



# CDFA TEDC Webinar: Texas Access to Capital Update

## Welcome

The webinar will begin at 10:30 AM (Central)

*In Partnership  
with*



TEXAS ECONOMIC DEVELOPMENT COUNCIL



# CDFA TEDC Webinar: Texas Access to Capital Update

## Audience Questions



## Anneliese McClurg

Coordinator, Research & Technical Assistance  
Council of Development Finance Agencies  
Columbus, OH

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TEXAS ECONOMIC DEVELOPMENT COUNCIL



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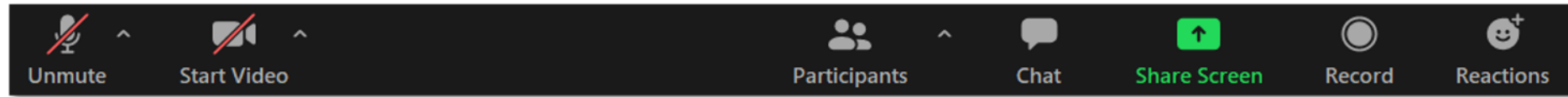


TEXAS ECONOMIC DEVELOPMENT COUNCIL



# CDFA TEDC Webinar: Texas Access to Capital Update

## Join the Conversation



**Submit your questions by using the chat function!**

*In Partnership with*

The logo for the Texas Economic Development Council (TEDC) consists of the letters "T", "E", "D", and "C" each inside a colored square (blue, red, orange, and blue respectively). The "D" square contains a white star. Below the squares, the text "TEXAS ECONOMIC DEVELOPMENT COUNCIL" is written in a small, red, sans-serif font.

TEXAS ECONOMIC DEVELOPMENT COUNCIL



# CDFA TEDC Webinar: Texas Access to Capital Update

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TEXAS ECONOMIC DEVELOPMENT COUNCIL

## **Lee McCormick**

President/ Program Administrator  
Community Development Associates, LLC

## **Rosa Rios Valdez**

CEO  
BCL of Texas

## **Glenn Silva**

Chief Operating Officer/ Program Administrator  
Lone Star Pace

## **David Orr**

City Manager  
City of Texarkana



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Now Speaking

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TEXAS ECONOMIC DEVELOPMENT COUNCIL



**Lee McCormick**

President/ Program Administrator  
Community Development Associates, LLC  
Frisco, TX



