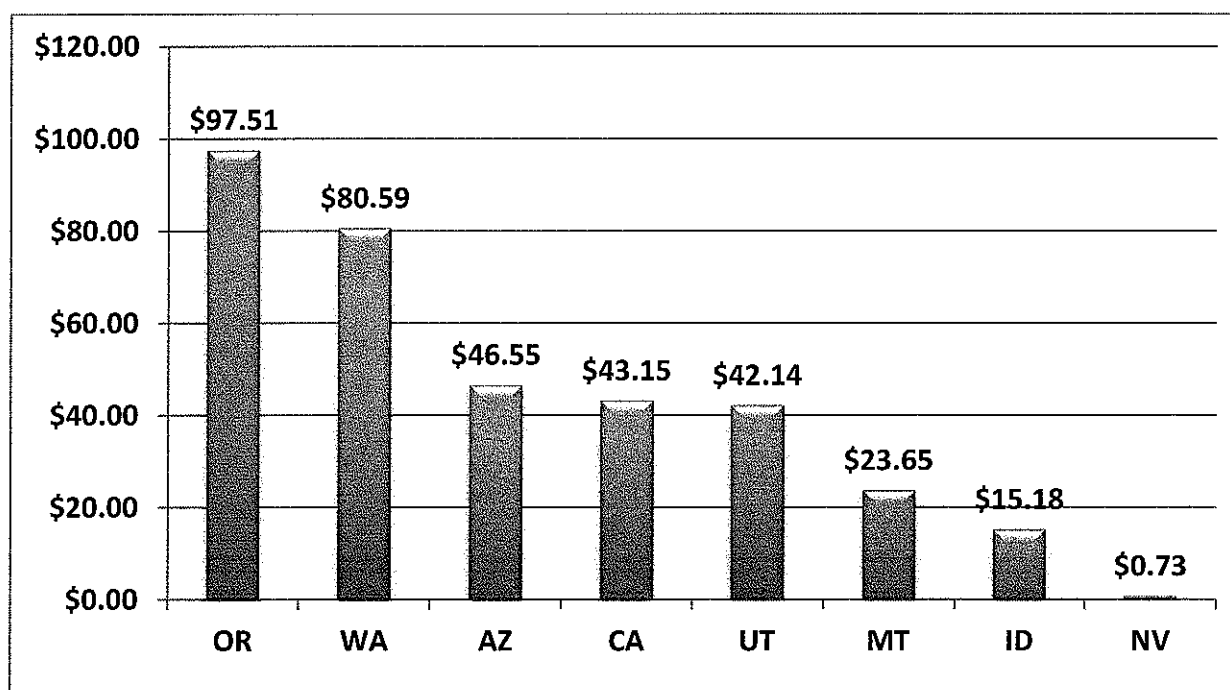




WESTERN STATES NEW MARKET TAX CREDITS PER CAPITA CUM 2003 THRU 2009 BASED ON 2010 CENSUS



Data Sources: 2010 Census data and Treasury CDFI website [http://www.cdfifund.gov/what we do/nmtc/NMTC-Program-Projects-Financed-Through-2009.asp](http://www.cdfifund.gov/what_we_do/nmtc/NMTC-Program-Projects-Financed-Through-2009.asp)

For comparison:		State	Population	NMTC Invested	Per Capita	Rank
Similar Populations:		Oklahoma	3.8 m	\$259.8 million	\$69	17
		Oregon	3.8 m	\$373.6 million	\$98	9
		Connecticut	3.6 m	\$145.3 million	\$41	32
Neighbors:		Washington	6.7 m	\$541.9 million	\$80	14
		California	37.3 m	\$1,607.4 million	\$24	27
		Idaho	1.6 m	\$ 23.8 million	\$15	45

Oregon has done quite well in drawing NMTC without adding state-side incentives to the NMTC program.



