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NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION AND UNITED FUND ADVISORS, LLC CLOSE FINANCING ON TENTH NEW MARKETS TAX CREDITS INVESTMENT

Basketball City USA will Create 50 New Jobs Targeted to Low-income Residents

*Ten Projects Leveraged \$89 million in New Markets Tax Credits Allocation to Finance
over \$500 million in Development Costs*

New York City, October 18, 2010 – New York City Economic Development Corporation (NYCEDC) and United Fund Advisors, LLC (UFA) today announced the closing of New Markets Tax Credits (NMTC) financing for Basketball City USA. The nearly \$13 million project includes the conversion of City-owned warehouse space on Pier 36 in Lower Manhattan into a first-class recreational sports and special events facility with publicly-accessible open space. The project is estimated to create 50 full-time jobs which will be targeted to low-income residents of the area.

In addition to providing space for recreation and events, Basketball City will host youth basketball instruction, camps, leagues, tournaments, and free court time along with a “home court” for twenty-eight basketball teams in the New York City Public Schools Athletic League. Construction on the approximately 63,000 square foot space is expected to be complete by summer 2011.

“Working with United Fund Advisors to provide New Markets Tax Credit financing for ten projects has enabled us to facilitate much-needed development in underserved communities across New York City,” said NYCEDC President Seth W. Pinsky. “By leveraging unique financing streams such as this, we are building a foundation for a more livable and stronger City.”

The NMTC financing will permit Basketball City to build a more energy-efficient, high-tech facility that includes solar panels, “Green Play” composite wooden floors, and energy-efficient lighting and insulation. Basketball City USA seeks to establish itself as a leader in developing environmentally-conscious projects in partnership with the City of New York, and the project will be an integral piece of the City’s East River Waterfront Esplanade Project.

NMTCs were provided by National Community Fund I, LLC (NCF), an affiliate of UFA, and USBCDE, LLC, a subsidiary of U.S. Bancorp Community Development Corporation (USBCDC), which also provided tax credit equity for the project. NYCEDC enabled the successful completion of the process through its coordination of a number of public and private partners. In addition, NYCEDC executed a nearly \$2.7 million funding agreement with Basketball City USA to further the project’s development.

Since 2008, NYCEDC and UFA have financed over \$500 million of development costs utilizing \$89 million in NMTC allocation from NCF. The strategic collaboration between NYCEDC and UFA has resulted in financing for ten projects in New York City, and the creation of over 1,450 construction jobs and 1,485 permanent jobs. These projects, located throughout Brooklyn, the Bronx and Manhattan include:

- Greenpoint Manufacturing and Design Center: McKibbin Street Industrial Center, East Williamsburg
- International AIDS Vaccine Initiative Design and Development Laboratory: BioBAT, Sunset Park
- National Heritage Academies: Brooklyn Scholars Charter School, East New York
- Bedford Stuyvesant Restoration Corporation: Restoration Plaza, Bedford Stuyvesant
- L+M Development Partners: 11 Broadway, South Williamsburg
- Morris Heights Health Center: Harrison Circle, Morris Heights
- Museum for African Art: Carnegie Hill
- Orchestra of St. Luke’s: DiMenna Center for Classical Music, Hell’s Kitchen
- Gateway School of New York, Upper West Side
- Basketball City USA: Recreation Center, Lower Manhattan

“The effectiveness of NMTCs as a driver for economic development is evidenced by these varied projects,” said Cam Turner, Principal of UFA. “Our relationship with NYCEDC allows us to finance an expanding range of low-income community projects in New York City—education, healthcare, small business, arts and music, and community resources have all benefited from tax credit financing. UFA is proud to contribute to improving the quality of life for New Yorkers, while creating jobs and opportunities at a critical time.”

NYCEDC and UFA have renewed their strategic partnership in 2010 and, through NCF, have applied for an additional \$135 million in allocation authority from the U.S. Treasury Department’s Community Development Financial Institutions Fund.

UFA and its affiliates have directly deployed \$265 million in NMTCS and advised on the deployment of an additional \$450 million of third-party NMTCS nationwide, facilitating the financing of over \$1.9 billion in total construction costs.

About NYCEDC

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on [Facebook](#) to learn more about NYCEDC projects and initiatives.

About United Fund Advisors & National Community Fund I, LLC

UFA is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA's fund management and advisory services are driven by its mission "to create opportunities for profitable investments which enhance social and environmental yields." The firm has successfully leveraged various federal and state tax credits to help finance over 50 projects with total project costs of \$2.0 billion. For further information, visit www.unitedfundadvisors.com.

National Community Fund I, LLC, is a certified community development entity which has received a total of \$175 million of NMTCS allocation since 2007. Portland Family of Funds Holdings, Inc. is NCF's controlling entity and United Fund Advisors serves as its financial advisor. The affiliated Portland, Oregon-based companies are triple bottom line missioned firms which create profitable investments that provide financial, social and environmental returns. For more information, visit www.portlandfunds.com and www.unitedfundadvisors.com.

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