



CDFA Tribal Finance Webinar Series

**THE BROADCAST WILL
BEGIN AT 1PM EASTERN**

Submit your questions in
advance using the chat box

View previous webinar
recordings online at cdfa.net

Building Stronger Futures:
Innovative Funding Strategies for
Tribal Community Facilities

Building Stronger Futures: Innovative Funding Strategies for Tribal Community Facilities



Fawn Zimmerman

Managing Director, CDFA Advisory Services
Council of Development Finance Agencies
Dublin, OH





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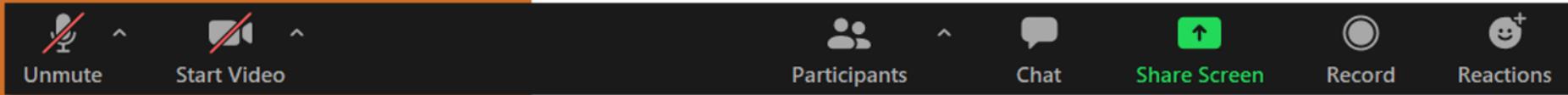
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Join the Conversation



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

CDFA Community Facilities Technical Assistance Program for Tribal Communities



Core Components

Tribal Finance Resource Center

A searchable online tool with information about tribal finance programs, resources, and best practices from communities.

Tribal Financing Webinar Series

A four-part online offering that explores the tools and approaches available to uplift native communities.

Tribal Communities Project Marketplace

A dedicated online resource where Tribal communities can submit economic development project information and receive a customized list of potential lending partners, project consultants, and economic development advisors that serve their area and project needs.

Building Stronger Futures: Innovative Funding Strategies for Tribal Community Facilities



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Building Stronger Futures: Innovative Funding Strategies for Tribal Community Facilities



Matt Peeler

Managing Director, USDA & Tribal Lending Pathward



▶ **USDA Loan
Guarantees for
Tribal Communities,
Businesses, and
Infrastructure**



▶ USDA OneRD Program – What is it?

- **Loan guarantee program** offered by private banks and lenders nationwide.
- Eligible for **Federally-Recognized Indian Tribes, Tribal-Owned Businesses, and Alaska Native Villages/Corporations.**
- Administered by **USDA Rural Development (“USDA-RD”)** to promote **economic development, job creation,** and ensure the **long-term sustainability & vitality of rural and underserved communities** in the United States.
- There are more than **\$3 billion** in loan guarantees appropriated annually for USDA loan programs.

▶ USDA OneRD Program – Continued

- **Loan amounts** range from **\$1MM to \$100MM**, depending on the program.
- **Loan terms** may go up to 40-years.
- **Eligible uses** of USDA proceeds include ground-up construction, acquisition of land or existing real estate, machinery & equipment, furnishings & fixtures, working capital, and debt refinancing.
- Projects may also be divided into four categories: **Rural Businesses, Community Facilities, Renewable Energy, and Water & Waste Disposal Systems.**
- **Eligible Borrowers** can include non-profits, for-profits, public bodies, Tribes, and cooperatives.

▶ What makes USDA Loan Guarantees unique for Tribes and Tribal businesses?



- **Longer terms and competitive rates** compared to conventional financing.
- **Interest-only period available up to 36-months** for ground-up construction.
- Loans are **fully amortizing with no balloon payments**.
- **Minimum equity required**, with **up to 100% financing available** for certain projects if there is sufficient collateral available.
- **Priority points are awarded** to projects located within the boundaries of a federally recognized Tribe's reservation, within Tribal trust lands, or within land owned by an Alaskan Native Regional or Village Corporation.

▶ USDA OneRD Loan Programs



Business & Industry (B&I)

Community Facilities (CF)

Rural Energy for America (REAP)

Water & Waste Disposal (WWD)

▶ Business & Industry (B&I) Program



- The **B&I Program** is the most widely-known and utilized USDA program nationally.
- B&I loans are often used to **buy or develop land, buildings, and associated infrastructure for commercial or industrial use.**
- **Loan Amounts** range from **\$1MM to \$25MM per Borrower.**
- **Common tribal projects** financed by B&I loans include:
 - **Hotels**
 - **Convenience Stores/Gas Stations**
 - **Microgrids**
 - **Other Commercial/Industrial Projects**
- **Note: Solar/Wind projects no longer eligible for B&I funding.***

▶ Community Facilities (CF) Program



- The **CF Program** is intended to finance the **development of essential community facilities** in rural areas.
- An **essential community facility** is a public improvement, operated on a not-for-profit basis, needed for the orderly development of a rural community.
- **Examples** include Tribal Administration Buildings, Cultural Resource Centers, Healthcare Facilities (Hospitals), Long-Term Care Facilities, Schools, Fire Stations (Public Safety), Community Parks, and Activity Centers.
- **Loan amounts** range from **\$1MM to \$100MM per Borrower**.
- **No equity requirements.** (Up to 100% financing available if loan is “fully secured.”)
- Projects are eligible to receive **IHS 105(I) Lease Payments** from the Department of Interior or Indian Health Service (IHS), which can **cover 100% of future debt service payments** on an annual basis.

▶ Rural Energy for America (REAP)



- The **REAP Program** is primarily intended to finance the development, installation, or purchase of **renewable energy systems (RES)**, such as **solar, wind, hydroelectric, geothermal, hydrogen, and bioenergy**.
- Funds may also be used to finance **energy efficiency improvements (EEI)** to existing buildings, or finance **energy efficiency equipment (EEE)** for agricultural producers.
- Technology must be **commercially available** to qualify for USDA funding.
- Loan amounts range from **\$1MM to \$25MM per Borrower**.
- **Note: The following projects are no longer eligible for REAP loans:** Ground-mount solar systems larger than 50kW; Ground-mount solar systems that cannot document historical energy usage; Ground-mount solar systems installed on certified cropland; and any solar systems made of components from a country named as a foreign adversary.

▶ Water & Waste Disposal (WEP) Program



- The **WEP Program** is intended to **improve access to clean, reliable water and waste disposal systems** for Tribal communities and businesses in rural areas.
- **Eligible projects** include drinking water, sanitary sewer, solid waste disposal, and stormwater disposal or drainage facilities.
- **Loan amounts** range from **\$1MM to \$50MM per Borrower**.
- **No equity requirements.** (Up to 100% financing available if loan is “fully secured.”)

▶ Other Tribal Financing Programs



- The **Bureau of Indian Affairs (BIA) Indian Loan Guarantee & Insurance Program (ILGP)** encourages private lenders to provide funding for economic development projects in Indian Country. These projects can include businesses, infrastructure, renewable energy, and community facilities. Estimated funding for FY 2026 is more than \$223.6 million, but this is subject to approval by Congress.
- **New Market Tax Credits (NMTC)** provide outside tax equity investment to projects that help economically distressed communities. NMTC equity is often paired with loan guarantees (like USDA) to complete the capital stack.
- The **105(L) Lease Program** allows projects that qualify for a 638 ISDEAA contract/compact to obtain a lease from either IHS or the Interior Department that will compensate a Tribe or Tribal Organization for 100% of eligible costs needed to operate/use the facility. **This can include 100% of principal and interest payments on any proposed financing to develop the eligible facility.** This can also include operations & maintenance costs (O&M) and other reasonable expenses that the Secretary determines.

▶ Information Needed for Loan Pre-Qualification



- Executive Business/Project Summary
- Project Address
- Borrower Information and Ownership Structure
- Project Budget (Capital Expenditures)
- Pro-Forma Financial Forecast (Minimum of 5-Years)
- Historical Tribal Audits and Current YTD Financials
- General Contractor (G.C.) Information & Draw Schedule

▶ Pathward, National Association



- FDIC-insured Bank headquartered in Sioux Falls, South Dakota with just under \$8B in assets.
- Multi-State, OneRD Lender for USDA Rural Development.
- 2021 USDA REAP/B&I Top National Lender.
- Approved Lender for USDA, BIA and DOE Loan Programs.
- Learn more at Pathward.com.

▶ Thank you

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MPEELER@PATHWARD.COM

Building Stronger Futures: Innovative Funding Strategies for Tribal Community Facilities



Caitlin Caldwell

Director
KeyBanc Capital Markets

A close-up photograph of two hands, one light-skinned and one dark-skinned, shaking in a firm grip. The background is blurred, showing a person in a blue uniform, possibly a healthcare worker, in a clinical setting.

CDFA Tribal Finance Webinar Series

Building Stronger Futures: Innovative Strategies for Tribal Community Facilities

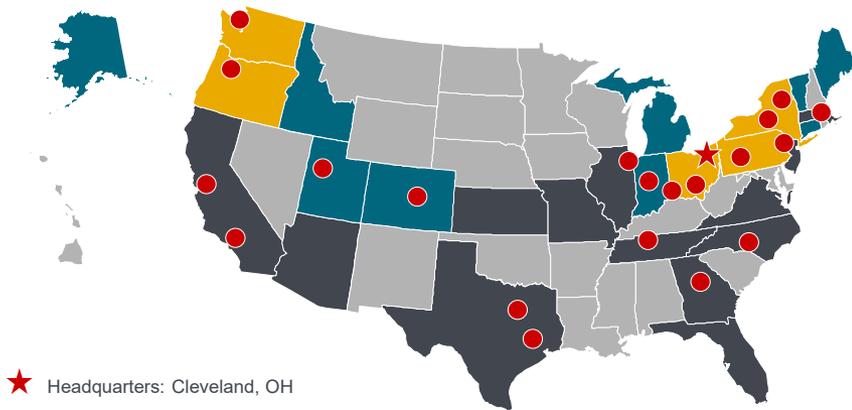
September 2025

KeyBanc
Capital Markets
The logo for KeyBanc, featuring a red key with a white cross in the center of the head, followed by the letters "KB" in a stylized red font.

Overview of KeyCorp's Integrated Business



- Market Capitalization of approximately 16.98 B(NYSE: KEY)
- Total Assets \$186 billion as of March 31, 2025
- Approximately 17,000 employees
- 1,000+ full-service retail branches across 15 states
- Tier 1 Risk-Based Capital Ratio: 13.52%¹



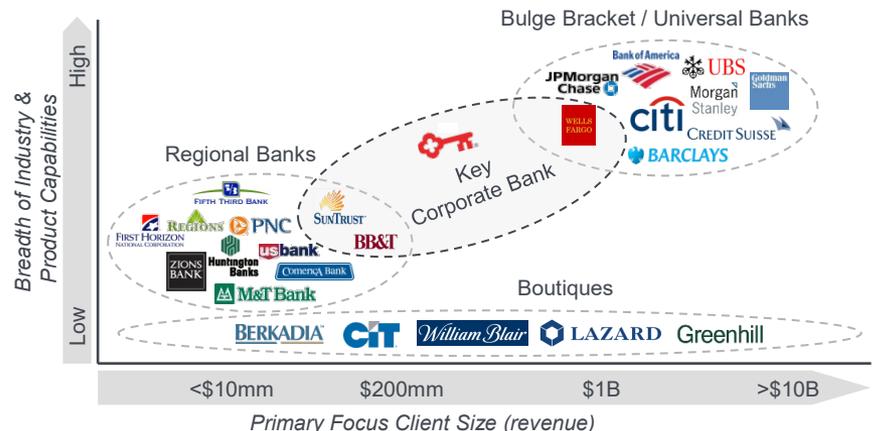
- ★ Headquarters: Cleveland, OH
- KBCM Office Locations
- Sole Corporate Banking Offices (14 States)
- Sole Community Banking Offices (8 States)
- Combined Corporate and Community Banking Offices (4 States)

Note: Market information as of 05/09/2025. Financial information as of 04/31/2025
¹ 6.0% is Fed defined minimum for a "well-capitalized" bank
 Sources: Capital IQ, KeyBank, FDIC



- Corporate and Investment bank focused on the middle market
- Capital Markets Products and Services:
 - Equity Capital Markets
 - Leveraged Finance
 - Debt Capital Markets
 - Healthcare
 - Public Finance
 - Sales & Trading
 - Mergers & Acquisitions
 - Financial Sponsor Coverage
- Over 6,700 professionals with 18 offices coast-to-coast
- Over 65 senior and associate equity research analysts, tracking more than 530 companies across four major industry sectors

KBCM Competitive Landscape



Native American Financial Services Group

Key Statistics and Focus Areas



200+ Tribes & Tribal Enterprises
served across the U.S.



70+ years
of business in Indian Country



\$3.0 Billion
credit commitments to Indian Country



\$2.5 Billion
deposits for Tribes and Tribal Entities



\$4.0 Billion
assets under management and custody



\$18.0 Billion
credit commitments raised as Left or Right Lead Arranger



NAFS Geographic Coverage



NAFS Value Proposition

The Native American Financial Services team delivers the full suite of KBCM product capabilities with a focus on more local, day-to-day client attention

Industry Focus & Expertise

Investment Banking Capabilities

Commercial Banking Products

NAFS Team
Delivers the entire Key platform as one integrated team

Tailored Solutions

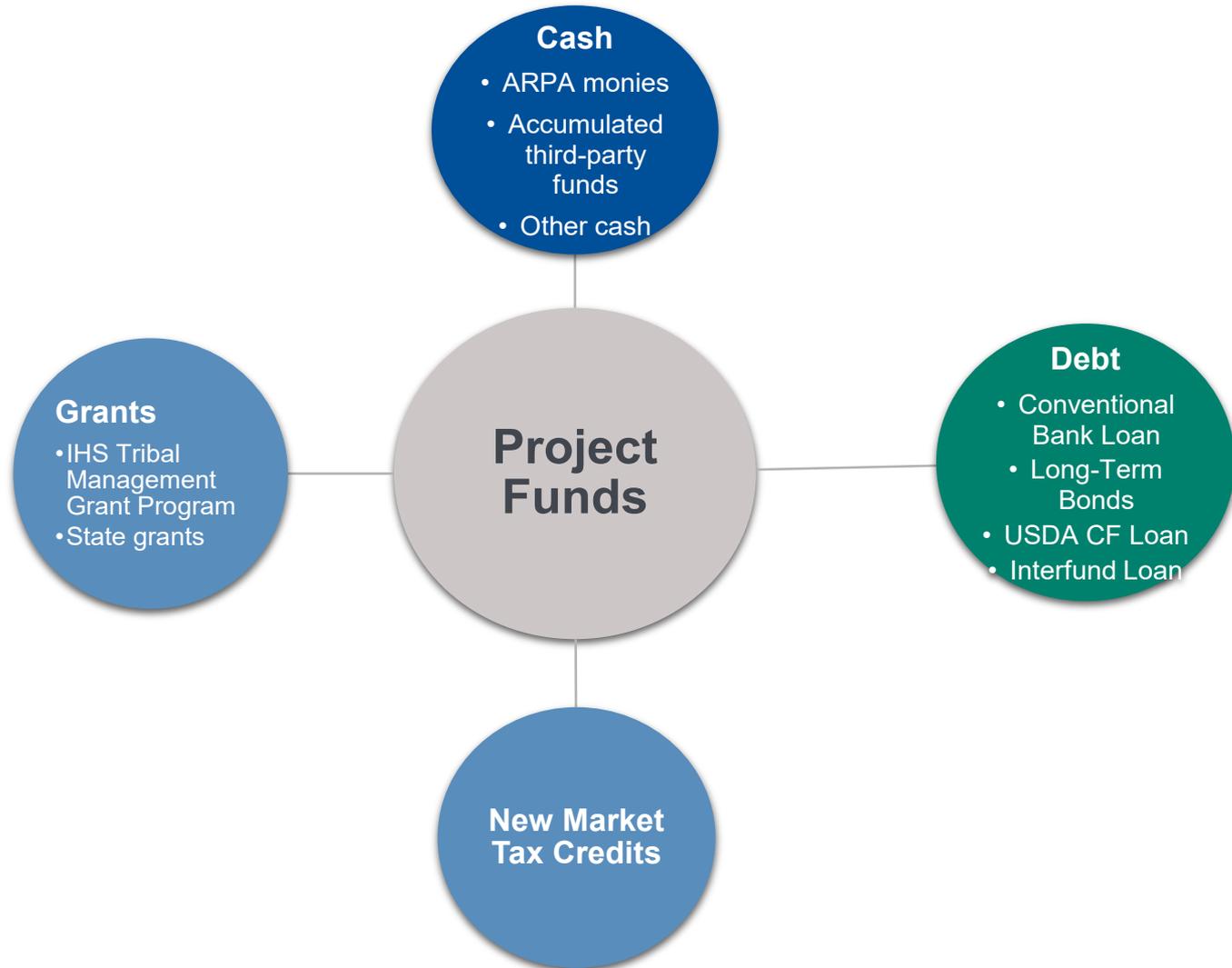
Tribal Clients

KeyBank NAFS has a 70+ year history of doing business with 200+ Native American Tribes and their related entities

