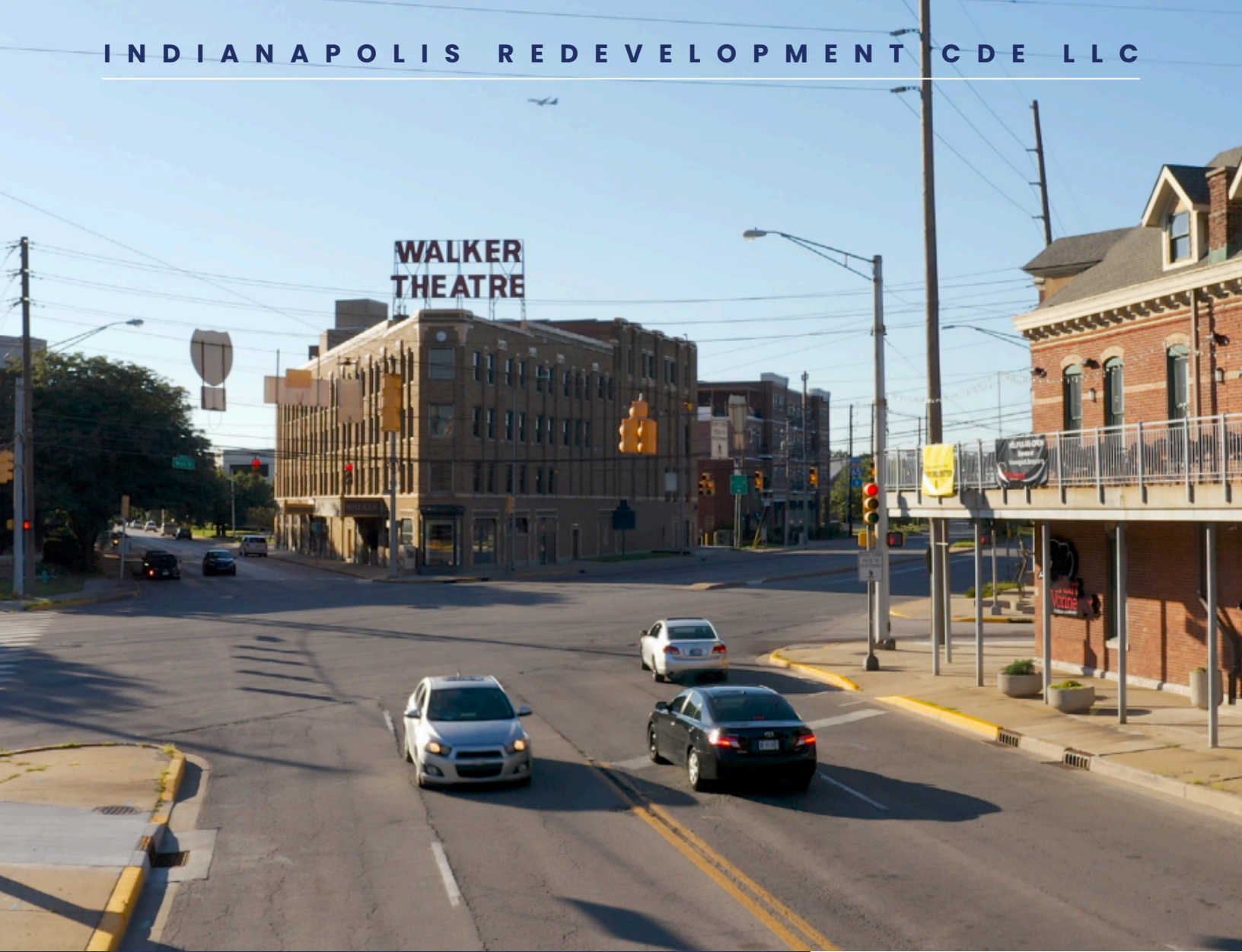




REQUEST FOR INFORMATION

Indianapolis Redevelopment CDE *2026 New Markets Tax Credits*

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1. INTRODUCTION

Indianapolis Redevelopment CDE LLC (Indy CDE) is a U.S. Department of Treasury certified community development entity working in collaboration with the City of Indianapolis' Department of Metropolitan Development to use New Markets Tax Credits (NMTCs) to support transformative projects that bring opportunity to disinvested areas, address high unemployment, and enhance the quality of life throughout the city. Indy CDE requests information from community partners, including non-profit organizations, private sector businesses, and developers, on potential projects designed to generate powerful community impact. Projects must be located within Marion County, should be well-formulated, and should seek gap financing to bring the project to life. **Preferred projects will be located in deep-distress census tracts**, as defined by the Community Development Financial Institutions (CDFI) Fund.

Since 2010, Indy CDE has deployed \$177 million in NMTCs. These investments have helped create accessible jobs in low-income communities, helped build pathways to high-quality jobs, provided key services to Indianapolis' most at-risk populations, and advanced the city's vibrancy. Indy CDE seeks to continue its strong record of supporting transformative community projects while increasing emphasis in deep-distress census tracts, ultimately generating transformative outcomes for under-invested communities.

Please submit project proposals to Rees Wimmer, Senior Project Manager for Community Development at rees.wimmer@indy.gov. Responses should include a fully completed intake form and be submitted no later than Friday, December 4, 2026.

