

An affiliate of LISC



New Markets Support Company

**Contacts:**

Kevin Boes, NMSC president

312-697-6467 or [kboes@newmarkets.org](mailto:kboes@newmarkets.org)

Tyler Daluz, Citi Media Relations

212-793-5234 or [Tyler.b.daluz@citi.com](mailto:Tyler.b.daluz@citi.com)

## **Citi, NMSC Launch \$25MM New Markets Tax Credit Fund**

*Fund represents NMSC's first move into national syndication services*

CHICAGO (December 2, 2011)—Citi Community Capital (CCC), the community development lending and investing division of Citi, is joining forces with LISC's New Markets Support Company (NMSC) to launch a \$25 million New Markets Tax Credit investment fund that will support economic development projects and job creation in low-income communities.

The New Markets Community Impact Fund will invest in 8-10 projects across the country over the next year, with NMSC providing syndication services that include deal sourcing, underwriting and asset management.

"Our partnership with NMSC provides an exciting opportunity to leverage our collective expertise and resources for the betterment of underserved communities. With this innovative transaction, Citi continues its commitment to economic development in the communities in which we work and live," said Gina D. Nisbeth, a director with Citi Community Capital.

The fund, structured with CCC, represents NMSC's first foray into syndication services. To date, NMSC has focused on managing the \$693 million New Markets Tax Credit allocation of its parent, the Local Initiatives Support Corporation (LISC). LISC is the nation's largest community development support organization and has the largest allocation of New Markets Tax Credits in the country.

NMSC has expanded its capacity and is now working beyond LISC's footprint and allocation, connecting institutional investors, other organizations with New Markets Tax Credit allocations and projects that are ready for development.

"We are thrilled to be working with Citi on this fund and to have the opportunity to support more economic development in communities desperate for thriving commercial enterprises, strong service providers and good local jobs," said Kevin Boes, president of NMSC. "Given the economic challenges so many communities face, this could not be more critical right now."

Through the first decade of the New Markets Tax Credit, there has been little in terms of traditional syndication, Boes said. "Our move to a syndication model is an outgrowth of

our experience and a way to help investors increase their capacity to invest by outsourcing the heavy lifting of the investment process. That's good for everyone involved and will ultimately attract more private capital to projects best able to have a lasting impact on their communities," he said.

### **About NMSC**

New Markets Support Company is a Chicago-based national nonprofit focused on New Markets Tax Credit investments. NMSC provides syndication and asset management services to investors and CDEs, while also managing the \$693 million New Markets allocation of its parent, the Local Initiatives Support Corporation (LISC). Since its founding in 2003, NMSC has closed on 63 project investments that have developed more than 7 million feet of commercial, educational and community space and 17,000 local jobs. For more information, visit [www.newmarkets.org](http://www.newmarkets.org).

### **About Citi**

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://new.citi.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

### **About Citi Community Capital**

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at [www.citicommunitycapital.com](http://www.citicommunitycapital.com).

###