

QALICB Representatives

Online-Survey

11/25/09

FIRST SCREEN

The Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury has contracted with the Urban Institute, a non-profit research organization based in Washington, DC, to evaluate the New Markets Tax Credit (NMTC) program. As part of the evaluation, the Urban Institute has commissioned Silber and Associates to survey a sample of [firms / organizations] that received [loans / investments] involving New Markets Tax Credits.

Your [firm / organization] received a NMTC [loan / investment] in 200(X) from [CDE] that was financed in part through the New Markets Tax Credit program.

Your participation. Your NMTC [loan / investment] was selected to be surveyed at random from among all such [loans / investments]. The survey takes approximately 30 minutes. Your participation is voluntary but very important and much appreciated. You can contribute to a better understanding of how the New Markets Tax Credit program is working. If you do not believe you are the best person in your [firm / organization] to respond to the questions, however, please inform XX (email and phone) at Silber Associates.

The survey. The survey includes some questions about your [firm / organization], the nature of the [loan / investment], and what the NMTC [loan / investment] resulted in. The survey is neither an audit nor a compliance review related to the NMTC [loan / investment] and will have no bearing on your (NMTC loan / investment) or any future such [loans / investments]. Rather, the survey is an important source of information that will assist us in better understanding how such [loans / investments] are structured and what they produce. To facilitate completion of the survey, it may be helpful to gather any project financial statements or notes associated with this [loan / investment].

Guarantee of confidentiality. Be assured that we will follow strict rules to protect your confidentiality. The information you provide will be combined with information we receive from all others who are surveyed, and neither your name, your [firm's / organization's] name, nor any other identifying information will be passed along to the CDFI Fund or others, or cited or reported in any way. The CDFI Fund will not know who is participating in this survey.

Questions or concerns. If there are technical or other difficulties in responding to this survey, please contact Dr. Bohne Silber at Silber and Associates, xxxx. Also, you may contact Nancy Pindus (npindus@urban.org, 202-261-5523) or Martin Abravanel (mabravanel@urban.org, 202-261-5834) if you have general questions about the evaluation or concerns about your [firm's / organization's] inclusion in the survey.

Thank you very much for your time and cooperation.

This survey has been approved by the Office of Management and Budget, as required by the Paperwork Reduction Act of 1995, under OMB control number XXXX-XXXX, which expires on XX/XX/XXXX. The time to complete this information collection is estimated to be 30 minutes, including the time to review instructions, search existing data resources, gather the data needed, and complete and review information collection. If you have any comments concerning the accuracy of the time estimate or suggestions for improving this form, please write to U.S. Department of the Treasury, Community Development Financial Institutions Fund, XXXXXXXXX, Washington, DC XXXXX.

A. Organization Information

A1. Is your [firm / organization]...

- a. A for-profit
- b. A non-profit
- c. A Tribal government
- d. Other than the above (including governmental and quasi-governmental organizations)

A2. What is the *principal* activity of your [firm / organization]? That is, what does your [firm / organization] do or make? [Please check only one response.]

- a. Real estate developer
- b. Construction
- c. Manufacturing
- d. Transportation or warehousing
- e. Wholesale trade
- f. Finance and insurance
- g. Scientific and technical
- h. Information technology
- i. Administrative, support, office/business services
- j. Hotel or other accommodation, hospitality
- k. Restaurant or food services
- l. Performing arts, cultural, entertainment, recreation or other amenities
- m. Child care
- n. Educational services
- o. Health care
- p. Human and social services
- q. Agriculture, forestry, fishing and hunting
- r. Mining, utilities, energy
- s. Other (Specify: _____)

A3. Is your [firm / organization] currently operating?

- a. Yes
- b. No

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QALICB Survey

A4. [If (A3) currently operating = No] Why is your [firm / organization] no longer operating?