New Market Tax Credit Projects in Oregon

Oregon New Market Tax Credits Awarded 2003-2009

Year	Business Description	Project City	Organization Name	Amount QLIC
2006	General Family Medical Practice	Dallas	National New Markets Tax Credit Fund, Inc	683,000
2007	Bed and breakfast inn	Eugene	National New Markets Tax Credit Fund, Inc	750,000
2005	Hotels and Motels	Forest Grove	Community Development Funding, LLC	1,975,000
2007	Chicken Restaurant	Keizer	National New Markets Tax Credit Fund, Inc	240,000
2005	RV Park	North Bend	ShoreBank Enterprise Group Pacific	2,855,000
2005	Lessor of non-residential buildings	Ontario	Community Development Funding, LLC	1,900,000
2004	Owner Occupied Office/Warehouse building	Portland	Key Community Development New Markets LLC	1,585,307
2005	Retail store	Portland	Community Revitalization Fund, Inc.	4,857,381
2006	Motel	Portland	National New Markets Tax Credit Fund, Inc	1,880,000
2006	Brewing	Portland	Portland New Markets Fund I, LLC	25,600
2006	Specialty Food	Portland	Portland New Markets Fund I, LLC	25,000
2006	Pet Boarding	Portland	Portland New Markets Fund I, LLC	25,000
2007	Retail store	Portland	Community Revitalization Fund, Inc.	4,875,381
2007	Art galleries	Portland	HEDC New Markets, Inc	9,408,750
2007	Hair Salon	Portland	Portland New Markets Fund I, LLC	15,000
2007	Specialty Food	Portland	Portland New Markets Fund I, LLC	30,000
2007	Specialty Food	Portland	Portland New Markets Fund I, LLC	50,000
2007	School	Portland	USBCDE, LLC	1,922,147
2005	Flooring Contractor	Salem	National New Markets Tax Credit Fund, Inc	360,000
2006	Support Services to Disadvantaged Persons	Salem	National New Markets Tax Credit Fund, Inc	1,560,000
2006	Welding and Machine Shop	Salem	National New Markets Tax Credit Fund, Inc	1,560,000
2006	Retailer of Sporting Goods	Salem	National New Markets Tax Credit Fund, Inc	182,000
2007	Home Improvement Retailer	Albany	National New Markets Tax Credit Fund, Inc	180,000
2003	Lessors of Nonresidential Buildings	Portland	National Trust Community Investment Corporation	2,400,881
2004	Retail Shopping Center	Portland	Key Community Development New Markets LLC	13,938,118
2005	Elementary school	Portland	ESIC New Markets Partners LP	4,418,292
2005	Real Estate Holding	Portland	Historic Rehabilitation Fund I	6,141,261
2005	17,620 SF Office Building	Portland	Key Community Development New Markets LLC	547,930
2005	Retail Shopping Center	Portland	Key Community Development New Markets LLC	3,761,000
2005	Lessors of Nonresidential Buildings	Portland	National Trust Community Investment Corporation	2,426,905
2005	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	6,400,000
2005	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	17,375,000
2006	Elementary School	Portland	ESIC New Markets Partners LP	8,800,000
2006	Performing Arts Facility	Portland	GS New Markets Fund	26,073,875
2006	Mixed Use/ Residential/Retail/Commercial	Portland	HEDC New Markets, Inc	3,779,237
2006	Real Estate Holding	Portland	Historic Rehabilitation Fund I	6,603,802
2006	Real Estate Holding	Portland	Historic Rehabilitation Fund I	8,925,000
2006	Real Estate Holding	Portland	Hospitality Fund I	61,625,000
2006	Three office buildings to be leased to the University of Oregon	Portland	Key Community Development New Markets LLC	6,848,564

