



New Markets
Tax Credits

JUST FUNDED

BY CLEARINGHOUSE CDFI

2018



La Castaneda

Las Vegas, NM

\$8.5 Million of NMTC Allocation Helps Preserve Two Historic Hotels

Two historic New Mexico hotels—La Castaneda (1898) and the Plaza Hotel (1882)—are seeing new life thanks to \$8.5 million of New Markets Tax Credits allocation provided by Clearinghouse CDFI. Both hotels are located in a severely distressed area of Las Vegas, NM where renovations have already sparked a local revitalization ripple effect.

Preservation of these historic hotels would not be possible without Clearinghouse CDFI's \$8.5 million NMTC allocation, a tax credit equity investment from U.S. Bank, along with \$5.5 million in loans from Clearinghouse CDFI. The Plaza Hotel is currently operational with renovations ongoing. La Castaneda—one of the few remaining “Harvey Houses” that served travelers along the Santa Fe Railway—has been closed since 1948. Both hotels will be fully restored by 2019.

Once complete, the La Castaneda and the Plaza Hotel will serve over 50,000 patrons annually. The project has already created 60 full-time hotel and dining jobs, and 50 construction jobs. It has also already inspired more than a dozen nearby new businesses, creating a positive effect within the economically challenged local community.



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