- a. The [firm / organization] was sold or merged with another [firm / organization]
- b. The [firm / organization] could not financially sustain itself and dissolved/closed.
- c. Other (Specify: _____)

A6. [If entity structure = for-profit] Is your firm owned by people who are racial or ethnic minorities? (greater than 50% ownership stake)

- a. Yes
- b. No

A7. [If entity structure = non-profit, tribal government, or other] Is your organization run and managed by people who are racial or ethnic minorities?

- a. Yes
- b. No

A8. What was your firm's or organization's annual gross revenue or operating budget during the 12 month period prior to [month and year of loan / investment]? Please answer for the parent firm or organization, rather than a special entity established only for this project. If your [firm / organization] does not calculate annual gross revenue, please provide the operating budget.

\$ _____
___ Don't know

A9. For the most recently completed calendar or fiscal year, what was your firm's or organization's annual gross revenue? Please answer for the parent firm or organization, rather than a special entity established only for this project. If your [firm / organization] does not calculate annual gross revenue, please provide the operating budget.

\$ _____
___ Don't know

A10. For the most recently completed calendar or fiscal year, what was the amount of your [firm's / organization's] annual expenses? Please answer for the parent firm or organization, rather than a special entity established only for this project.

\$ _____
___ Don't know

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QALICB Survey

A11. For the most recently completed calendar or fiscal year, what was the amount of your [firm's / organization's] total net assets? Please answer for the parent firm or organization, rather than a special entity established only for this project.

\$ _____
___ Don't know

A12. For the most recently completed calendar or fiscal year, what was the total amount of your [firm's / organization's] outstanding loans? Please include the principal and interest owed on all loans including mortgages, motor vehicle, equipment, capital leases, lines of credit, and credit cards. Please answer for the parent firm or organization, rather than a special entity established only for this project.

\$ _____
___ Don't know

A13. Does your [firm/organization] have any tenant businesses or nonprofits (other than private housing) that pay it rent?

- a. Yes
- b. No
- c. Don't know

A14. [If A14 = A] How many tenant businesses or nonprofits rent space from your [firm / organization]?

B. Project Financing

B1. What was your [firm's / organization's] overall objective when it obtained the New Markets Tax Credit [loan / investment], including the immediate purpose for which the NMTC [loan / investment] was used as well as the broader goal that the NMTC [loan / investment] helped to support, if different. Select all that apply.

B1a.	Business start-up —new business that did not previously exist	Yes / No / DK
B1b.	Expansion —to grow and provide new or more services/products to at the same location	Yes / No / DK
B1c.	Relocation —to move to another physical address; distance is not important, just that fact that the business moved.	Yes / No / DK
B1d.	New property development or purchase —to build or renovate a workspace (offices, factories, warehouses, etc.) not previously owned by the [firm / organization] which is used by your [firm / organization] or sold or leased to others	Yes / No / DK
B1e.	Renovation/rehabilitation of own facilities —to modernize or change the space (facilities) that the [firm / organization] currently occupies	Yes / No / DK
B4f.	Equipment upgrades —to purchase new equipment or change (retrofit) existing equipment associated with operating the business. Equipment t can range from heating, ventilation and air conditioning to walk-in cooler for a restaurant, to special tools needed in particular manufacturing process.	Yes / No / DK
B4g.	Working capital or a line of credit	Yes / No / DK
B4h.	Other Specify	Yes / No / DK

B2. Project financing-public and private.

Our records show that the total project or activity amount associated with the NMTC [loan / investment] was [\$ total project amount], while the NMTC [loan / investment] amount was [\$ NMTC loan / investment amount].

Please complete the following inventory of the sources and amounts of financing that comprised this NMTC [loan / investment]. If your [firm / organization] received other loans or investments prior to or subsequent to this financing, and you consider those funds substantially part of the same overall use as the NMTC [loan / investment], please include that financing as well. If you believe our records are not correct with respect to the total amount or the NMTC [loan / investment] amount, please correct them below.

