780,763	20	20	New Construction	Family



Affordable Housing Portfolio

State	City	Project Name	Total Project Cost	Total Units	LIHTC Units	Project Type	Project Focus
KY	Covington, KY	Eastside Revitalization II	\$6,312,426	35	35	Historic Rehab	Family
KY	Covington, KY	Eastside Revitalization III	\$6,225,167	31	31	Historic Rehab	Family
KY	Jackson, KY	Breathitt County Life Skills	\$4,108,449	n/a	n/a	Historic Rehab	Other
KY	Pikeville, KY	Kentucky Avenue Phase II	\$3,320,163	40	40	New Construction	Family
KY	Pikeville, KY	Kentucky Avenue Phase IV	\$1,972,174	20	20	New Construction	Family
KY	Science Hill, KY	Clifty Heights Baptist	\$740,403	10	10	Rehab	Elderly
KY	Somerset, KY	Beecher House	\$8,635,158	62	62	Historic Rehab	Elderly
LA	Lake Charles, LA	Mullers Building	\$4,351,728	40	n/a	Historic Rehab	Family
MA	Worcester, MA	Christopher Heights	\$2,908,234	80	40	New Construction	Assisted Living
ME	Augusta, ME	Inn at City Hall	\$5,737,000	31	31	Historic Rehab	Elderly
ME	So. Portland, ME	Betsy Ross House	\$14,452,000	123	73	New Construction	Assisted Living
MI	Boyne City, MI	Deer Meadows	\$2,861,795	30	30	New Construction	Elderly
MN	Albert Lea, MN	Trailside Apartments	\$8,142,459	110	110	Rehab	Elderly/Family
MN	Avon, MN	Brickstone Apartments	\$1,120,500	12	11	Rehab	Family
MN	Baxter, MN	Grand Oaks Court	\$4,097,380	24	23	New Construction	Family
MN	Baxter, MN	Grand Oaks Townhomes	\$3,499,018	24	24	New Construction	Family
MN	Bloomington, MN	Bloomington Family	\$2,866,190	20	20	Rehab	Family
MN	Brainerd, MN	Timberland Townhomes	\$3,799,099	30	29	New Construction	Family
MN	Buffalo, MN	The Willows	\$4,312,513	24	24	New Construction	Family
MN	Ironton, MN	Ironton Townhomes	\$1,202,770	12	12	New Construction	Family
MN	Little Falls, MN	Highland Court Townhomes	\$2,461,080	24	24	New Construction	Family
MN	Long Prairie, MN	Reichert Place	\$2,649,479	17	17	Historic Rehab	Family
MN	Mankato, MN	Dublin Road Townhomes	\$4,518,017	40	32	New Construction	Family
MN	Melrose, MN	Oak Ridge Manor	\$1,374,341	25	24	New Construction	Elderly
MN	Mora, MN	Northcrest Townhomes	\$2,416,391	24	23	New Construction	Family
MN	Oakdale, MN	Cottages of Aspen	\$11,098,460	114	113	Rehab	Elderly
MN	Osakis, MN	Osakis Townhomes	\$1,097,642	12	12	New Construction	Family
MN	Plainview, MN	Harvest Ridge Townhomes	\$2,836,042	20	20	New Construction	Family
MN	Red Wing, MN	Eagle Ridge Apartments	\$4,968,324	48	48	New Construction	Family
MN	Red Wing, MN	Maple Hills Apartments	\$8,560,645	96	96	Rehab	Eld/Fam/Spec.
MN	Redwood Falls, MN	Country Village Apartments	\$3,691,615	60	44	Rehab	Family
MN	Rochester, MN	Rolling Ridge Townhomes	\$4,674,116	35	35	New Construction	Family
MN	Sartell, MN	Burl Oaks Townhomes	\$7,836,757	38	38	New Construction	Family
MN	Sauk Rapids, MN	Russel Arms & Benton	\$10,063,487	91	81	Rehab	Elderly/Family
MN	St. Cloud, MN	Riverside Apartments	\$7,046,506	85	79	Rehab	Elderly
MN	St. Cloud, MN	Swisshelm Village Two	\$3,163,264	32	32	New Construction	Family
MN	St. Cloud, MN	The Highlands	\$10,941,224	100	99	New Construction	Family
MN	St. Cloud, MN	Westwind Apartments	\$6,588,580	60	60	New Construction	Elderly
MN	St. Cloud, MN	Westwood Village	\$3,252,718	32	31	New Construction	Family
MN	Staples, MN	Pine Crest Townhomes	\$956,161	10	10	New Construction	Family
MN	Waite Park, MN	Park Villas Apartments	\$6,943,600	95	73	Rehab	Elderly/Family
MN	Zimmerman, MN	Meadow View Townhomes	\$2,954,658	24	19	New Construction	Family
MO	Kansas City, MO	Woodbridge Apartments	\$5,166,016	117	117	Rehab	Family
MO	Trenton, MO	Trenton Plaza	\$2,273,700	23	23	Historic Rehab	Family
MS	Vicksburg, MS	Aeolian Senior Apartments	\$9,309,624	60	60	Historic Rehab	Elderly
MT	Ft. Benton, MT	Grand Union Hotel	\$1,902,500	n/a	n/a	Historic Rehab	Other
NC	Conover, NC	Park at Cline Village	\$4,200,722	48	48	New Construction	Elderly
NC	Durham, NC	Stewart Circle	\$1,985,121	20	20	Rehab	Family
NC	Gastonia, NC	Gateway Village	\$4,892,393	40	40	New Construction	Elderly
NE	Macy, NE	Heritage Hills	\$3,341,681	18	18	New Construction	Family
NH	Bethlehem, NH	Hillview Apartments	\$2,032,200	20	20	Rehab	Elderly
NH	Laconia, NH	Lake Village	\$9,106,800	75	75	Rehab	Elderly
NH	Manchester, NH	Cedar House	\$2,504,700	30	30	Rehab	Elderly
NH	Milford, NH	Linsey Landing	\$9,751,900	70	70	Rehab/New Constr.	Elderly
NH	Nashua, NH	Coliseum Seniors residence	\$6,403,674	101	101	Rehab	Elderly
NH	Nashua, NH	Gatewood Manor	\$16,663,800	98	98	Rehab	Elderly
NH	Pelham, NH	Pelham Terrace	\$4,487,200	48	48	Rehab/New Constr.	Elderly
NH	Portsmouth, NH	Atlantic Heights	\$2,403,866	30	30	Rehab/New Constr.	Elderly



