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Novogradac Honors 13 CDEs for Making Transformative Investments in Properties
QLICIs of the Year Awards Recognize Range of NMTC Investments

SAN FRANCISCO—Thirteen community development entities (CDEs) that made qualified low-income community investments (QLICIs) in five businesses have been named winners of the Novogradac Journal of Tax Credits QLICIs of the Year awards for 2023.

The awards go to new markets tax credit (NMTC) stakeholders who strive for excellence in community development. This year’s winning CDEs earned the awards for the following investments:

- DC Central Kitchen’s Klein Center for Jobs and Justice in Washington, D.C., as Metro QLICI of the Year.
- Lauderdale Community Hospital in Ripley, Tennessee, as Nonmetro QLICI of the Year.
- The Freelon at Sugar Hill in Detroit as Real Estate QLICI of the Year.
- Detroit Food Commons in Detroit as Small Business QLICI of the Year.
- Santa Cruz Community Health Centers–Live Oak Health Clinic in Santa Cruz, California, as Operating Business QLICI of the Year.

The winners will be honored at the Novogradac 2023 Spring New Markets Tax Credit Conference June 8-9 at The Fairmont in Washington, D.C.

“These investments highlight what the new markets tax credit investment sets out to do in communities all across the country,” said Greg Clements, Novogradac partner and conference
chair. “They represent a wide swath of investments that help in rural and urban low-income communities.”

DC Central Kitchen’s Klein Center for Jobs and Justice in Washington, D.C., is a new, 36,000-square-foot facility that serves as a 15-hour-a-day alternative to the traditional soup kitchen and includes a culinary training kitchen and production kitchen capable of producing 25,000 meals per day. CDEs CAHEC New Markets, Reinvestment Fund and Chase New Markets Corporation allocated a combined $18.5 million in QLICIs.

Lauderdale Community Hospital replaces an aging hospital in rural Ripley, Tennessee, giving a multimillion-dollar upgrade to improve and expand its services for patients and staff due to NMTCs allocated by three CDEs. Upgrades include emergency cardiac and pulmonary rehabilitation, surgery services, radiology, laboratory, physical rehabilitation, acute care and respiratory care. DV Community Investment, Hope Enterprise Corporation and CCG Community Partners combined on $22 million in QLICIs.

The Freelon at Sugar Hill, a mixed-use development in Midtown Detroit’s Sugar Hill Arts District, will provide high-quality modern housing options, including units set aside for veterans, as well as commercial space for properties that are either woman- or immigrant-led. Building America CDE, Michigan Community Capital, Cinnaire New Markets and PNC Community Partners combined for $29.5 million in QLICIs for the endeavor.

The Detroit Food Commons a 31,000-square-foot, two-story building in Detroit’s North End neighborhood, will house the Detroit People’s Food Co-op—a community-owned, full-service grocery store including a deli and a café—on the first floor. On the second floor, there will be four teaching and shared-use commercial kitchens, a banquet hall/community meeting space and office spaces for the Detroit Black Community Food Security Network. New Markets Support Company, Michigan Community Capital and U.S. Bancorp Impact Finance combined to allocate nearly $20 million in QLICIs.

Santa Cruz Community Health Centers–Live Oak Health Clinic in Santa Cruz, California, will help an additional 3,000 patients and accommodate 20,000 visits annually at the new health clinic. SCCHC is a federally qualified health center and a Health Resources & Services Administration-designed Healthcare for the Homeless provider. Primary Care Development
Corporation and HEDC New Markets combined for $14.4 million in QLICIs for the development.

Additional details about the award winners and information on how to nominate a development for the 2024 round of awards can be found at http://www.novoco.com/events/awards.

About Novogradac
Novogradac began operations in 1989 and has grown to more than 700 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.

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