Sources can include: Federal funds such as (a) Rehabilitation Tax Credits (Historic Tax Credits), (b) Community Development Block Grant (CDBG) funds, (c) other federal funding; (d)

NMTC Evaluation
 QALICB Survey

State Funds; (e) Local Funds including tax abatements or concessions, or Private Funds such as (f) private loans from investors, (g) grants from foundations or other sources, or (h) down-payment / equity contributed by your [firm / organization].

Source*	Source of Loan, Grant, or Investment	Description (select all that apply)					Amount (\$)
		Grant	Line of Credit	Term Loan	Debt-like equity	Equity	
1.	New Markets Tax Credits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
2. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
3. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
4. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
5. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
6. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
7. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
8. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
9. (if any)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$
TOTAL:							\$

Please use this space (if needed) for any explanations.

B3. As a result of this project being completed, would you say your firm is more or less profitable than it would have been had it not been done?

- a. Significantly more profitable
- b. Somewhat more profitable
- c. Just as profitable
- d. Somewhat less profitable
- e. Significantly less profitable
- f. Nothing to compare this to—this was the first project
- g. Don't know

B4. Please indicate if your [firm / organization] has taken any of the following steps since getting the NMTC [loan / investment] in [month and year]...[select all that apply]

B4a. Changed loan terms to be more favorable because your [firm / organization] had difficulty paying this loan	Yes	No	Don't Know
B4b. Restructured loan payments, including temporarily or permanently changing interest rate or other work-outs	Yes	No	Don't Know
B4c. Were late making payments	Yes	No	Don't Know

C. Role of NMTCs

C1. At the time your [firm / organization] received the NMTC [loan / investment] in [month and year], how easy was it to attract **private** capital to the neighborhood or area where the NMTC [loan / investment] was used—for each type of business or use listed below? Your general assessment is all we need.

	Type of business or use	It was very easy	It was somewhat easy	It was somewhat difficult	It was very difficult	Don't know
C1a.	Small businesses					
C1b.	Shopping centers					
C1c.	Grocery stores					
C1d.	Restaurants					
C1e.	Office buildings					
C1f.	Charter schools					
C1g.	Community health clinics					
C1h.	A [firm/organization] like yours					

C2. **Before** your [firm / organization] had considered the NMTC [loan / investment] in [month and year], had you previously applied for conventional financing for the same purpose for which you ultimately used the NMTC [loan / investment]?

Conventional financing refers to financing from a for-profit entity—such as a bank, a finance company, or an equity investor—that provides funds for its businesses purposes without a public subsidy, not because it has an economic-development mission.

- a. Yes
- b. No
- c. I don't know

NMTC Evaluation
QALICB Survey

C3-A [If No to C2]: What were the reasons you did not apply for conventional financing?
(Select all that apply)

- a. We did not think conventional financing was generally available
- b. We did not think we qualified for or could get conventional financing; we thought we would be rejected
- c. The conventional financing was not sufficient
- d. The NMTC financing had preferable rates or terms
- e. Other (Specify → _____)

C3-B [If No to C2 and multiple answers on C3-A] Of the reasons you selected, which was the **main** reason you did not apply for conventional financing?

- a. We did not think conventional financing was generally available
- b. We did not think we qualified for or could get conventional financing; we thought we would be rejected
- c. The conventional financing was not sufficient
- d. The NMTC financing had preferable rates or terms
- e. Other (Specify → _____)

C3-C. [If No to C2 and one C3-A response is B, the firm/organization did not think it qualified for conventional financing and/or would be rejected]: What was the **main** reason you believed your [firm / organization] would have been denied conventional financing for this project?

- a. We had insufficient collateral
- b. There was no guarantee available
- c. The loan would be considered too large
- d. The loan would over-concentrate institutional portfolio (the lender already has too many similar loans on its books)
- e. The lending institution doesn't like to make loans of this type
- f. Our credit history
- g. Our poor balance sheet, financial situation
- h. Our ability to repay was questionable
- i. Our firm/organization had not been in business/operation long enough
- j. We had a large amount of outstanding loans
- k. We were overextended—too highly leveraged or too little equity
- l. The location of our project was not desirable
- m. Likely arbitrariness or personality conflict on the part of lenders
- n. Likely prejudice or discrimination on the part of lenders
- o. Other: Specify _____

C4. [If C2 = Yes previously had applied for conventional financing]: At that time, was your [firm / organization] approved or rejected for conventional financing for the same project for which you used the NMTC [loan / investment]?