We appreciate your response to this request.

Best Regards,
Indy Redevelopment CDE LLC

2. BACKGROUND AND HISTORY

ABOUT NEW MARKETS TAX CREDITS

the New Markets Tax Credit (NMTC) Program is a federal program originally authorized under the Community Renewal and Tax Relief Act of 2000 and permanently extended in 2025 through the One Big Beautiful Bill Act. The Department of Treasury's CDFI Fund and the Internal Revenue Service jointly administer the program. Through the NMTC Program, the CDFI Fund has made allocation awards totaling \$81 billion in credit authority. These allocations have played a vital role in stimulating economic development and revitalizing communities across the country.

Historically, low-income communities have faced significant challenges, such as a lack of investment leading to vacant commercial properties, outdated manufacturing facilities, and limited access to essential services like education and healthcare. To address this issue, the NMTC Program was introduced to attract private investment and revitalize struggling local economies. As a result, NMTCs have been leveraged by a wide range of entities, from non-profit organizations to growing local businesses.

Nationally, the NMTC Program has generated significant positive outcomes in distressed communities, including support for the creation of approximately:

- \$30 billion in community facilities, including educational, healthcare, arts, and childcare facilities.
- 269 million square feet of commercial real estate, including manufacturing, office, and retail space.
- 7,338 affordable for-sale units.

The NMTC Program continues to be a valuable tool in providing investments through gap financing that fosters economic growth in underserved areas. For more comprehensive information about the NMTC Program and its impact, please visit the CDFI Fund's [website](#).

ABOUT INDY CDE

Indy CDE was formed in 2009 and administers the NMTC Program on behalf of the City of Indianapolis, its controlling entity. To date, Indy CDE has awarded more than \$177 million in tax credits to fifteen projects and three small loan funds. It is currently deploying an \$80 million NMTC allocation recently awarded by the CDFI Fund. These tax credits can be utilized to attract equity investment and additional financing for various projects and businesses.

The projects supported by Indy CDE tax credit allocations have spanned a range of catalytic investments, including manufacturing and workforce development facilities, educational and training centers, healthcare and social service facilities, cultural and community organizations, innovation and entrepreneurship spaces, and affordable for-sale housing initiatives.

With an award of tax credits from Indy CDE, projects can attract equity investment and other financing for real estate acquisitions, new construction, and operational support. The resulting benefits have been significant, providing residents of low-income communities with accessible job opportunities, community facilities, and a range of commercial and community goods and services.

For more information about Indy CDE and the projects it has supported, please visit the Indy CDE website at: <https://indycde.org/>. This site offers comprehensive insights into the CDE's work and highlights the positive impact made in Indianapolis through the NMTC Program.

3. WHY NEW MARKETS TAX CREDITS

The NMTC Program provides access to gap financing for projects that cannot secure all their funding through traditional markets. NMTC financing, typically provided in the form of a loan, allows NMTCs to be combined with other sources of capital, including conventional debt, grants, and philanthropic funding, to create a viable project capital stack. Additional benefits of NMTCs include:

- **Fills financing gaps.** NMTC financing is designed to support projects that may not otherwise be able to secure sufficient private or conventional financing in low-income communities. NMTCs can provide the final piece of the capital stack, helping attract other sources of financing and making high-impact, community driven projects possible.
- **Leverages cash on hand.** NMTCs allow borrowers to leverage cash on hand generated through capital campaigns or donations to attract additional funding and increase the size and capacity of planned projects.
- **Offers flexible financing.** NMTC loans can be structured with below-market interest rates and flexible borrowing terms.
- **7-year interest-only period.** NMTC loans are typically structured to allow interest-only payments during the 7-year compliance period.
- **Can convert debt to equity.** NMTCs provide investors with a federal tax credit equal to 39% of their investment in a qualifying low-income community project, claimed over seven years. At the end of the seven-year period, a portion of the financing may be forgiven, potentially providing an equity benefit of approximately 20% of the original tax-credit investment.

4. REQUIREMENTS

Indy CDE has partnered with diverse businesses and organizations to close financing gaps and complete impactful projects in distressed communities. All met the following requirements for participation in the program.

ORGANIZATIONAL REQUIREMENTS (1/2)

Qualifying Entities – Businesses and non-profits within all industries can qualify. However, there are several exceptions which are listed below:

- “Sin” businesses, such as gambling establishments, tanning salons, liquor stores, golf courses, etc.
- Most farming businesses and operations do not qualify.
- Property rental businesses can qualify ONLY if <80% of gross revenue is from rent.

Active Business – An active business is a business that will generate revenue within three years or a nonprofit that is engaged in charitable activity within three years and, in either case, remain operational throughout the 7-year compliance period.

Low-Income Community Business – A low-income community business is any business or non-profit that primarily serves or benefits individuals in low-income communities that meets these requirements:

- 50% or more of the total gross income of the entity is from active business within a low-income community; and
- A substantial portion of the use of the tangible property of the entity is within any low-income community; and
- A substantial portion of the services performed for the entity by its employees are performed in any Low-Income Community; and
- Less than 5% of the average of the aggregate unadjusted bases of the property of the entity is attributable to collectibles; and
- Less than 5% of the average of the aggregate unadjusted bases of the property of the entity is attributable to non-qualified financial property (e.g. debt instruments with a term in excess of 18 months).