# COMMUNITY DEVELOPMENT ASSOCIATES

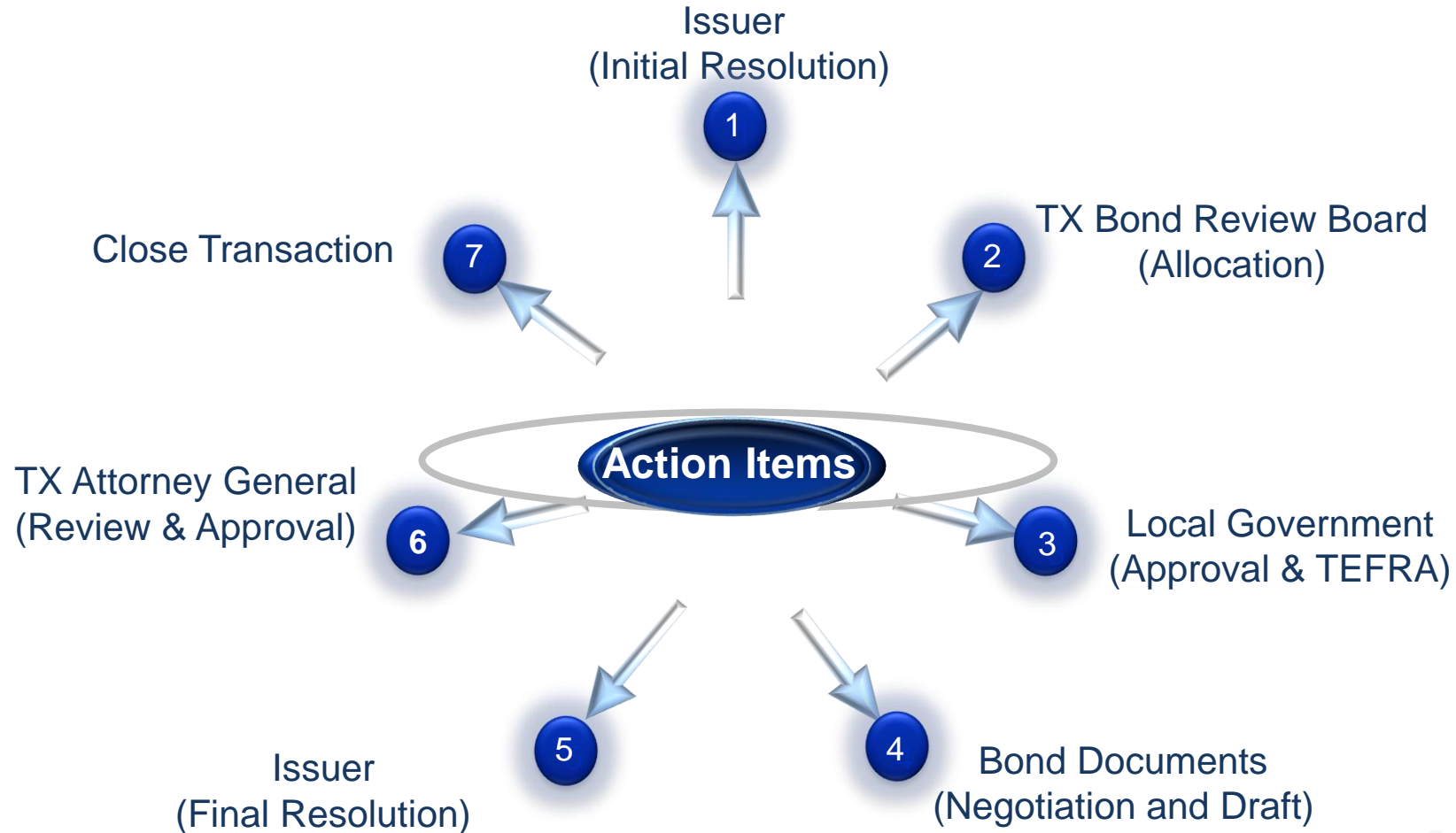
## Texas Access to Capital

*“Try not to have a good time...this is supposed to be educational.”*

– by Charles Monroe Schultz





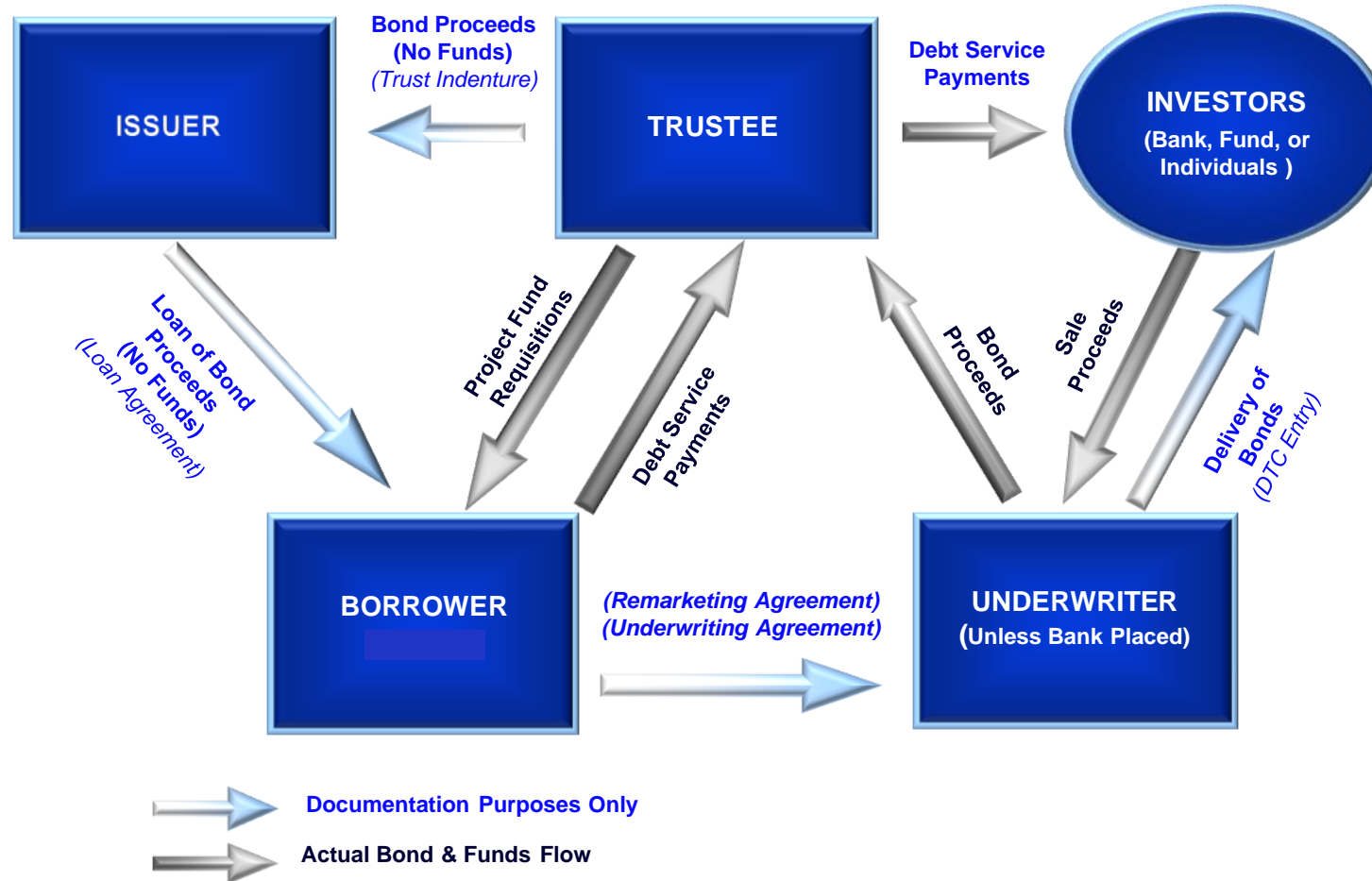


*"If you owe the bank \$100 that's your problem. If you owe the bank \$100 million, that's the bank's problem."*

*- J. Paul Getty*



# SAMPLE DOCUMENT & FUNDS FLOW (PUBLIC / PRIVATE OFFERING)



*“If you would like to know the value of money, try to borrow some.”*

– by Benjamin Franklin



# POLLUTION CONTROL BONDS

Solid waste disposal facilities qualify for tax-exemption through the collection, storage, treatment, utilization, processing or final disposal of wastes in solid or semi-solid form.

- **Qualifying Costs:** At least 95% of the bond proceeds must be spent on qualifying costs. Qualifying costs are generally capital expenditures such as land, building and equipment and other depreciable property.
- **Land:** No more than 25% of the bond proceeds can be used to acquire land.
- **Maturity:** The average maturity of the bonds cannot exceed 120% of the average economic life of the assets financed.
- **Volume Cap.** Volume cap allocation must be awarded by the appropriate state agency.

## Solid Waste Disposal & Recovery and Wastewater Facilities

Landfills	Scrubber Sludge Facilities
Incinerators	Waste Plastic Recycling
Solids Separators	Cokers that Refine Sour Crude
Sludge Treatment Facilities	Fluid Catalytic Cracking
Precipitators	Hydrotreater
Piping Pumps and Collection	WP WWTP Discharge
Oil and Water Separation	Sulfur Recovery
Primary Solids Removal	Sour Water Treatment
Secondary Treatment	

*“Follow your passion, stay true to yourself, never follow someone else’s path unless you’re in the woods and you’re lost and you see a path then by all means you should follow that.”*

– by Ellen Degeneres



## NATGASOLINE

**AMOUNT FINANCED:** \$ 50,000,000 Senior Lien Revenue Bonds Series 2016A and  
\$202,885,000 Senior Lien Revenue Bonds Series 2016B

**ISSUER:** Mission Economic Development Corporation

**ASSETS FINANCED:** Methanol Production Facility & Equipment

**LOCATIONS:** Beaumont Texas

**TAX-EXEMPT LIMITED OFFERING**



*“By working faithfully eight hours a day you may eventually get to be boss and work twelve hours a day.”*

– by Robert Frost



## SMALL ISSUE IDB'S (MANUFACTURING)

The Industrial Revenue Bond ("IRB"), also known as the Industrial Development Bond ("IDB"), are tax-exempt securities issued up to **\$10 million** by a governmental entity to provide money for the acquisition, construction, rehabilitation and equipping of manufacturing and processing facilities for private companies. The following are some of the key requirements:

- **Qualifying Costs.** At least 95% of the bond proceeds must be spent on qualifying costs. Qualifying costs are generally capital expenditures such as land, building and equipment and other depreciable property. No more than 25% of the bond proceeds can be applied to ancillary office, warehouse or other space.
- **Land.** No more than 25% of the bond proceeds can be used to acquire land.
- **Acquisition of Existing Manufacturing Facilities.** The acquisition of an existing facility can be financed if at least 15% of the portion of the bond amount used to purchase the facility is spent on rehabilitation of the building within a two-year period.
- **Used Equipment.** If bond proceeds are used to acquire used equipment, 100% of the cost must be spent on rehabilitation of the equipment within a two-year period.
- **Maturity.** The average maturity of the bonds cannot exceed 120% of the average economic life of the assets financed.
- **Volume Cap.** Volume cap allocation must be awarded by the appropriate state agency.
- **\$20,000,000 Capital Expenditure Limitation.** The capital expenditures for the project, when added to the company's other capital expenditures in the same public jurisdiction as the project for the three years immediately preceding and three years following the closing of the financing of the project, cannot exceed \$20,000,000.
- **\$40,000,000 Aggregate Limitation.** A borrower and certain users may not be the beneficiary of more than \$40,000,000 of certain tax-exempt bonds regardless of the location of the projects, during a three year period after the facility being financed is placed in service.