- a. We were approved
- b. We were rejected
- c. I don't know

NMTC Evaluation
QALICB Survey

C5. [If (C2-A) response is A, approved for conventional financing]: What were the reasons you preferred the NMTC [loan / investment] to the conventional financing? Select all that apply.

C5-A.	Less equity required to be provided to the project with the NMTC financing	Yes	No	Don't know
C5-B.	Less collateral required with the NMTC financing	Yes	No	Don't know
C5-C.	Higher loan to value ratio allowed with the NMTC financing	Yes	No	Don't know
C5-D.	More flexible credit standards with the NMTC financing	Yes	No	Don't know
C5-E.	Lower debt service coverage ratio with the NMTC financing	Yes	No	Don't know
C5-F.	Lower loan loss reserve requirement with the NMTC financing	Yes	No	Don't know
C5-G.	Lower interest rates required with the NMTC financing	Yes	No	Don't know
C5-H.	Longer maturity terms with the NMTC financing	Yes	No	Don't know
C5-I.	More generous equity investment terms with the NMTC financing	Yes	No	Don't know
C5-J.	Lower origination or other fees with the NMTC financing	Yes	No	Don't know
C5-K.	Other → Specify _____	Yes	No	Don't know

C6. [If (C2-A) response is A, approved for conventional financing and multiple C5 YES responses selected]: What was the **main** reason you preferred the NMTC [loan / investment] to the conventional financing? [NOTE: answer choices will be based on yes responses to C5]

- a. Less equity required to be provided to the project with the NMTC financing
- b. Less collateral required with the NMTC financing
- c. Higher loan to value ratio allowed with the NMTC financing
- d. More flexible credit standards with the NMTC financing
- e. Lower debt service coverage ratio with the NMTC financing
- f. Lower loan loss reserve requirement with the NMTC financing
- g. Lower interest rates required with the NMTC financing
- h. Longer maturity terms with the NMTC financing
- i. More generous equity investment terms with the NMTC financing
- j. Lower origination or other fees with the NMTC financing

NMTC Evaluation
QALICB Survey

C7-A. [If (C4-A) response was B, rejected for conventional financing]: What were the reasons why your [firm / organization] was rejected for conventional financing? Select all that apply.

- a. We had insufficient collateral
- b. There was no guarantee was available
- c. The loan we asked for was too large
- d. The loan would over-concentrate our institutional portfolio (the lender already has too many similar loans on its books)
- e. The lender we went to doesn't like to make loans of this type
- f. Our credit history
- g. Our poor balance sheet and/or financial situation
- h. Our ability to repay was questionable
- i. We had not been in business/operating long enough
- j. We had a large amount of outstanding loans
- k. We were overextended—too highly leveraged, or too little equity
- l. The location of where we wanted to use the loan was not desirable
- m. Arbitrariness and/or personality conflict by the lender
- n. There was prejudice or discrimination against us by the lender
- o. Other: Specify _____
- p. I don't know

C7-B. [If (C4-A) response was B, rejected for conventional financing and multiple C7-A responses selected]: What was the **main** reason why your [firm / organization] was rejected for conventional financing? [NOTE: answer choices will be based on yes responses to C7-A]

- a. We had insufficient collateral
- b. There was no guarantee was available
- c. The loan we asked for was too large
- d. The loan would over-concentrate our institutional portfolio (the lender already has too many similar loans on its books)
- e. The lender we went to doesn't like to make loans of this type
- f. Our credit history
- g. Our poor balance sheet and/or financial situation
- h. Our ability to repay was questionable
- i. We had not been in business/operating long enough
- j. We had a large amount of outstanding loans
- k. We were overextended—too highly leveraged, or too little equity
- l. The location of where we wanted to use the loan was not desirable
- m. Arbitrariness and/or personality conflict by the lender
- n. There was prejudice or discrimination against us by the lender
- o. Other: Specify _____
- p. I don't know

Next, please consider what would likely have happened had your [firm / organization] **not** received the NMTC [loan / investment].

