



taxadvantagegroup



The Children's Museum of the Upstate

QUICK FACTS

CDE
Greenville New Markets Opportunity, LLC (GNMO)

TOTAL DEVELOPMENT COST
\$20,223,800

GNMO ALLOCATION
\$19,163,860

LOCATION
300 College Street
Greenville, SC 29601

DEVELOPER
The Children's Museum of the Upstate, Inc.

SQUARE FOOTAGE
79,000

LEVERAGED LENDER
The Children's Museum of the Upstate, Inc.

TAX CREDIT INVESTOR
Transcapital Solutions

PERMANENT JOBS
39 Direct
18 Indirect/Induced

CONSTRUCTION JOBS
217 Direct
102 Indirect/Induced

TARGETED DISTRESS
Poverty Rate 30.5%

FINANCING COMPLETE
June 2008

The Children's Museum of the Upstate

GREENVILLE, SC

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

The Children's Museum of the Upstate (TCM), a 501(c)(3) organization, began with one mother's wish to create a place in Upstate South Carolina where children would be inspired and learn in an informal, hands-on environment. In December 2003 local benefactors donated the former Greenville County Library building and surrounding land to TCM, and plans for the museum began to take shape. With three floors of space, the project redeveloped the vacant building into the 7th largest children's museum in the United States and 10th largest in the world. The 79,000 square feet of community facilities space contains 18 custom-designed exhibits, including one of the first handicap-accessible climbing structures in the United States.

Community Impact

Annually, TCM serves 30,000 students (and 150,000+ total visitors) through an array of educational programs including:

- The YES! Program (Youth Empowered through Service), which helps youth between the ages of 11-15 develop skills to help them get into a school or secure a job in the future;
- The Outreach Program, which provides subsidies based upon need, including: reduced admission for schools, Boy/Girl Scout troops; free admission to Title I schools, Head Start Programs, etc.; and
- CATCH (Coordinated Approach to Child Health), a school health program designed to promote physical activity, healthy food choices and the prevention of tobacco use in children. Currently, there are over 60 elementary and middle schools in Greenville County implementing CATCH, impacting about 50,000 students.

The Greenville Chamber of Commerce Vision 2025 plan designates TCM as an anchor for the redevelopment of Heritage Green, Greenville's urban arts and cultural campus. TCM strengthens the city's identity with artistic and cultural energy and serves as a tourist destination. In April 2011 TCM received LEED Silver Certification from the US Green Building Council, protecting the environment while contributing to the education of our children.

"In supporting The Children's Museum, GNMO is making a real difference in children's lives in Upstate South Carolina. We're fortunate to have ongoing support from members of the business community who understand the value of creating a place where children and adults can learn and play together."

- Carol Scott, President and CEO of The Children's Museum of the Upstate

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Since 2006 taxadvantagegroup has managed its affiliated \$89 million Greenville New Markets Opportunity, LLC (GNMO) NMTC fund, which provides investment capital for real estate development projects in low-income areas throughout Greenville, South Carolina.