



## oneCity Strategy

### Using New Markets Tax Credits (“NMTC”) to Catalyze Community and Economic Development

The National Community Investment Fund (“NCIF”) has received a total of \$326 million of NMTC allocations that have been partly deployed to spur community development projects in excess of \$800 million using its **3-Way Strategy**. In its 3-way Strategy, NCIF partners with the **NCIF Network** (that includes a national network of CDFI and Minority Banks, Minority CDEs, other CDFIs), and major **Investors** to catalyze economic and community development. Collectively, this 3-Way Strategy contributes to job creation, access to financial products and services, and enabling environments that foster greater opportunity for underserved populations and communities across the United States.

#### The oneCity Strategy - Chicago

As part of its overall strategy, NCIF is embarking on an ambitious **oneCity Strategy** to focus a part of our allocation into select cities with the goal of reducing the persistence of a *Tale of Two Cities*<sup>1</sup>. Initially NCIF will focus on Chicago and deploy a portion of its NMTC allocation to spur community development projects in the city. To complement this strategy, we also expect to form a small business loan fund (for transactions that need NMTC allocations less than \$2 million) to support businesses in targeted communities.

We are inviting NCIF Network partners to take advantage of available allocations to support their customers and to increase fee revenues. Other financial institutions that want to partner with NCIF Network may also apply. Key requirements for projects to be eligible in this program are:

1. Projects must be located in eligible (preference for “severely distressed”) census tracts;
2. Project sponsors must be current or future customers of NCIF Network partners;
3. Total project cost must be between 3-4 times the requested NCIF NMTC allocation;
4. Capital stack must contemplate market rate debt; NCIF and its Network partners must participate in a portion of this debt;
5. Projects must create measurable social (and environmental) impact in low- and moderate-income communities and must commit to reporting data to support this impact; and,
6. Must be willing to be recognized as NCIF Partners in internal and external communications.

A good starting point to seek allocation from NCIF will be to fill in our [NMTC Intake Form](#).

For more information, please contact [NMTC@ncif.org](mailto:NMTC@ncif.org)

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<sup>1</sup> While gains have been made due to community development investments, many cities in the country continue to have significant disparities of income and wealth within the city boundaries – we call it the (unfortunate) *Tale of Two Cities*. We would like to invest our NMTC allocations in a focused manner to contribute to the reduction in persistence of these trends.