



## **Rose Urban Green Fund awarded \$20 million in new markets tax credits**

February 22, 2010 - Financial Digest

According to Jonathan F.P. Rose, president, Jonathan Rose Cos.' Community Development Entity, The Rose Urban Green Fund, LLC, has been allocated \$20 million through the \$5 billion New Markets Tax Credit (NMTC) program, making Jonathan Rose Cos. one of 99 applicants nationwide to receive funding during this application round.

The Rose Urban Green Fund (RUGF) will utilize its NMTC allocation to provide below-market debt and equity with flexible features that include extended interest only periods, no origination fees and lower debt service coverage requirements for eligible projects in low-income communities nationwide, with a focus in Calif., Col., Conn., N.J., N.M., N.Y. and Washington state. RUGF will invest in projects that will have high impact on economic development in distressed areas.

"We are extremely gratified to be chosen as recipients of funding through the New Markets Tax Credit program," said Rose.

"This \$20 million allocation will create new green jobs while building the critical civic, cultural and educational infrastructure of cities," said Rose.

Inquiries regarding The Rose Urban Green Fund (RUGF) can be made to Nicole Sherwood, fund executive director ([nicole@rosecompanies.com](mailto:nicole@rosecompanies.com)), or Joy Lyn Krause, fund CFO ([jkrause@rosecompanies.com](mailto:jkrause@rosecompanies.com)).

The NMTC program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making equity investments in investment vehicles known as Community Development Entities (CDEs). The investor receives a credit totaling 39 percent of the cost of the investment. CDEs must apply to the Treasury's Community Development Financial Institutions (CDFI) Fund, which administers the NMTC program, to compete for this allocation authority.

The organizations receiving awards have identified principal service areas that will cover nearly every state in the country, as well the District of Columbia and Puerto Rico and plan to invest in renewable energy projects, charter schools, health care facilities, manufacturing companies, and retail centers.

To date, over \$14 billion of private-sector capital has been invested through the NMTC Program into urban and rural communities throughout the country. Data reported through 2008 shows that \$12.7 billion dollars of NMTC capital has been invested into thousands of businesses and real estate developments.

A complete list of the organizations selected and additional information on the NMTC Program can be found on the CDFI Fund's web site at: [www.cdfifund.gov](http://www.cdfifund.gov).

\*\*\*

About Jonathan Rose Companies LLC: Jonathan Rose Companies is a green real estate policy, planning, development, owner's representative and investment firm. The firm currently manages over \$1.5 billion of work, much of it in close collaboration with not-for-profits, towns and cities. Founded in 1989 by Jonathan F.P. Rose as a mission-based, multi-disciplinary practice, Jonathan Rose Companies is recognized for its ability to achieve visionary goals through practical strategies and affordable green urban solutions. The firm currently has offices in New York, Connecticut, Colorado and New Mexico. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540