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Smith NMTC Associates, LLC (Smith NMTC) works with mission-driven organizations throughout the country to develop creative financial models and structures for projects that bring affordable homeownership and community facilities and services to low-income communities and their residents.

Smith NMTC has deployed over \$925M in New Markets Tax Credits allocation, providing funding for 179 projects, and manages compliance and provides a recapture guaranty for more than 100 nonprofit developers.

In 2008, Smith NMTC Associates, LLC **pioneered the first NMTC model for affordable homeownership**, in collaboration with U.S. Bancorp Community Development Corporation and Habitat for Humanity International, to deploy \$25 million in NMTC allocation that benefited five nonprofit developers in the Gulf Opportunity (GO) Zone after Hurricane Katrina.

Since then, **the Smith NMTC Model has been used to deploy over \$938 million in NMTCs to develop more than 7,655 homes** by Community Housing Capital, Habitat for Humanity International, The Housing Partnership Network, Inc. and 21 other CDEs, despite only around 2% of NMTC allocation being awarded to CDEs focused exclusively on developing affordable for-sale homes.

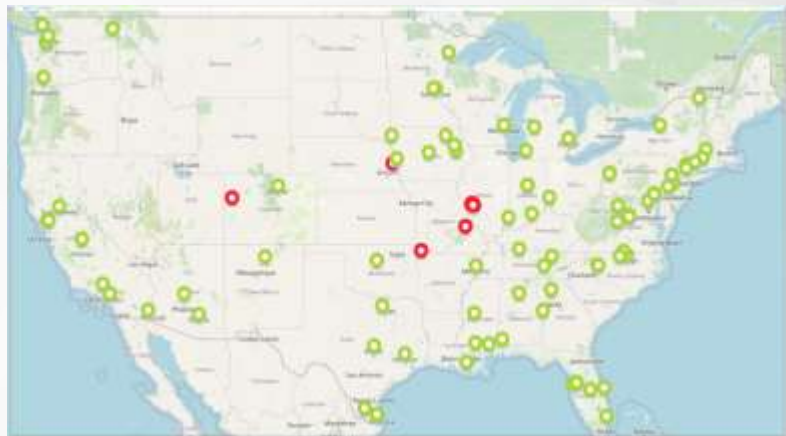
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NMTCs for Homeownership Smith Track Record

Since 2008,
Smith NMTC has used its
NMTC Homeownership Model
to close:

\$760M NMTC Homeownership
Transactions
160 Affordable For-Sale Projects
6,171 Total Homes
33 States + District of Columbia
24 CDEs



www.smithnmtc.com/our-work/projects-map

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CDE/Investor Partners

American Express National Bank
 Bank of America, N.A.
 Busey Bank
 Central Bank of Kansas City
 Coastal Enterprises, Inc.
 City First New Markets Fund II, LLC
 The Clearinghouse CDFI
 Community Loan Fund of New Jersey, Inc.
 Community Housing Capital, Inc.
 Consortium America, LLC
 Dudley Ventures/Valley National Bank
 East West Bank
 Enterprise Financial CDE, LLC
 ESIC New Markets Partners LP (Enterprise)
 Genesis LA CDE, LLC

Habitat for Humanity International
 Hancock Whitney Bank
 Harbor Bank
 The Housing Partnership Network, Inc.
 Indianapolis Redevelopment CDE LLC
 Iowa Community Development LC
 Opportunity Fund Northern California
 McCormack Baron Salazar
 Northern California Community Loan Fund
 Pittsburgh Urban Initiatives LLC
 Reinvestment Fund, Inc.
 St. Louis Development Corporation
 Stonehenge Community Development, LLC
 U.S. Bancorp Community Development Corporation
 USBDE LLC