NMTC Evaluation
 QALICB Survey

C8. If your [firm / organization] did not get the NMTC [loan / investment] from [CDE] in [month and year], could you have obtained other financing to replace the NMTC [loan / investment] financing?

- a. No, this was the only financing available
- b. Yes, other financing was available to my [firm / organization] at roughly the same rates and terms, and on roughly the same time schedule
- c. Yes, other financing was available to my [firm / organization] at roughly the same rates and terms, but the project would have been substantially delayed
- d. Yes, other financing was available to my [firm / organization] but with less favorable rates or terms
- e. Other: Specify _____
- f. I don't know

C9. [If (C7) response was b, c, or d, other financing was available]: What is the **main** source of financing you could have obtained to replace the NMTC [loan / investment]?

- a. Conventional (private) financing
- b. Grant funding or other fundraising
- c. Local government-related financing
- d. State government-related financing
- e. Federal government-related financing
- f. Other: Specify _____
- g. I don't know

C10. Based on your assessment at the time the project began, rather than your understanding of how the project has performed to date, how likely is it that your project could have proceeded

...

		Very likely to have proceeded	Somewhat likely to have proceeded	Somewhat unlikely to have proceeded	Very unlikely to have proceeded	Don't know
C10A	At about the same location as it did had the NMTC [loan / investment] not been available?					
C10B	Within one year of when it did had the NMTC [loan / investment] not been available?					

NMTC Evaluation
QALICB Survey

C11. Please indicate whether the cost of capital would have been greater if you had not received the NMTC [loan / investment] and had instead received conventional financing. Select all that apply.

C5-A.	More equity required to be provided to the project	Yes	No	Don't know
C5-B.	More collateral required	Yes	No	Don't know
C5-C.	Lower loan to value ratio allowed	Yes	No	Don't know
C5-D.	More flexible credit standards	Yes	No	Don't know
C5-E.	Higher debt service coverage ratio	Yes	No	Don't know
C5-F.	Higher loan loss reserve requirement	Yes	No	Don't know
C5-G.	Higher interest rates required	Yes	No	Don't know
C5-H.	Shorter maturity terms	Yes	No	Don't know
C5-I.	Less generous equity investment terms	Yes	No	Don't know
C5-J.	Higher origination or other fees	Yes	No	Don't know
C5-K.	Other → Specify _____ _____	Yes	No	Don't know

The next questions deal with the effects of your use of the NMTC [loan / investment].

D. Real Estate

D1. Did you use any portion of your NMTC [loan / investment] to build or rehabilitate commercial or residential units?

- a. Yes
- b. No [Skip to section E]
- c. Don't know

D2. [If (E1) Yes or Don't Know] Please complete each of the questions below with separate figures for any commercial and residential units developed.

		Commercial	Residential
D2a.	Number of units		
D2e.	Number of units expressly for low-income individuals or families rented or sold at below market rates		
D2b.	Number of Separate Tenants		
D2c.	Total square footage		
D2d.	Average asking rent or price per square foot		
D2f.	Number of units currently vacant		
D2g.	Number of square feet currently vacant		

D3. How would you assess the extent and quality of improvement in the exterior appearance, streetscape, or façade of the developed property?

- a. Major improvements
- b. Minor improvements
- c. No improvements
- d. Don't know

D4. How would you assess the extent and quality of improvement in the exterior appearance, streetscape, or façade physical in properties **surrounding** the property you built or rehabilitated?

- a. Major improvements
- b. Minor improvements
- c. No improvements
- d. Don't know

D5. Is the property you built or rehabilitated LEED Certified by the U.S. Green Building Council?