Affordable Housing Portfolio

State	City	Project Name	Total Project Cost	Total Units	LIHTC Units	Project Type	Project Focus
NH	Rochester, NH	Rochester East	\$4,288,880	48	48	Rehab	Elderly
NH	Tamworth, NH	Remick Acres	\$2,352,600	24	24	Rehab	Elderly
NM	Alamogordo, NM	Otero Village	\$3,103,120	40	40	New Construction	Family
NM	Albuquerque, NM	Vista Grande Apartments	\$5,727,770	96	96	Rehab	Family
NM	Bloomfield, NM	Hidden Valley Village	\$5,691,400	60	60	Rehab	Family
NM	Clovis, NM	Main Street Townhomes	\$2,411,871	25	25	Rehab	Family
NM	Clovis, NM	Sedona Village	\$2,671,500	50	50	Rehab	Family
NM	Farmington, NM	Apple Ridge Apartments	\$6,153,361	80	80	Rehab	Elderly
NM	Farmington, NM	Mesa Village	\$3,900,845	60	60	New Construction	Family
NM	Gallup, NM	Villa Mentmore	\$4,116,098	52	52	New Construction	Family
NM	Las Cruces, NM	Alta Tierra Apartments	\$6,634,292	56	56	Rehab	Family
NM	Las Vegas, NM	Villa Las Vegas	\$4,999,188	60	60	New Construction	Family
NM	San Juan Pueblo, NM	Tsigo bugelh Village	\$3,851,705	40	31	New Construction	Family
NM	Texico, NM	Mesquite Village	\$1,983,085	20	20	New Construction	Family
NY	Carthage, NY	Heritage Place Apartments	\$6,863,725	20	20	Historic Rehab	Family
NY	Elmira, NY	Eastgate Apartments	\$6,510,000	101	101	Rehab	Family
NY	Medford, NY	The Medford Hamlet	\$37,232,524	136	136	New Construction	Assisted Living
NY	Nassau, NY	Nassau Senior Housing	\$1,434,000	16	16	New Construction	Elderly
NY	New York, NY	1791 Lex	\$1,900,000	32	18	Rehab	Family
NY	New York, NY	460 West 126th Street	\$1,591,582	20	8	Rehab	Family
NY	Newburgh, NY	Dubois Street	\$2,258,000	16	16	Historic Rehab	Family
NY	Peekskill, NY	Drum Hill Senior Living	\$19,650,000	120	48	Historic Rehab	Elderly/Asst. Liv.
NY	Potsdam, NY	51-53 Market Street	\$1,493,545	6	6	Historic Rehab	Family
NY	Potsdam, NY	55-57 Market Street	\$2,166,685	7	7	Historic Rehab	Family
NY	Syracuse, NY	Hanover Square Lofts	\$2,541,182	20	n/a	Historic Rehab	Family
NY	Syracuse, NY	Westcott Heights	\$499,498	12	12	Rehab	Family
NY	Tuxedo, NY	Tuxedo Place	\$14,500,000	100	40	Rehab	Elderly/Asst. Liv.
NY	Watertown, NY	Emerson Place	\$5,101,780	22	22	Historic Rehab	Family
NY	Watertown, NY	Franklin Building	\$7,834,629	16	16	Historic Rehab	Family
OH	Whitehouse, OH	Whitehouse Square Senior	\$5,620,566	32	32	New Construction	Elderly
OR	Portland, OR	Hamilton West Apartments	\$10,832,183	152	152	New Construction	Family
PA	Allegheny	The Pointe at Allegheny	\$10,296,131	52	52	New Construction	Elderly
PR	Hato Rey, PR	La Merced	\$8,288,790	89	89	Rehab	Elderly
PR	San Juan, PR	La Egida del Perpetuo	\$10,149,144	66	66	New Construction	Elderly
TN	Knoxville, TN	Sterchi Lofts	\$10,131,512	100	n/a	Historic Rehab	Family
TX	Abilene, TX	Carver Townhomes	\$1,983,085	18	18	New Construction	Family
TX	Abilene, TX	Elks Arts Center	\$1,577,182	n/a	n/a	Historic Rehab	Other
TX	Austin, TX	Rollins Martin Apartments	\$1,041,000	15	15	New Construction	Family
TX	Denton, TX	Pecan Place	\$2,448,275	24	24	Rehab	Elderly
WA	Port Angeles, WA	Highland Commons	\$2,538,645	55	54	New Construction	Elderly
WA	Seattle, WA	12th Avenue Arts	\$22,147,653	88	88	New Construction	Family
WA	Seattle, WA	Brettler Family Place	\$14,267,904.00	52	51	New Construction	Special Needs
WI	Milwaukee, WI	Project Restore	\$4,085,162	49	49	Rehab/New Constr.	Special Needs
WY	Casper, WY	Platte View Apartments	\$2,312,704.94	48	48	Rehab	Family



