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FOR IMMEDIATE RELEASE

**NOVOGRADAC & COMPANY LLP's 6th ANNUAL NEW MARKETS TAX CREDIT SPRING
CONFERENCE TO BE HELD IN WASHINGTON D.C. JUNE 7-8, 2007**

Rep. Xavier Bercerra, D-Calif., To Present Keynote Address

Washington D.C. – On March 30, 2007 The Community Development Financial Institutions (CDFI) Fund announced it had received a total of 258 applications under the 2007 round of the New Markets Tax Credit (NMTC) program, requesting an aggregate total of more than \$27.89 billion of NMTC allocation authority. Under the 2007 NMTC allocation round, a total of \$3.9 billion of allocation authority is available.

Novogradac & Company LLP will address the implications of this huge disparity at its **6th Annual New Markets Tax Credit Spring Conference** to be held June 7-8, 2007 in Washington, D.C. at the Fairmont Washington, D. C. On the agenda are discussions on the latest round of NMTC applications, strategies for addressing the supply/demand conundrum and what lies ahead for the program.

Rep. Xavier Bercerra, D-Calif., will provide the keynote presentation, June 7 at 9 a.m. Congressman Bercerra was first elected to the House of Representative in 1992 and serves as Assistant to the Speaker of the House. He also serves on the House Committee on Ways and Means.

“With the consistently high level of interest in the program and the continued competition by highly qualified applicants vying for the NMTCs, this has been an exciting year for the industry,” says Michael Novogradac, conference chair and Novogradac & Company LLP managing partner in San Francisco. “We urge everyone with an interest in the program to join us as we investigate ways that we can stretch NMTC credits using strategies that include pooling and combining of tax credit resources. Together we can discover ways to involve ourselves in making sure that past and future NMTC successes are recognized and processes are found to encourage and ensure the program continues to bring new economic vitality to distressed communities and neighborhoods.”

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Sessions will address, among other topics, the elements of structuring a successful NMTC deal including the potential inclusion of various state tax credits to be used alongside NMTCs; how non-leveraged deals can be the optimal choice in the right situation; how strategic partnerships can produce great rewards and turn less into more through the pooling of allocations; and how to plan for a winning sunset by examining the various ways to exit NMTC projects at the end of Year Seven. Additional sessions include a discussion on the ideal mix and relationship of CDEs, investors and QALICBs, along with stories of successful projects. Attendees can also expect a lively debate that will focus on whether all projects should be approached in a single way or, whether for community impact purposes some CDEs may want to make two to three three-year loans whose principal repayments are recycled two or more times during the credit period while others may want to make long-term loans/investments in a project.

The conference will also feature two optional pre-conference workshops to be held June 6, 2007: NMTC Basics and NMTC Compliance. The NMTC Basics workshop will provide a general overview of the NMTC program; the NMTC Compliance workshop will look at various compliance issues including a general overview, the substantially-all test, cash distributions, and CIIS and ATS reporting.

Held in conjunction with the conference, June 7-8, will be the LIHTC Property Compliance Workshop. The two-day workshop refreshes property managers on low-income housing tax credit compliance issues and concerns.

The **6th Annual New Markets Tax Credit Spring Conference** is co-hosted by Capmark, Lane Powell, Squire Sanders, Citibank, Nixon Peabody, US Bank, Hunter Chase and Sonnenschein Nath & Rosenthal LLP. Sponsors are Capital One, Future Unlimited Law PC, JPMorgan Chase, Polsinelli, Wachovia, Holland + Knight, Powell Goldstein LLP, Womble Carlyle, Enterprise, Husch & Eppenberger LLC and TransCapital.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Ga., Washington, D.C. Kansas City, Mo.; as well as offices in Long Beach, Calif.; Austin, Texas; Dover, Ohio; and Boston, Mass. The firm maintains clients in a broad range of industries with an emphasis in the real estate and service sectors. It provides national clients with a full spectrum of audit, tax, valuation, litigation support, and general consulting services to publicly and privately held enterprises.

For more information about Novogradac & Company LLP's events and products, visit www.newmarketscredits.com or contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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