

New Markets Community Grant Guidelines

The goal of CAHEC New Markets (CNM) is to stimulate economic and community development and create and improve access to jobs and services in low-income communities. To support its New Markets investments, CNM is partnering with the CAHEC Foundation to provide 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 providing life-changing opportunities to youth and young adults through wellness and education. 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 the CAHEC Foundation as the grantor and CNM/CAHEC Foundation's role of financial assistance towards a specific project when appropriate. Examples include, listing CNM/CAHEC Foundation 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 CAHEC Foundation's 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

The CAHEC Foundation will require a NMTC grantee to provide semi-annual reports based on the date of their award and the proposal submitted.

All semiannual reports must include the following information.

1. Describe grant usage and include an itemized list of costs incurred during the reporting period.
2. Have grant funds been fully expended? If not, please detail the current timeline for spending the grant funds, including any challenges experienced during the reporting period.

In addition to the above, the final report must also include the following information.

1. Describe the overall grant achievements and any challenges that were overcome.
2. Describe how the grant assisted your investment in providing life-changing opportunities to youth and young adults through wellness and education. Include how these funds may have helped benefit low-income communities and the investment in other ways.
3. Describe how the participants and community members were affected by the grant, detailing a minimum of two success stories.
4. 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.