- ✓ Leader in Native American Financing Transactions
- ✓ Long-standing client relationships built on consistent capital support and strategic advice
- ✓ Local, dedicated, and experienced team focused on delivering services across multiple disciplines to Tribes and tribal organizations
- ✓ Ability to provide capital access for future projects
- ✓ Offers a full suite of corporate banking and capital markets solutions including:
 - Public Debt Issuance
 - Term Loans and Lines of Credit
 - Strategic Advisory Services
 - Cash & Liquidity Management



Sources of Funding



Overview of Traditional Debt Financing Options

Conventional Loan

- Bank, or group of banks, fund a loan
- Shorter terms typically require refinancing within 3-5 years
- Usually requires broader relationship with banking partners (e.g. ancillary business such as cash management)
- Often (but not always) requires a broader “pledge” from Tribe, meaning bank has recourse to assets beyond just project revenues (example: general obligation, investment secured, etc.)
- Flexible prepayment
- Draw down flexibility
- Consent typically required for future debt

Tax-Exempt or Taxable Bonds

- Securities offered to institutional investors (i.e. bond funds, etc.)
- Long-term (up to 30 years) with no refinancing risk
- For financially viable healthcare systems, investment grade ratings may be attainable, offering attractive cost of capital
- Robust market exists for non-rated credits
- No G.O. required
- No equity required
- Funds delivered at closing, no draw down feature
- 7-10 year non-call period
- Disclosure process can be more arduous than bank loan

Principal and Interest on any debt instrument typically can be passed along within 105(l) lease (or portion thereof if system serves non-beneficiaries as well)



Tax-Exemption: Overview and Benefits

- Tax exemption allows lenders or investors to accept lower interest rates than they would for comparable taxable securities/loans given they do not have to pay federal income tax on the interest earned from holding the securities/loans.

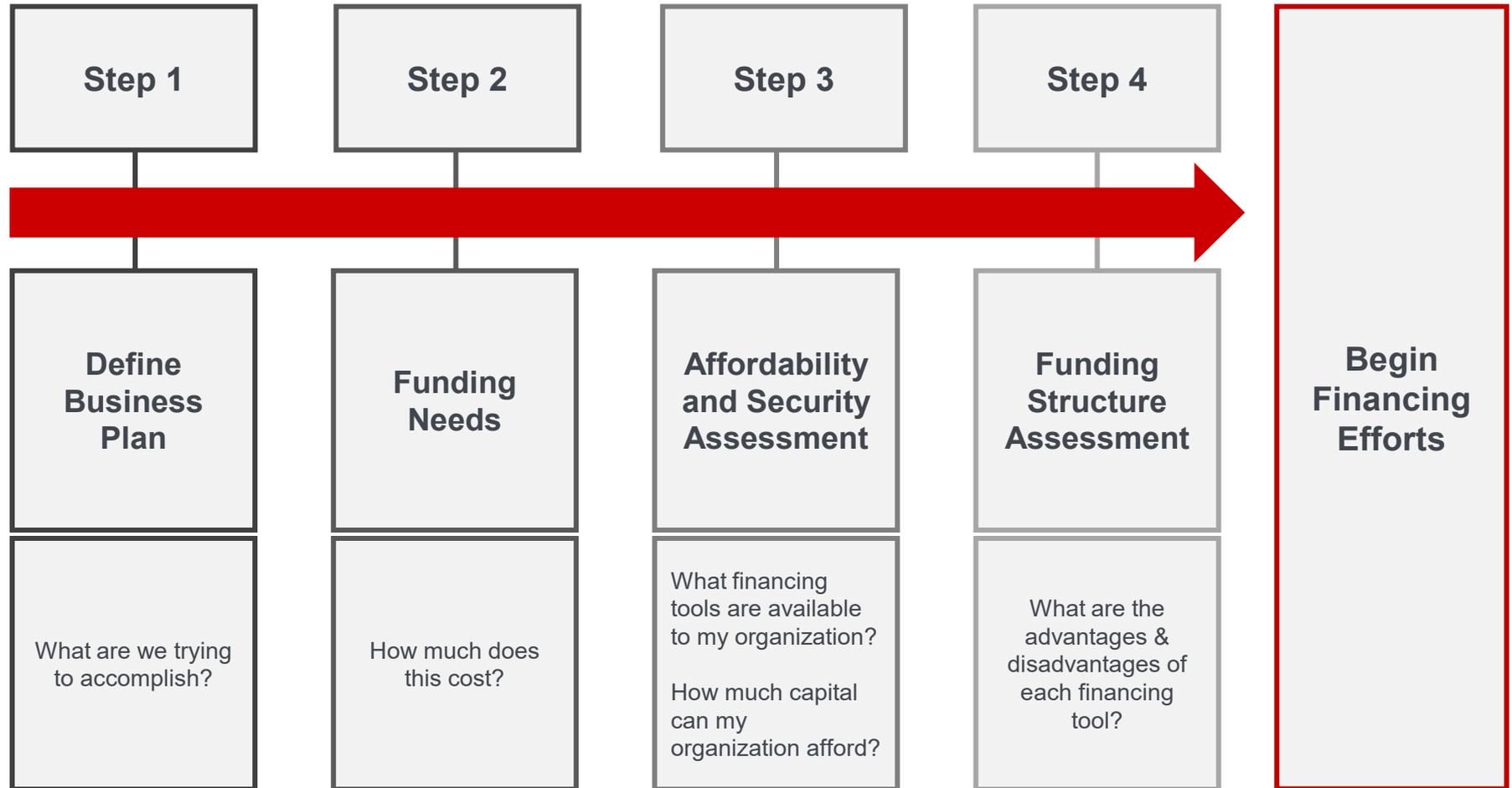
tax-exempt equivalent rate	=	(1 – marginal tax rate) *	*	taxable interest rate
3.25%		(1 – 35%)	*	5.00%

- Tax exemption represents an “indirect subsidy” from the federal government (IRS) to state, local governments, Tribal governments and other non-profit entities.
- To qualify for tax-exemption, the bonds must satisfy certain IRS eligibility requirements. Those requirements are aimed at ensuring that tax-exempt bonds are issued to finance projects with public benefit.
- For facility costs paid prior to the issuance of the bonds, the issuer must declare an intent to reimburse for eligible costs. Those costs must be declared not later than 60 days after the payment of such costs.
 - A simple form of this declaration of intent is a resolution by an issuer’s governing body to declare such intent, also referred to as a ‘Reimbursement Resolution’.
 - The resolution must declare an intent to finance, establish a maximum threshold of debt, and provide a general description of the project.
 - Debt may be issued as late as 3 years after the resolution was approved, or within 18 months of facility construction.



Getting Started

Questions to Ask Early in the Financing Process



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Building Stronger Futures: Innovative Funding Strategies for Tribal Community Facilities



Adam Rose

Director of Strategic Partnerships and Growth
Travois New Markets, LLC

Using Other People's \$\$\$ (that does NOT have to be repaid)





New Markets Tax Credits (NMTC)

An Important Tool to Access More Capital

**a funding resource for community
and economic development projects**



Addressing your community's economic development needs

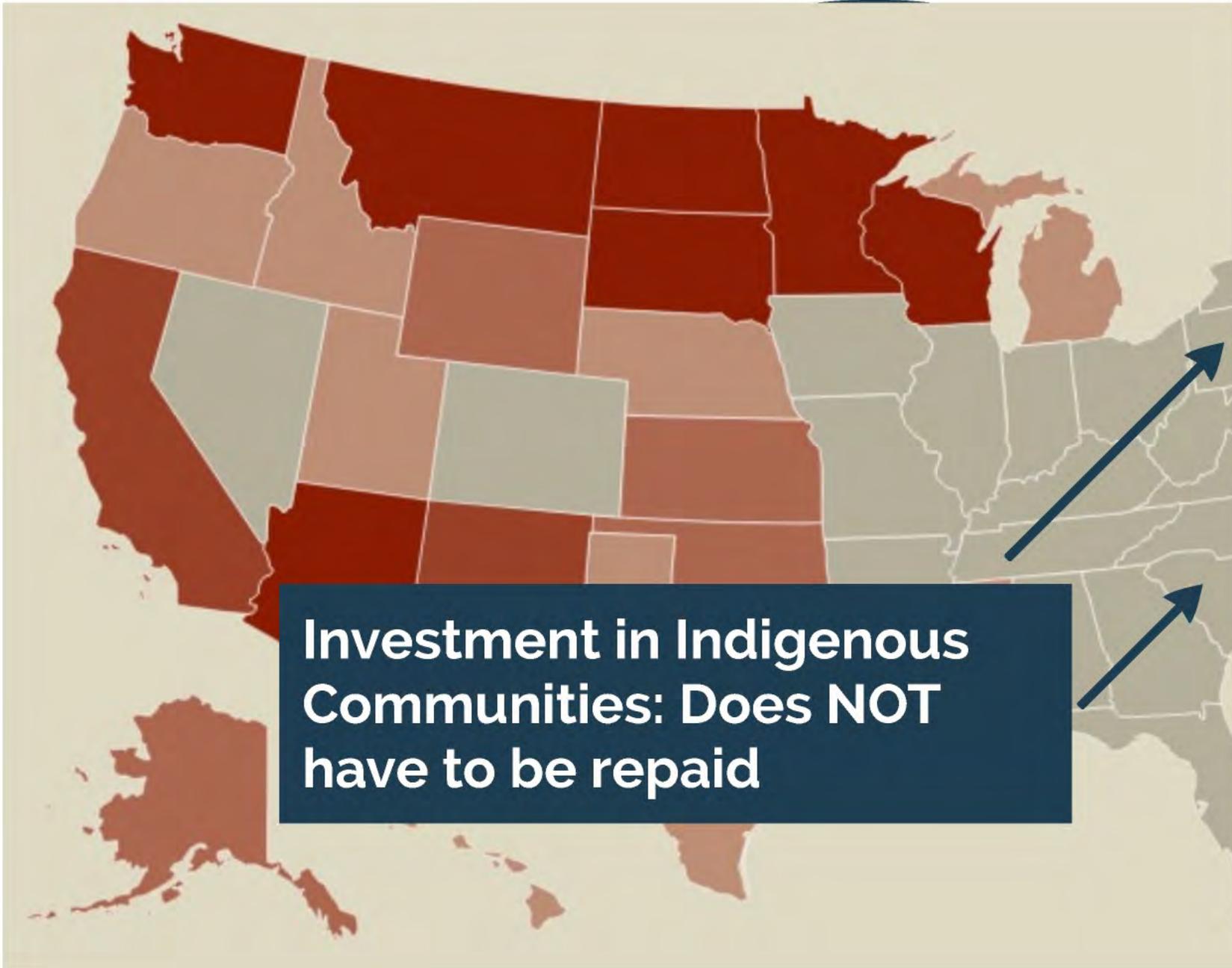


Major initiative in progress?

Some funds but not enough for major economic development effort?

Administrative facilities at capacity?

Trying to develop school, clinic, community center, etc?



HOUSING

Total Projects:	226
Total Homes:	6494
Total Costs:	\$1,508,843,562
Total Investor Equity:	\$1,081,001,500

ECONOMIC DEVELOPMENT

Total Projects:	43
Total Costs:	\$597,722,878
Total Investor Equity:	\$127,256,538

TOTAL NATIVE ORGANIZATIONS

114



Ideas for
Brainstorming





grocery store?



grocery store?

Admin facility?



grocery store?

Admin facility?

Investment in business expansion



grocery store?

Admin facility?

Investment in business expansion

treatment facility?



grocery store?

Admin facility?

Investment in business expansion

treatment facility?

healthcare?



grocery store?

Exercise/wellness facility?

Admin facility?

Investment in business expansion

treatment facility?

healthcare?

grocery store?

Exercise/wellness facility?

Admin facility?

Investment in business expansion

treatment facility?

healthcare?

clean energy



NMTC equity (economic development/community development efforts): Can cover **20-25%** of project's costs

Typically
structured so
does not have
to be repaid!!



