

SMITH NMTC ASSOCIATES LLC

Smith NMTC Announces The Housing Partnership Network's (HPN) \$21 Million NMTC Allocation Provided to 3 HPN Member Organizations

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A total of 81 homes are planned to be built by nonprofit developers in California, Georgia, and Kentucky, thanks to an \$8 million New Markets Tax Credit (NMTC) loan each to Self-Help Enterprises (SHE) in Visalia, CA and NeighborWorks Columbus in Columbus, GA, and a \$5 million NMTC loan to The Housing Partnership, Inc. (HPI) in Louisville, KY. The Housing Partnership Network (HPN) provided the NMTC allocation with Valley Bank serving as the NMTC investor.

SHE, NWC, and HPI are all members of HPN—an award-winning business collaborative of over 100 of the nation's leading housing and community development organizations. Valley Bank's recent acquisition of Dudley Ventures brought Dudley's deep knowledge and experience in the NMTC industry, having managed over \$2 billion in tax credit investments.

These NMTC loans allow each nonprofit developer to increase access to affordable homeownership in low-income communities, and help families experience greater stability and generate wealth through homeownership.

Renovations and New Construction Across Two Louisville Neighborhoods

The Housing Partnership, Inc. (HPI) is a Kentucky nonprofit and real estate development organization with a mission of creating, sustaining, and promoting access to affordable housing opportunities. The HPI vision is to create communities where affordable housing is possible for everyone.

Since its founding in 1988, HPI has completed 44 developments—including over 2,335 affordable housing units and served thousands with pre-purchase financial counseling, online money management and homebuyer education through eHome America, post-purchase counseling, foreclosure intervention, and down payment/closing cost assistance.

About the Project

With a \$5 million NMTC allocation, HPI will acquire and renovate 33 vacant single-family homes in West Louisville and the Cane Run area and construct three new homes in the Fawn Lakes mixed-income subdivision. The majority of the homes will be sold to homebuyers earning 80% or less of the area median income (AMI). Both neighborhoods are highly distressed with poverty rates as high as 68.7% and AMIs as low as 22%. HPI has targeted redevelopment in these neighborhoods since 2016 as part of its “Beyond 9th Initiative.”

Previous NMTC Allocations

HPI used a \$6 million NMTC loan HPN provided in 2020 to renovate 60 homes in West Louisville.

Building a New Neighborhood in Columbus, Georgia

For more than 20 years, NeighborWorks Columbus (NWC) has served as a one-stop shop to provide access to affordable homeownership for low- and moderate-income families in Georgia and Alabama. Since its inception, NWC has created 3,299 homeowners, counseled more than 13,503 customers, built 302 single-family homes, and built or rehabilitated 456 rental homes and apartments. NWC is an AERIS® Rated, HUD-approved, and Georgia DCA-recognized housing counseling agency, and provides mortgage lending, closing costs/down payment assistance, and homeowner education services.

About the Project

NWC will use its \$8 million NMTC loan to develop 26 homes as Phase II of its Elliott’s Walk subdivision—the very first new housing designed for homeownership in South Columbus in more than 50 years. A community collaboration between Hal Averett, the First Baptist Church in Columbus, NWC, and the community, the completed development will include townhomes, rental homes, and upscale housing developed by another organization in this highly distressed neighborhood. NWC will sell at least 80% of the homes to low-income homebuyers.

Previous NMTC Allocations

NWC has participated in two prior NMTC transactions: In 2020, NWC completed 31 homes in the 4th Avenue Corridor neighborhood in Columbus with a \$7 million NMTC loan from HPN. In 2022, NWC used a \$6 million NMTC loan from Community Housing Capital, Inc. in 2022 to develop 20 homes as Phase I of the Elliott’s Walk subdivision.

Homes for Agricultural Workers in San Joaquin Valley, California

Self-Help Enterprises (SHE), a nationally recognized community development organization that works with low-income families to build and sustain healthy homes and communities, has touched the lives of over 65,000 families since 1965. Serving rural areas in the valley with some of the

highest poverty rates in California that lack adequate housing, water, and sewer services, SHE offers many programs to address these needs, collaborating with cities, counties, the State, and residents to improve lives and communities through affordable for-sale housing.

About the Project

SHE's \$8 million NMTC loan from HPN will enable it to construct 20 single-family homes in highly distressed neighborhoods in the cities of Hanford, and Fresno, California. SHE will include three- and four-bedroom homes to accommodate larger families.

About Smith NMTC Associates

In 2007, Smith NMTC Associates pioneered the use of New Markets Tax Credits (NMTCs) for affordable homeownership development—transforming communities and the lives of families throughout the United States.

Today, we help CDEs and nonprofit developers leverage the NMTC program to increase access to for-sale affordable housing and community facilities. To date, we have facilitated over \$600 million of NMTC investments into more than 139 projects throughout 32 states plus DC resulting in over 5,500 homes.

We partner with mission-driven and like-minded organizations to expand the impact of NMTCs on affordable homeownership opportunities. We'd love to discuss how you can use the NMTC program to further serve your community and your constituents. [Learn more about how we can help here.](#)