*"The nine most terrifying words in the English language are, "I'm from the government and I'm here to help."*

– by Ronald Reagan

**AMOUNT FINANCED:** \$6.8 million

**ISSUER:** Mission Economic Development Corporation

**ASSETS FINANCED:** Concrete Culvert Manufacturing Facility & Equipment

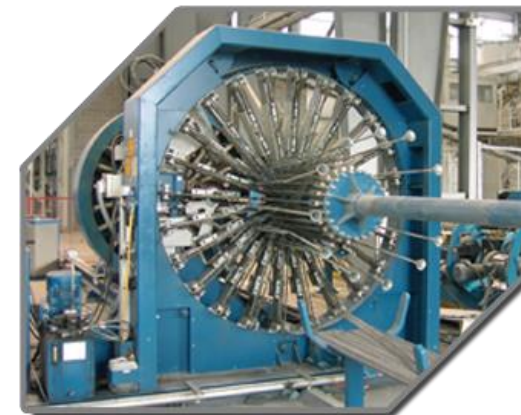
**LOCATIONS:** Seguin Texas

**TAX-EXEMPT PRIVATE PLACEMENT**

**Box Culvert**



**Concrete Pipe**



*“By working faithfully eight hours a day you may eventually get to be boss and work twelve hours a day.”*

– by Robert Frost



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*“People say nothing is impossible, but I do nothing every day.”*

*– by A.A. Milne*



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Now Speaking



**Glenn Silva**

Chief Operating Officer/ Program Administrator  
Lone Star Pace  
Frisco, TX

*In Partnership  
with*



TEXAS ECONOMIC DEVELOPMENT COUNCIL





**The Intersection of PACE,  
the Environment,  
and Economic Development**



## LONE STAR PACE OVERVIEW

Lone Star PACE is a program administrator for local governments implementing Property Assessed Clean Energy (“PACE”) financing.



Administer existing and current PACE projects



Expand the reach and accessibility of PACE projects throughout the State of Texas



Educate and train stakeholders about PACE



Facilitate potential future PACE funded projects



## WHAT IS PACE?

**Property Assessed Clean Energy (“PACE”) is a Simple and Effective Way to Finance Renewable Energy, Energy Efficiency and Water Efficiency Upgrades.**

- Property owners enter into a voluntary property assessment
- 100% project financing with extended terms
- Assessments are paid over the useful life of the improvements.
- Facilitates private investment in energy & water efficiency and renewable energy upgrades to commercial properties



### BENEFITS TO LOCAL GOVERNMENT:

- Promotes Economic Development
- No Cost to Implement
- Encourage Energy and Water Conservation
- Completely Voluntary Agreement



### **BENEFITS TO COMMERCIAL PROPERTY OWNERS:**

- Immediate Cash Flow
- No Down Payment
- Long Term Funding
- Increased Property Value
- Non-Recourse



## TYPES OF PACE PROJECTS

### COMMERCIAL PACE:

- New Construction
- Leased or Owner Occupied
- Multi-Family Housing, Hotels, Industrial, Office, etc.
- Private – Yes; Public - No



### Energy Efficiency

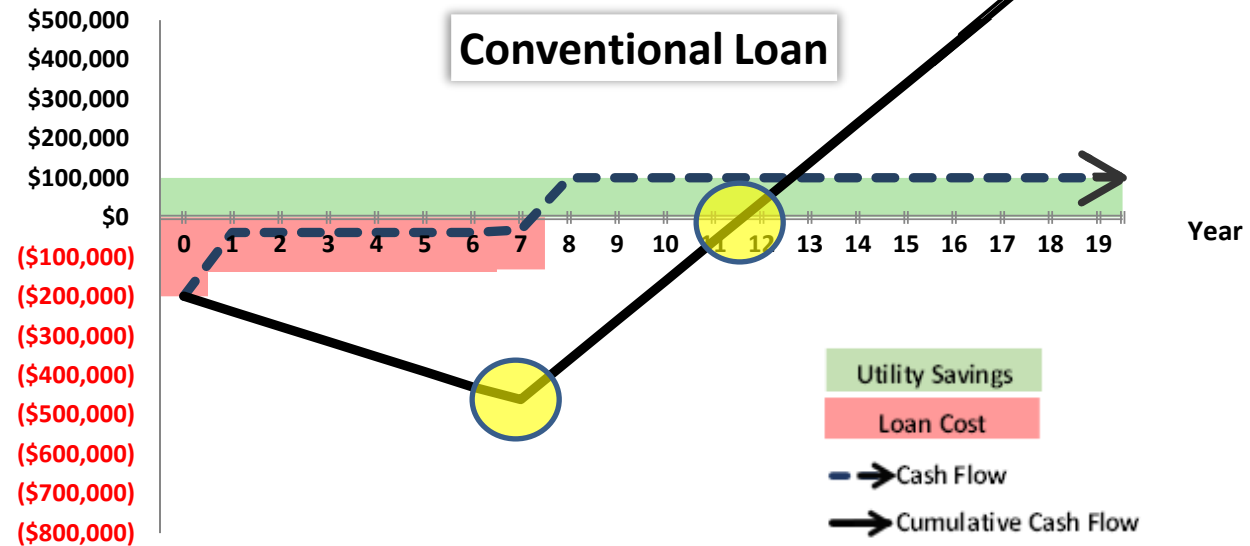
- HVAC
- LED Lighting
- Water Heating Systems
- Building Enclosure Improvements
- Combustion and Burner Upgrades
- Automated Energy Management Controls
- Low Flow Water Fixtures
- Solar Panels