ORGANIZATIONAL REQUIREMENTS (2/2)

There are instances where a project outside a low-income community can still meet CDFI Fund eligibility requirements. To be eligible, the business must be able to document that they serve a targeted low-income population by satisfying ONE of the following criteria.

- 50% or more of the entity's total gross income for any taxable year is derived from sales, rentals, services, or other transactions with individuals who are low-income persons.
- 40% or more of the entity's employees are individuals who are low-income persons.
- 50% or more of the entity is owned by individuals who are low-income persons.

PROJECT LOCATION REQUIREMENTS

There are two basic location requirements for projects seeking an award of New Markets Tax Credits from Indy CDE:

- Projects must be located within Marion County, Indiana.
- Projects must be located in severely or deeply distressed census tracts. Projects in deeply distressed census tracts will be given strong preference by Indy CDE. This requirement can be checked using this [mapping tool](#).

PROJECT SIZE REQUIREMENTS

A request for NMTC financing must be a minimum of \$6 million due to transaction costs associated with the credits. It should be noted that transaction costs are typically funded through the loan proceeds and are not directly paid by the awarded organization. Indy CDE considers total allocation amounts on a case-by-case basis, though awards typically fall within the range of \$6 million to \$15 million.

NMTC financing can be used for a portion of the overall project budget and can be paired with other financing tools such as commercial loans, local/state tax incentives, grants, and cash-on-hand. Indy CDE can assist in determining the feasibility of including NMTC in a project's capital stack.

For requests below \$4 million, interested organizations should consider applying for a smaller loan from the NMTC-funded Grow Indianapolis Fund. More information about the Grow Indianapolis Fund can be found on our website at indyCDE.org/grow-indianapolis-fund/.

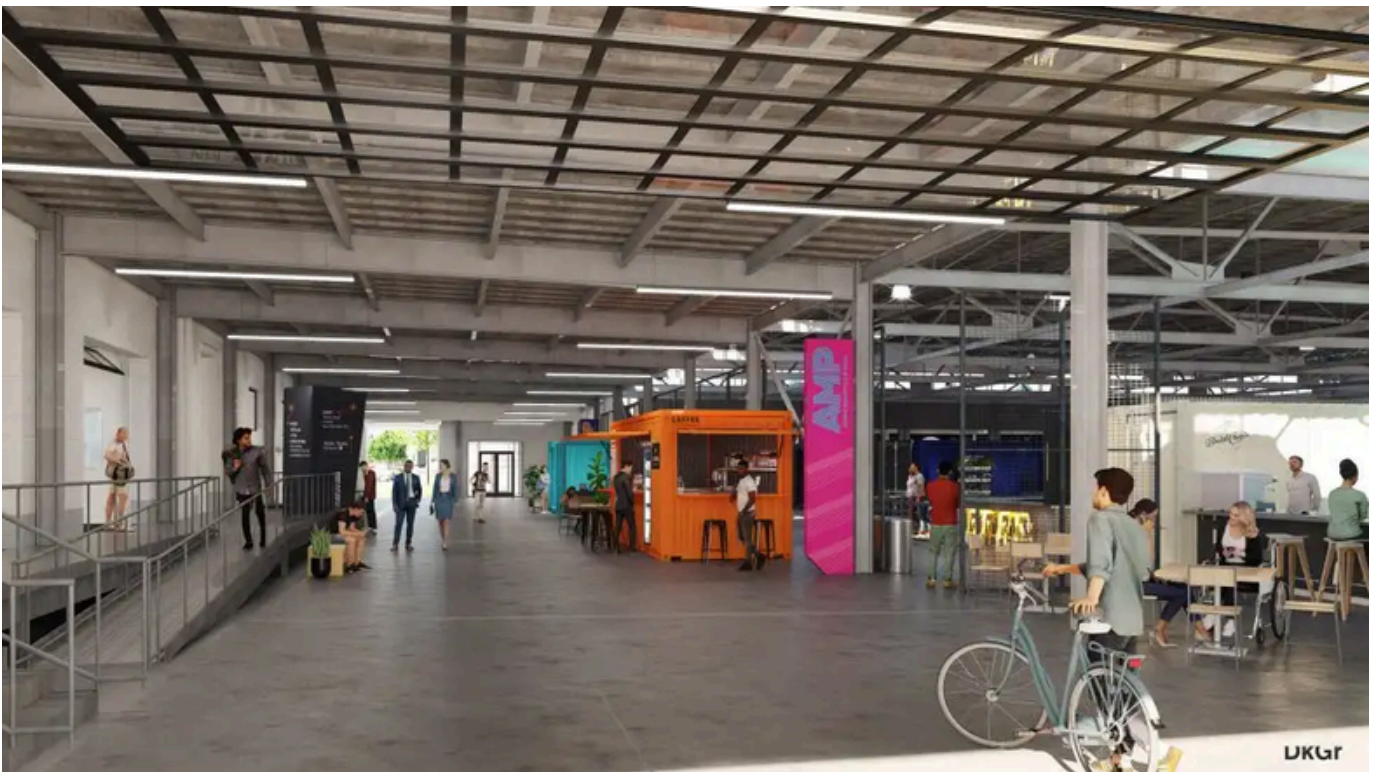
OTHER REQUIREMENTS

Like many other Federal programs and incentives, there are also specific requirements, defined by the CDFI Fund, that organizations must meet. Additional information can be found [here](#).

