



PROJECT DESCRIPTION

Prestamos CDFI, LLC provided \$5 million of NMTC allocation to finance the equipment acquisition and installation costs and working capital to support the expansion of Solugen’s green chemistry manufacturing facility in Houston, TX. The Sponsor intends to make a considerable difference in the fight against climate change and develop carbon-negative products within the petrochemical industry, which has been traditionally one of the world’s largest sources of greenhouse gas emission. The project retained 100 jobs and created 21 jobs, all of which pay living wages and are deemed as quality jobs.

TOTAL PROJECT COSTS	\$48,473,149
TOTAL NMTC ALLOCATION	\$11,000,000
PRESTAMOS ALLOCATION	\$5,000,000
CLOSING DATE	11/29/2022

DISTRESS CRITERIA

- 35.80% poverty rate
- 41.04% area median income
- Unemployment rate 2.34x NUR

COMMUNITY ALIGNMENT

To demonstrate the Project’s community alignment, the Gulf Coast Economic Development District’s 2020-2024 Comprehensive Economic Development Strategy (“CEDS”) was reviewed. The CEDS was administered to create a strategy-driven regional plan for economic development and establish regional economic goals and strategies. Key objectives are outlined below:

- 1.) Support locally and regionally identified economic resilience projects;
- 2.) Support regional efforts to enhance the region’s innovation economy;
- 3.) Support the development of small business, technology, manufacturing, and innovation incubators through partnerships to foster the development of locally owned enterprises.

COMMUNITY IMPACTS

- 100 Jobs Retained, 21 Jobs Created, 100% Quality, 45% Accessible to LIP
- Average salary \$21.13/hr

The Project supported the strategic economic objectives as outlined within the Houston region by the H-GAC. The Project created and retained 120 jobs, all of which are defined as quality jobs through their wage and benefit offerings. Further, the Sponsor provides various training programs to assist its workforce in developing and advancing in their careers, including on-the-job, role-based technical training and subsidized bachelors and advance degree programs for full-time employees. Further, the Sponsor has demonstrated its commitment to the Houston community by investing \$30MM in community infrastructure. Lastly, the Sponsor has partnered with local community colleges to hire local candidates for accessible jobs.