# PACE COMPARISON

## Option #1: Conventional Bank Loan

Term:	7 Years	Annual Payment:	\$138,256
Interest Rate:	5.0%	Annual Utility Savings:	\$100,000
Total Amount:	\$1,000,000		
Down Payment:	(\$ 200,000)		
Amount Financed:	\$ 800,000		





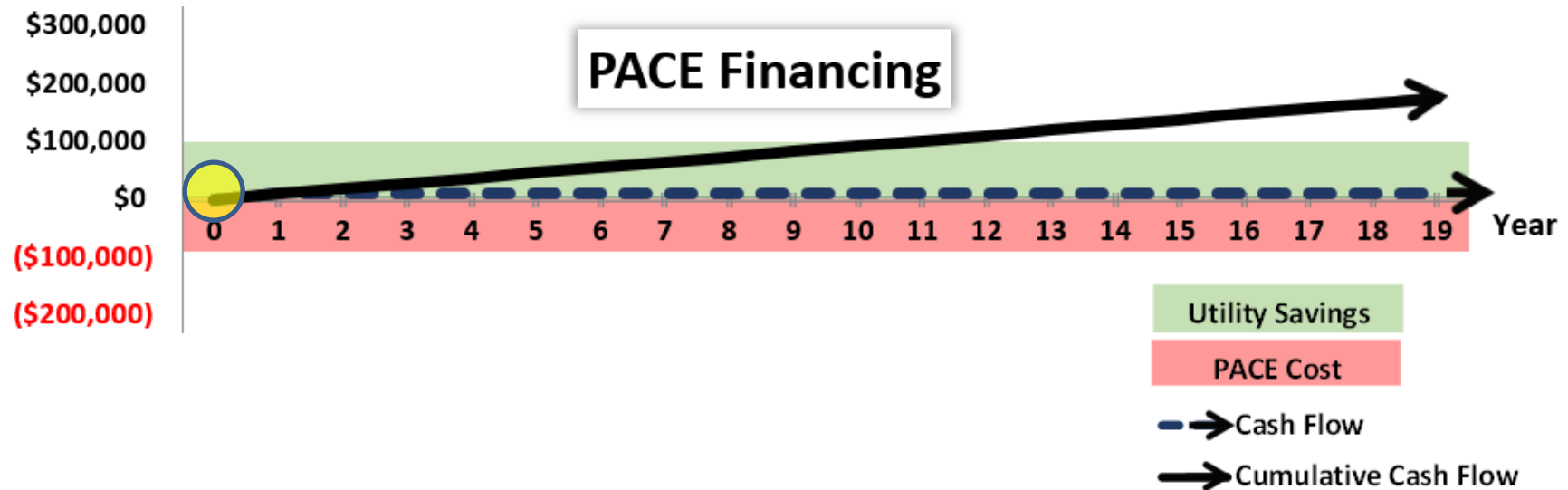


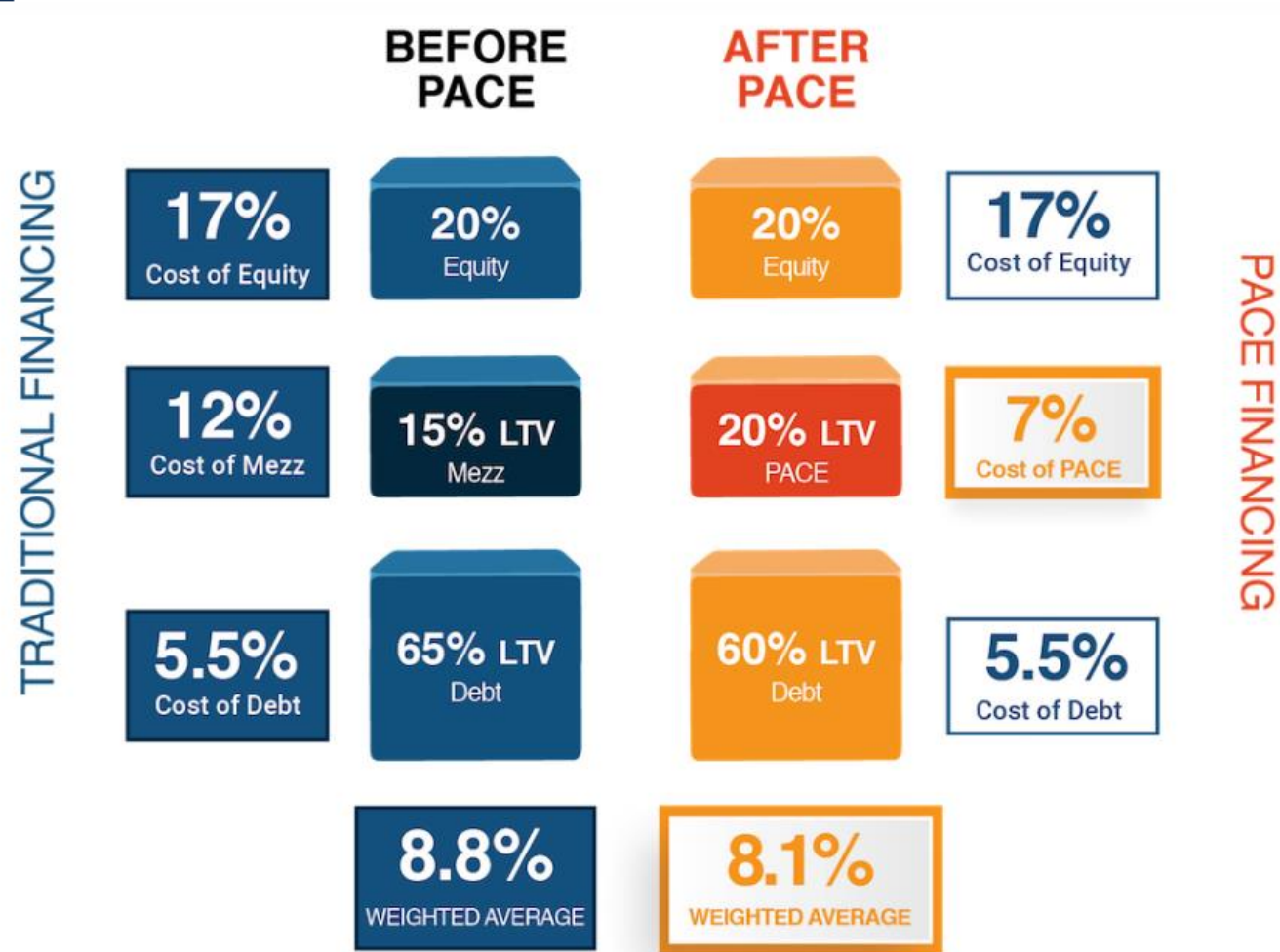
# PACE COMPARISON

## Option #2: PACE Financing

Term:	20 Years	Annual Payment:	\$90,756
Interest Rate:	6.5%	Annual Utility Savings:	\$100,000
Total Amount:	\$1,000,000		
Down Payment:	(\$0)		
Amount Financed:	\$1,000,000		