5. ELIGIBLE USES

One of the significant advantages of NMTC financing is the wide range of eligible uses. Financing can be used for the following purposes:

- Real estate acquisition
- New construction (including all soft costs)
- Rehabilitation of an existing property
- Brownfield/environmental remediation
- Equipment
- Working capital
- Investment in emerging technologies
- Refinancing existing debt



6. REQUESTED INFORMATION

Interested partners are encouraged to submit the intake form shown in Attachment A as a first step to being considered for suballocation of part of the \$80 million 2024–2025 allocation of tax credits granted to Indy CDE by the Community Development Financial Institutions (CDFI) Fund. This form establishes a project’s eligibility and whether the project aligns with Indy CDE and City of Indianapolis priorities (outlined below in Evaluation and Prioritization of Projects). The intake form is also available at Indy CDE’s website. Submitting an intake form does not guarantee the project will receive financial support through this program.

Respondents must also provide financial information about the project, including a financial pro forma. This document should include an estimated project budget, including land acquisition, design, construction, etc., as well as information about current financing sources identified and/or secured outside of the requested NMTC financing.

In addition to the intake form and pro forma, respondents can submit additional materials that help CDE staff better understand the project. Submitting additional documentation along with the intake form is encouraged, but optional. Supplemental materials can include, but are not limited to, the following:

Project Plan/Design – If the proposed project involves new construction or rehabilitation of a current structure, Indy CDE will need to review documents related to project planning. These can include site plans and project renderings. In addition, all projects must meet City design standards and code/ordinance requirements.

Additional Project Narrative – A section for project narrative is included in the intake form. However, the respondent may supplement the form with additional narrative material, including reports or presentations.

Letters of Support – The respondent is encouraged to seek out and provide letters of support for the proposed project from key stakeholders.

7. Evaluation and Prioritization of Projects

Projects receiving NMTC consideration are expected to generate positive community outcomes, and projects that ultimately receive NMTCs from Indy CDE must enter into a Community Benefits Agreement before NMTC financing can close. This agreement ensures that entities continue to create benefits for the community. The following describes Indy CDE's priorities when considering projects.

PROJECT TYPES

Indy CDE is committed to supporting specific project types based on its most recent allocation agreement with the CDFI Fund. Projects receiving NMTCs from Indy CDE should fall within one of the following categories:

Multi-Service Community Organizations (MSCO)

MSCOs include a spectrum of service-based organizations, including childcare centers, job training, legal aid, and housing assistance. MSCOs are typically operated by nonprofits and offer multiple services targeted to vulnerable populations.

Education / Training

Projects in this category include facilities that offer training and youth-based services, such as after-school programs, vocational training sites, youth development programs, and childcare centers.

For-Sale Affordable Housing

Residential developments where units are sold at below-market rates to eligible buyers, such as homebuyers with limited income.

Industrial / Manufacturing

Facilities focused on production or processing activities. Qualifying industrial/manufacturing projects will create quality, accessible jobs that partner with and directly benefit the neighborhood within which the project is located. IndyCDE will prioritize projects that also incorporate paid job training, offer clear pathways for advancement, and have defined partnerships with community-based workforce development organizations to ensure low-income community residents benefit from the investment.

PRIORITY OUTCOMES (1/2)

Beyond project type, Indy CDE looks to support projects that produce positive outcomes for low-income residents. These outcomes include, but are not limited to:

Investing in Deep Distress Communities

Projects investing in deep-distress census tracts, as defined by the CDFI Fund, and demonstrating a clear commitment to partnering with residents to advance a community-supported vision, will receive priority consideration from Indy CDE. All projects located in severe-distress census tracts will also be considered.

Creating Quality Jobs

A “Quality Job” is a job that pays a living wage and/or provides benefits. Indy CDE prioritizes jobs that pay a living wage of \$22.95 per hour, as defined by the [MIT Living Wage Calculator](#). Indy CDE will consider projects committing to a minimum wage of \$19 per hour when paired with a robust benefits package.

Creating Accessible Jobs

An “Accessible Job” is defined as a position that provides opportunities for individuals that might face employment barriers. Individuals facing employment barriers might include, but are not limited to, low-income persons, residents of low-income communities, people with lower levels of formal education, long-term unemployed individuals, displaced workers, formerly incarcerated individuals, and individuals with limited English language proficiency.

Social Support

- *Food*: Improve access to quality foods, food security, and eliminating food desserts.
- *Public Health*: Improve access and quality of health care, mental health services, and addiction services.
- *Re-entry*: Provide programs and support for returning community members to reintegrate them into society and reduce recidivism.
- *Homelessness*: Support chronically homeless veterans, families, and youth/young adults through supportive services, skills training, and job creation.

PRIORITY OUTCOMES (2/2)

Educational Attainment

- *Adult Education:* Increase access to adult education that provides wrap-around support and decreases the cost, offering post-secondary credentials, certificates, or degrees that lead to good jobs.
- *Workforce Skills Training:* Increase access and develop training opportunities leading to good jobs by providing a specific skill, upskilling, in-work training, apprenticeship, or Career and Technical Education (CTE).
- *Post-Secondary Credentials and Degrees:* Increase access, decrease cost, build awareness of degrees, and develop post-secondary credentials leading to good jobs for all age groups.