NMTC equity (economic
development/community
development efforts): Can
cover **20-25%** of project's costs

NMTC
Basics

Real World
Examples

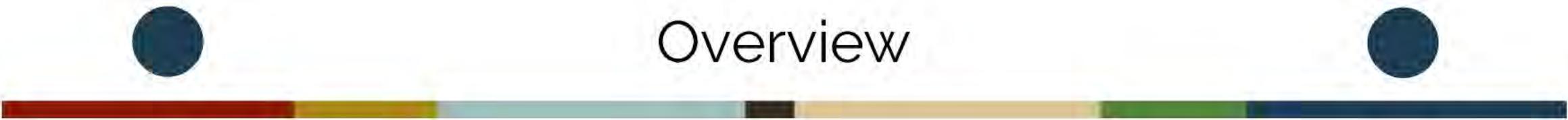
FAQs

**Add New Market
Tax Credits to your
toolbox**

Eligibility

Hypothetical
Project

Getting
NMTC Into
Your Deal



Overview

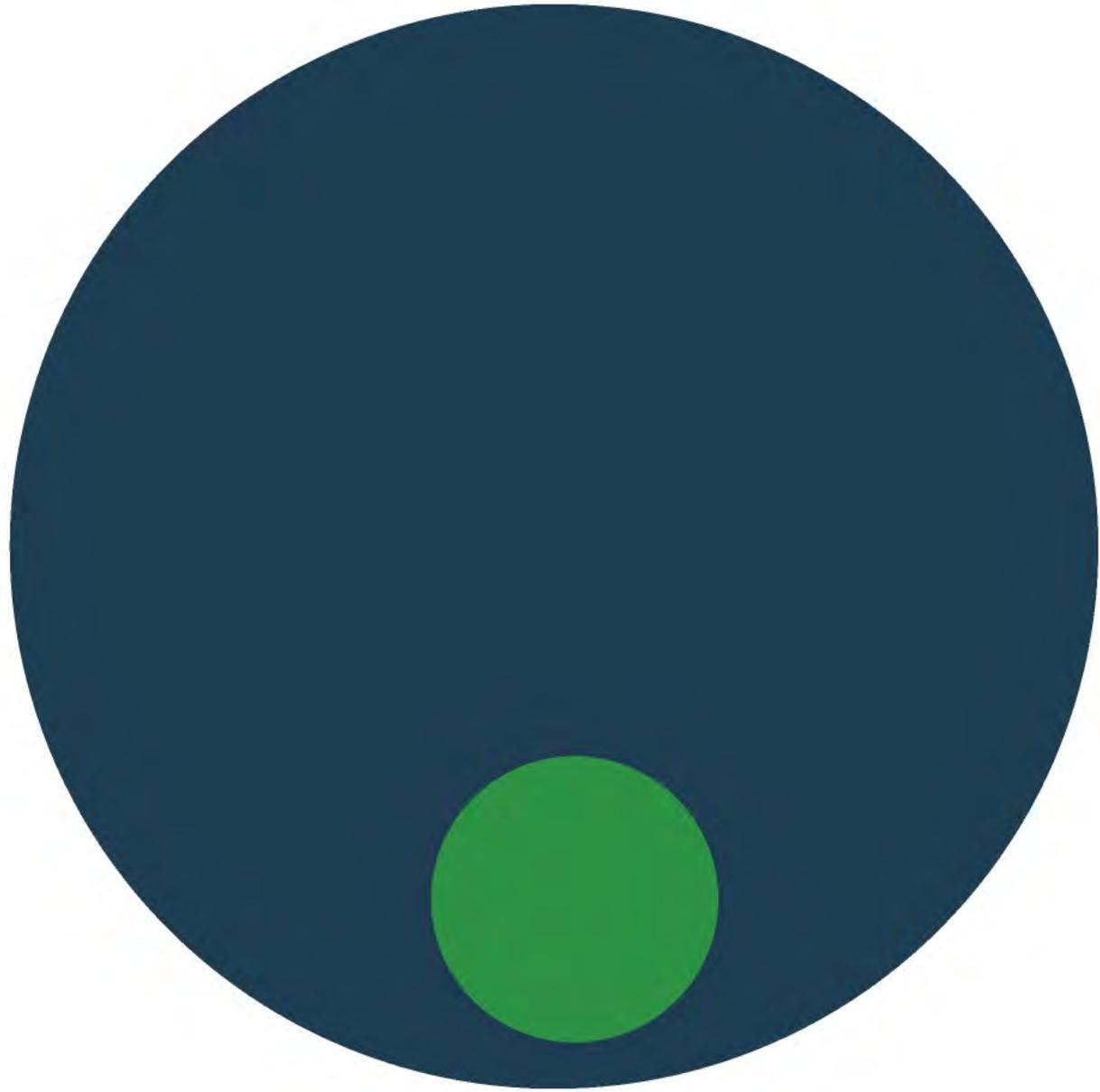
US Department of Treasury

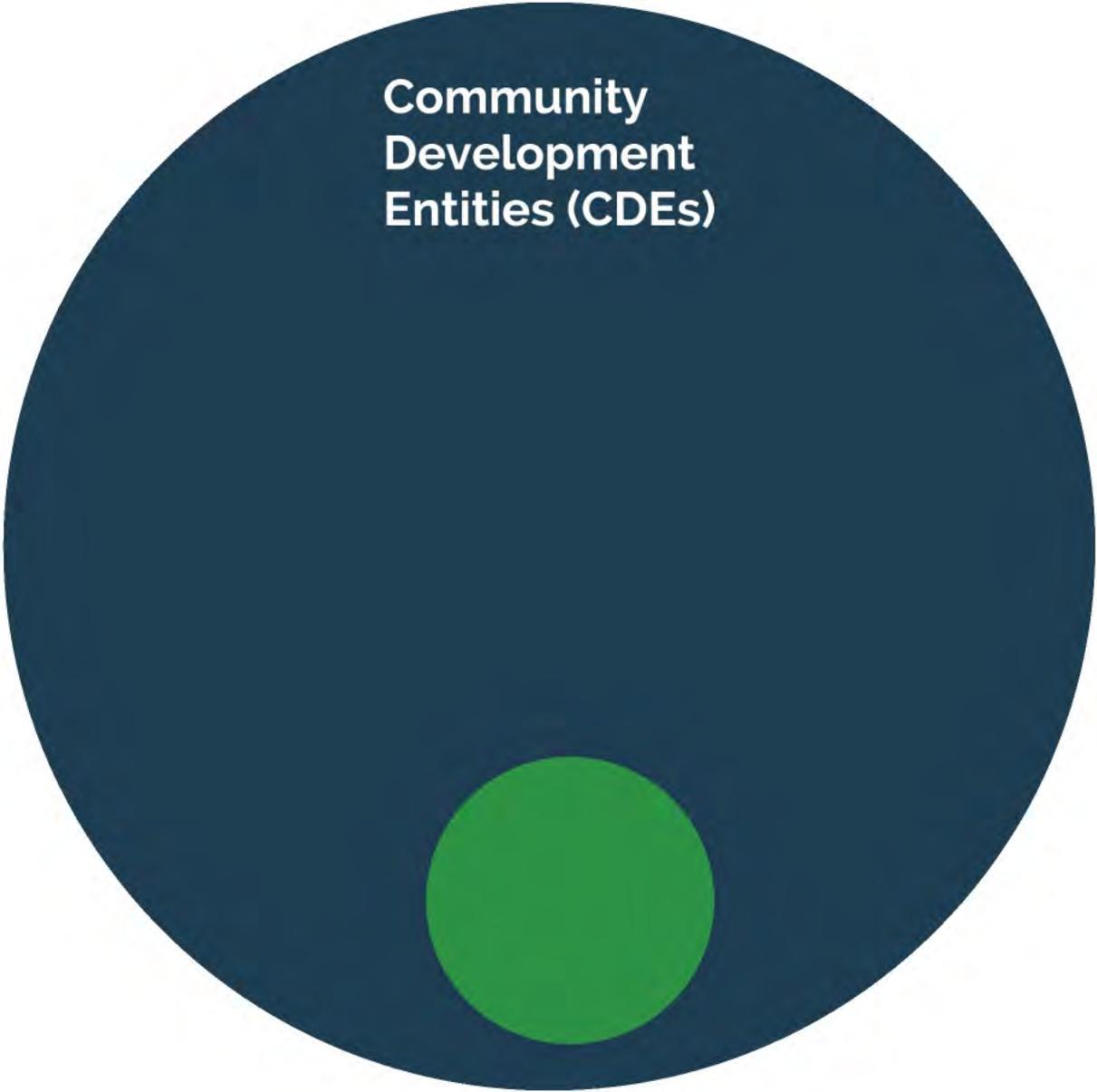
- Community Development Financial Institutions Fund (CDFI)
- 39% tax credit on total development cost
- 7 year compliance period

\$3.5 billion in allocation per year awarded to Community Development Entities (CDEs)

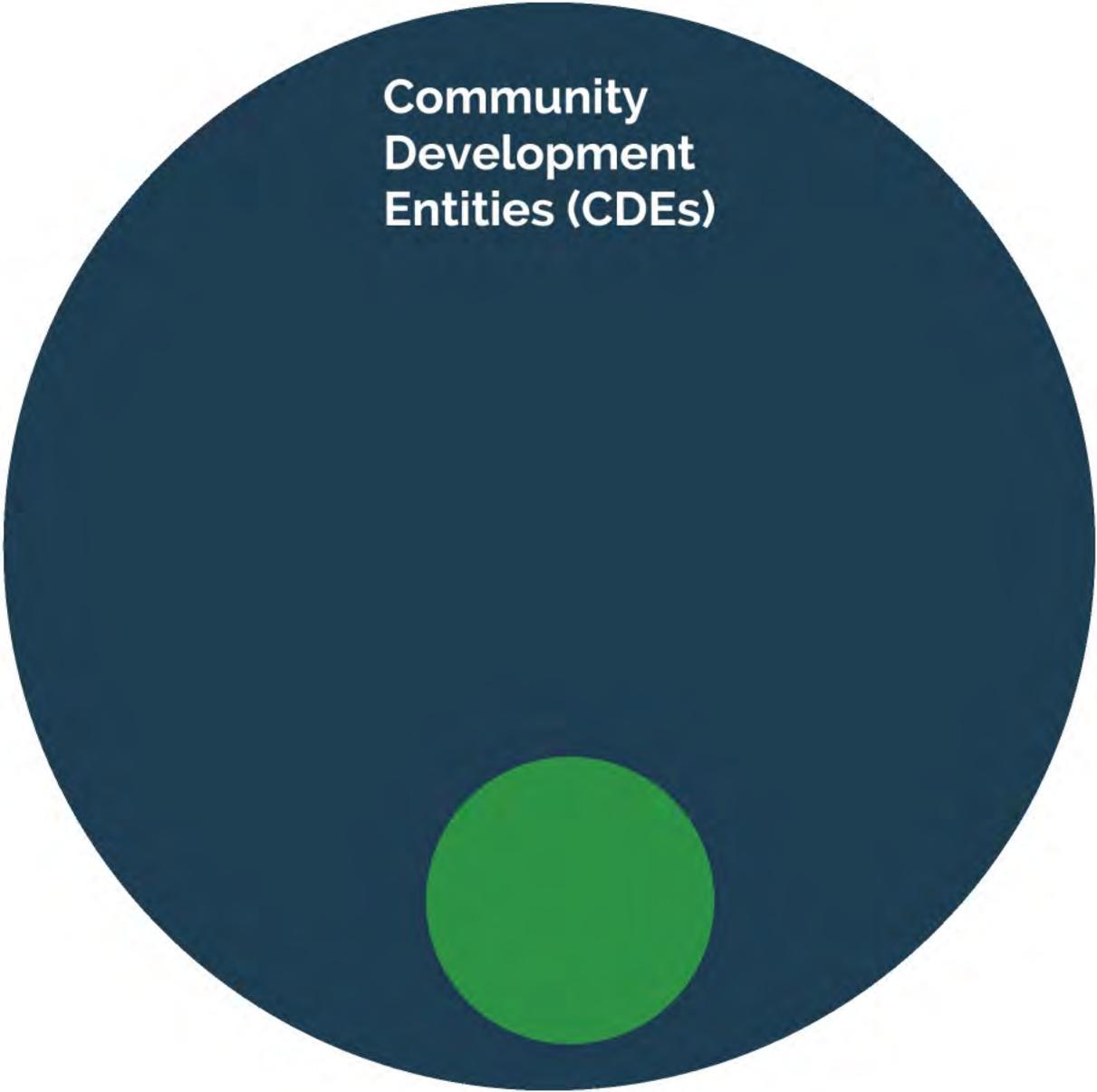
- CDEs deploy credits to qualifying projects
- Each CDE has different service area, investment goals

NMTCs can pay for 20-25% of total cost of development



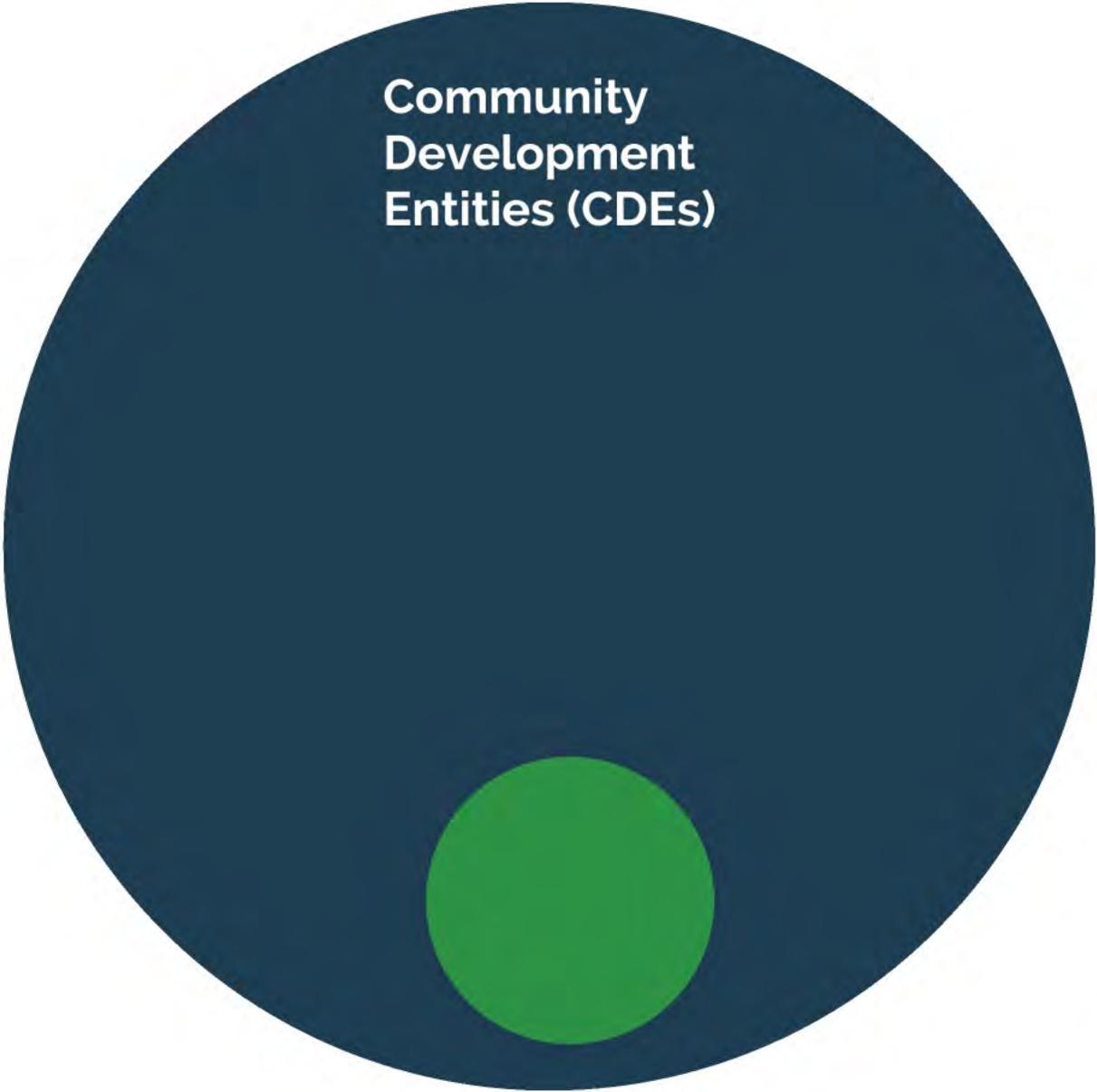


Community
Development
Entities (CDEs)



Community
Development
Entities (CDEs)

