

New Markets Community Grant Guidelines

The goal of CAHEC New Markets (CNM) is to stimulate economic and community development to help communities stabilize, advance, and thrive. To support its New Markets investments, CNM provides funds to further a New Markets Tax Credit investment's positive community impact(s) in low-income communities.

The New Markets Community Grant is a one-time grant designed to assist our CNM partners in furthering their mission. Examples include, but are not limited to program development, staff training, equipment purchases, social services, etc. The grant amount is calculated based on 0.15% of the allocation provided to the project by CNM. For example, a \$10 million allocation would make the CNM partner eligible to apply for a New Markets Community Grant of up to \$15,000.

A CNM partner is eligible to apply for funding once an investment achieves its construction completion date with eligibility expiring 180 days after an investment's construction completion date. To be eligible for consideration, CNM partners must complete an application detailing the use of grant funds, the benefits to participants and community members, the timeline for implementation, and a budget including all costs. Applications will be sent directly to the CNM partner via email once they become eligible to apply.

Requirements

CNM partners receiving a New Markets Community Grant are required to sign a Grant Agreement. Grantees agree to acknowledge CNM as the grantor and their role of financial assistance towards a specific project when appropriate. Examples include, listing CNM as a contributor in the grantee's newsletter or annual report, posting news about the grant on the grantee's website, responding to reasonable requests for information, and including the CNM logo on marketing materials. Grant funds must be fully expended within 12 months of receipt. New Markets Community Grant funds cannot be used for the NMTC investment's operating expenses.

Reporting

CAHEC New Markets will require the NMTC grantee to provide a final report outlining the following information:

1. Describe grant usage and include an itemized list of costs incurred during the reporting period.
2. Describe the overall grant achievements and any challenges that were overcome.
3. Describe how the grant benefited low-income communities.
4. Describe how the participants and community members were affected by the grant, detailing a minimum of two success stories.
5. Attach at least three photographs of the grant in use.

Completed reports are to be submitted to Stefanie Lee at slee@cahec.com.

A New Markets Tax Credit partner seeking more information regarding the eligibility and/or the application process should contact Stefanie Lee at (919) 645-9825 or slee@cahec.com.