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Project Name	Jazz@Walter Circle
Location	East St. Louis, Illinois (Metro)
Total Federal QEI	\$17 million
Total Project Cost	\$19.6 million
No. of Community Development Entities (“CDEs”)	One
Closing Date	December 31, 2010
Tax Credits Used	Federal NMTCS

Jazz@Walter Circle, a 4-story, mixed-use facility located in East St. Louis, IL, is currently under construction and is scheduled to be completed by November 2012. CWM attorney Delphine Carnes structured the New Markets Tax Credits (NMTCS) financing for this innovative transaction which is the first to use HUD public housing funds as leveraged debt in a NMTCS structure. CWM represented Hampton Roads Ventures, LLC (HRV) in this complex transaction which used multiple sources of funding, including \$17 million of HRV’s NMTCS Allocation, HUD public



Photos: Signature Development & Consulting Group, LLC.

housing funds and City of East St. Louis TIF funds. The facility will include 74 senior housing units, approximately 25,000 sq. ft. of commercial space, a green grocer, a credit union, office space, a wellness center and rooftop gardens. It is seeking LEED Gold certification.

In 2011, Jazz@Walter Circle and HRV were recognized by the Novogradac Community Development Foundation (NCDF) for exceptional contributions and commitment to community development through the NMTCS program. Jazz@Walter Circle received an Honorable Mention in the “Metro QLICI of the Year” category as part of NCDF’s Community Development Awards ceremony. The ground-breaking structure for this project sets a precedent for housing and redevelopment authorities across the country that use HUD funds every day, enabling them to raise equity to bring much needed additional services to their low-income communities.