



Portland Family of Funds

## NEWS RELEASE

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For Immediate Release

### **National Community Fund I, LLC receives \$77 million in New Markets Tax Credit allocation**

*Total authority increases to \$352 million*

**PORTLAND, OR**, February 25, 2011 – National Community Fund I, LLC (NCF) was awarded its fourth consecutive New Markets Tax Credit allocation award of \$77 million on Thursday, February 24, from the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of Treasury.

Through a highly competitive application process, \$3.5 billion of NMTCs were awarded to 99 organizations in 28 states, from a pool of 250 applicants requesting a total of \$23.5 billion in tax credits. NCF tied with three other organizations in receiving \$77 million, the highest allocation amount awarded in the 8<sup>th</sup> Round of the program.

NCF is a community development entity (CDE) formed by Portland Family of Funds Holdings, Inc. (PFF) and United Fund Advisors, LLC (UFA) in 2006 to provide below-market, flexible financial products for real estate projects located in highly-distressed communities throughout the nation. NCF previously received a \$65 million NMTC allocation in 2007, a \$50 million allocation in 2008 and a \$60 million allocation in 2009. PFF also manages Portland New Markets Fund I, LLC, a CDE that previously received and deployed \$100 million of NMTCs in 10 projects throughout Portland with combined total project costs of nearly \$250 million.

“PFF is once again honored that NCF has been selected by the CDFI Fund to receive an allocation of NMTCs,” said Carl Talton, CEO and President of PFF. “We are thrilled about the opportunity to provide additional financing for catalytic projects in distressed areas throughout the country. The projects chosen will put people to work and create new services, community resources, wealth-building opportunities, and tax revenues in the communities that need them the most.”

NCF will use its 2010 NMTC allocation to expand the volume of its financing for high-impact projects that generate substantial community benefits to low-income persons and residents of highly-distressed communities. NCF will collaborate with its national network of economic and community development partners to identify and finance projects and businesses that create quality jobs, provide critical goods and services and achieve environmentally sustainable outcomes. NCF will make loans with below market interest rates and/or contain flexible or non-traditional rates or terms, and will offer patient equity at rates that are a fraction of those offered in the conventional marketplace.

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**United Fund Advisors**, an affiliate of PFF, is a fund manager and financial services company that provides tax-advantaged investment capital and advisory services for community development and renewable energy projects throughout the country. With over \$400 million of

assets under management, all of UFA's investments and services are driven by its triple bottom line mission "to create opportunities for profitable investments which enhance social and environmental yields." Nearly all of UFA's products and services involve syndication of tax credits and benefits, including NMTCs, Renewable Energy Investment Tax Credits, Historic Rehabilitation Tax Credits, and other federal and state tax credits and benefits. Across the country, UFA and its affiliates have financed over 80 projects and businesses with total development costs exceeding \$2.1 billion. For further information, visit [www.unitedfundadvisors.com](http://www.unitedfundadvisors.com).

**Portland Family of Funds** is a mutual benefit corporation formed to undertake economic development activities in Portland, Oregon. PFF manages Portland New Markets Fund I, which received a \$100 million NMTC allocation in 2004. PFF is also the controlling entity of nationally-focused NCF, which has received \$252 million of NMTC allocation since 2007. For further information, visit [www.portlandfunds.com](http://www.portlandfunds.com).