### Positive cash flow from day one



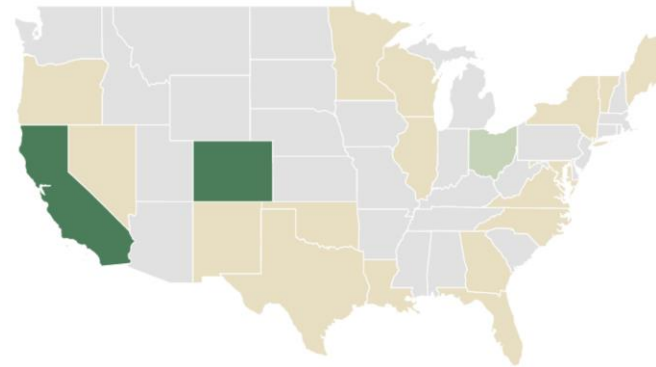




# WHERE IS PACE NATIONALLY

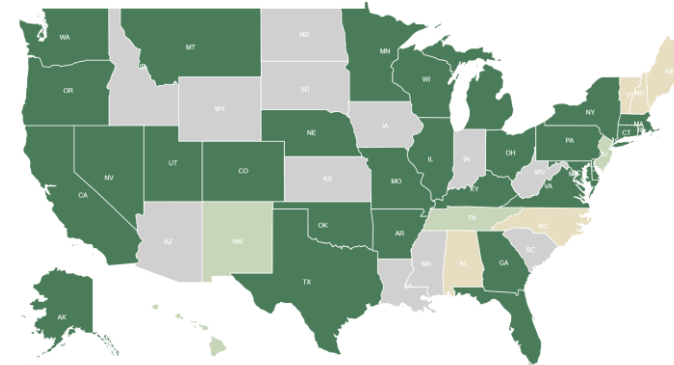
## C-PACE in 2010

**20** states C-PACE enabled  
**2** with active programs  
**58** projects completed  
**\$5** million invested



## C-PACE in 2022

**38** states plus D.C. C-PACE enabled  
**29** plus D.C. with active programs  
**2,500+** projects completed  
**\$3.39+** billion invested



### Map key

 Active program(s)

 Program in development

 PACE-enabled

\*PACE Nation



## PROJECT EXAMPLE

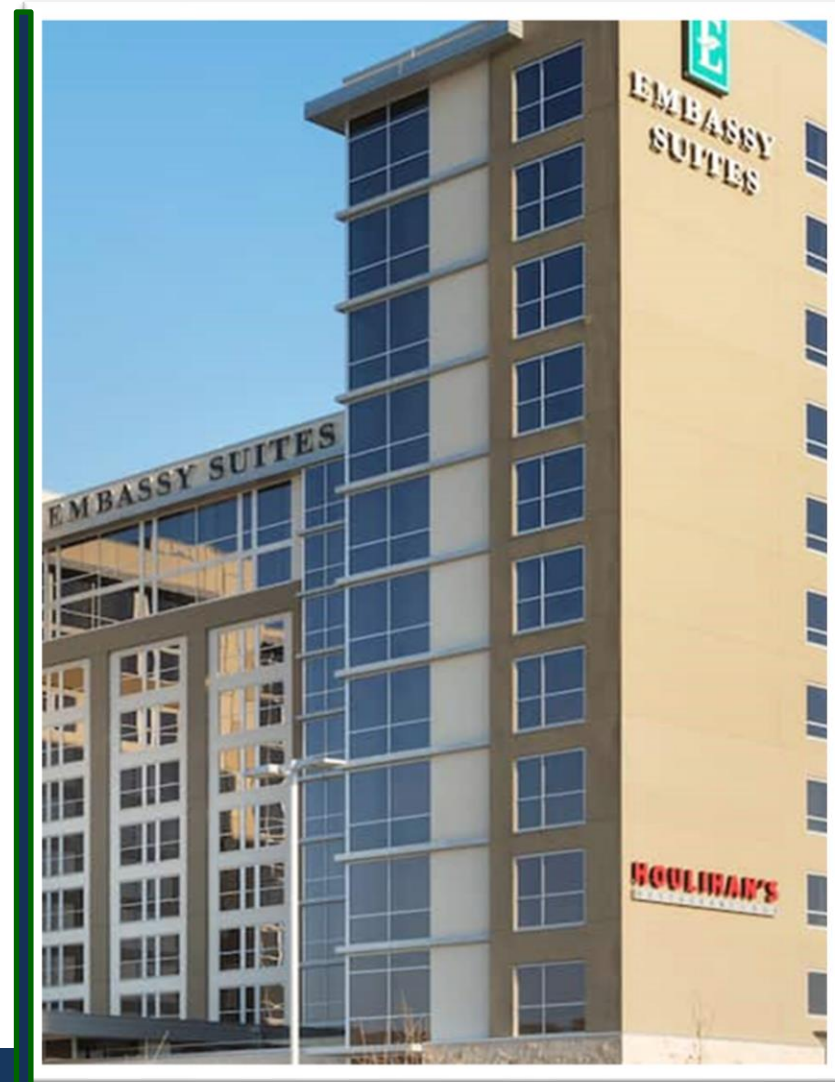
# EMBASSY SUITES HOTEL

By Obtaining The PACE Loan, The Property Owner:

- Added A **673 KW Solar Component** To Their LEED Gold Certified 318 Room Hotel Complex
- **Created Contractor Jobs** For Companies In The Sustainability Industry
- Enabled Denton County To **Further Sustainability Goals**

### Impact:

- Generated **980,069 Kwh/Yr** Which
- **Offsets 21%** Of The Property's Energy Demand



### Total Impact: Utility Conservation (All Projects)



- Estimated Energy Savings of **2,426,962 KWH** Per Year,
- Avoids **1,820,049 Pounds Of Coal From Being Burned**
  
- Estimated Water Savings of **1,014,443 Gallons** Per Year
- **8,115,544 16 Oz. Bottles** Of Water Saved



**Investments In ESG Counts For  
\$1.00 Of Every \$3.00  
Of Assets Under Management.\***

- Focuses On Energy And Water Efficiency
- Provides Key Market Opportunity For Commercial Businesses To Employ ESG Best Practices
- Provides Financial Benefits To The Local Government

**All To Make A Positive Environmental  
Impact On Texas Resources.**

(\*according to NASDAQ\*)



## PACE Is *More* Than An Economic Tool That Focuses On Sustainability.

- PACE allows commercial property owners access to more affordable financing and helps increase the amount of cash flow to the bottom line.
- PACE allows counties and cities to increase their economic development, redevelop older building stock, and create local jobs.