Economic Development

- *Entrepreneurship:* Promote opportunities for local entrepreneurs to start, sustain, and scale their businesses, contributing to vibrant neighborhood economies and economic mobility.
- *On-the-Job Development:* Expand access to jobs that offer training and room for professional advancement, particularly those partnering with workforce development organizations.

Neighborhood Development

- *Adaptive Reuse:* Invest in the preservation of historic buildings to honor neighborhood legacy. Eliminate blight in communities.
- *Environment:* Reduce environmental hazards and invest in brownfield redevelopment as part of broader projects aimed at supporting low-income communities.
- *Connectivity:* Contribute to complete neighborhoods with varying uses that promote diverse activity and improve access to transportation through transit-oriented development and walkability.
- *Community Facilities:* Develop cultural institutions, community centers, and other public spaces to ensure Indianapolis neighborhoods are thriving and inviting destinations for residents and visitors.

ADDITIONAL CONSIDERATIONS

Project Readiness

To strengthen eligibility for consideration in the current NMTC allocation round, projects should be shovel-ready. Indy CDE is always open to early conversations with projects that may contribute to a future pipeline; however, projects seeking an allocation now should have key components already in place or nearing completion. This includes site control, secured financial commitments, and completed architectural design.

Project Financing

Projects that have identified other sources of financing that can be supplemented with the NMTCs are favored. Having a well-rounded financing plan demonstrates the project's feasibility and enhances the project's chances of success. Other funding sources can include but are not limited to leveraged loans from banks, grants, or cash on hand.

Organizational Stability

An entity's financial health and track record in Indianapolis are also considered when evaluating projects. Demonstrating a history of successful projects and a commitment to local areas increases the likelihood of receiving the support needed to advance the proposed initiative.



8. REVIEW PROCESS

Projects submitted in response to this RFI will be considered for near-term allocation. Submitted intake forms, pro formas, and supplemental materials allow Indy CDE staff to:

- Verify the NMTC borrower meets CDFI Fund requirements for NMTC allocation
- Understand the project scope
- Assess the project's community impact
- Evaluate the project's finances

The initial review will evaluate the project proposal's feasibility and potential community impact. The CDE may contact the project sponsor to gather additional documentation such as project details, renderings, additional financial information, and more.

A site plan review may also be required if the project proposal involves new construction or the rehabilitation of a current facility. Indy CDE will coordinate a meeting with the City Architect to review site plans and resolve any noted concerns or issues.

After review, projects that closely align with Indy CDE and CDFI Fund priorities may be selected for an allocation amount that typically falls within \$6 and \$15 million, though larger allocation awards will be considered for projects that demonstrate particularly deep alignment with Indy CDE priorities.

9. SUBMISSION GUIDELINES

All documents should be delivered to the attention of Rees Wimmer, Senior Project Manager for Community Development, at rees.wimmer@indy.gov by Friday, December 4, 2026. Questions about this RFI or otherwise relating to the NMTC Program can also be directed to Rees Wimmer.

WHAT TO EXPECT FOLLOWING SUBMISSION (1/2)

Once received, Indy CDE staff will begin a review of all project proposals. Projects demonstrating strong alignment with CDE priorities, as defined in the 'Evaluation and Prioritization of Projects' section of this RFI, will be contacted on or before Friday, January 15 to discuss the project proposal in more depth and begin an additional, more intensive underwriting review.

Projects selected by Indy CDE staff for NMTC financing must then receive an Advisory Committee recommendation and Governing Board approval before closing occurs.

Advisory Committee Recommendation

The Advisory Committee is comprised of community leaders selected to represent the interests of low-income communities in Indianapolis. Members of the Advisory Committee are recommended by Indy CDE staff for formal appointment by the Governing Board. The Advisory Committee guides project selection and reviews each project proposal recommended by Indy CDE staff for NMTC financing. The primary purpose of the Advisory Committee is to evaluate a project's anticipated community impacts and ensure such impacts align with the specific needs of residents in distressed census tracts.

Once Indy CDE staff identifies projects aligned with its vision, the Advisory Committee will help recommend projects to receive financing. Then, based on Advisory Committee recommendations, project proposals are presented to the Indy CDE Governing Board for final approval.

WHAT TO EXPECT FOLLOWING SUBMISSION (2/2)

Governing Board Approval

Indy CDE's Governing Board consists of community leaders representing various business and philanthropic interests throughout the city. The Governing Board meets to approve Indy CDE's operational and governance matters. The Governing board's primary role is to evaluate potential projects and to help guide the development of the CDE's priority pipeline.

Once the Advisory Committee makes its project recommendations, the Governing Board gives final approval of NMTC financing.



ATTACHMENT A: INTAKE FORM

New Markets Tax Credits

Indianapolis CDE Application Intake Form



Thank you for your interest in New Markets Tax Credits (NMTC) and the Indianapolis Redevelopment CDE (Indy CDE). The CDFI Fund, a U.S. Department of Treasury division, administers the NMTC program nationally. Indy CDE administers the NMTC program on behalf of the City of Indianapolis. Indy CDE has over ten years of experience deploying New Markets Tax Credits to eligible businesses and nonprofit organizations. The NMTC incentive facilitates the deployment of private capital to historically under-invested areas of Indianapolis by offering more favorable terms and conditions than the market typically offers. Terms can include lower interest rates, a seven-year interest-only payment period, flexible provisions such as subordinated debt, lower origination fees, higher loan-to-values, lower debt coverage ratios, and longer maturities.