Public-Private Partnership Portfolio

Project Name	Building Name	Location	Government Entity	Bond Issue	Bond Type	Square Footage	Parking spaces	Units/Beds	Year Exited
BOP (Broadway Office Properties)	Partricia Bracln Steele Building	Seattle (Harborview)	King County	62,540,000	63-20	156,800	198 underground	NA	2012
BSEL (Bio-Science Engineering Laboratory)		Richland, WA	WSU	13,055,000	501(c)(3)	57,000		NA	
CDP CD (Community Development Proper	Commodore Duchess Apartments	Seattle (U District)	University of Washington	7,385,000	63-20			139 Units	2011
CDP KCII (Community Development Prope	Pacific Place Parking Garage	Seattle (Downtown)	City of Seattle	47,000,000	501(c)(3)		1200 underground	NA	1998
CDP KCIII (Community Development Prop	King Street Center	Seattle (Downtown)	King County	78,275,000	63-20	327,000		NA	
ECCO (Edmonds Community College Prop	Rainier Place	Lynnwood	Edmonds Community College	16,155,000	501(c)(3)	NA		181 beds	
ERP (Educational Research Properties)	4225 Roosevelt	Seattle (U District)	University of Washington	29,858,000	63-20	127,717		NA	2011
FYI (FYI Properties)	Data Center	Olympia	State of Washington	305,000,000	63-20	309,000	300 underground/35 surface	NA	
Goat Hill (Goat Hill Properties)	Chinook Building	Seattle (Downtown)	King County	101,035,000	63-20	295,000	817 detached structure	NA	2014
Issaquah (Issaquah Community Properties	Issaquah Highlands	King County	King County	63,500,000	63-20	NA		NA	2009
Lake Tapps (Lake Tapps Community Prope	Lake Tapps Parkway	Pierce County	Pierce County	17,000,000	63-20	NA		NA	2012
NAP (Nickerson Area Properties)	Wesley Apartments	Seattle	Seattle Pacific University	10,745,000	501(c)(3)	NA		40 units/156 beds	2013
NJB (Ninth and Jefferson Building)	Ninth and Jefferson Building	Seattle (Harborview)	King County	189,720,000	63-20	440,000		NA	
Radford (Radford Court Properties)	Radford Court Apartments	Seattle (U District)	University of Washington	53,125,000	63-20			399 Units	2011
Redmond (Redmond Community Propert	Redmond City Hall	Redmond	City of Redmond	39,230,000	63-20	107,000	453 surface	NA	2013
TES (Tacoma Environmental Services Builc	Center for Urban Waters	Tacoma	City of Tacoma	37,840,000	63-20	51,000		NA	
TSB (TSB Properties)	4545 Building	Seattle (U District)	University of Washington	17,525,000	63-20	71,351		NA	
TOP (Tumwater Office Properties)	Edna Lucille Goodrich Building	Tumwater	State of Washington	56,805,000	63-20	200,000	670 surface	NA	
TAP (Twenty-Fifth Avenue Properties)	Nordheim Court	Seattle	University of Washington	34,085,000	63-20	NA		146 units/460 beds	2012
VCP (Vancouver Community Properties)	Esther Short Building	Vancouver	City of Vancouver	5,750,000	501(c)(3)	32,034		NA	2011
WBRP I (Washington Biomedical Research	Brotman Building	Seattle (Lake Union)	University of Washington	38,225,000	501(c)(3)	105,000		NA	
WBRP II (Washington Biomedical Research	Properties II)	Seattle (Lake Union)	University of Washington	159,465,000	501(c)(3)	300,000		NA	
WBRF 3	UW Medicine South Lake Union	Seattle (Lake Union)	University of Washington	164,950,000	63-20	138,000		NA	
UAF	University of Alaska Fairbanks	Fairbanks Alaska	University of Alaska Fairbanks	23,649,000	63-20	40,000		NA	