**LONE ★ STAR**  
**— PACE —**

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# CDFA TEDC Webinar: Texas Access to Capital Update

Now Speaking



**David Orr**

City Manager  
City of Texarkana  
Texarkana, TX

*welcome*  
to **TEXARKANA**  
TEXAS



**CDFA-TEDC Webinar: Texas Access to Capital Update**

# Capital Stack Funding Opportunities

- EPA Brownfields Program – Assessments & Revolving Loan Program
- Community Development Block Grant 108 Program
- Local Project Examples
- New Markets Tax Credit (NMTC) Program



# Brownfields - Definition

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- Real property, the expansion, redevelopment or reuse of a site may be complicated by the presence or potential presence of hazardous substance, pollutant, or contaminant.



# Benefits of the Brownfields Program

- Revitalize communities
- Create jobs and increase local revenue
- Protect the environment using greenspaces
- Community Health- by improving Walkability and neighborliness while at the same time decreases crime.
  - Projects leveraged \$20 per EPA dollar expended
  - Leveraged 170,000 jobs nationwide
  - Residential property values increase by 5% to 15% when brownfield sites are cleaned up.

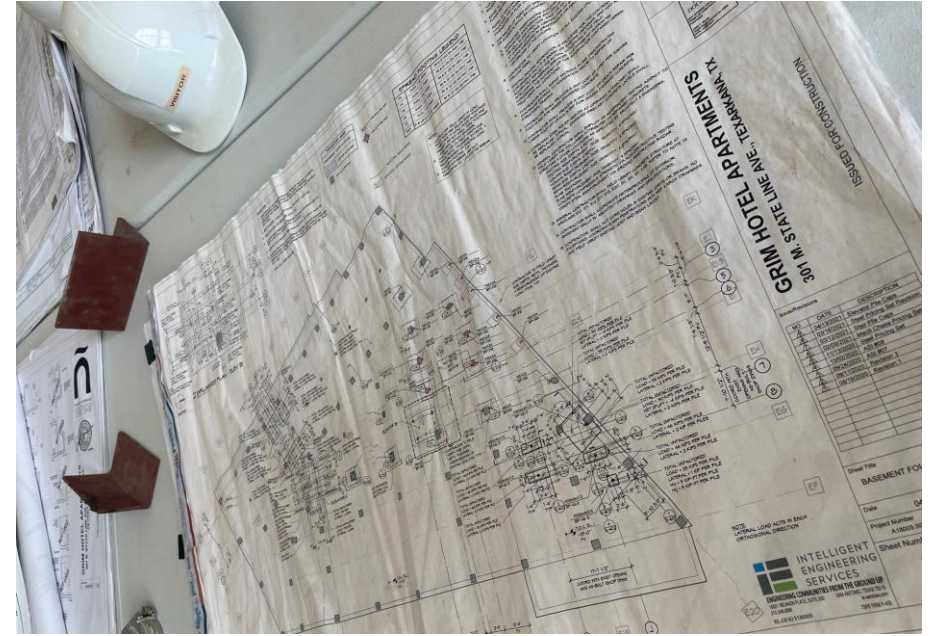


# HUD 108 Program Definition


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- The Section 108 Loan Guarantee Program (Section 108) provides Community Development Block Grant (CDBG) recipients with the ability to leverage 5 times their annual grant allocation to access low-cost, flexible financing for economic development, housing, public facility, and infrastructure projects.





# Lofts at the Hotel Grim Update





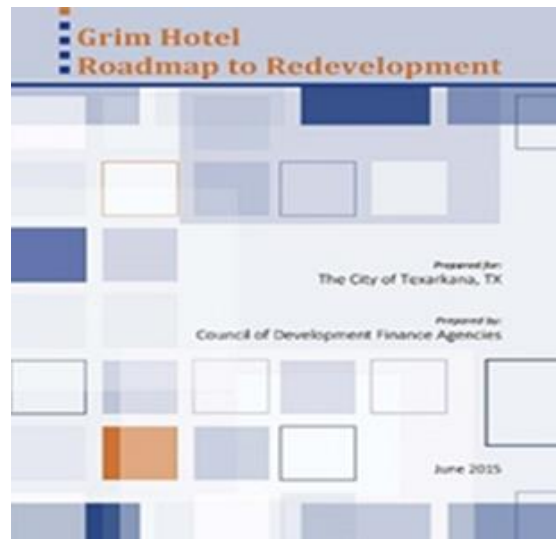
**Gold Star Finance**  
LOANS-TAX SERVICE





# How did we get here?

- Vacant Property for 30+ years
- 20+ years of failed attempts at redevelopment
- \$26 million total project costs with 7 different sources of financing. Currently trending 70% local contractors.
- **End result:** Fully restored historic building including Grand Lobby, Palm Room and 93 affordable rate apartments.



# Grim Redevelopment Project Timeline

## Updated October 2022



Jim Sari (Landmark Development) applied for mixed-use affordable housing tax credits to develop. City loan of \$500,000 repaid at closing. Tax credit application did not score well as City committed to Rose Hill HATT developments.

2009

Sari and Company approached the City regarding a market rate housing and office/retail development concept for the Grim. The project would use New Market Tax Credits and Federal and State Historic Tax Credits and would require City/Public assistance in the form of commitment of CDBG funds for federal loan guarantees and private contributions.

2014

Fall 2014 - State & Federal Historic Tax Credits (Developer) Texas Historic Preservation Tax Credit Program goes into effect on January 1, 2015.

2016

Developer working to secure HUD CDBG 108 Loan and EPA Clean-Up Loan

4th Quarter Purchase of the property is planned

November 2016 - The Hotel Grim Lofts project team presented at the Council of Development Finance Agencies National Development Finance Summit in New Orleans, Louisiana, November 2-4. The session was titled "Hotel Revitalization in the Heartland" and featured the Texarkana project along with another historic hotel project in Green Bay, Wisconsin.

July 12th, 2017- The Council of Development Finance Agencies released their second report offering strategies for financing that follow up on the original comprehensive financing recommendations.

2018

March 13th, 2018- Members of the Hotel Grim development team visit Texarkana along with historic preservationists from Ogee Historic Preservation based in Austin, Texas work on historic tax credit documentation for the Hotel Grim Lofts.

2013

Sari and Company applied for mixed-use affordable housing tax credits. City loan of \$500,000 repaid at closing. Could not score in the Tax Credit competition due to changes in the scoring criteria established by Texas Department of Housing and Community Development, despite lobbying efforts to make allowances for downtown redevelopment projects.