- a. Yes
- b. No
- c. Don't know

E. Access to Services

E1. Did the project that used the NMTC [loan/investment], provide, improve access to, or improve the quality of ...

E1a.	Grocery stores?	Yes	No	Don't know
E1b.	Shopping, restaurants, laundry, or gas stations?	Yes	No	Don't know
E1c.	Public libraries?	Yes	No	Don't know
E1d.	Parking lots or garages?	Yes	No	Don't know
E1e.	Public transportation (bus, rail)?	Yes	No	Don't know
E1f.	Banking, financial services / products?	Yes	No	Don't know
E1g.	Elementary or secondary schools?	Yes	No	Don't know
E1h.	Higher education facilities/opportunities?	Yes	No	Don't know
E1i.	Parks, open spaces, playgrounds, recreation centers?	Yes	No	Don't know
E1j.	Arts and cultural institutions, museums?	Yes	No	Don't know

E2. Did the project that used the NMTC loan/investment provide, improve access to, or improve the quality of ...

E2a.	Health care?	Yes	No	Don't know
E2b.	Employment training centers?	Yes	No	Don't know
E2c.	Childcare centers?	Yes	No	Don't know
E2d.	Any other services? (Specify)	Yes	No	Don't know

F. Employment

Next we'd like to ask you about jobs that are associated with your [firm / organization] as they relate to your use of the NMTC [loan / investment] financing. If you don't know exact figures, your best estimates will be fine.

Unless otherwise noted, use the following definitions:

- *Do not include temporary, seasonal, or construction employees in your calculations.*
- *Full-time employees work 35 hours or more per week.*
- *Hours for part-time employees should be combined to the equivalent of full-time employees—i.e., two 17.5 hour per week employees would equal one full-time employee.*

F1. At the time you initiated the NMTC [loan / investment] in [month and year], about how many employees—including owners—worked for your [firm / organization] and any tenants during a typical pay period?

_____ positions at your firm
_____ positions at your tenants
___ Don't know

F2. About how many employees—including owners—work for your [firm / organization] and any tenants during a typical pay period this year?

_____ positions at your firm
_____ positions at your tenants
___ Don't know

F3. Did you expand your [firm's / organization's] number of employees, or did any tenants expand their number of employees, as a result of the NMTC [loan / investment]—that is, once the activity you took on as a result of the NMTC [loan / investment] had time to get up and running?

*Do **not** count any employees you kept on who might otherwise have been let go had the NMTC [loan / investment] activity not taken place.*

- Yes
- No
- Don't know

NMTC Evaluation
QALICB Survey

F4. [If new hires = yes] About how many new positions did you and your tenants create as a direct result of the NMTC [loan / investment] activity?

Permanent positions with your organization _____
Temporary, Seasonal positions with your organization _____
Construction jobs _____
Positions at tenants (please provide your best estimate) _____
___ Don't know

F5. About how many of the new positions that you created as a direct result of the NMTC [loan / investment] do you still employ today?

Permanent positions _____
Temporary, Seasonal positions _____
Construction jobs _____
Positions at tenants (please provide your best estimate) _____
___ Don't know

F6. Did you keep on any positions which might otherwise have been let go had the project funded by the NMTC [loan / investment] not taken place?

- a. Yes
- b. No
- c. Don't know

F7. [If (D6) kept jobs = yes] About how many positions did you keep on as a result of the NMTC [loan / investment]?

Permanent positions _____
Temporary, Seasonal positions _____
Construction jobs _____
Positions at tenants (please provide your best estimate) _____
___ Don't know

NMTC Evaluation
 QALICB Survey

F8. [If (D6) kept jobs = yes] About how many of the positions you kept on as a result of the NMTC [loan / investment] do you still have today?