LA CDP	The Gateway at Alhambra	LA County, CA	LA County	43,710,000	63-20	120,000	582 parking structure	NA	
Riverside CDP	Riverside County Law Building	Riverside County, CA	Riverside County	44,380,000	63-20	90,363	369 surface parking	NA	
COB Properties	Bothell City Hall	Bothell, WA	City of Bothell	52,000,000	63-20	51,347		NA	
Vanderbilt/Larned Parking Garage		Syracuse, NY	City Of Syracuse	12,000,000	501(c)(3)			515	
Volusia County multi-modal facility		Daytona Beach, FL	Volusia County	13,435,000	501(c)(3)			1,500	
Monroe County Community College Sports Facility		Brighton, NY	Monroe County	12,630,000	501(c)(3)	170,000			
Cayuga Green Parking Garage		Ithaca, NY	City of Ithaca	19,305,000	501(c)(3)			679	
St. Luke's/Cornwall Hospital Parking Garage		Newburgh, NY	St. Luke's/Cornwall Hospital	21,355,000	501(c)(3)			550	
Yonkers Library and Board of Education		Yonkers, NY	City of Yonkers	53,260,000	501(c)(3)	209,000			
Camden Firehouse		Camden, NJ	City of Camden	5,000,000	Section 108	25,000			
The Kingsborough Affordable Housing		Gloversville, NY	City of Gloversville	3,049,673	GO Bonds				42
Mirror Lake Housing		St. Petersburg, FL	City of St. Petersburg	4,500,000	501(c)(3)				71
Classical Magnet School		Hartford, CT	City of Hartford	32,833,330	GO Bonds	134,000		500 Students	
Peekskill Art Lofts		Peekskill, NY	City of Peekskill	6,319,398	Taxable				28 Units
Yonkers Larkin Garage		Yonkers, NY	City of Yonkers	14,000,000	Taxable			300	



HOMES JOBS COMMUNITY



*Professional Development
Certification Programs
Sponsored and Customized Training
Online Training
Training Schedule*

ndconline.org

WHY CHOOSE NDC TRAINING?

Stabilize and Sustain Your Community

Today, with a proven track record of results and accountability in revitalizing neighborhoods, important strategic partnerships, a highly developed training curriculum and a model for delivering technical assistance, NDC possesses the skills and experience to achieve local community development goals.

“NDC training gives practitioners the tools and techniques needed to get deals done. We bring the real world to the classroom with case studies based on actual deals and instructors who teach what they do in support of NDC’s mission in communities throughout the country.”

Capacity building through technical assistance and training is the heart of NDC’s work, but in pursuit of our mission, we have become a full-service community development financial institution for community and economic development, bringing development expertise and financial resources to client communities through a variety of high-impact programs.

NDC training is intense and rigorous—with as many hours as an average college course—plus homework and a final exam. Students work through real case studies, analyzing and structuring them to reach real solutions. We regularly update our courses with new material that reflects the latest financing programs, legislation and regulations. Course instructors are members of NDC’s team of development finance specialists who impart real-world knowledge in the classroom. Working in communities across the country to structure a wide range of transformative projects, our instructors bring a wealth of experience and a timely perspective to every NDC training course.



