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QLICI of Year Award Winners Show Diversity of NMTC Incentive

10 CDEs Win Novogradac Honor for Investment in NMTC-Financed Properties

SAN FRANCISCO—Ten community development entities (CDEs) that made qualified low-income community investments (QLICIs) into five businesses are the winners of the Novogradac Journal of Tax Credits QLICIs of the Year Awards.

The awards honor participants who strive for excellence in community development. The awards go to CDEs that made QLICIs in the following properties:

- Multi-Assistance Center at Morgan’s Wonderland in San Antonio as the Metro QLICI of the Year.
- Lakota Tech in Pine Ridge, South Dakota, as the Non-Metro QLICI of the Year.
- TemperPack Virginia Inc., in Richmond, Virginia, as the Operating Business QLICI of the Year.
- Paul’s Place—Groundwork Kitchen in Baltimore, Maryland, as the Small Business QLICI of the Year.
- Salt City Market in Syracuse, New York, as the Real Estate QLICI of the Year.

“The new markets tax credit incentive is one of the most effective ways to invest in low-income communities and this year’s winners show the diversity in the types of investments,” said Michael J. Novogradac, CPA, managing partner of San Francisco-based Novogradac. “A rural school, an urban culinary arts training center and a mixture of other investments are great examples of community development investment.”

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The Multi-Assistance Center at Morgan’s Wonderland is the new construction of a 165,000-square-foot property that will serve as a one-stop service center to coordinate care for low-income special needs individuals and their families in an area with a poverty rate of more than 30%. More than 40 nonprofits and for-profit community providers will join to provide a unique service model to achieve better treatment outcomes and reduce patient costs. CDEs DV Community Investment, PeopleFund NMTC LLC and CCG Community Partners LLC provided QLICIs to help finance the facility.

CDEs Dakotas America LLC and USBCDE LLC provided QLICIs to help finance the construction of the only physical career and technical education high school within the Oglala Lakota Nation, an 80,000-square-foot property in Pine Ridge, South Dakota. The school has the capacity for 400 students and will graduate more than 100 students per year with career readiness skills in an area with an unemployment rate as high as 80%.

TemperPack received a \$15 million QLICI from AMCREF Community Capital, enabling the company to expand its production capacity for its ClimaCell packaging products. ClimaCell insulation is a recyclable alternative to Styrofoam, which allows food and life science companies to ship perishables without unnecessary plastic waste. That upgrade took place in a severely distressed area with a poverty rate of more than 40% and a 17% unemployment rate.

Paul’s Place–Groundwork Kitchen is a 15,000-square-foot culinary arts training center, restaurant and carryout shop in Baltimore, made possible by QLICIs from Cinnaire New Markets and The Community Builders Inc. Paul’s Place, a nonprofit established nearly 20 years ago, is launching Groundwork Kitchen for classes of up to 15 people to learn front-house and back-of-house skills for the hospitality industry, graduating 60 adults per year.

Salt City Market is a 78,000-square-foot mixed-used development on a formerly vacant lot where three impoverished neighborhoods intersect. QLICIs by The Rose Urban Green Fund LLC and Chase New Markets Corporation, a subsidiary of JPMorgan Chase Bank, N.A., helped finance the development, which will include a 24,000-square-foot public market and grocery store, nonprofit office space and 26 mixed-income apartments. There will be 10 food incubator stalls for food entrepreneurs.

The winners will be honored at the [Novogradac 2021 New Markets Tax Credit Fall Conference](#) Oct. 28-29 in Austin, Texas.

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Additional details about the awards winners and information on how to nominate a development for the next round of awards can be found at www.novoco.com/events/awards.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 650 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, community development, historic rehabilitation and renewable energy.