Permanent positions _____
 Temporary, Seasonal positions _____
 Construction jobs _____
 Positions at tenants (please provide your best estimate) _____
 ___ Don't know

F9. [If jobs created or kept for your business > 0] About what percent of the **permanent** employees holding the newly created **and** kept positions today at your [firm / organization] or your tenants are residents of the neighborhood in which your NMTC [loan / investment] was used?

_____ %
 ___ Don't know

F10. [If jobs created or kept for your business > 0] Roughly how many of these newly created and kept **permanent** positions earn the following wages.

Count each full-time position as 1 and represent part-time positions as fractions of 1.

- Entry level / low-wage _____ %
- Mid-level _____ %
- Management / professional _____ %
- Other _____ %

[If jobs created or kept > 0] Thinking across all the **permanent** positions that were newly created and/or retained by the NMTC [loan / investment] what percentage...

		Percentage	Don't know
F11	Were eligible for health insurance offered by your [firm / organization]?		
F12	Were eligible for paid sick leave?		
F13	Were eligible for a pension or matched savings plan?		

NMTC Evaluation
QALICB Survey

Next we would like to ask you about business outcomes of your [firm / organization] as a result of the NMTC [loan / investment].

F14. Did your use of the NMTC [loan / investment] help to finance the start-up of any small business or businesses?

- a. Yes
- b. No
- c. Don't know

F15. [If start-up = yes] How many small businesses received start-up financing?

_____ businesses
___ Don't know

F16. As a result of your use of the NMTC [loan / investment], did your [firm / organization] or your tenants pay more in taxes to the city or county where you used the use of the NMTC [loan / investment]?

- a. Yes
- b. No
- c. Don't know

F17. [If (F32) response is a, Yes]: What is your best estimate of the increased amount your [firm/organization] and your tenants pay in taxes to the city or county where the project is located as a result of your use of the NMTC [loan / investment]? That is, how much **more** in dollars do you pay now annually?

\$ _____ Additional sales tax
\$ _____ Additional payroll tax
\$ _____ Additional individual income tax
\$ _____ Additional corporate tax
\$ _____ Additional property tax
\$ _____ Additional other taxes (specify)
_____ Don't know

G. Indirect Outcomes

Please assess whether the use your [firm / organization] made of the NMTC [loan / investment] also resulted in any of the following effects on the area surrounding where it was used—effects that were **not** directly part of your use of the NMTC [loan / investment].

		Strong evidence of a positive effect	Possible, but not strong evidence of a positive effect	No evidence of any type of effect	Possible, but not strong evidence of a negative effect	Strong evidence of a negative effect	Don't know
G1	New businesses have been created in the surrounding area as a result of our NMTC [loan / investment]						
G2	Businesses in the surrounding area have expanded as a result of our NMTC [loan / investment] (employment or revenues)						
G3	Property values have increased in the surrounding area as a result of our NMTC [loan / investment]						
G4	Green development has been built in the surrounding area as a result of our NMTC [loan / investment]						
G5	Human and social services have expanded or improved in the surrounding area as a result of our NMTC [loan / investment]						
G6	Amenities or community facilities have expanded or improved in the surrounding area as a result of our NMTC [loan / investment]						
G7	Infrastructure has improved in the surrounding area as a result of our NMTC [loan / investment]						

NMTC Evaluation
 QALICB Survey

G8	The surrounding area has been beautified as a result of our NMTC [loan / investment]						
G9	Tax revenues have increased for the local jurisdiction as a result of our NMTC [loan / investment]						
G10	There have been other effects resulting from our NMTC [loan / investment] (Specify _____)						

G11. Are there other important positive effects of your [firm / organization's] use of the NMTC [loan / investment] that have not been addresses in this survey?

- a. Yes
- b. No
- c. Don't know

G12. [If (G11) response is a, yes]: Please describe these effects.

G13. Did the use your [firm / organization] made of the NMTC [loan / investment] result in any adverse effects on the area surrounding where it was used (e.g.. other business were closed, residents were displaced, etc.)?

- a Yes
- b No
- c Don't know

G14. [If (G13) response is yes]: What are they?

THANK YOU