The NMTC Program has supported businesses and nonprofits working in various areas, including manufacturing, food, retail, housing, health, technology, energy, education, and childcare. Communities benefit from the jobs associated with these investments and from enhanced community facilities and commercial goods and services.

Since 2003, the NMTC Program has allocated \$71 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, who have financed more than 10,800 businesses and generating significant positive outcomes within distressed communities, creating or retaining more than 830,000 jobs nationwide. The NMTC program has also supported the construction of 77 million square feet of manufacturing space, 118.3 million square feet of office space, and 78 million square feet of retail space. Indy CDE has supported the acquisition and construction/rehab of 468,767 square feet of industrial, commercial, and community facility space. These investments often serve as a first step in catalyzing a ripple effect that spurs further investments and revitalization.

Working with Indy CDE

Indy CDE is committed to creating meaningful opportunities for education, employment, health, culture, and wellbeing that are accessible to individuals in low-income communities.

Indy CDE is also committed to supporting our project partners throughout the NMTC process. Support includes leveraging additional City and local resources, navigating the closing process, and general technical guidance.

Because Indy CDE is an entity controlled by the City of Indianapolis, we can offer additional benefits such as City incentives, grant programs, or access to City-owned land.

To learn more about the New Markets Tax Credit program, Indy CDE, or our general process, please visit <https://indycde.org/> or contact the NMTC Program Manager at Rees.Wimmer@indy.gov.

Our Application Process

Indy CDE strives to make the application process as simple as possible for prospective partners:

Step 1: Determine if your project meets basic eligibility requirements. Basic eligibility requirements can be found at <https://indycde.org/>, or you can reach out to Indy CDE staff for assistance.

Step 2: Complete an intake form. The intake form allows the Indy CDE to assess the following about your project:

- Eligibility
- General Project Information
- Community Impact
- Financial Feasibility
- Alignment with Indy CDE and City of Indianapolis priorities

Step 3: Submit the form. Forms are to be emailed to Rees.Wimmer@indy.gov. Once an intake form has been submitted, Indy CDE will contact the applicant within five business days to discuss the proposal and next steps.

**Please note that submitting an intake form does not guarantee NMTC financing from Indy CDE.*

Indianapolis Redevelopment CDE

Intake Form



Please send the completed Intake Form to NMTC Program Manager at Rees.Wimmer@Indy.gov or indyCDE@indy.gov. Throughout the document, underlined terms are hyperlinked to definitions that appear in the glossary at the end of the intake form. **Please feel free to include attachments for responses that exceed the provided space.**

Project Name:	
Project Street Address:	
City, State, Zip:	
Sponsor:	
Point-of-Contact:	
Title:	
Email:	
Phone Number:	
Website:	
Sponsor Address:	

Please select all that apply to your organization:

- ☐ [Minority-Owned Business](#)
- ☐ Woman-Owned Business
- ☐ Veteran-Owned Business
- ☐ Disability-Owned Business Enterprise

Organization Structure:

- ☐ Non-profit Organization
- ☐ For-profit Business

Project Description

Please describe your project in 500 characters or less.

Please explain how your project will directly benefit low-income people, the hard-to-employ, and/or low-income community residents.

How long has the project been in development and what obstacles have you overcome or are still facing?

Why is your project essential to the community?

Eligibility Criteria

To obtain the following information, click the link below to access an interactive map. Please note that these data are measured by census tract for eligibility purposes.

<https://www.novoco.com/resource-centers/new-markets-tax-credits/nmtc-mapping-tool>

Census Tract Number:

Percent of people in poverty
for project census tract:

Please check all that apply to your project's location:

Brownfield as defined under 42 U.S.C. 9601	☐ Yes	☐ No	☐ Don't Know
Federally designated Medically Underserved Area	☐ Yes	☐ No	☐ Don't Know
State or local Tax-Increment Financing District	☐ Yes	☐ No	☐ Don't Know
IndyEast Promise Zone	☐ Yes	☐ No	☐ Don't Know
Opportunity Zone	☐ Yes	☐ No	☐ Don't Know
HUB Zone certification by the SBA	☐ Yes	☐ No	☐ Don't Know
HOPE VI Redevelopment plan	☐ Yes	☐ No	☐ Don't Know
Food Desert	☐ Yes	☐ No	☐ Don't Know

Project Information

Does the project sponsor have site control of the project location?

Does your project include a housing component?

☐

Yes

☐

No

☐

Don't Know

Which category(ies) best fits the project description?

☐

Cultural

☐

Education

☐

Healthcare

☐

Hospitality/Tourism

☐

Manufacturing/Industrial

☐

Mixed-Use Real Estate

☐

Office Space

☐

Retail

☐

Other

If other or multiple categories are selected, please describe:

Estimated Total Cost of Project:

Estimated Construction Costs:

NMTC Request:

Estimated Project Start Date:

Estimated Project Completion Date:

If applicable, please provide the amount of square footage in each category that would be financed with NMTCs:

Total Square Footage:

New Construction
Square Footage:

Rehab Square Footage:

Land Acquisition
Square Footage:

Outdoor Space
Square Footage:

Project Financing

In addition to filling out the tables below, please attach any available financial pro formas and project budgets.