AT A GLANCE

70,000+

**Trained
Professionals**

3,522+

EDFPs

1,957+

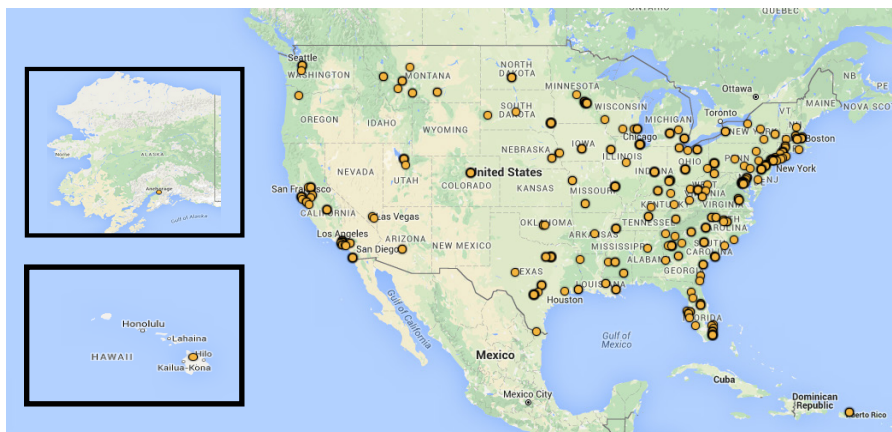
HDFPs

200+

Sponsors

221+

**Training
Locations**





TRAINING OPPORTUNITIES

Sponsored and Customized Training

Secure high quality NDC Training tailored to staff and local needs while reducing per participant tuition, and avoiding travel expenses

Professional Certification Programs

NDC offers comprehensive training certification programs considered to be the “gold standard” of professional economic and housing development finance training:

- Economic Development Finance Professional™
- Housing Development Finance Professional™

Professional Development Courses

Designed to meet the capacity-building needs of both seasoned professionals and those new to the field, these courses complement NDC’s certification programs and are powerful standalone training opportunities. Courses focus on specific development finance programs or techniques such as revolving loan funds, CDBG compliance and mixed-use real estate finance.

Online Training

Travel and time constraints don’t have to be an obstacle to your professional development. The online training format combines the best of NDC’s classroom settings with the convenience of “anywhere access” to NDC training.

Recertification

As an NDC-Certified Economic Development Finance Professional (EDFP), Housing Development Finance Professional (HDFP) or Rental Housing Development Finance Professional (RHDFP), you are recognized as a leader in your field. Keeping your certification and skills up-to-date will enhance your peer recognition and, most important, your ability to serve your community and your organization.

Training Schedule and Locations

View the training schedule and list of open course locations.

Academy

See and hear directly from those who are confronting the policy challenges that profoundly affect the Community Development world.

APA AICP APPROVED

AICP members can earn Certification Maintenance (CM) credits for many NDC Training activities. When CM credits are available, they are noted on NDC’s website or at www.planning.org/cm.



“NDC’s intensive certification courses delivered the best possible learning experiences for my staff. These courses set the standard by which I will measure future training seminars.”

- State Housing Finance Authority Director



Sponsored and Customized Training

An investment in development finance skills and knowledge that delivers community benefits for years to come.

Housing and Economic Development Networks, State and Local Governments, Community Development Banks and Charitable Foundations across the U.S. have sponsored NDC Training to:

- **Enhance the economic, housing and community development skills of their staff and development partners**
- **Secure high quality training that’s tailored to local and organizational needs**
- **Reduce tuition and travel expenses.**

When NDC comes to your community, development practitioners are able to enhance their financial analysis and problem solving skills in the same classroom with their colleagues and to collectively discuss and address local development challenges and opportunities.

The states and communities served by our sponsors benefit from the increased capacity of development professionals to move critical projects - small business expansions, affordable housing development, community facility upgrades - from planning to completion.

In our sponsored training classes, NDC instructors deliver the skills, case studies and real world experience that have made our nationwide training the gold standard in the field. NDC can present existing certification and professional development courses, or work with sponsors to customize a unique training program that focuses on the capacity building needs and interests of your staff, partners and community.

To learn more about bringing NDC Training to your state, community or organization, please contact NDC’s Training Office at 859-578-4850 or email training@ndconline.org.

Sponsoring organizations benefit by building development finance capacity for their staff and partners while reducing tuition and travel expenses.

Foundations, community development banks and other funders can meet their mission and CRA responsibilities by investing in sponsored NDC training.

Professional Certification Programs

Participants in NDC training, including staff members of Housing and Economic Development Networks, State and Local Governments, Community Development Banks and Charitable Foundations across the U.S., consider our certification programs to be the gold standard for professional training.

Economic Development Finance Professional Certification Program™

The National Development Council's 4-course Economic Development Finance Professional (EDFP) Certification Program™ is a rigorous and comprehensive training series designed solely for economic development practitioners. Participants learn the tools and techniques of the trade to build the capacity they need to successfully create jobs and translate economic development opportunities into results for their communities. Topics include business credit and real estate finance analysis, loan packaging, negotiating, problem solving, deal structuring and more!