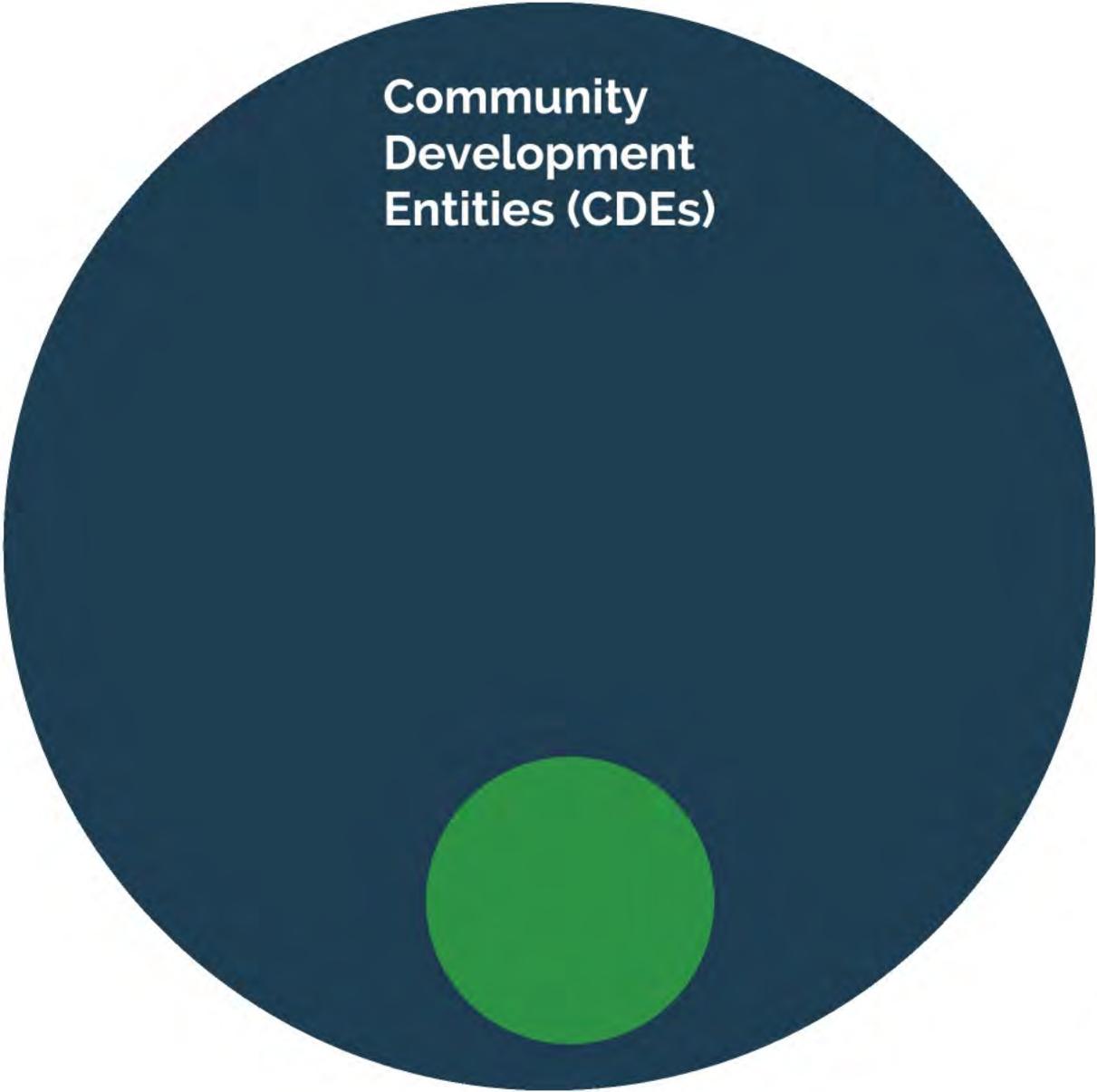
* Travois is a CDE



Community
Development
Entities (CDEs)

* **Travois is a CDE**

* **Collaboration with
Chickasaw Nation CDE**

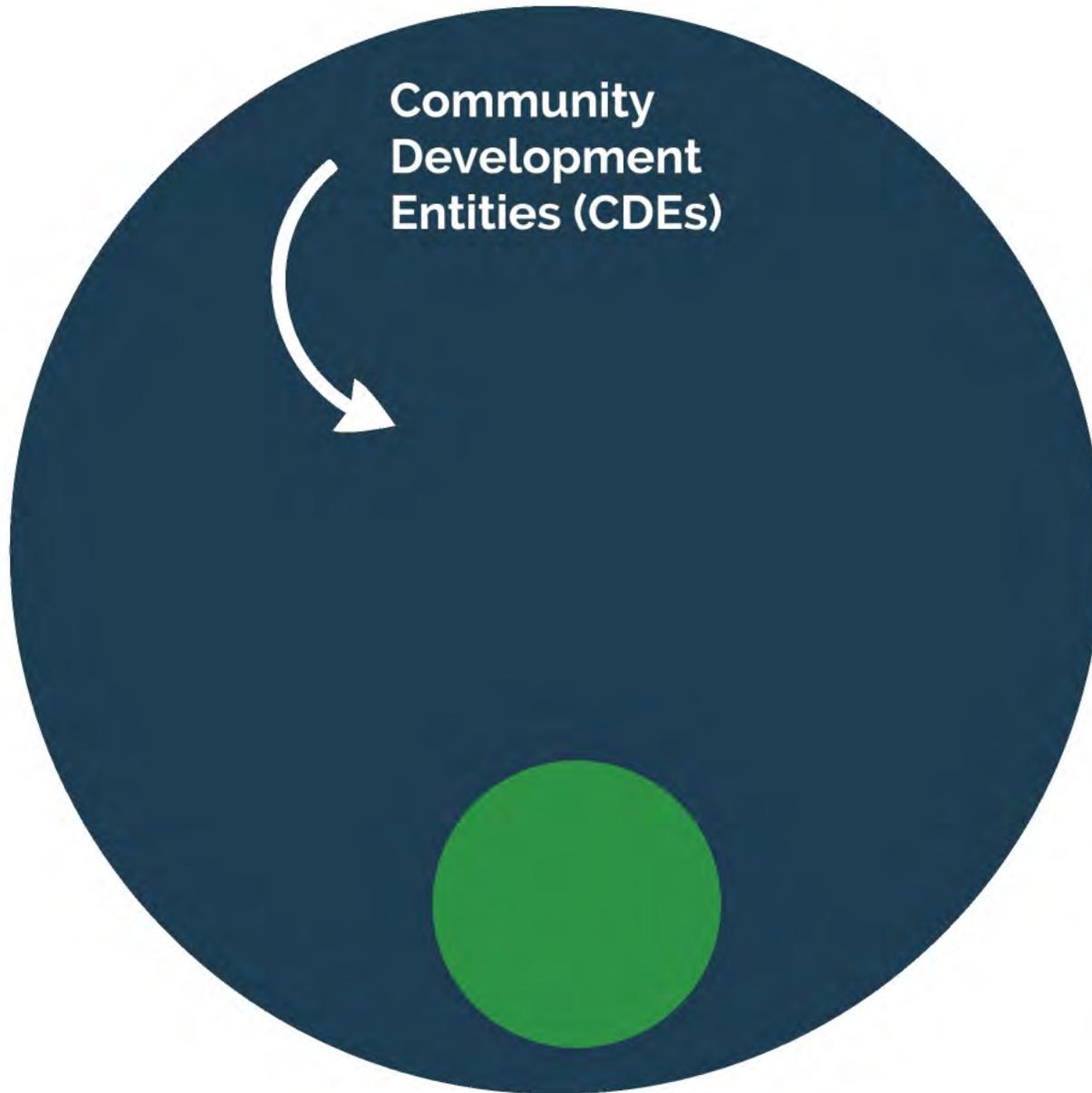


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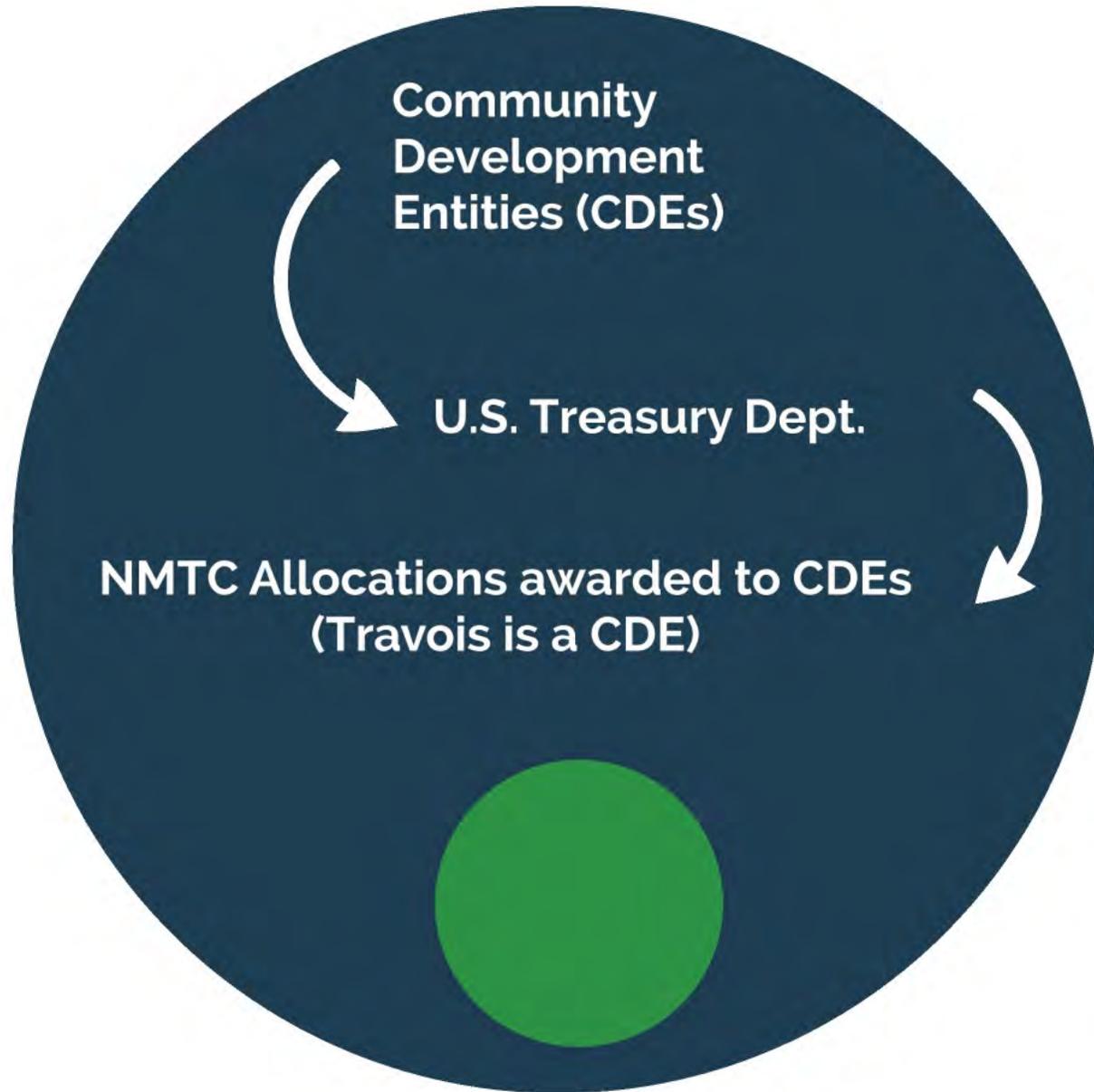
* Collaboration with Chickasaw Nation CDE



