

Insights

Krieg DeVault client, Indianapolis Redevelopment CDE, LLC, selected to receive \$32 Million in New Markets Tax Credits; will use funds to stimulate economic growth in Marion County

February 24, 2011

Indianapolis, IN – The Community Development Financial Institutions Fund (CDFI) announced Thursday, February 24, 2011 that Krieg DeVault client, Indianapolis Redevelopment CDE, has been selected as one of 99 national community development entities (CDEs) to receive allocation dollars of New Markets Tax Credits (NMTCs) through the 2010 round of the NMTC program. Indianapolis Redevelopment CDE will receive \$32 Million of the \$3.5 Billion awarded.

Indianapolis Redevelopment CDE will leverage its 2010 NMTC allocation to actively bring jobs to the city, develop projects related to numerous economic and business development activities, and promote current and future growth within Marion County. They will do this by being able to offer lower interest rates as well as subordinated debt products to projects that bring additional investment following the NMTC investments. Additionally, Indianapolis Redevelopment CDE will be involved in projects that revitalize entire neighborhoods and produce benefits for Low-Income Persons and residents of Low-Income Communities.

The City of Indianapolis was led by a legal team at Krieg DeVault comprised of Partners Frank A. Hoffman and David E. Corbitt. Both Partners, dedicate much of their practice to providing legal guidance on New Markets Tax Credits and similar transactions throughout Indiana and the United States. Both are core members of the Business Practice Group at the firm.

“We are extremely pleased for our client, Indianapolis Redevelopment CDE after hearing they would be allocated \$32 Million,” said Frank Hoffman, Partner with Krieg DeVault. “We are honored to be part of a team of great individuals responsible for bringing a large amount of capital investment to promote growth and economic development in Indianapolis. This is a huge momentum boost for the city’s growth.”

A total of 250 CDEs applied for the 2010 credit allocation and Indianapolis Redevelopment CDE was among the 40 percent of the applicant pool awarded. The awarded applicants spanned a total of 27 states. This now marks the eighth round of NMTC allocations since they began nationally in 2000. The dollars will be used in Marion County, Indiana.

About the Krieg DeVault Legal Team

Frank A. Hoffman (Partner) concentrates his practice in creative and complex federal, state, and local incentive-based financing transactions and closely-held business organizations. Mr. Hoffman has created or assisted in closing numerous New Markets Tax Credits transactions now totaling over \$180 Million.

David E. Corbitt (Partner) is a member of the firm's Business and Governmental Affairs Practice Groups and also Chairs the firm's Privately and Closely Held Business Service Group. His practice is concentrated primarily in the transactional areas of mergers and acquisitions, securities laws and corporate law. Mr. Corbitt has also provided guidance to clients with respect to laws, rules, regulations and regulatory matters relating to charter schools, governmental affairs and procurement, master and sub-franchise arrangements, public-private partnership, new



market tax credits, banking, investment advisers and broker/dealers.

About Krieg DeVault LLP

Krieg DeVault LLP is a 140-professional, diversified law firm representing a wide variety of local, regional and national clients. It is a business-focused law firm with offices in Indianapolis, Carmel, Noblesville, Mishawaka, and Schererville, Indiana, Chicago, Illinois, Atlanta, Georgia, and Boca Grande, Florida. The firm's attorneys have significant experience in key areas that address the needs of a diversified client base. Through its membership in Meritas, the firm's ability to assist clients reaches around the world.