



taxadvantagegroup



Lindsey Wilson College

QUICK FACTS

CDE
WNC National Community
Development Advisors, LLC (WNC)

TOTAL DEVELOPMENT COST
\$19,845,279

WNC ALLOCATION
\$15,945,000

LOCATION
210 Lindsey Wilson Street
Columbia, KY 42728

NMTC CONSULTANT
taxadvantagegroup, llc

QALICB
Turner Foundation for Lindsey
Wilson College, Inc.

DEVELOPER
Lindsey Wilson College, Inc.

LEVERAGED LENDER
Lindsey Wilson College, Inc.

NMTC INVESTOR
Fifth Third Community Development
Corporation

BOND HOLDER
Fifth Third Bank

PERMANENT JOBS
58 Direct

CONSTRUCTION JOBS
60 Direct

TARGETED DISTRESS
Poverty Rate 23.6%
MFI 79%
Unemployment 14.8%
Non-Metro Census Tract
Appalachian Regional Commission (ARC)
Distressed Area

FINANCING COMPLETE November
2009

Lindsey Wilson College

COLUMBIA, KY

Background

The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). Substantially all of the QEIs must in turn be used by the CDE to provide investments in Low-Income Communities (LICs).

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The NMTC program provides financing availability for projects in underserved geographic areas and with extremely favorable terms for businesses and real estate developers or owners. The result of these investments fulfills financing gaps for projects to be completed, and it allows projects to be enhanced with community-oriented components, which generate measurable community impacts.

Project

Lindsey Wilson College (LWC) has undergone the most dramatic transformation in the college's 109-year history. The \$39 million expansion includes: the 73,223-square-foot Doris and Bob Holloway Health & Wellness Center; the Norma and Glen Hodge Center for Discipleship; the 27,100-square-foot Dr. Robert and Carol Goodin Nursing and Counseling Center; two residence halls — Jerry and Kendrick McCandless Hall and Harold J. Smith Hall; and the Lindsey Wilson Sports Park, which is home to Blue Raider Stadium for football and track and field, Egnew Park for baseball and Blue Raider Field for softball.

Since 1998-99 the LWC student body has grown by more than 1,000 students, the faculty has more than doubled and the size of the A.P. White Campus has increased from 47 acres to more than 200. The reason for LWC's phenomenal growth is its mission. For more than 100 years, Lindsey Wilson's mission has been to meet students' educational, social and spiritual needs by providing an atmosphere of active caring and Christian concern where every student, every day, learns and grows.

Health & Wellness Center

The addition of the Health & Wellness Center brought an all-new recreational fitness facility to the LWC campus and surrounding community. The 73,000-square-foot facility includes an eight-lane swimming pool, two recreational courts, a multi-purpose area, an indoor track, cardio room, exercise studio, weight room and one racquetball court. The fitness center is located on the LWC campus and offers convenient access for residents from Adair and surrounding counties. LWC offers community memberships and provides full-time professional support staff.

Lindsey Wilson Sports Park

The Sports Park is located on 20+ acres within a mile of the LWC campus. The complex includes a 12,400-square-foot field house, a synthetic turf athletic field, an outdoor track, a baseball field and a softball field. As a benefit to community residents, the Sports Park provides the LWC coaching staff with a venue to host youth summer camps and sports clinics. Additionally, the facilities are offered to the county school system to fill the void of recreational facilities available for youth sport programs in the community.

The Financing

Through the NMTC facilitated financing, LWC was able to secure sufficient capital to begin construction on the project. With approximately \$3.8 million in NMTC subsidy, layered with Education Revenue Development Bonds, LWC received the necessary sources of capital to complete the complicated financing structure. taxadvantagegroup assisted in securing the NMTC allocation and negotiated all due diligence requirements with the borrower through closing. By layering the subsidy provided by NMTCs, LWC was able to utilize the leveraged bonds to secure enough capital to make this project a reality.

For more information contact:
Tammy C. Propst | 864.271.2737
tpropst@taxadvantagegroup.com