

# THE ASPIRANTE

Official Newsletter of ASPIRA of Florida, Inc.

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## 50 PROJECTS – 50 STATES

**Washington, DC** A Report by the New Market Tax Credit Coalition ([www.newmarketstaxcreditcoalition.org](http://www.newmarketstaxcreditcoalition.org)) released in December 2008 entitled *50 Projects – 50 States New Market Tax Credits at Work in Communities across America* highlighted the first of three ASPIRA of Florida's Projects:

- ❑ **Community Profile: 31.1 % poverty rate and a 7.7% unemployment**
- ❑ **Real Estate: middle school for low income students**
- ❑ **NMTC: \$ 7.4, with a \$1.5 million equity after 7 years**
- ❑ **Equity Investors & Leveraged Lenders: NCB-Capital Impact and U.S. Bancorp Community Development**

The purpose of the report is to highlight the many revitalization success stories in urban and rural communities made possible by the New Markets Tax Credit (NMTC). However, the economic recession, which has crippled credit and has Florida leading the nation in food stamp requests and education budget cuts, as reported recently in the *Miami Herald*, could reverse all gains in ASPIRA's Facility Master Plan.

ASPIRA is not immune from all the state budget cuts and has reported austerity times ahead. To address ASPIRA's financial needs, a comprehensive loan proposal strategy has been submitted for consideration between leading financial institutions as well as a fundraising plan to regain some budget shortfalls. *The Aspirante*, ASPIRA of Florida's Official Newsletter will also be available through on-line subscriptions. For more information, access the Florida new site, log-on to: [www.aspirafl.org](http://www.aspirafl.org).