Summer 2014 - CDBG 108 Loan (City) Council approved to apply (Resolution 2014-044, 4/28/2014)

EPA Brownfields RLF (City) Phase 1 completed Phase 2 underway

Application for National Historic Registry submitted by Dr. Beverly Rowe on July 29th

2015

Texas Historic Preservation Tax Credit Program went into effect on January 1, 2015.

National Historic Registry designation approved - May

No allocation committed for New Market Tax Credit funding

Federal Historic Tax Credits obtained - May

EPA Brownfields Phase II Completed for EPA Revolving Loan Fund eligibility - June

Council of Development Finance Agencies visit- June

2017

July 2016 - The Grim Lofts, LLC was officially formed by developer Jim Sari and an EPA Brownfields Revolving Loan Fund Application was submitted for cleanup funds.

January 30, 2017 - The City of Texarkana, Texas recently received approval from the U.S. Department of Housing and Urban Development for Section 108 loan guarantee assistance in the amount of \$1,429,000 for the Hotel Grim Lofts Project.

March 13, 2017 - After a 30-day public comment period, Texarkana, Texas City Council approves acceptance of HUD 108 Loan in the amount of \$1,429,000 for the Hotel Grim Lofts Project and approves substantial amendment to the City's Consolidated Plan for the project.

May 24, 2017 - The development team for the Hotel Grim Lofts announced plans to purchase additional properties for redevelopment in downtown Texarkana. The new properties will add additional market rate apartment units and office space. The plan includes purchasing property at 301 Pine St. that will include approximately 20 market rate residential apartments and purchasing property at 317 North State Line Ave. for conversion to renovated office space.

December 2017- The Hotel Grim Lofts project was selected to present at 2017 National Brownfields Training Conference held on December 4-7, 2017 in Pittsburgh, PA. The presentation was titled "CDFA Brownfields Toolbox: Revitalization of the Iconic Hotel Grim."

December 20, 2017- The City receives approval from the Texas Attorney General's Office for the HUD 108 Loan Guarantee Program Note for the Hotel Grim Lofts.

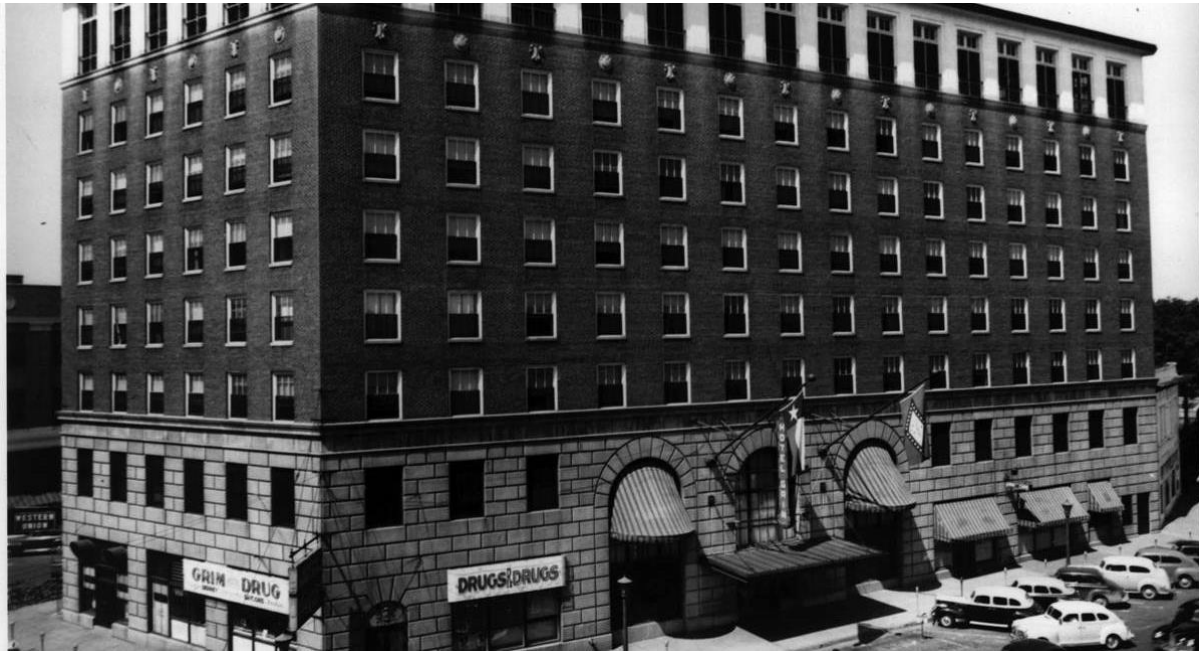
July 2nd, 2018 - The development team for the Hotel Grim Lofts announced a new co-developer has been added to the project alongside Sari & Company. Cohen-Esrey headquartered in Overland Park, Kansas will serve as the predevelopment and design coordination authority, master subcontractor throughout construction, and long-term property management team.

July 9th, 2018 - Members of the Hotel Grim development team visit Texarkana to provide a project update and timeline to the City Council.

July 31, 2019 - The Cohn-Esrey led development team close on the Hotel Grim Property.

October 25, 2019 - Abatement began

December 2023 - Est. Project Completion



From the Texarkana Museums System Archives





# “The Team” - Hotel Grim Stakeholders

Cohen Esrey  
Development & Jim  
Sari – Codeveloper  
team

Downtown Property  
Owners

Mayor, City Council &  
Staff - City of  
Texarkana, Texas

Texas Historic  
Commission

Premier Texarkana &  
Texarkana Grim  
Housing Partners LLC

U.S. Department of  
Housing and Urban  
Development

Environmental  
Protection Agency  
Brownfields Program

Texas House & Senate  
Reps

Lenders – Chase and  
Citibank

Investors – Clocktower &  
Tax Credits and AHP, a  
Berkshire Hathaway  
Company.

Texas Department of  
Housing and  
Community Affairs

Architects – Munoz &  
Company

Preservationists –  
Ogee

Attorneys – too many  
to list.

## Hotel Grim Development Sources

Description	Total
<b>SOURCES:</b>	
1st Mortgage Loan	1,000,000
Historical Federal Credit Equity	3,499,508
Historical State Credit Equity	5,442,632
LIHTC Equity	8,734,775
EPA Loan	650,000
City Affordable Housing Fund Loan	260,000
HUD 108 Loan	1,429,000
TDHCA Direct Loan	4,000,000
Deferred Development Fee	1,232,947
Total Sources	<u>\$ 26,248,863</u>

# Measuring the Social & Economic Impact

- The economic impact will be measured using the IMPLAN model multiplier effect including direct, indirect and induced impacts. To measure this activity, this study will look at: total capital investment, construction & permanent jobs created, supplies, and services.
- The social impact will examine the impact of increasing of affordable housing in the downtown market, the environmental cleanup and cultural impact with the involvement of the Texarkana Arts & Historic District organizations.





