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Project Name	Historic Manhattan Casino
Location	St. Petersburg, Florida (Metro)
Total Federal QEI	\$5 million
Total State QEI	\$5 million
Total Project Cost	\$5.7 million
No. of Community Development Entities (“CDEs”)	Two
Closing Date	December 21, 2012
Tax Credits Used	Federal NMTCS and Florida State NMTCS

On December 21, 2012, CWM attorneys Delphine Carnes and Harriet Reynolds closed on an innovative \$5 million transaction in St. Petersburg, Florida which utilized both federal and state new markets tax credits (“NMTCS”) as



well as grant funds from the City of St. Petersburg to renovate the historic “Manhattan Casino,” a segregation era theater that brought musical greats, including Louis Armstrong, Duke Ellington and Count Basie, to St. Petersburg’s African-American community. CWM represented Urban Development Solutions, Inc., a national community development company, and its affiliates. The NMTC funding not only made possible the restoration of the iconic Manhattan Casino and its rebirth as an entertainment, community event and food service venue, but also brought badly needed

employment and economic opportunities to the surrounding low-income neighborhood. The project has partnered with the renowned Sylvia’s Soul Food Restaurant in Harlem to open a Sylvia’s Soul Food location at the Manhattan Casino, which will offer the comfort food and ambiance synonymous with the Sylvia name and will further spur community revival.