

NEW MARKETS TAX CREDIT PROGRAM

NMTC ALLOCATIONS CAN BE DEPLOYED
BY PUNAWAI O PUUHONUA,
A HAWAII-BASED COMMUNITY DEVELOPMENT ENTITY

PUNAWAI O PUUHONUA

Punawai o Puuhonua is a Hawaii based Community Development Entity (CDE) that is able to receive allocation for New Markets Tax Credit (NMTC) to support the creation of jobs, goods and services in low-income communities. It is a partnership formed between Oahu Economic Development Board and American Savings Bank. Punawai is seeking high-impact projects greater than \$10 million in size with a gap in financing to fund with its future NMTC allocations.

ABOUT NEW MARKETS TAX CREDITS

The New Markets Tax Credit (NMTC) Program was established in 2000 by the U.S. Department of Treasury through the Community Development Financial Institutions (CDFI) Fund. The NMTC Program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed, low-income communities. Across the U.S., the NMTC Program has awarded \$71 billion and created or retained 938,000+ jobs.

www.cdfifund.gov/programs-training/programs/new-markets-tax-credit

PUNAWAI AWARDS & PROJECTS

2022 Award - \$55M

- Kanu o ka Aina Learning Ohana
- Hawaii Farming

2021 Award - \$35M

- Molokai General Hospital

2018 Award - \$40M

- West Hawaii Community Health Center
- Queen's North Hawaii Community Hospital

2016 Award - \$55M

- Nanakuli Village Center
- Waianae Coast Comprehensive - Nanakuli Clinic
- Queen's North Hawaii Community Hospital

2012 Award - \$40M

- Forest City Sustainable Resources, Pearl City
- Hilo Hawaiian Hotel Renovation
- West Hawaii Community Health Center

PROJECT CRITERIA FOR PUNAWAI

Project Type

- Community Facility (e.g., health care facility)
- Hospitality (e.g., hotel)
- Retail
- Manufacturing
- Education

Project Location

Please refer to mapping tool provided below

- Must be in an NMTC eligible area
 - "Severely distressed" areas
 - Non-metropolitan areas
 - "Distressed" areas may be considered
- On Hawaiian Home Lands
- Federal Medically Underserved Areas

NMTC Mapping Tool

<https://www.novoco.com/resource-centers/new-markets-tax-credits/data-tools/nmtc-mapping-tool>

Project Cost

Generally, the total project value should be a minimum of \$10 million and the project should have a capital stack ready to cover most (~80%) of the monetary need for the project. NMTC funding is intended to close the funding gap.

Desired Community Outcomes

- Quality, accessible jobs
- Provide community goods and services to low income residents

CONTACT

To learn more about New Markets Tax Credit Program, please contact Oahu Economic Development Board at punawai@oedb.biz.



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