# A Few Quotes Along the Way

“Texarkana seemed like a place that wanted to do business.” – Tom Anderson,  
Managing Partner Cohen Esrey Development Group

“With over half a dozen financial sources, the Grim might take the cake as the most layered and complex pairing of historic and housing tax credits in the state’s history. But we know it will soon be highlighted nationally as a gem of both historic preservation and downtown revitalization.” – Jay Johnson, Development Director  
Cohen Esrey

“This development checked all the boxes for us.... it was downtown revitalization, located in the rural heartland, included historic preservation and added affordable housing.”

– Mike Myers, VP Construction Services, AHP a Berkshire Hathaway Company.



# Projected Completion 2023





# The Texarkanan – former Texarkana National Bank Update

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# New Markets Tax Credit Program

The NMTC Program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed communities. The credit totals 39% of the original investment amount and is claimed over a period of seven years.

**As of the end of FY 2021, the NMTC Program has:**

- Generated \$8 of private investment for every \$1 of federal funding
- Created nearly 239 million square feet of manufacturing, office, and retail space
- Financed more than 10,800 businesses

[New Markets Tax Credit Program | Community Development Financial Institutions Fund \(cdfifund.gov\)](https://cdfifund.gov)

Will Shurtleff | SVP, Director of Tax Credit Investments  
Cadence Bank | 1049 Highland Colony Parkway | Ridgeland,  
MS 39157 O: 601-607-4597 | C: 601-213-  
8300 | [will.shurtleff@cadencebank.com](mailto:will.shurtleff@cadencebank.com)



**Cadence Community Capital, LLC**  
Advisory Board

## Contact Information:

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For more information on local projects, please visit:

<http://www.hotelgrimapartments.com/>

<https://www.facebook.com/loftsatthegrim>

<https://www.facebook.com/thetexarkanan>

<https://www.facebook.com/texarkanaartsandhistoricdistrict>

<http://www.visittexarkanadistrict.com/>





# CDFA TEDC Webinar: Texas Access to Capital Update

Now Speaking



**Rosa Rios Valdez**

CEO  
BCL of Texas  
Austin, TX





# BCL of Texas

1011 San Jacinto, Austin 5th Floor

A statewide non-profit economic development lender, BCL leverages capital for business expansions across Texas.

We own the fifth floor, of this office building located across the street from the Texas Governor's Office of Economic Development.




3/22/2023

## Rosa Ríos Valdez

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BCL is the most loan product diverse non-profit lender in Texas. BCL originates, structures leverages and makes business loans in urban, rural and suburban Texas towns. We have offices in Dallas, Austin and San Marcos.





We are innovative, and create new loan products for business expansions

President  
Bennett  
East



**bcl**

- A statewide Latina led Community Development Finance Institution (CDFI).
- Build Strong Communities
- Create new Capital Solutions



# BCL expansion loans

Three BCL customers



## Bold Republic Brewing Co.

**Patrick and Adriane Hodges** build a new location to accommodate their customers. The new Brew pub, includes a large taproom and covered patio, 32 beer and wine taps, on-site axe throwing, a beautiful commercial kitchen and commercial playground.

BCL made an SBA 504 commercial real estate loan at 4.5% fixed interest for 25 years.

*"Visit Bold Republic in Temple, Texas. Cheers!"*





## Event Stems

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For 9 years [Martha Banda](#), leased space for her florist business. Her bridal business is by appointment only. Martha purchased a 5,000 sq. ft. commercial building and has seen her business blossom.

BCL helped Event Stems with an SBA 504 commercial real estate loan. During the COVID pandemic the Event Stems loan locked into a 20 year fixed rate at 1.4% interest.



3/22/2023

## **Burchfield & Partners**

Rodney Burchfield is developing a 76,000 sq. ft. aviation facility, for Jet Access at Dallas Executive Airport.



# BCL Capital creates livable wages and grows the local tax base



**Take the 504**  
loans \$15 million  
and higher

**Growth Fund**  
loans up to  
\$700,000

**Loan  
Participations**  
loans up to  
\$300,000

**Predevelopment**  
loans for  
workforce  
housing  
loans up to  
\$400,000



## **Flexible Underwriting for economic development impacts**

- Low or no down payment required
- Rural, Suburban and Urban markets
- Green Construction
- Jobs Creation
- BIPOC borrowers



# Capital Partners

Texas Capital Bank

Wells Fargo

FNB Central Texas

PNC

Comerica Bank

Simmons Bank

Prosperity Bank

OFN

South Star Bank

USDA

Bank of America

Capital One

U.S. Treasury

SBA



Dependable

*A trusted partner,  
with the customer  
and resources  
that make a  
difference.*

Experienced

*BCL has been  
improving lives and  
building communities  
for 32 years.*

Innovative

*An industry leader  
in lending and creating  
opportunity in communities*

What customers and  
Partners Say





## Contact Us:

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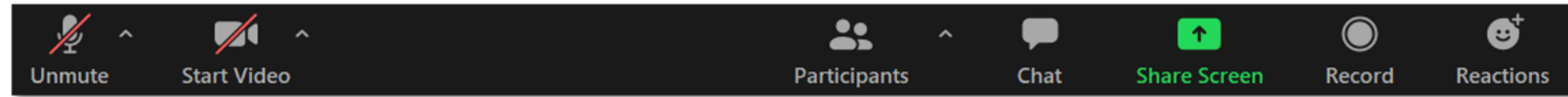
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# CDFA TEDC Webinar: Texas Access to Capital Update

## Audience Questions



**Submit your questions by using the chat function!**



# CDFA TEDC Webinar: Texas Access to Capital Update

## Upcoming Events

2023 CDFA Federal Policy Conference  
April 11-12, 2023 // Washington DC

CDFA // BNY Mellon Development Finance Webcast Series: Utilizing TIF with Brownfield  
Redevelopment Projects  
April 18, 2023 // 2:00 - 3:00 PM Eastern

CDFA Food Systems Finance Webinar Series: Access to Capital Tools & Food Systems  
April 25, 2023 // 2:00 - 3:30 PM Eastern

Intro & Advanced Revolving Loan Fund Courses  
May 1-2 & May 3-4, 2023 // 12:00 PM - 5:00 PM Eastern

**Register online at [www.cdfa.net](http://www.cdfa.net)**

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## Audience Questions

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