Year	BusinessDescription	Project City	Organization Name	Amount QLIC
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	8,562,566
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	1,000,000
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	3,786,080
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	20,055,000
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	410,000
2006	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	6,697,175
2007	Real Estate Holding	Portland	Historic Rehabilitation Fund I	980,000
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	500,000
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	1,056,321
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	650,000
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	940,000
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	26,882,266
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	500,000
2007	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	355,000
2007	Real Estate for Performance Health Technology	Salem	Merrill Lynch Community Development Company	254,892
2007	Real Estate for Performance Health Technology	Salem	Merrill Lynch Community Development Company	1,444,388
2007	Moulding Manufacturing and Sales	Salem	National New Markets Tax Credit Fund, Inc	600,000
2005	Loan to Construct a Retail Store to Offer Goods to Low Income Individuals	Springfield	Key Community Development New Markets LLC	1,804,000
2008	Real Estate Holding	Portland	National Community Fund I, LLC	\$9,801,000
2008	Restaurant	Portland	Portland New Markets Fund I, LLC	\$20,000
2008	Community College	Astoria	ShoreBank Enterprise Group Pacific, d/b/a ShoreBank	\$10,451,231
2008	Contract Logger	Reedsport	Merrill Lynch Community Development Company	\$669,550
2008	Mixed use (office, retail, education)	Portland	usbode, llc	\$6,930,000
2008	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	\$50,000
2008	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	\$1,242,266
2008	Real Estate Holding	Portland	Portland New Markets Fund I, LLC	\$200,000
2008	Developer	Astoria	ShoreBank Enterprise Group Pacific, d/b/a ShoreBank	\$806,878
2008	Edit Business Description	Portland	National New Markets Fund, LLC	\$7,275,000
2009	Community Health Clinic	Portland	Community Funding Group	\$7,275,000
2009	Drug/Alcohol Detox Center	Portland	Community Funding Group	\$10,559,867
2009	Non-Profit Multi-Service Center	Portland	Community Funding Group	\$11,640,000
2009	Community-government office center	Salem	Wachovia Community Development Enterprises, LLC	\$15,000,000
2009	Childcare	Portland	Portland New Markets Fund I, LLC	\$5,000
2009	Health Club	Portland	Portland New Markets Fund I, LLC	\$10,000

Oregon Total Federal NMTC \$ 375,402,911

This data is from "Community Development financial Institutions fund of the U.S. Department of the Treasury, NMTC Program
We have been unable to find a more current list. We've extracted from the larger list Oregon's NMTC projects list.



ZeaChem Fact Sheet

ZeaChem is a Colorado-based company with a Menlo Park, CA research lab. It is developing a process to use microbes to turn poplar or other biomass into cellulosic ethanol. The process is a huge advance: poplars sequester CO₂ while growing, and the technology doesn't release CO₂ in processing. The company's goal is "to produce cellulosic ethanol for less than \$1 per gallon, making it competitive with the wholesale price of gas." Originally planned as a 1.5 million gallons per year plant to begin operation in early 2009,¹ ZeaChem broke ground in June 2010 to move its 250,000 gallons per year plant from Colorado to Boardman to process crops of poplar growing there.

Early Private Investment	\$ 6 million	2006 investment - Round A - two venture capital firms that also participated in Round B
VC Private Investment	\$34 million	2009 investment - Round B - four venture capital firms and Valero Energy Corporation company ²
Federal DOE Investment	\$25 million	12/2009 ³ ARRA grant
Oregon BETC Investment	\$10 million	10/2009 for RD&D Preliminary Certification date. +\$10/green ton for collection and transport via BETC
New Market Tax Credit	\$23 million	9/2010 Federal Subsidy allocated to ZeaChem by Ecotrust CDE
New Market Tax Credit	\$20 million	12/2010 Federal Subsidy allocated to ZeaChem by CEI Capital Management. ⁴

The Oregon facility's cost is expected to be \$34 million. BETC Final Certification will be issued when the plant is producing ethanol, expected at the end of 2011. After that ZeaChem will need to find pass-through partners so they can monetize the BETC.⁵

"If cellulosic ethanol is as successful as ZeaChem thinks it will be, the number of plants in Oregon will go up dramatically....You could see a number of these facilities all along the Columbia River," according to James Imbler, ZeaChem's president and CEO. Imbler has been clear in saying that the BETC helped make the decision to build in Oregon. In April of 2009 he said, "It's a very exciting time to be in this business."⁶ Indeed so, if ZeaChem and its investors can get Oregon taxpayers to pick up as much as 50% of the cost of each new facility in BETC and another \$3 million or so in NMTC subsidy.

¹ www.redherring.com/Home/25682

² denver.bizjournals.com/denver/stories/2009/01/26/story4.html and phone conversation with ZeaChem's Director of Public Affairs, Carrie Atiyeh on 9.8.2010

³ <http://www.icis.com/Articles/2010/03/01/9337677/green-chemistry-companies-attract-more-investors.html>

⁴ Saker, Anne. "Northwest timber firms get tax credits." *The Oregonian*. 23 Dec. 2010, Website of CEI Capital Management www.ceimain.org and phone conversation with CEI staff on 1.10.2011

⁵ Phone conversation with ZeaChem's Director of Public Affairs, Carrie Atiyeh, on 9.8.2010

⁶ docs.newsbank.com/g/GooglePM/EORB/lib02567,127EA5E3E13A1A80.html