- ED101—Economic Development Finance
- ED201—Business Credit Analysis
- ED202—Real Estate Finance
- ED300—The Art of Deal Structuring

Economic Development Finance Professional with Business Credit Emphasis (EDFP-BC) Certification is available for sponsorship.

Housing Development Finance Professional Certification Program™

The National Development Council's Housing Development Finance Professional (HDFP) Certification Program™ thoroughly examines the practice of affordable housing finance and development. Participants learn the steps of the housing development process, the techniques used to analyze and structure financing for home ownership and rental housing deals, and the problem solving and negotiating skills needed to make complicated deals feasible. Topics include the housing development process, Historic Rehabilitation and Low-Income Housing Tax Credits, negotiating, problem solving, deal structuring and more!

- HD410—Home Ownership Finance
- HD420—Rental Housing Development Finance
- HD422—Computer Spread Sheet Analysis for Housing
- HD430—Housing Development Finance: Problem Solving and Deal Structuring

Rental Housing Development Finance Professional (RHDFP) Certification is available for sponsorship.

Visit ndconline.org to learn more about the courses in our Certification Programs.

"The EDFP certification has made a tremendous difference in my career.

It provided a basis for analyzing business financials and completing commercial development deals. That training gave me the tools to award over \$1 million in small business loans, creating and preserving hundreds of jobs."

Allison Sharkey Simpkins
Executive Director
Lake Street Council

98%
ENHANCED
CAPABILITIES
BENEFITED EMPLOYER

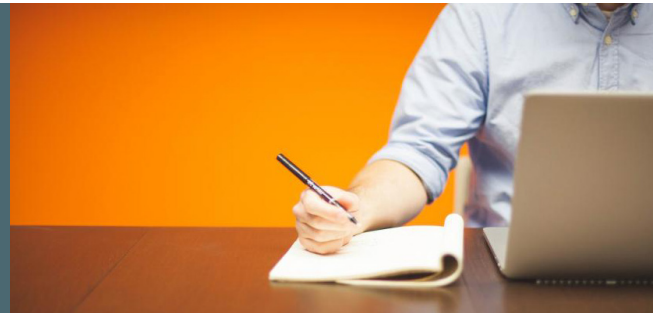
**TOP AREAS IN
WHICH STUDENTS
BENEFIT MOST
FROM NDC
TRAINING**

Understanding of
financing process

Technical underwriting/
project structuring

Broader community/
economic planning

Visit NDC's website to view the most current **Professional Development** and **Online Training** schedule and to learn more about **NDC Recertification**.



Professional Development

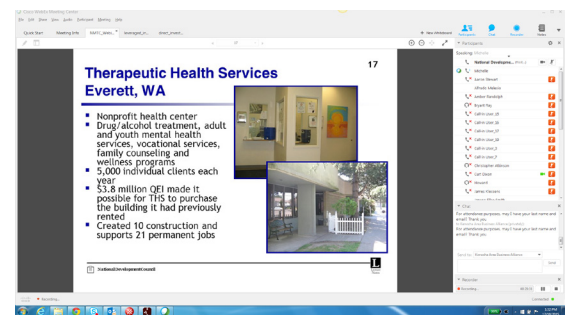
NDC's Professional Development courses provide timely instruction on specific financing tools, programs and development strategies. Designed to meet the needs of both seasoned professionals and those new to the field, these courses complement our certification programs and are powerful stand-alone training opportunities.

- PD515—New Markets Tax Credits
- PD512—Mixed Use Real Estate Finance
- PD502—Low Income Housing Tax Credits
- PD112—Asset Management for Affordable Housing
- CD101—Economic and Community Development Finance
- PD405—Revolving Loan Funds and CDBG Compliance
- PD407—Making CDBG Work for Your Economic Development Efforts
- Real Estate Finance
- Rental Housing Development Finance
- HUD Section 108 Loan Guarantee Program
- Home Ownership Finance
- Economic Development Finance
- Cash Reigns Supreme: Tracking the Financial Results of Your Business

Online Training

NDC's Online Training courses, each on a specific development tool or program, are taught with the same skill and real-world expertise that have made NDC training premier in the field. As a supplement to our certification programs and professional development courses, NDC's Online Training programs offer timely and useful information for a wide variety of economic, housing and community development finance practitioners.

