

For Immediate Release

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Myrtle Banks Redevelopment Honored by Novogradac Journal of Tax Credits

***Award is Third Recognition for Rehabilitation of Historic Central City
School***

August 27, 2015 (San Francisco, CA) – The Novogradac Journal of Tax Credits this week announced that Alembic Community Development is a recipient of the Journal’s 2015 Historic Rehabilitation Awards for its redevelopment of the Myrtle Banks Building, a formerly blighted historic Central City school building in New Orleans, Louisiana

Alembic was recognized in the Historic Development that Best Demonstrates Financial Innovation Category. The awards recognize development teams for excellence in the creative use of the historic tax credit (HTC) and winners will be honored Sept. 17 at the Novogradac Historic Tax Credit Conference in San Antonio.

Earlier this year, Myrtle Banks was honored by the Louisiana Landmarks Society, receiving the Society’s 2015 Award for Excellence in Historic Preservation, and the Associated General Contractors of America, receiving its 2015 Alliant Build America Award. The \$14-million project transformed the building and surrounding property on Oretha Haley Boulevard into the 23,000-square-foot Jack & Jake’s Public Market, a fresh produce and prepared foods marketplace, along with office space for nonprofit, social and creative entrepreneurs, including new space for Alembic’s New Orleans office.

“We are tremendously honored to receive this award from the Novogradac Journal of Tax Credits and for the continued recognition of the Myrtle Banks project,” said Jonathan Leit, Director, Alembic’s New Orleans Office. “When we started this project, it was with a vision towards restoring a 100-year-old community icon while at the same time bringing food access and collaborative space for nonprofits and small businesses in Central City. We are very appreciative of being recognized for our work towards achieving both objectives.”

The brick schoolhouse was constructed in 1910 and was slated for demolition after a fire damaged it in 2008. The Louisiana Landmarks Society added the building to its list of New Orleans’ nine most endangered historical sites in 2009. With the help of federal and state HTCs, Alembic Community Development restored the structure and transformed it into the 23,000-square-foot Jack & Jake’s Public Market, artist exhibition space and shared office space for nonprofit, social and creative entrepreneurs. Other funding sources included new markets tax credits (NMTCs) allocated by First NBC Bank; loans from the New Orleans Redevelopment Authority and State Office of Community Development, which deployed HUD Disaster Community Development Block Grant funds; mezzanine financing from The Prudential Company of America’s Social Investments Program and sponsor equity from Alembic Community Development.

Read the Novogradac Journal of Tax Credits press release [here](#).

Learn more about Myrtle Banks and Alembic Community Development [here](#).

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