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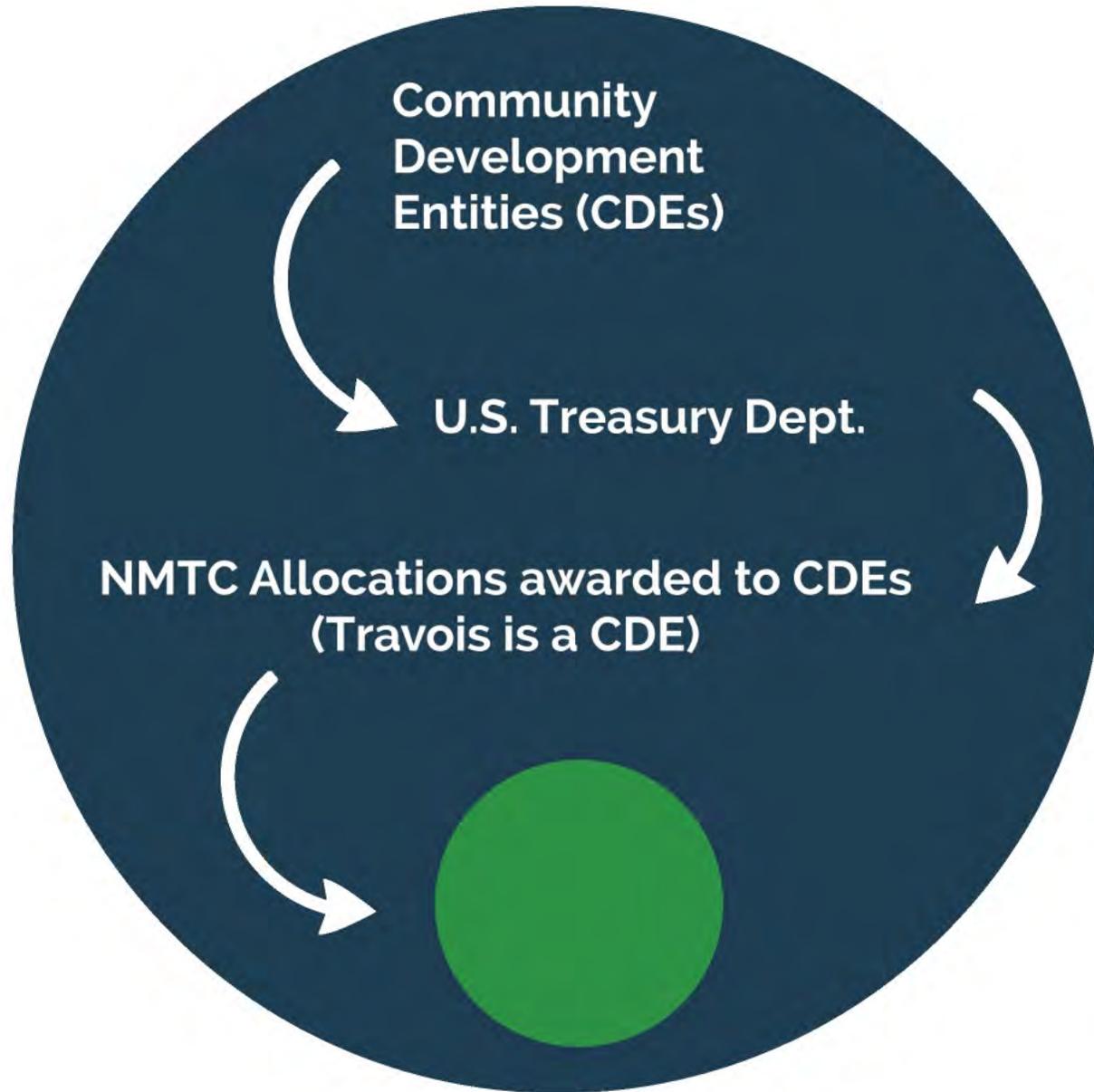
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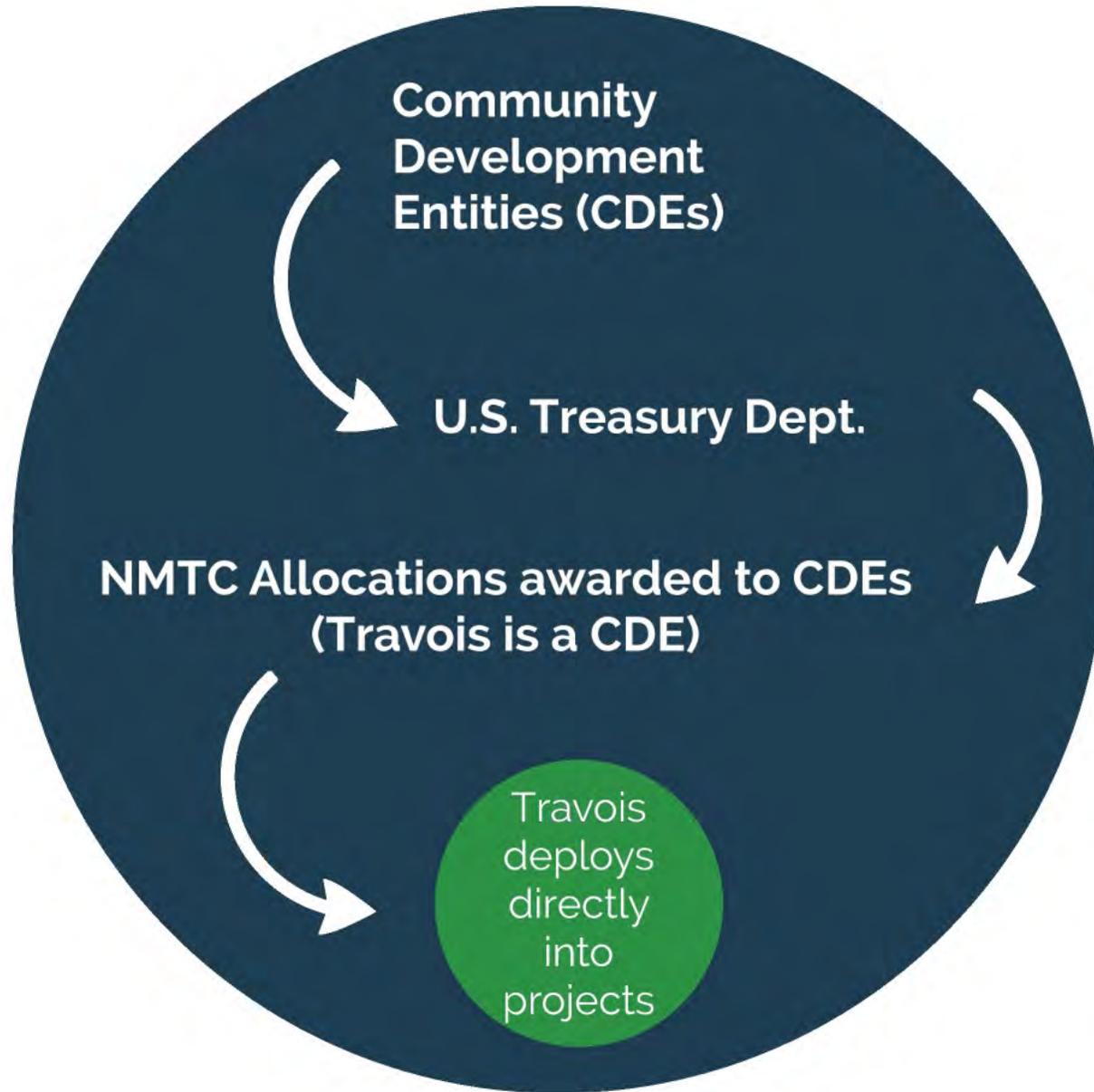
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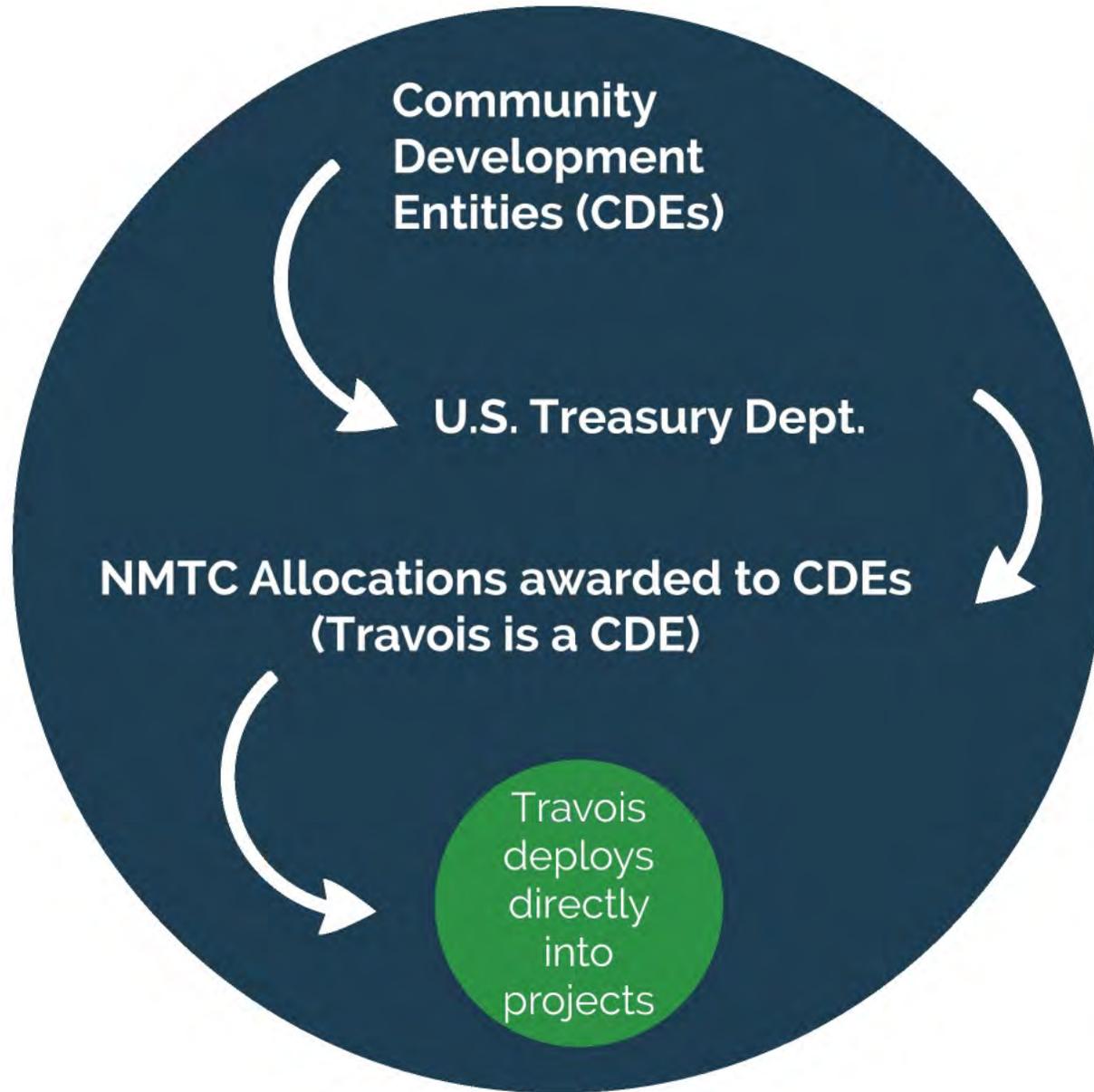
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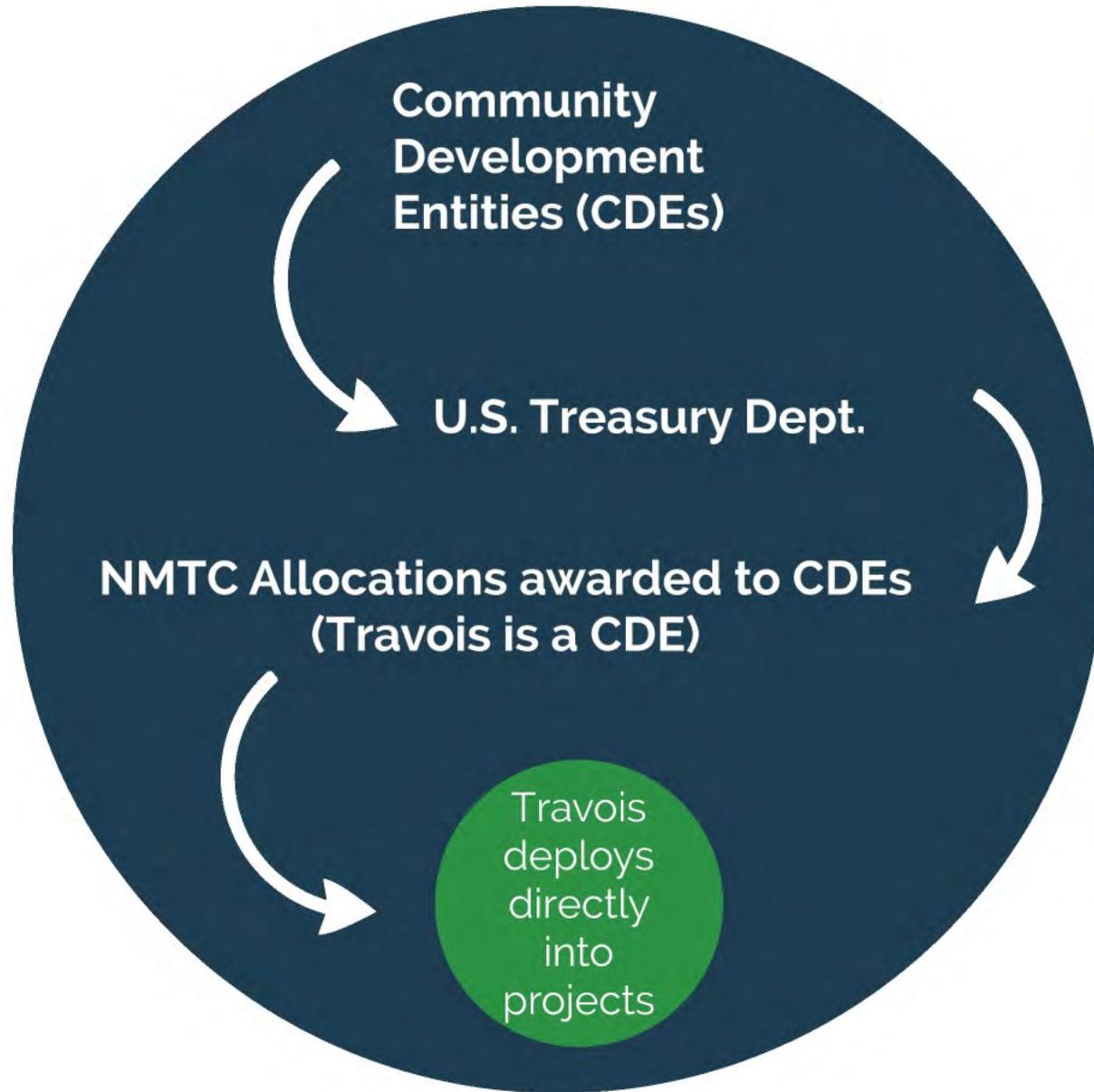


* Collaboration with Chickasaw Nation CDE



**\$35M NMTC
awarded to Travois**

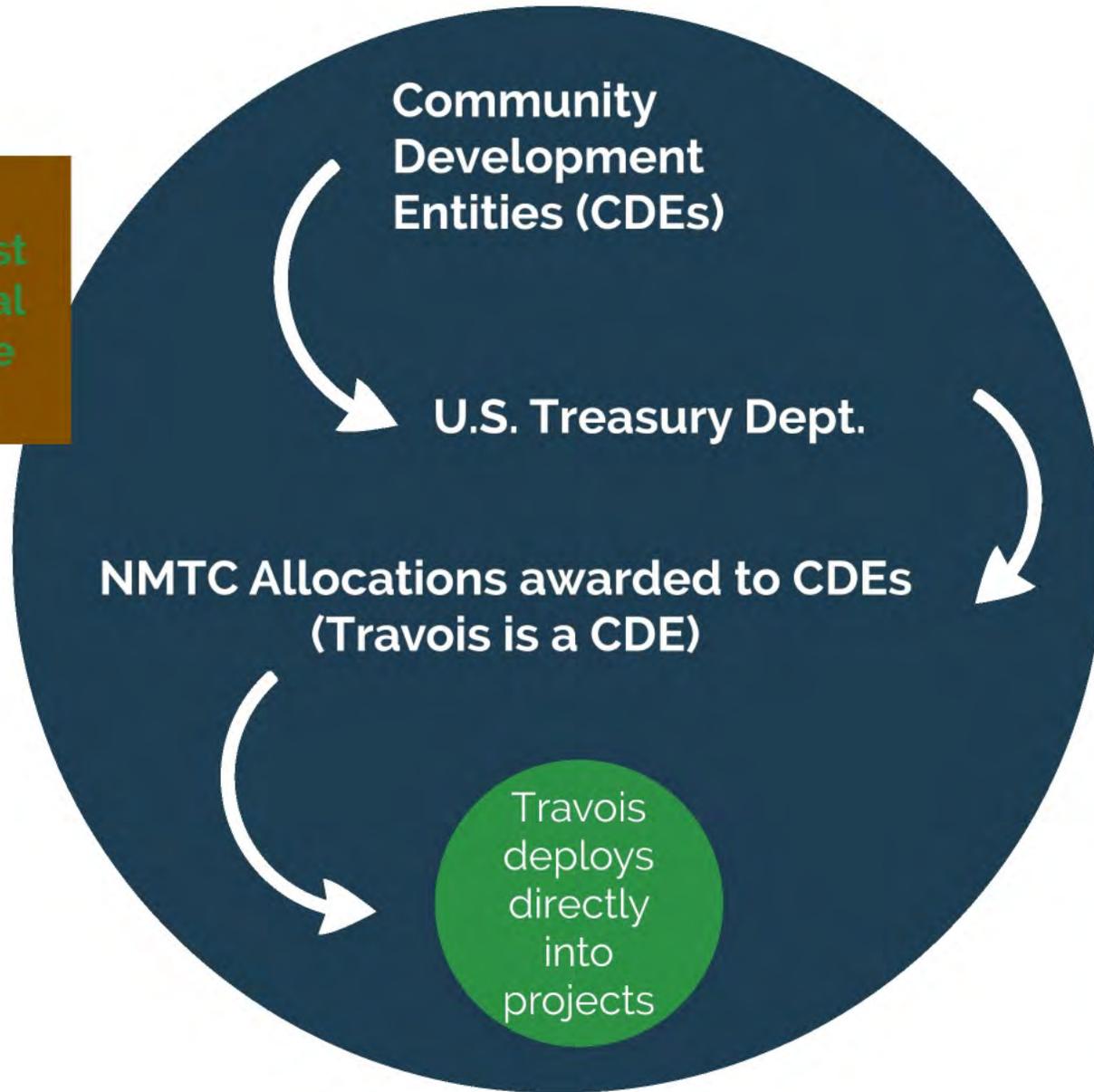
- * **Travois is a CDE** 
- * **Collaboration with Chickasaw Nation CDE**



**\$35M NMTC
awarded to Travois**

**To benefit rural
Tribal projects
that need
additional funding
in 2025!**

Submitted
another request
to benefit Tribal
projects in late
2025 or 2026



**\$35M NMTC
awarded to Travois**

**To benefit rural
Tribal projects
that need
additional funding
in 2025!**

Submitted another request to benefit Tribal projects in late 2025 or 2026

Community Development Entities (CDEs)

U.S. Treasury Dept.