- Asset Management for Affordable Housing
- Financing Your Renewable Energy Project
- Low-Income Housing Tax Credits
- Housing Development Finance Programs
- Main Street Finance: Mixed-Use Real Estate
- New Markets Tax Credits



Recertification

Maintain your NDC professional certification and increase your skills while learning the latest development tools and techniques. Participation in a variety of professional education and industry-wide events and activities will make the continuing education process both meaningful and achievable. As an NDC-Certified EDFP or HDFP, you are recognized as a leader in your field. Keeping your certification and skills up-to-date will enhance the recognition of your peers, the value of your certification, and your ability to improve underserved low and moderate-income communities.

2016-2017 TRAINING SCHEDULE

View the most current schedule and the list of AICP approved classes at ndconline.org.

	Course	Date	Location	Early Registration Discount Deadline	AICP Approved CM Credits*
EDFP Certification™ Program	ED101—Economic Development Finance	Sept. 26-30, 2016 Feb. 13-17, 2017 June 5-9, 2017 Aug. 28-Sept. 1, 2017	Los Angeles Philadelphia Minneapolis Los Angeles	Sept. 10, 2016 Jan. 28, 2017 May 20, 2017 Aug. 12, 2017	CM 38.50 CM 38.50 CM 38.50 CM 38.50
	ED201—Business Credit Analysis	Aug. 22-26, 2016 Dec. 5-9, 2016 May 1-5, 2017 Aug. 14-19, 2017 Oct. 2-6, 2017	Philadelphia Los Angeles Philadelphia Minneapolis Los Angeles	Aug. 6, 2016 Nov. 19, 2016 April 15, 2017 July 29, 2017 Sept. 16, 2017	CM 38.00 CM 38.00 CM 38.00 CM 38.00 CM 38.00
	ED202—Real Estate Finance	Nov. 14-18, 2016 Jan. 30-Feb. 3, 2017 July 24-28, 2017 Nov. 6-10, 2017	Philadelphia Los Angeles Philadelphia Minneapolis	Oct. 29, 2016 Jan. 14, 2017 July 8, 2017 Oct. 21, 2017	CM 33.00 CM 33.00 CM 33.00 CM 33.00
	ED300—The Art of Deal Structuring	Oct. 24-28, 2016 TBD - Spring 2017 Dec. 4-8, 2017	Minneapolis Philadelphia Los Angeles	Oct. 8, 2016 TBD, 2017 Nov. 18, 2017	CM 29.50 CM 29.50 CM 29.50
HDFP Certification™ Program	HD410—Home Ownership Finance	Oct. 11-14, 2016 March 14-17, 2017 July 11-15, 2017 Dec. 4-7, 2017	Los Angeles Philadelphia Minneapolis Los Angeles	Sept. 25, 2016 Feb. 26, 2017 June 25, 2017 Nov. 18, 2017	CM 27.50 CM 27.50 CM 27.50 CM 27.50
	HD420—Rental Housing Development Finance	Sept. 19-23, 2016 Oct. 3-7, 2016 Dec. 5-9, 2016 Dec. 5-9, 2016 Feb. 13-17, 2017 June 12-16, 2017 Oct. 2-6, 2017	Washington, D.C.* Jacksonville* Philadelphia Sacramento* Los Angeles Philadelphia Minneapolis	Sept. 3, 2016 Sept. 17, 2016 Nov. 19, 2016 Nov. 19, 2016 Jan. 28, 2017 May 27, 2017 Sept. 16, 2017	CM 36.00 CM 36.00 CM 36.00 CM 36.00 CM 36.00 CM 36.00 CM 36.00
	HD422—Computer Spread Sheet Analysis for Housing	Nov. 2-4, 2016 May 23-25, 2017 Sept. 26-28, 2017	Minneapolis Los Angeles Philadelphia	Oct. 17, 2016 May 7, 2017 Sept. 10, 2017	CM 22.50 CM 22.50 CM 22.50
	HD430—Housing Development Finance: Problem Solving and Deal Structuring	Sept. 12-16, 2016 March 20-24, 2017 Oct. 2-6, 2017	Philadelphia Minneapolis Los Angeles	Aug. 27, 2016 March 4, 2017 Sept. 16, 2017	CM 29.50 CM 29.50 CM 29.50
Professional Development	Asset Management for Affordable Housing	TBD	TBD	TBD, 2017	
	PD405—Revolving Loan Funds	Sept. 14-15, 2016 TBD, 2017	Minneapolis TBD	Aug. 29, 2016 TBD, 2017	CM 14.00
	PD502—Low-Income Housing Tax Credits	TBD, 2017	TBD	TBD, 2017	CM 19.50
	PD112—Mixed-Use Real Estate Finance	Oct. 12-14, 2016 TBD, 2017	Los Angeles TBD	Sept. 24, 2016 TBD, 2017	CM 15.25
	PD515—New Markets Tax Credits	Nov. 8-10, 2016 TBD, 2017	Minneapolis TBD	Oct. 23, 2016 TBD, 2017	CM 22.00
Online Training	TBD	TBD	Online	TBD	
	Asset Management Webinar	Nov. 15, 2016	Online	Oct. 28, 2016	CM 3.50
	New Markets Tax Credits Webinar	Aug. 25, 2016 Dec. 8, 2016	Online Online	April 5, 2016 Aug. 9, 2016	CM 3.00 CM 3.00