Sources

Funding Sources (including non-NMTC sources such as commercial loans, TIF, grants, cash-on-hand, donations etc.)

	Amount	Indicate if “confirmed” or “expected”
Total		

Uses

Description of Use

Amount

Total	

Please describe the timing of all funding sources needed, including dates of likely approval and expenditure deadlines.

What impacts would there be on the project if you cannot secure NMTC Financing?

Please describe any previous experience your Development Team has with NMTC financing.

Are there partners in this project, such as service providers, co-developers, tenants, etc., for which project success or financing is dependent or crucial?

Community Impact

Please check all community benefits your project will generate.

- | | |
|---|--|
| ☐ Job Creation | ☐ Accessible Jobs |
| ☐ Commercial goods and services available to low-income people | ☐ Community goods and services available to low-income people |

Is there a community development plan or study that supports this project (e.g. Quality of Life plan, etc.)? If so, please name.

Describe how the community has demonstrated support for your project.

Community Outcomes

Job Creation

Please quantify, as best as possible, the total number of jobs that this project will directly create or retain. Include temporary (construction) jobs.

	Created	Retained
Full-Time		
Part-Time		
Construction*		

*To calculate construction jobs, divide the number of construction hours worked by 2,080.

Please quantify, as best as possible, the number of quality and accessible jobs that the project will directly create (see glossary for definitions). Please avoid duplication of job counts and categorize each position based on the minimum level of education required. The numbers in the table should correspond to the Job Creation and Retention table above. Note: Indy CDE prioritizes jobs that pay a living wage or at least \$18 per hour with benefits.

	Quality and Accessible Jobs Created and Retained							
	Less than High School Diploma		High School Diploma		Associate Degree		Employment Barriers*	
	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
Jobs Paying Less Than \$18.00, w/o Benefits								
Jobs Paying Less Than \$18.00, w/ Benefits								
Jobs Paying \$18.00 - \$21.52,w/o Benefits								
Jobs Paying \$18.00 - \$21.52, w/ Benefits								
Jobs Paying \$21.53 and Above, w/o Benefits								
Jobs Paying \$21.53 and Above, w/ Benefits								

*Employment Barriers include, but not limited to: longer term unemployed, displaced workers, individuals with justice system involvement, limited language proficiency, etc.

If you considered other factors beyond those mentioned above in Employment Barrier, please elaborate.

Commercial Goods and Services to Low-Income People

Describe the extent to which the Project will increase the provisions of commercial goods or services to residents of low-income communities (LICs) or low-income people (LIPs), the types of commercial goods and services (e.g., access to retail, restaurants, or pharmacies, etc.) expected to be provided, and how residents of LICs or LIPs will benefit.

Estimate the **additional number of people** per year who will be served by commercial goods and services as a result of NMTC financing

Estimate the **additional number of Low-Income Persons** per year who will be served by commercial goods and services as a result of NMTC financing

Describe how these numbers were calculated

Community Goods and Services to Low-Income People

Describe how the project will increase access to high-quality community goods or services for residents of LICs or LIPs (e.g., healthcare, social services, educational, cultural, etc.)

Estimate the **additional number of people** per year who will be served by community goods and services as a result of NMTC financing

Estimate the **additional number of Low-Income Persons** per year who will be served by community goods and services as a result of NMTC financing

Describe how these numbers were calculated

Glossary of Terms

Accessible Job	An accessible job is a job that is targeted and/or available to Low-Income Persons, residents of LICs, people with lower levels of formal education, and people who face other barriers to employment (e.g. longer term unemployed, displaced workers, individuals with justice system involvement, limited proficiency, etc.)
Community Development Entity (CDE)	Under IRC §45D(c)(1), any domestic corporation or partnership if: (1) The primary mission of the entity is serving or providing investment capital for Low-Income Communities or Low-Income Persons; (2) The entity maintains accountability to residents of Low-Income Communities through their representation on any governing board of the entity or any advisory board to the entity; and (3) The entity is certified by the CDFI Fund as a CDE. In addition, specialized Small Business Investment Companies (SSBICs) and Community Development Financial Institutions (CDFIs) are deemed to be CDEs in the manner set forth in guidance published by the CDFI Fund (66 Federal Register 65806, December 20, 2001).
Disadvantaged Business	A business that is (a) located in a Low-Income Community; (b) Low-Income Person-owned or -controlled; or (c) a business that has inadequate access to investment capital.
Disadvantaged Community	This term has the same meaning as a Low-Income Community.
Food Desert	A low-income census tract where a substantial number or share of residents has low access to a supermarket or large grocery store. Census tracts qualify as Food Deserts if they meet low-income and low-access thresholds established by the USDA and can be found using the Food Access Research Atlas .
FTE	A full-time equivalent (FTE) is at least a 40-hour work week.
Low-Income Community (LIC)	Under IRC §45D(e)(1), any population census tract if (1) The poverty rate for such tract is at least 20 percent, or (2) (a) In the case of a tract not located within a metropolitan area, the median family income for such tract does not exceed 80 percent of statewide median family income, or (b) in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80 percent of the greater of statewide median family income or the metropolitan area median family income. With respect to IRC §45D(e)(1)(B), possession-wide median family income shall be used (in lieu of statewide income) in assessing the status of census tracts located within a possession of the United States. Under IRC §45D(e)(2), Targeted Populations will also be treated as Low-Income Communities. See IRS Notice 2006-60. Under IRC §45D(e)(3), in the case of an area that is not tracted for population census tracts, the equivalent county divisions (as defined by the Bureau of the Census for purposes of determining poverty areas) shall be used for purposes of defining poverty rates and median family incomes. See IRC §45D(e) for additional criteria.

