



University Community Development Corporation

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University Community Development Corporation offers New Incentives to Spur Economic Development in Atlanta's West End

ATLANTA—July 10, 2002—Commercial investment in parts of Atlanta's west end is about to become more appealing thanks to the University Community Development Corporation's (UCDC) new designation as a Community Development Entity (CDE) by the United States Treasury Department.

The University Community Development Corporation, a community-based organization created to revitalize neighborhoods surrounding the Atlanta University Center, is the only community development corporation in the Atlanta area to now operate as a CDE as well. The new function allows the not-for-profit agency to work with commercial and retail developers.

The expanded role for UCDC was the first order of business for the agency's new Executive Director Pete Hayley who was appointed in March. "This puts us on the cutting-edge of providing both housing and commercial development services to residents, small business owners and future investors," says Hayley. "We cannot do community and economic development in our communities without a balance of commercial, retail and residential developments that also include creating jobs.

The federal New Markets Tax Credit Program, established by the Community Renewal Tax Relief Act of 2000, allows taxable investors that make equity investments in CDEs to receive tax credits worth more than 30 percent of the amount invested over in present value terms. The program is administered by the U.S. Department of Treasury's Community Development Financial Institutions Fund.

The US Treasury Department certified University Community Development Corporation as a Community Development Entity in June. The federal program is designed to spur \$15 billion in business investments in low-income neighborhoods over the next seven years. UCDC meets the eligibility requirements to participate in the federal New Market Tax Credit Program and to continue to serve the low-income communities surrounding the Atlanta University Center.

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Through the UCDC, investors can engage in commercial and retail construction projects, fund a business incubator or provide equity investment to local businesses, and in turn, receive tax credits that are only available from a CDE.

The University Community Development Corporation is a not-for-profit corporation that works under the Atlanta University Center Inc. umbrella. UCDC acquires, rehabilitates, constructs and facilitates the development of affordable housing for moderate and low-income families in the neighborhoods adjacent to the Atlanta University Center, the world's largest consortium of historically African American colleges and universities.

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