Updated: Aug. 3, 2016

2016-2017 TRAINING LOCATIONS

Los Angeles

The Westin Bonaventure
404 South Figueroa Street
Los Angeles, CA 90071
213-624-1000

Minneapolis

Aloft Minneapolis
900 Washington Ave. South
Minneapolis, MN 55415
612-455-8400

Philadelphia

Sheraton Society Hill
1 Dock St. (2nd & Walnut Sts.)
Philadelphia, PA 19106
215-238-6000

* Address of the training location may be found at ndconline.org.



ACADEMY

Join over 500 community development practitioners from over 40 states and 230 communities at the NDC Academy 2017 in Washington, DC! This biannual event is the industry's premier conference for the country's economic and community development professionals. The Academy brings together elected officials, policy makers, finance program experts and Congressional staff for direct talk on key issues and ideas that impact community and economic development. NDC's development finance experts teach fast-paced sessions on both the core federal programs and the latest programs and techniques for every type of community development project. Submit your own local projects for recognition and review by your peers. Spend time on Capitol Hill, meeting with your representatives and networking with your colleagues at the Academy's Capitol Hill reception.

NDC Recertification credits: 3.0

For all the details, go to ndcacademy.org.

"The Economic Development Finance Professional Certification that I received in December 1994, the Housing Development Finance Professional Certification received in May 1999 as well as my attendance and participation in the biennial NDC Academies have proven to be invaluable to my professional development and PCCEO's economic development."

**McFarland A. Bragg II, CCAP
President/CEO
PCCEO**



We create and implement economic and community development strategies that increase the flow of capital to urban and rural communities, establish finance programs, and help to create a professional and economic community development workforce through our nationally recognized training program. NDC acts as a teacher, advisor, investor, developer and lender all in one, working tirelessly to increase the flow of investment capital, spur job creation and bring community development to America's economically challenged areas.

NDC Headquarters

One Battery Park Plaza
24 Whitehall Street
Suite 710
New York, NY 10004
(212) 682-1106

Training Office

927 Dudley Road
Edgewood, KY 41017
(859) 578-4850

Washington, DC Office

1100 H Street NW
Suite 1200
Washington, DC 20005
(202) 400-3680

Seattle Office

1218 Third Ave.
Suite 1403
Seattle, WA 98101
(206) 254-2800

Cleveland Office

1111 Superior Ave. East
Suite 1114
Cleveland, OH 44114
(216) 303-7177



TECHNICAL ASSISTANCE



Building Capacity and Making an Impact

An NDC Technical Assistance contract delivers NDC's collective knowledge in job creation, community investment, affordable housing, small business development and neighborhood revitalization to our clients. NDC's Technical Assistance providers have comprehensive understanding of national and local economic development resources, like New Markets Tax Credits, Low-Income Housing Tax Credits, and SBA Lending.

What We Know

- CDBG and HUD 108
- New Markets Tax Credits
- Public-Private Partnerships
- Economic Development Administration Programs
- Historic Rehabilitation Tax Credits
- Renewable Energy Tax Credits
- Affordable Housing
- SBA Lending
- U.S. Dept. of Agriculture Rural Development State and Local Programs
- Economic and Housing Development Training



AT A GLANCE

\$1.5B

in Affordable
Housing
Investments

\$704M

in New Markets
Tax Credit
Allocation

\$2.5B

in Public-Private
Partnership
Development

**\$208.8
Million**

in small business
loans

70,000

practitioners
trained

50

States and
Puerto Rico

Our Scope of Services

Our Technical Assistance Providers offer a wide array of services to our clients, Including:

- Evaluation of sponsor/developer capacity
- Financial review and structuring
- Review of appraisals, cost assumptions, capital budgets, operating statements, marketing data and funding commitments
- Advising on equity sources and structuring
- Identifying and securing other funding sources as needed
- Assisting with development issues during predevelopment and development phases
- Negotiating with investors, lenders and developers
- Structuring loan documents and development agreements
- Advising on regulatory and administrative issues
- Program goals
- Eligibility criteria
- Underwriting guidelines
- Program documents
- Intake, application and approval processes
- Internal administration



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Seattle, WA 98101
(206) 254-2800

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1111 Superior Ave, East
Suite 1114
Cleveland, OH 44114
(216) 303- 7177