Low-Income Person	Any individual having an income, adjusted for family size, of not more than: (1) For metropolitan areas, 80 percent of the area median family income; and (2) For non-metropolitan areas, the greater of (a) 80 percent of the area median family income or (b) 80 percent of the statewide non-metropolitan area median family income.
Low-Income Person-owned or Low-Income Person-controlled	For-profit entity: A for-profit entity with at least 51 percent of its equity ownership (or the equivalent in limited liability companies) interest is owned by one or more Low-Income Persons. Not-for-profit entity: A not-for-profit entity with at least 51 percent of its Board of Directors (i.e., Governing Board) comprised of individuals who are Low-Income Persons.
Minority-owned or Minority-controlled	A Minority-owned or Minority-controlled entity is a: a. Minority-owned for-profit entity: A for-profit entity that is not an MDI and that has at least 51% of its equity ownership (or the equivalent in limited liability companies) interest being owned by individuals who identify themselves as Asian, Black or African American, Hispanic or Latino, or Native Hawaiian or Other Pacific Islander; b. Minority-controlled not-for-profit entity: A not-for-profit entity with at least 51% of its Board of Directors (i.e., Governing Board) comprised of individuals who identify as Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander; or c. Minority Depository Institution (MDIs): An entity that the FDIC designates as a Minority Depository Institution. The CDFI Fund will rely on the categories established by the 1997 Office of Management and Budget (OMB) standards to define Asian, Black or African American, Hispanic or Latino, and Native Hawaiian or Other Pacific Islander.
Part-Time Employee	The CDFI Fund defines a part-time employee is someone who works less than 35 hours during the work week.
Operating Business	Any business whose principal activity (i.e., activity that generates more than 50 percent of the business's gross income) does not include the development (including the construction of new facilities and rehabilitation/enhancement of existing facilities), management, or leasing of real estate.
Project Sponsor	An entity that owns or Controls the QALICB
Quality Job	The CDFI Fund defines a quality job as a job that pays a livable wage, based on a third-party classification method, and/or provides employment benefits (e.g. health insurance, paid leave, career advancement & training, retirement benefits, employee stock ownership, etc.). The MIT living wage calculator currently defines the living wage for the Indianapolis MSA to be \$21.53 per hour. Indy CDE has determined a quality job should pay at least \$18.00 per hour in addition to providing benefits.

Qualified Active Low-Income Community Business (QALICB)

Under IRC §45D(d)(2), any corporation (including a nonprofit corporation) or partnership if for any taxable year: (1) At least 50 percent of the total gross income of such entity is derived from the active conduct of a qualified business within any Low-Income Community; (2) A substantial portion of the use of the tangible property of such entity (whether owned or leased) is within any Low-Income Community; (3) A substantial portion of the services performed for such entity by its employees are performed in any Low-Income Community; (4) Less than 5 percent of the average of the unadjusted aggregate bases of the property of such entity is attributable to collectibles (as defined in IRC §408(m)(2)) other than collectibles that are held primarily for sale to customers in the ordinary course of such business; and (5) Less than 5 percent of the average of the unadjusted aggregate bases of the property of such entity is attributable to nonqualified financial property (as defined in IRC §1397C(e)). Please refer to the NMTC Program Income Tax Regulations at 26 CFR 1.45D-1(d)(4) for more information.

Restricted NMTC Business Activities

1. Certain businesses that engage in the rental of real property, if: a. The property is residential rental property as defined by IRC §168(e)(2)(A), or b. There are no substantial improvements on the property or c. A lessee of the real property is an excluded business as described in 2(b) below. 2. Specific businesses and activities excluded under Treasury Regulation §1.45D-1(d)(5)(ii) and listed below: a. Trades or businesses consisting predominantly of the development or holding of intangibles for sale or license. b. Trades or businesses consisting of the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, race track, or other facility used for gambling, or any store for which the principal business is the sale of alcoholic beverages for consumption off the premises. Farming (within the meaning of IRC §2032A(e)(5)(A) or (B)) if, as of the close of the taxable year of the taxpayer conducting such trade or business, the sum of the aggregate unadjusted basis (or, if greater, the fair market value) of the assets owned by the taxpayer that are used in such trade or business, and the aggregate value of the assets leased by the taxpayer that are used in such trade or business, exceeds \$500,000. Two or more trades or businesses will be treated as a single trade or business under rules similar to the rules of IRC §52(a) and (b).

Targeted Population

As defined in 12 U.S.C. 4702(20) and 12 C.F.R. 1805.201, the term “targeted population” means individuals, or an identifiable group of individuals, including an Indian Tribe, who (A) are Low-Income Persons; or (B) otherwise lack adequate access to loans or investments.
