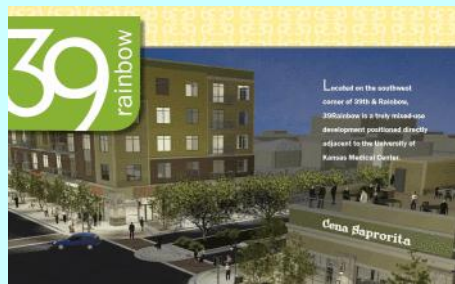


New Markets Tax Credit Transaction Profile
3-Way Partnership
Project Highlights



CDFI Bank Partner:
 Central Bank of Kansas City

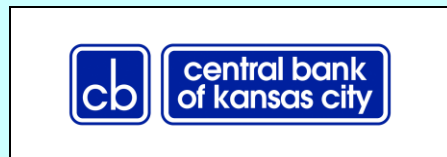
Large Bank Partner:
 U.S. Bancorp Community Development Corporation

Lending Partner:
 Central Bank of Kansas City
 Enterprise Bank

Project Partner:
 LANE4 Property Group

Location:
 Kansas City, Kansas

QEI Amount:
 \$8.25 million from NCIF
 \$8.25 million from CBKC



The 39Rainbow, Phase I development will result in the creation of 10,000 square feet of retail space and an 83 room hotel within the Kansas University Medical Center neighborhood. The amenities of 39Rainbow will serve as a connection between the research and medical uses and the low-income community that currently encompasses the area. The program has received strong support from the University, local non-profit community development corporations, and is part of a Master Plan adopted in 2005 by the local unified government entity. LANE4 is the developer for this project and has a track record throughout the Midwest.

Project Highlights

The project is located in a “highly distressed” New Markets Tax Credit eligible census tract within Kansas City. The percent of individuals living below the poverty level (22.9%) in the tract is double Kansas’ rate and 1/3 higher than Wyandotte County (15.7%) in which it is located. However, the two largest employers located nearby – the University of Kansas Hospital and the University of Kansas Medical Center – have experienced significant growth in the last decade, and created considerable demand for supporting facilities such as retail, multi-family housing, and lodging facilities. There have been little to no new development projects that would serve the dual demand of serving the needs of the people living in the community and the needs of the 10,000 employees, students, patients, and visitors who work at or use the medical facilities daily.

Preliminary impact studies show that the new retail amenities will generate \$10.9MM in the sale of goods and services in the community. These facilities – which will include national chains and locally owned enterprises – will support 34 full-time jobs, plus another 44 FTE jobs for the ongoing operations of the hotel component. These are in addition to the 175 full-time construction jobs during the project’s completion. As part of the Master Plan for the area, 39Rainbow will adhere to the guidelines set forth for blight removal, redeveloping a key intersection in the county, and increasing future tax revenue both on its own, and as a catalytic project that will hopefully spur further development. It is hoped that the improved amenities created by the 39Rainbow project will help attract potential staff to the KU Medical Center, allowing for future growth in high-paying jobs in the medical industry.

Finally, 39Rainbow is also pursuing U.S. Green Building Council LEED Gold certification, as well as registering for the LEED for Neighborhood Development Program.



New Markets Tax Credit Transaction Profile 3-Way Partnership Partnership Highlights

“We are proud and excited to help bring this project into reality. The need is great and the outcomes will be significant and lasting for years to come. NCIF has been a great partner to work with in the past and certainly have been on this transaction as well.”

Bill Dana
President & CEO
Central Bank of Kansas City

“As Mayor/CEO, I am focused on economic development and job creation efforts, and the 39th and Rainbow project will be an engine for both. I would like to thank NCIF, and the other financing partners, for catalyzing economic and community development in this area of Kansas City.”

Joe Reardon
Mayor/CEO
Unified Government of Wyandotte County

“Kansas City’s Rainbow Corridor has the potential to experience a renaissance, fueled by the need to provide retail services to underserved local residents and to satisfy the commercial real estate needs generated by Wyandotte County’s two largest employers, The University of Kansas Hospital and the University of Kansas Medical Center. We’re proud to be the partner of choice on financing and look forward to our continued relationship with NCIF.”

Steve Kramer
Senior Vice President
U.S. Bancorp Community Development Corporation

CDFI Partner – Central Bank of Kansas City

Central Bank of Kansas City was chartered in August 1950 as a state banking corporation, and the bank opened March 1951 on Truman Road in Northeast Kansas City. In 1975 the bank moved to a larger facility on Independence Avenue still serving Northeast Kansas City. Since that time the bank continues to expand with 5 locations across the Kansas City area, as well as a recently added location in St. Louis.

Central Bank of Kansas City has been a family owned bank since the 1960's. The bank is a certified CDFI Bank and the U.S. Treasury has recently designated the bank as a minority owned financial institution. The owners and officers have always been committed to serving Kansas City and are now beginning to extend their service area to include the major urban areas of Missouri with their St. Louis branch.

The bank has been a 13 time award winner under CDFI's Bank Enterprise Award Program, a program that supports banks that increase their level of lending in highly distressed communities throughout the country.

Large Bank – U.S. Bancorp Community Development Corporation

USBCDC is proud to invest in the communities where we live and work. As one of the nation's largest tax credit investors, USBCDC provides resources and expertise for the generation of commercial economic activity in low income communities, the rehabilitation of historic buildings, the construction of affordable and market-rate homes, and development of renewable energy facilities through the use of New Markets Tax Credits, Historic Tax Credits, Affordable Housing Tax Credits and Investment Tax Credits in Renewable Energy. With more than \$8.6 billion of equity invested nationwide in hundreds of transactions, these investments have provided much needed revitalization and new resources to communities throughout the country.