

Operations, Accomplishments, and Projects undertaken for the New York City Neighborhood Capital Corporation

Operations and Accomplishments

As a federally certified Community Development Entity (CDE), the New York City Neighborhood Capital Corporation (NYCNCC) leverages the New Markets Tax Credit (NMTC) program to provide low-interest and forgivable loans to community development projects in low-income areas across New York City. NYCNCNCC identifies and channels capital to qualified projects, thereby fostering equitable economic development and enhancing access to essential resources.

Our investment strategy prioritizes shovel-ready projects with strong community impacts. This includes projects in core sectors such as education, health care, industrial development, and access to fresh food and groceries.

Following the full deployment of its NMTC allocation authority in Fiscal Year 2025, which totals \$255 million dating back to 2014, NYCNCNCC continued to support community development initiatives while awaiting the outcome of its application for a new NMTC allocation award

Projects Undertaken in Fiscal Year 2026

NYCNCC did not close any NMTC projects during FY26. After having fully deployed its NMTC allocation authority in FY25, NYCNCNCC did not receive an additional NMTC allocation award during FY26.

Although no new NMTC projects were closed, NYCNCNCC completed its first direct balance sheet loan, providing a \$50,000 loan to Greenpoint Manufacturing and Design Center (GMDC), a nonprofit industrial developer supporting manufacturing businesses in Brooklyn and Queens. The loan will finance predevelopment expenses for future community development projects, including architectural and engineering work, environmental review, and other early-stage development costs.

This transaction represents NYCNCNCC's first direct loan from its balance sheet and demonstrates how resources generated from over a decade of NMTC activity can be used to support mission-driven projects that promote economic opportunity and neighborhood development across New York City.