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CDE/Investor Counsel

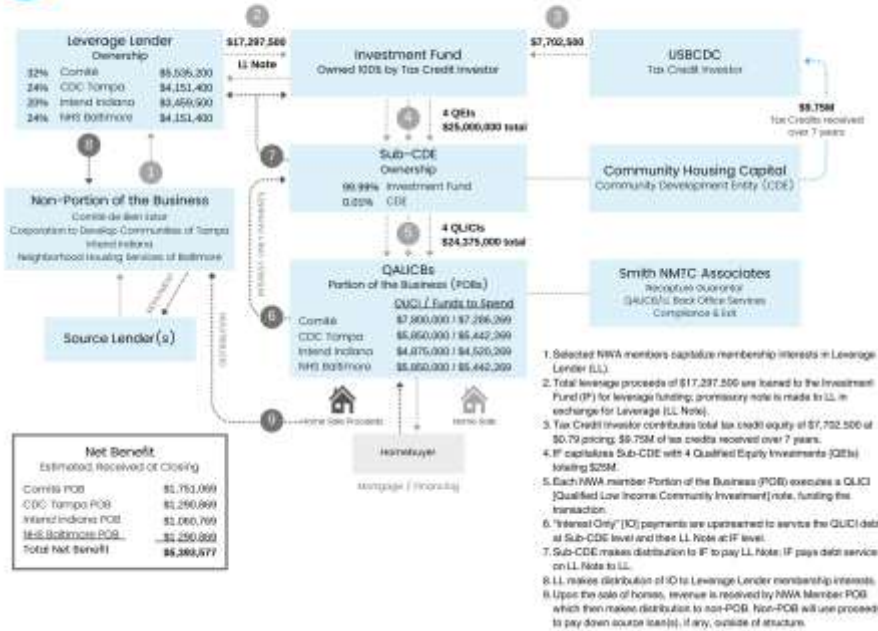
Ahlers & Cooney
 Armstrong Teasdale LLP
 Ballard Spahr LLP
 Bergman & Alderdice
 Dentons US LLP
 Duane Morris LLP
 Holland & Knight
 Husch Blackwell
 Johnson & McCaa LLC
 Krieg DeVault LLP

Kutak Rock LLP
 Lathrop GPM LLP
 Leverage Law Group, LLC
 Nixon Peabody LLP
 Polsinelli
 Riemer & Braunstein LLP
 Stinson LLP
 Squire, Sanders & Dempsey, L.L.P.
 Thompson Coburn

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NMTC MODEL: AFFORDABLE HOMEOWNERSHIP
 Community Housing Capital (CHC) - 03/14/24 Closing
 \$25M NMTC transaction (\$79 pricing)



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New Markets Tax Credits (NMTCs) for Affordable Homeownership



ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP, INC.
 Building the region's future, neighborhood by neighborhood

Case study:

Atlanta Neighborhood Development Partnership, Inc. (ANDP)

www.andpi.org



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Mini Case Study
Atlanta Neighborhood Development Partnership, Inc. - ANDP

#	Year	Investor	NMTCs [\$]	Pricing	# of Homes	Capital Stack	% LIP Sales	Loan to Cost	
1	May-17	HPN	USBCDC	10,000,000	\$0.86	74	ANDP	403,238	50%
							AE Casey	600,000	
							RF (SL)	3,000,000	
							PIC	1,352,393	
							Net Benefit	2,267,662	
Total Cons	7,623,493	39.35%							
2	Sep-18	HPN	USBCDC	10,000,000	\$0.82	72	ANDP	958,215	50%
							RF (SL)	4,000,000	
							PIC	1,893,550	
							Net Benefit	2,236,524	
							Total Cons	9,088,289	
3	May-21	RF	USBCDC	10,000,000	\$0.71	49	ANDP	3,389,752	** Note *
							RF (SL)	1,968,712	
							PIC	1,122,243	
							Net Benefit	1,488,634	
							Total Cons	7,969,341	
4	Aug-21	ESIC	USBCDC	10,500,000	\$0.71	50	ANDP	1,703,538	** Note *
							WFF/RE (SL)	3,800,000	
							PIC	1,132,700	
							Net Benefit	1,488,634	
							Total Cons	8,124,872	
5	Apr-25	HPN	USBCDC	10,000,000	\$0.79	35	ANDP	5,373,462	67%
							PIC	1,545,537	
							Net Benefit	2,182,085	
Total:			50,500,000		280	Total Cons	9,101,084	0.00%	

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ANDP NMTC Allocation #1
CDE: Housing Partnership Network
Investor: USBCDC
Closing: 05/25/2017
QEI \$10M
Number of Homes: 74



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ANDP NMTC Allocation #2
CDE: Housing Partnership Network
Investor: USBCDC
Closing: 09/18/2018
QEI \$10M
Number of Homes: 72



before



after

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ANDP NMTC Allocation #3
CDE: The Reinvestment Fund, Inc.
Investor: USBCDC
Closing: 05/10/2021
QEI \$10M
Number of Homes: 49



Austin Walk Project Home

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ANDP NMTC Allocation #4
CDE: Enterprise
Investor: USBDCDC
Closing: 08/21/2021
QEI \$10.5M
Number of Homes: 50



Westside Project Home

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ANDP NMTC Allocation #4
CDE: Enterprise
Investor: USBDCDC
Closing: 08/21/2021
QEI \$10.5M
Number of Homes: 50



*Campbellton Road Townhome
Development in Southwest Atlanta*

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ANDP NMTC Allocation #5
CDE: Housing Partnership Network
Investor: USBDC
Closing: 04/09/2025
QEI: \$10M
Number of Homes: 35



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ANDP NMTC Allocation #5
CDE: Housing Partnership Network
Investor: USBDC
Closing: 04/09/2025
QEI: \$10M
Number of Homes: 35



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