NMTC Allocations awarded to CDEs (Travois is a CDE)

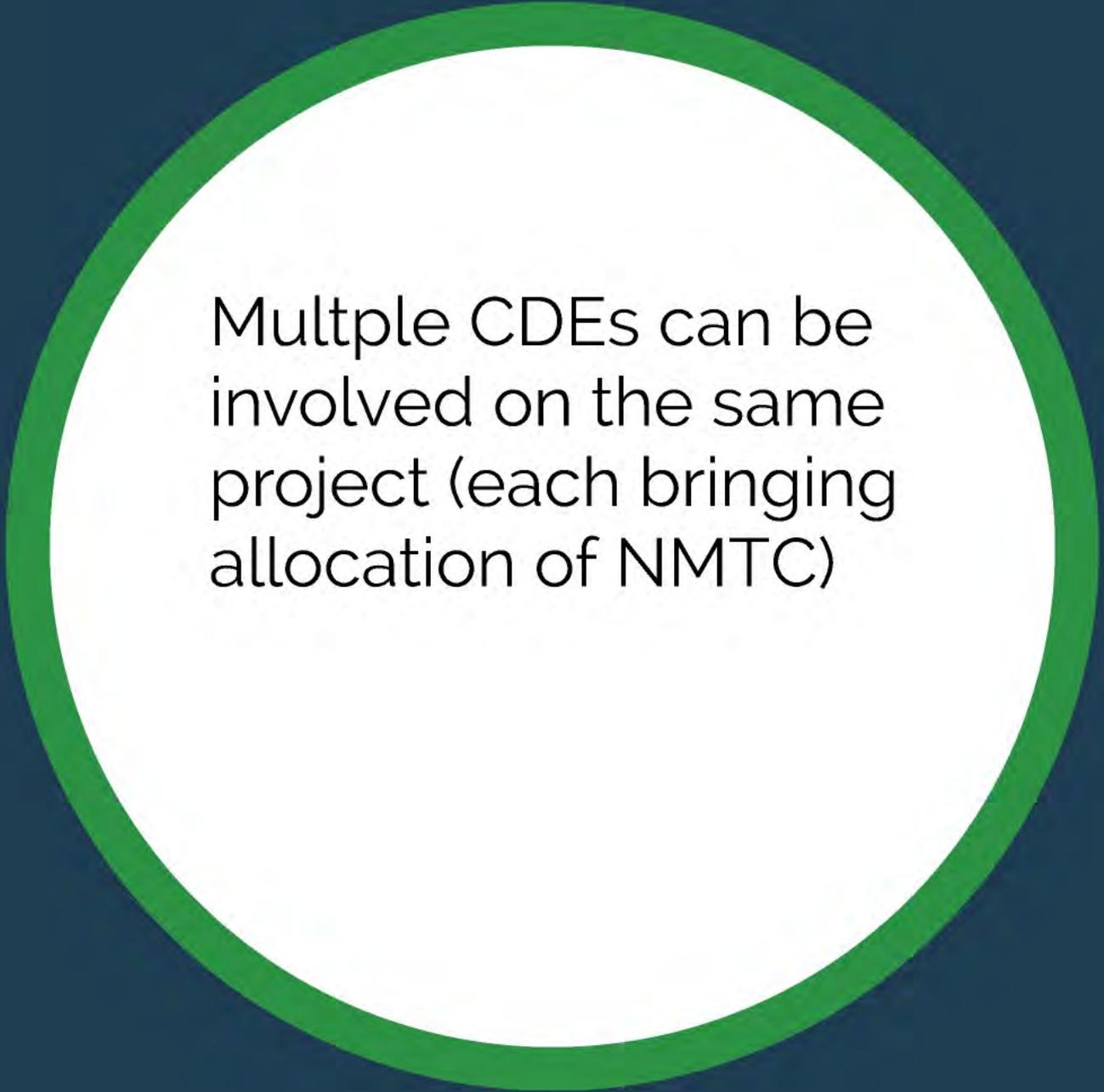
Travois deploys directly into projects

\$35M NMTC awarded to Travois

To benefit rural Tribal projects that need additional funding in 2025!

Allocations anticipated in late Sept or October

Most of our commitment (80%) will be for non-metro projects



Multiple CDEs can be involved on the same project (each bringing allocation of NMTC)

Multiple CDEs can be involved on the same project (each bringing allocation of NMTC)





**Colville Head Start
(Travois funded with
NMTC; just opened)**

Educare Winnebago

Early childhood education program

\$11.4M total cost

\$3.55M investor equity through New Markets Tax Credit program

Created 59 full time jobs and 73 construction jobs

Estimated to serve 191 students and families





Eligibility

Geographic

- Project must be located in a low-income census tract

Business Type

- Flexible for both real estate and non-real estate projects

Prohibited activities

- Gaming
- Golf courses
- Farming
- Liquor stores
- Massage/hot tub parlors
- Single family, residential rental properties

DETAILS

LAYERS

LEGEND

2020 NMTC Tract: 35049940300

MetroDesignation
Metro

PovertyRate
20.90

PctMedianFamilyIncome
80.00

UnemploymentRate
1.50

PovertyRateQualified
Yes

MedianIncomeQualified
Yes

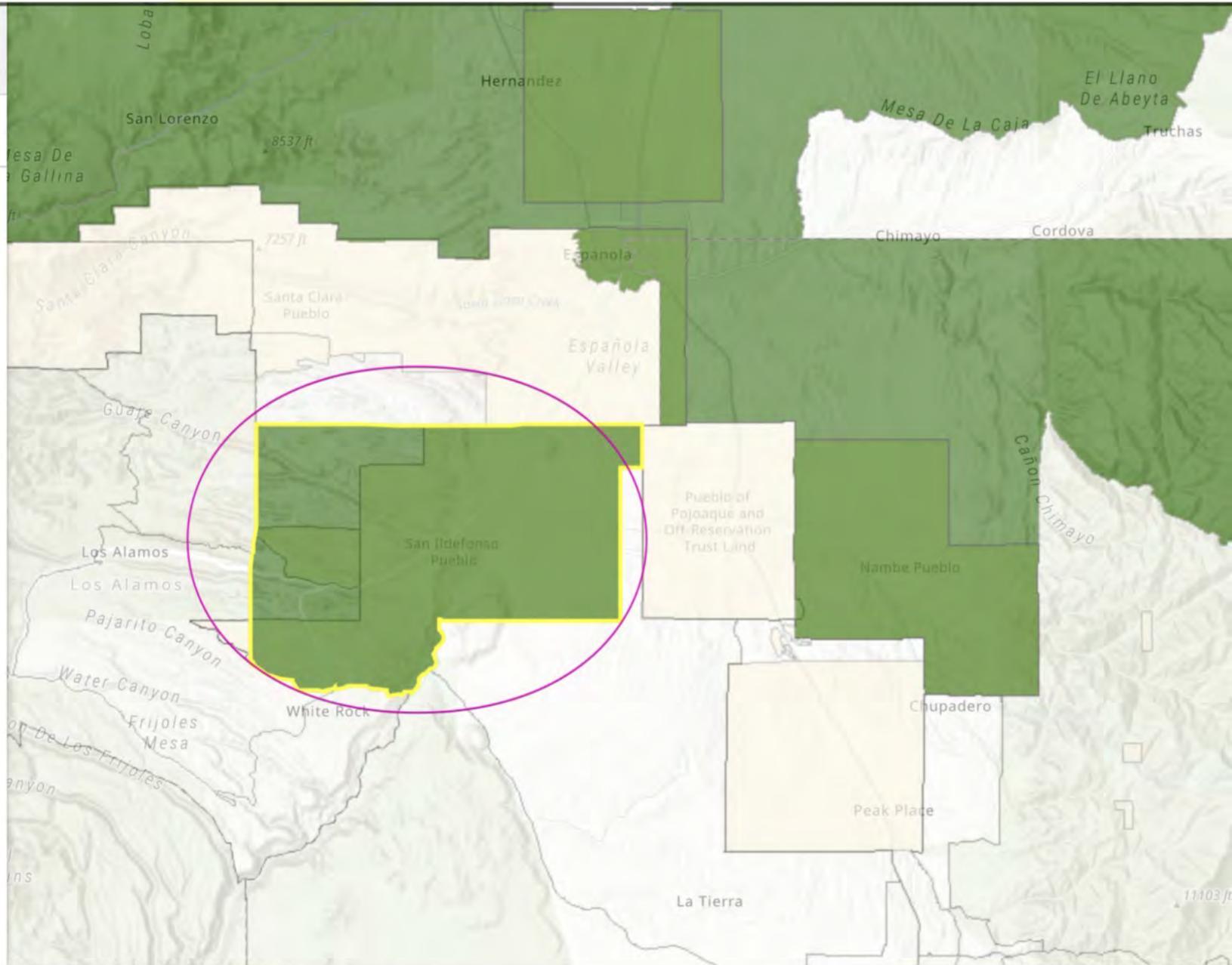
NMTCQualified
Yes

CountyCode
35049

StateName
New Mexico

CountyName
Santa Fe County

UnemploymentRateRatio
0.28



NMTC to benefit Tribal economic development projects

Every economic development project is unique, but there are two things common to all:

- **They are all a mix of equity and debt.**
- **They all have a gap.**



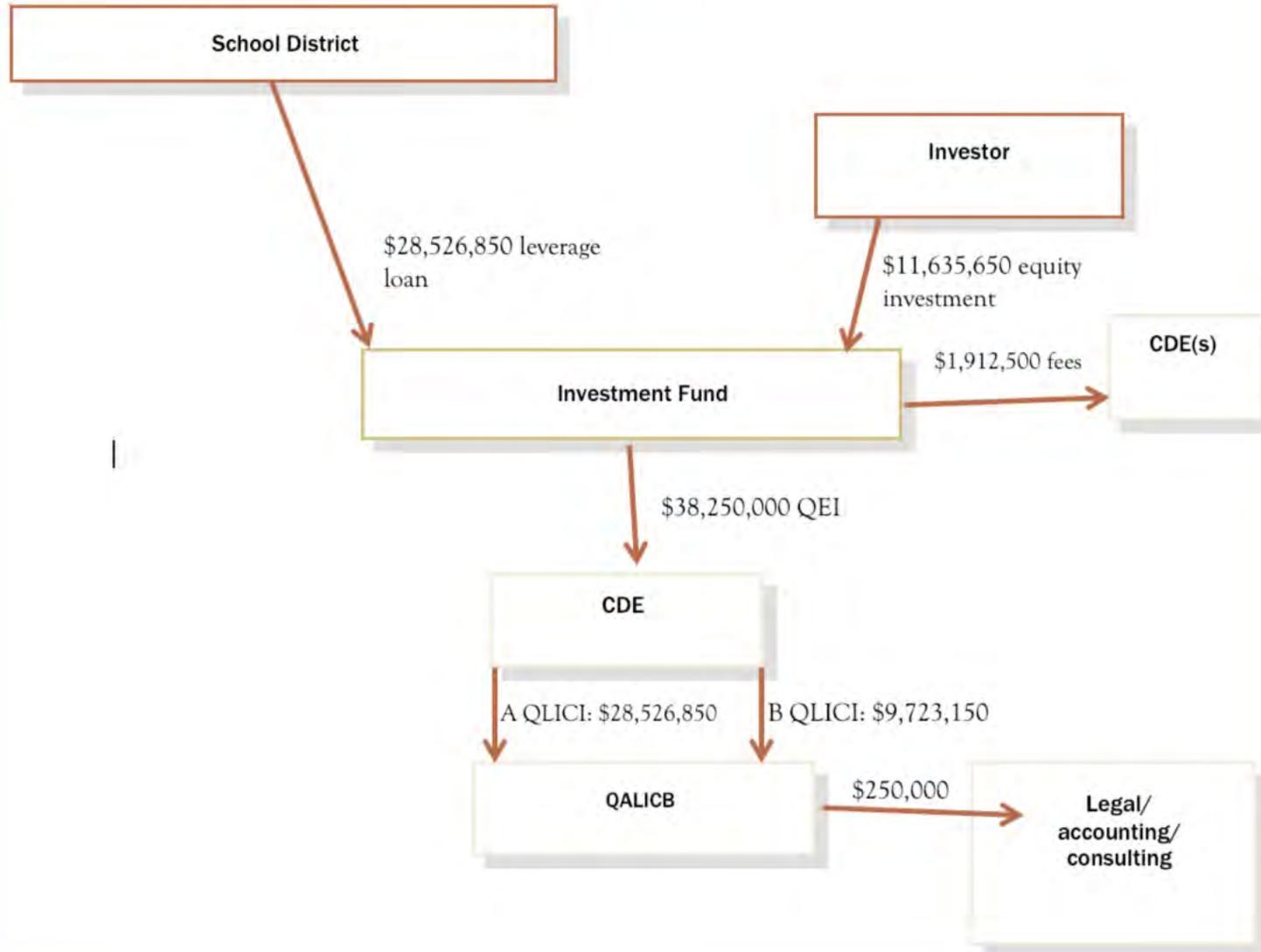
A project can benefit from NMTC through allocation of more than one group.

We envision leveraging NMTC from two or three CDEs on this project!

NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Project	
Sources	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
Uses	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,600.00



Leveraging \$38M of NMTC for the new



NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,600.00

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QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
<p style="text-align: center;">Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)</p> 	
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
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QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)	
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
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QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)	
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
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QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)	
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,600.00

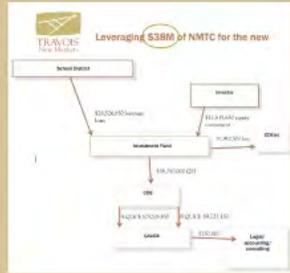
NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
Investor claims tax credit (in series of increments over 7 years totaling 39% of this amount)	
Project	
<i>Sources</i>	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
<i>Uses</i>	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,600.00



A project can benefit from NMTC through allocation of more than one group.

We envision leveraging NMTC from two or three CDEs on this project!

NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QLICI A	\$28,526,850.00
QLICI B	\$9,723,150.00
<small>Investor claims tax credit in series of increments over 7 years totaling 99% of this amount</small>	
Project	
Sources	
NMTC A QLICI	\$28,526,850.00
NMTC B QLICI	\$9,723,150.00
	\$38,250,000.00
Uses	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,800.00



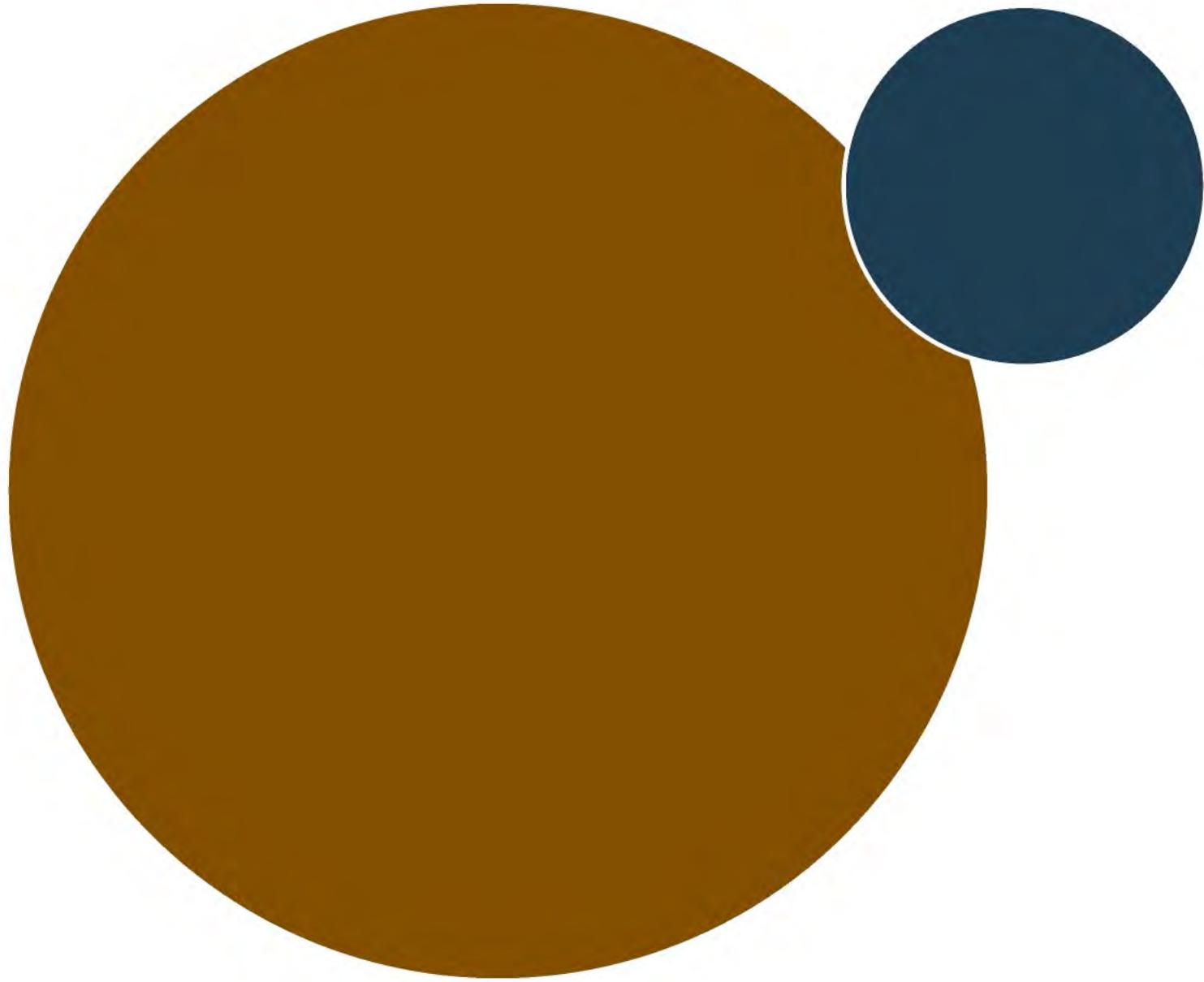
Lot of industry jargon and distractions but...

