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Rep. J.D. Hayworth (R-Ariz) To Give Luncheon Address at Novogradac & Company LLP's New Markets Tax Credit Conference in San Diego, January 29-31.

SAN FRANCISCO – Last fall, the Community Development Institutions Fund received 345 applications that requested more than \$25.8 billion in potential equity investments in the New Markets Tax Credit (NMTC) program. Only \$2.5 billion was earmarked for awarding in the first round of allocations, which means that about 90 percent of those requesting allocations will not receive them. Arizona Representative J.D. Hayworth will deliver the keynote address at Thursday's luncheon.

Join Novogradac & Company LLP for its **New Markets Tax Credit Conference, "Building Paths to a New Prosperity"** in San Diego, Calif. January 29-31 for the latest information on the NMTC allocation process, as well as what's in store for the industry in 2003. The New Markets Tax Credit Coalition (NMTCC) in a letter to President Bush has requested that an additional \$2.5 billion in NMTC allocations be included in the economic stimulus package being crafted by the administration. "Don't miss out on a discussion of this important request and an opportunity to learn more about the NMTC and how you can make it work for you," says conference chairman Michael J. Novogradac, managing partner of Novogradac & Company LLP. "We intend to show how investors can benefit from NMTC investments as industry experts share their knowledge on vital matters such as underwriting issues, operating systems, and next steps for unsuccessful applicants and how they can leverage their weaknesses off others' strengths."

Industry professionals will guide investors, attorneys, lenders, consultants, developers, lawmakers and other new markets professionals attending the **New Markets Tax Credit Conference, "Building Paths to a New Prosperity"** through the latest federal regulations and legislation, discussing what they have learned on these and other NMTC matters, including the complexities and nuances of compliance, bifurcation and partnership structures.

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The **New Markets Tax Credit Conference, “Building Paths to a New Prosperity”** is co-sponsored Hunter Chase & Company, an investment banking firm that forms joint ventures with community development or traditional venture capital to utilize the New Markets Tax Credit program; and Sonnenschein Nath & Rosenthal’s Affordable Housing and Tax-Advantaged Practice Group, which is nationally recognized for its expertise in all aspects of tax credit transactions and its closing of more than \$1 billion in tax credit investments.

San Francisco-based Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in affordable housing coast to coast. With offices in San Francisco, Calif.; Atlanta, Ga.; Austin, Texas; Kansas City, Kan.; Washington, D.C.; and New Philadelphia, Ohio the firm provides a full spectrum of attest, tax, valuation, market research and consulting services to affordable housing developers, syndicators, lenders and investors.

For more information about Novogradac & Company LLP’s New Markets Tax Credit Conference, visit www.newmarketscredits.com, or contact Jane Bowar Zastrow at 415.356.8034, or jane.zastrow@novoco.com.

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