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**FOR IMMEDIATE RELEASE**

**Nine CDEs Honored for Making Transformational Investments in Properties**

**Novogradac QLICIs of the Year Awards Show Range of NMTC Investments**

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

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:

- Destination Crenshaw in Los Angeles as the Metro QLICI of the Year.
- Ogaakaaning Wild Rice in Bemidji, Minnesota, as the Nonmetro QLICI of the Year.
- Coffee Café Bakery in Atlanta as the Operating Business QLICI of the Year.
- Ivy Tech Automotive Technology Center in Indianapolis as the Real Estate QLICI of the Year.

The winners will be honored at the [Novogradac Spring New Markets Tax Credit Conference](#) this week in Washington, D.C., and online.

“These investments really display the variety of ways that new markets tax credit investment can make a difference,” said Gregory Clements, chair of this week’s conference. “The winners are a wide range of properties and businesses, all in different parts of the country. These are great examples of the good that the NMTC does for all types of low-income communities.”

**MORE**

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Destination Crenshaw covers a 1.3-mile stretch of Crenshaw Boulevard in Los Angeles that will provide economic development, job creation and environmental healing while celebrating Black art and culture. Destination Crenshaw will help sustain 30 local Black- and minority-owned businesses and nonprofits and create 60 permanent jobs. CDEs US Bancorp Community Development Entity (USBCDE), Lendistry, Building America CDE, Inc. and New Markets Support Co. (LISC LA) provided a combined \$30 million in QLICIs.

Ogaakaaning Wild Rice will have its operation strengthened with additional equipment and inventory, as well as seeing financing increased to multiple qualified low-income community businesses owned or led by Native American individuals or tribes. Ogaakaaning Wild Rice is the first business owned by the Red Lake Nation of Chippewa located off the Red Lake Nation Reservation. USBCDE provided \$3.3 million in QLICI.

Coffee Café Bakery will create more than 100 jobs—98% of them for low-income persons or residents of low-income communities. Four minority business owners will combine to renovate and fully equip an existing warehouse in Atlanta into a small central baking facility that will create an estimated 31 million baked goods annually. The Rose Urban Green Fund and DV Community Investment combined on \$14.4 million in QLICIs for Coffee Café Bakery.

Ivy Tech Automotive Technology Center is 59,000-square-foot facility at Ivy Tech Community College, allowing the program to double the annual number of students from 300 to 600 and include a paid cooperative education opportunity with 100% job placement at Toyota and General Motors for qualifying candidates. CDEs Cinnaire, Indianapolis Redevelopment CDE and PNC Community Partners, Inc. combined to close the property's funding gap.

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](http://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.

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