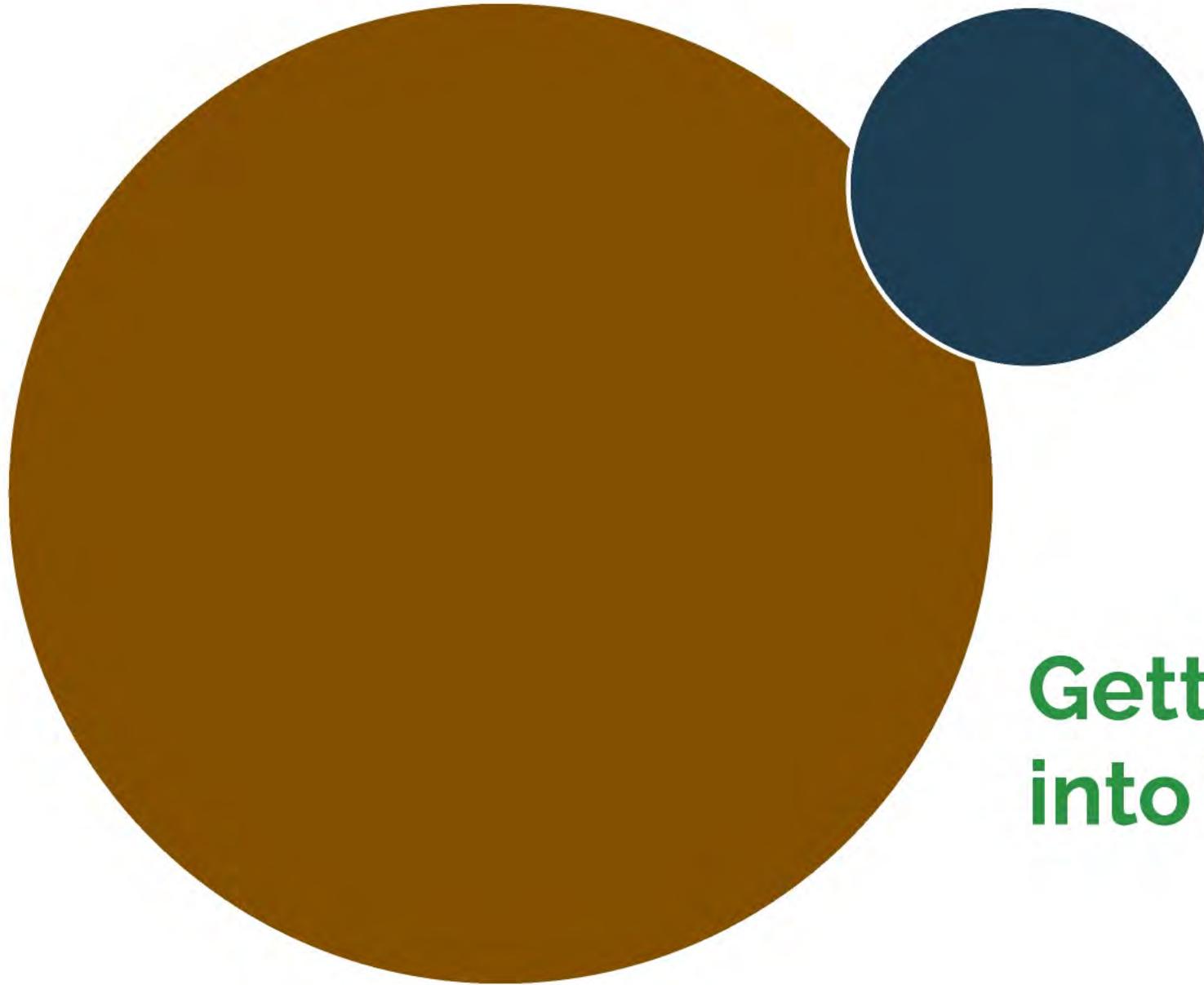
Comes down to this:

~\$7-8 net benefit to district after all expenses/fees are paid if more NMTC could be leveraged

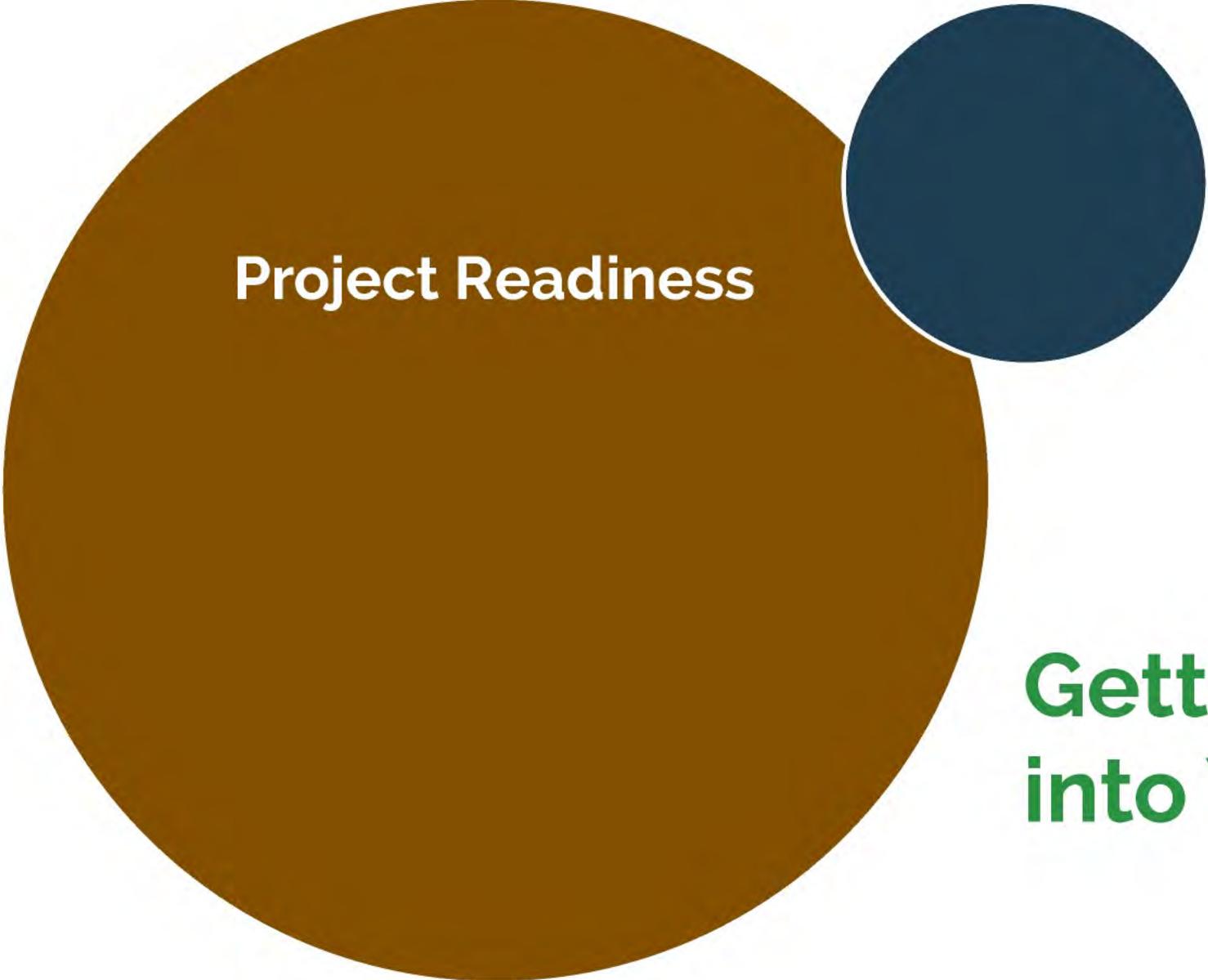
(understanding there is a seven year compliance period)

NMTC assumptions	
NMTC price	\$0.78
Leverage loan	\$28,526,850.00
NMTC equity investment	\$11,635,650.00
Allocation Fee	\$1,912,500.00
QEI	\$38,250,000.00
QICLI A	\$28,526,850.00
QICLI B	\$9,723,150.00
<small>Investor claims tax credit on series of increments over 7 years totaling 25% of this amount</small>	
Project	
Sources	
NMTC A QICLI	\$28,526,850.00
NMTC B QICLI	\$9,723,150.00
	\$38,250,000.00
Uses	
Transaction costs	\$250,000.00
Project costs	\$38,000,000.00
	\$38,250,000.00
Annual ongoing compliance costs	\$196,650.00
Total up-front NMTC benefit	\$9,473,150.00
Total benefit after 7 years of fees	\$8,096,800.00



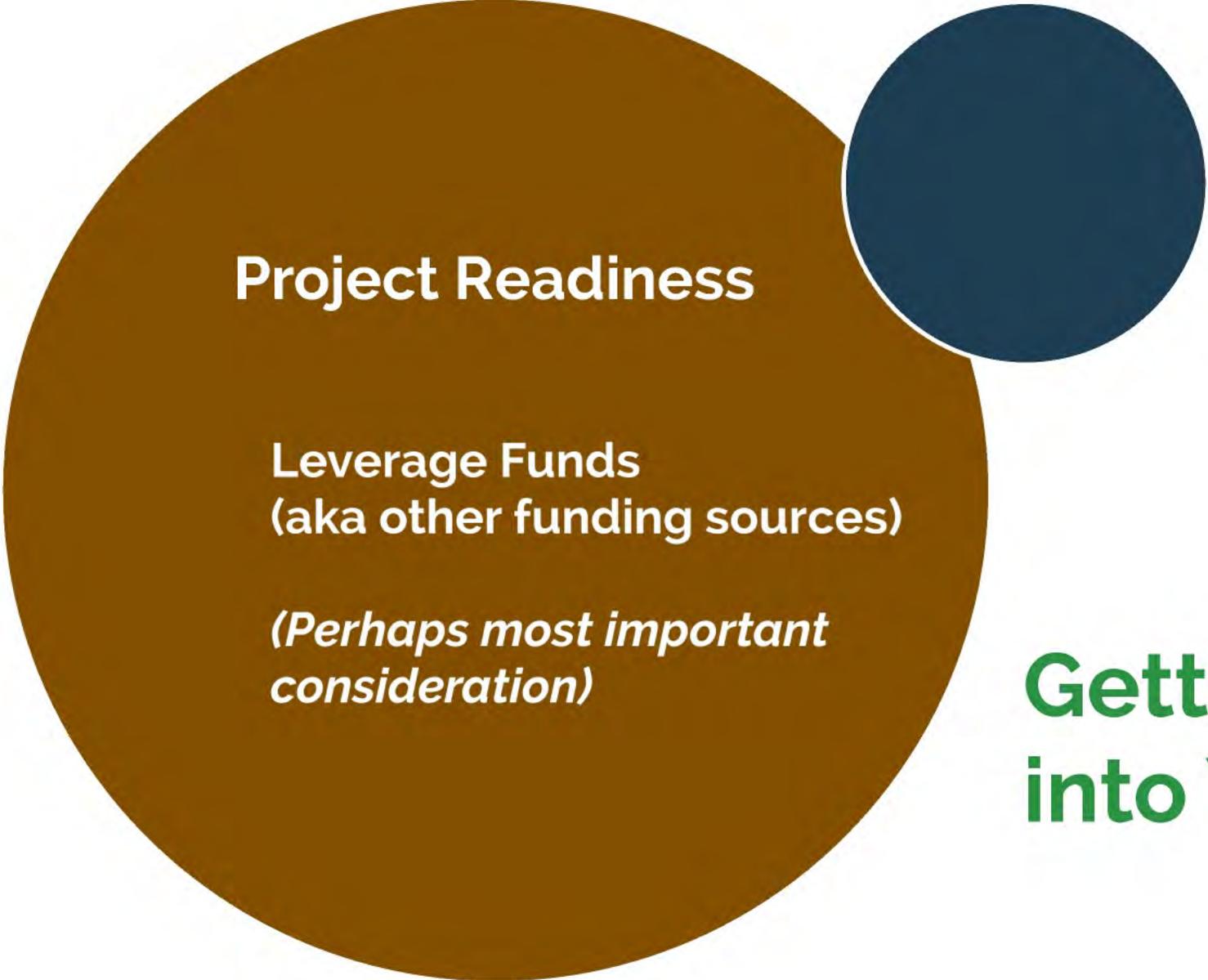


**Getting NMTC
into Your Deal**



Project Readiness

**Getting NMTC
into Your Deal**

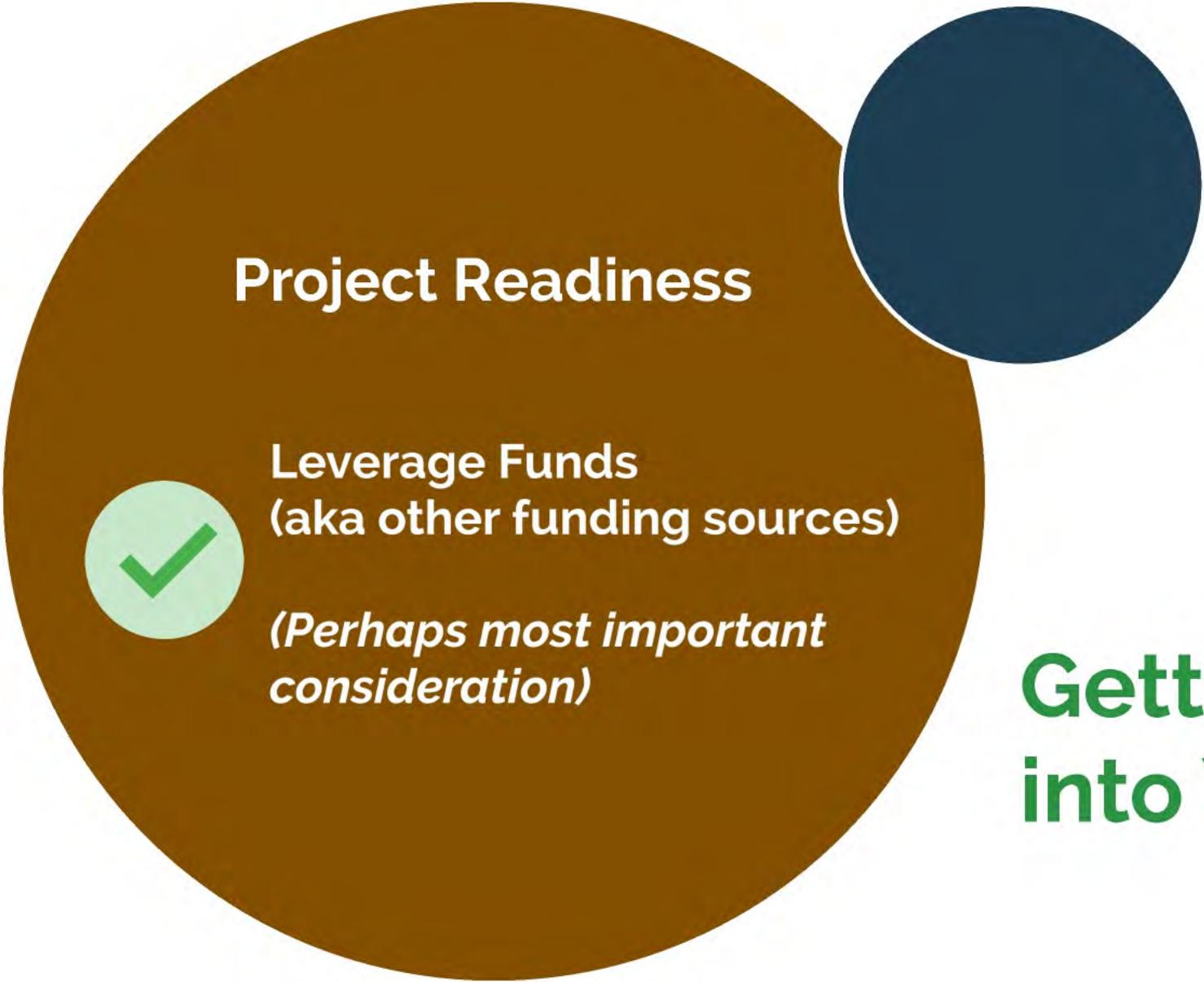


Project Readiness

Leverage Funds
(aka other funding sources)

*(Perhaps most important
consideration)*

**Getting NMTC
into Your Deal**

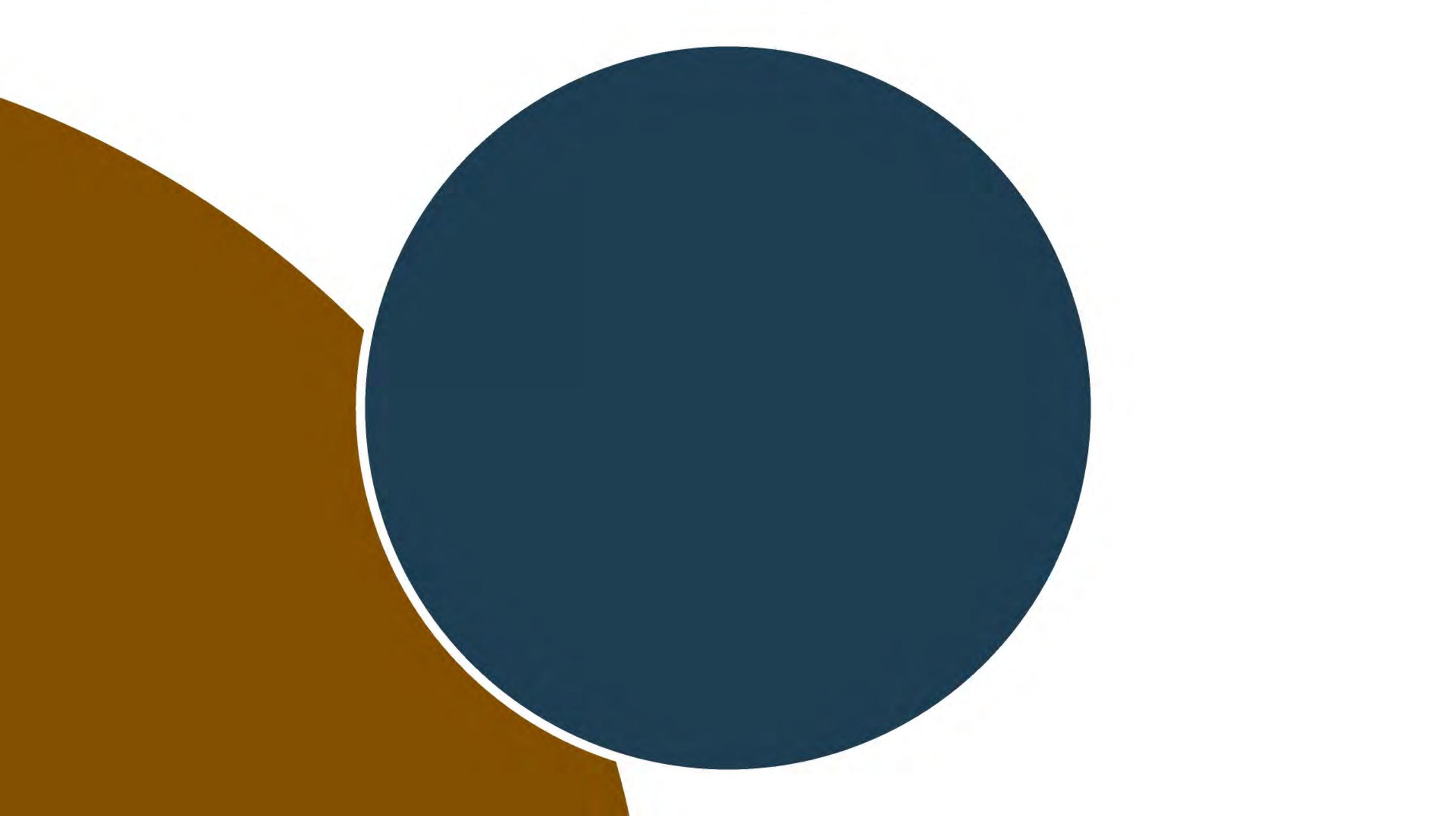


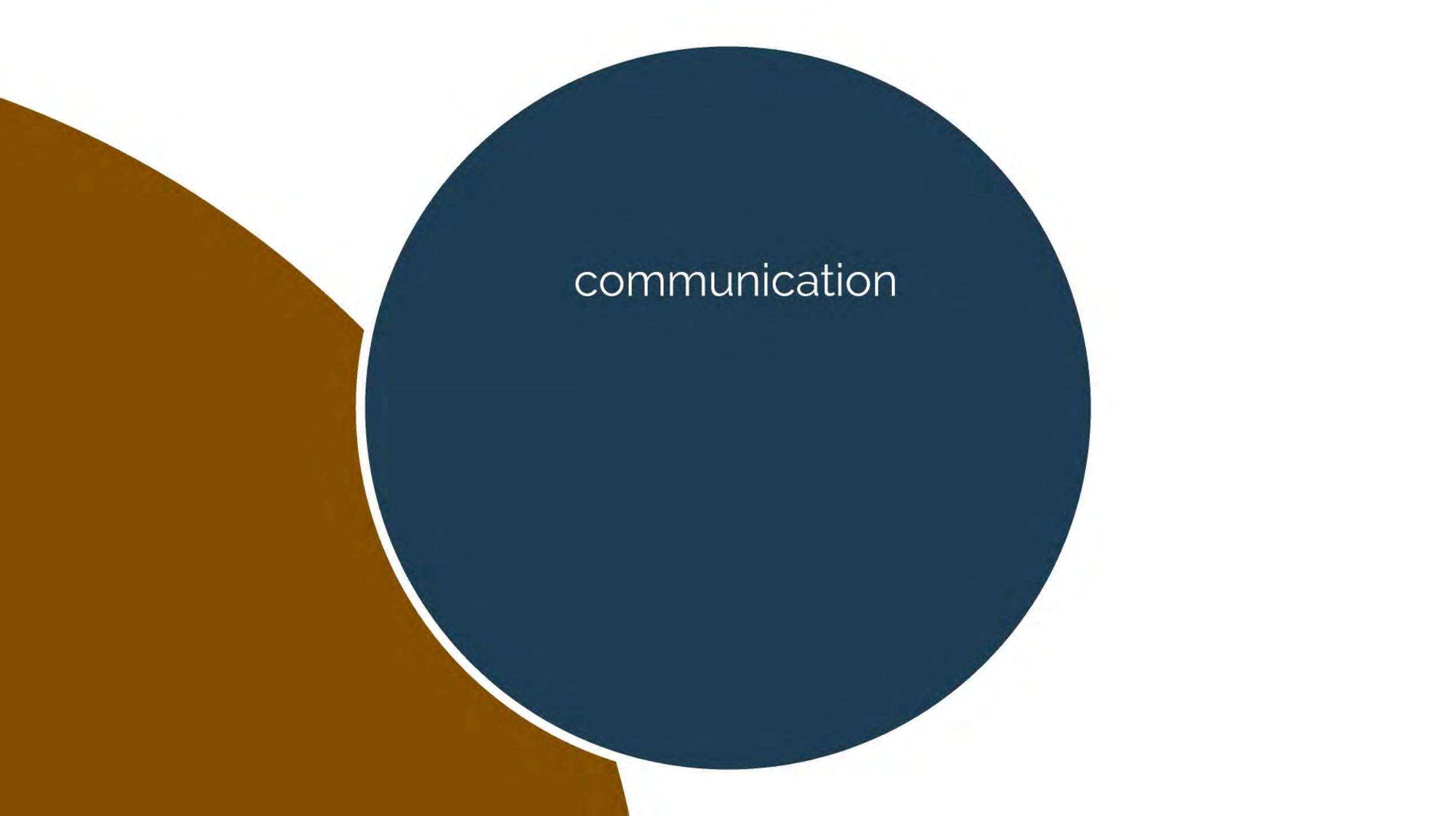
Project Readiness

 Leverage Funds
(aka other funding sources)

*(Perhaps most important
consideration)*

Getting NMTC into Your Deal



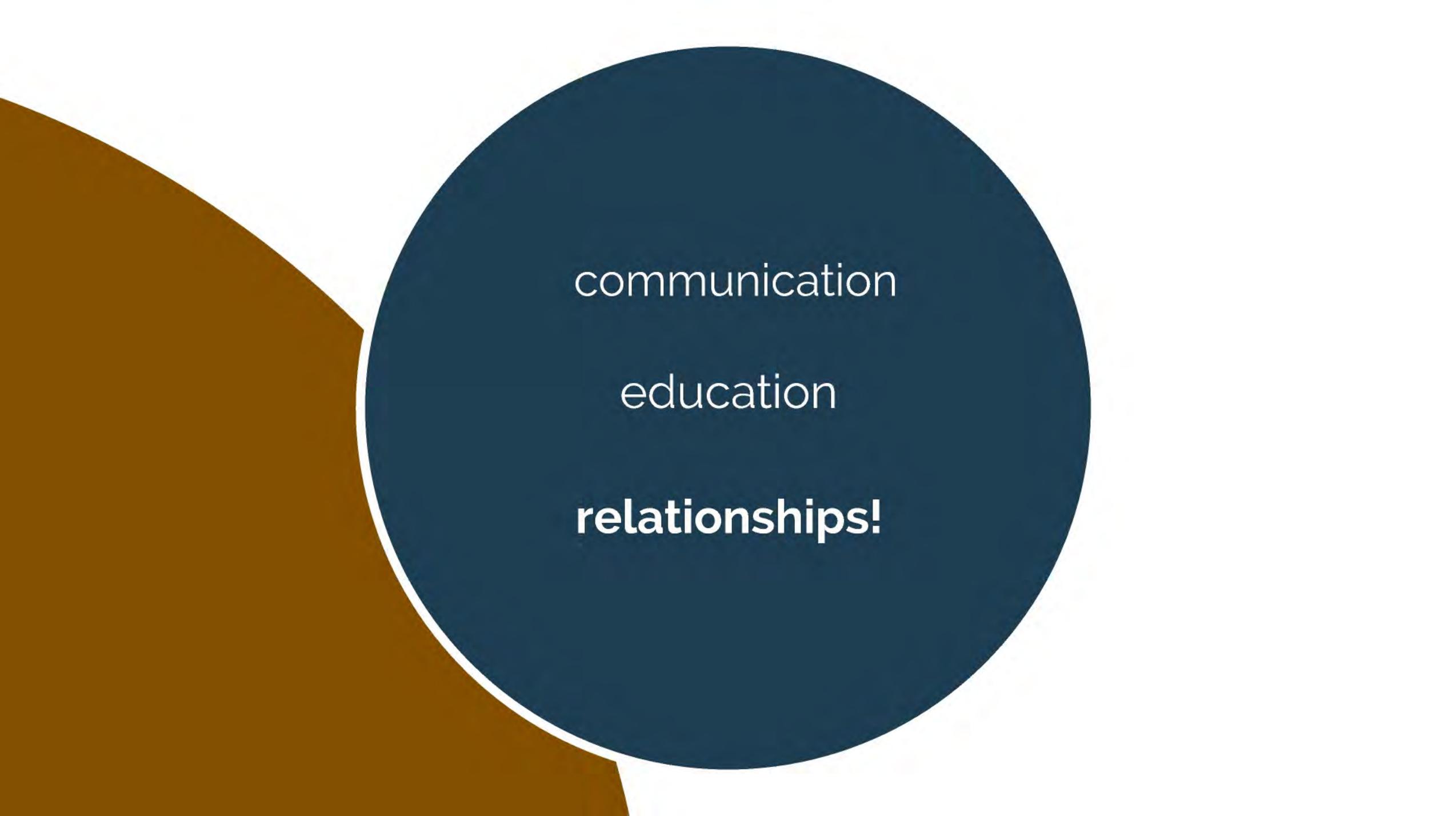


communication



communication

education



communication

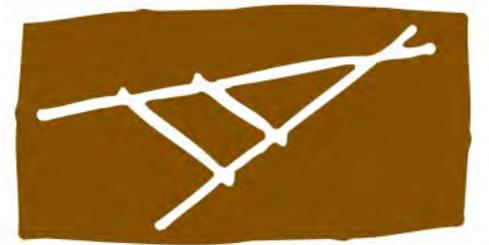
education

relationships!

Adam Rose

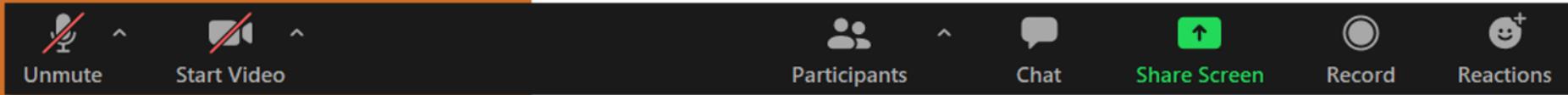
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eadelmann@cdfa.net