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**FOR IMMEDIATE RELEASE**

**Novogradac Announces 2020 QLICIs of the Year Award Winners**

Novogradac Journal of Tax Credits will recognize 10 CDEs at the Novogradac 2020 New Markets Tax Credit Fall Virtual Conference, Oct. 29-30

SAN FRANCISCO—Five properties and 10 community development entities (CDEs) are the winners of the [Novogradac Journal of Tax Credits 2020 Community Development QLICIs of the Year Awards](#). The awards recognize community development entities (CDEs) that made exceptional qualified low-income community investments (QLICIs) using new markets tax credits (NMTCs). Award winners will be showcased at the [Novogradac 2020 New Markets Tax Credit Fall Virtual Conference](#), Oct. 29-30.

“This year’s QLICI award winners showcase a diverse array of investments and developments using the new markets tax credit incentive,” said Brad Elphick, CPA, conference chairman and Novogradac partner. “As Congress considers extending and expanding the incentive, these investments are an important reminder of how crucial this tax incentive can be for underserved communities.”

Awardees were recognized in the following categories:

- Metro
- Non-Metro
- Operating Business
- Real Estate
- Small Business

The metro QLICI winners are **Chase New Markets Corporation and Cinnaire** for their investment in the Mott Community College (MCC) Culinary Arts Facility in Flint, Mich. The new Culinary Arts Institute allowed MCC to expand its curriculum and to more than double its program capacity to serve approximately 400 students, bringing new students to the area and creating secondary economic impact in Flint. The new culinary arts institute would not have

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been possible without Cinnaire's \$9 million NMTC allocation, a \$1 million NMTC allocation from Chase New Markets Corporation and developer Uptown Reinvestment Corporation.

The non-metro QLICI winners are **MuniStrategies, HOPE Enterprise Corporation, Capital One** and **Three Rivers Community Development Corporation** for their investment in a new facility for Tippah County Hospital in Ripley, Miss. The current facility is more than 60 years old and is in need of replacement. The new facility will help improve local medical talent and patient outcomes, and it will provide emergency health care to the residents of Tippah County and nearby Benton County, which does not have a hospital. The four CDEs provided more than \$25 million in NMTC allocations to help finance the new facility.

The winner in the operating business category is **AMCREF Community Capital** for its investment in RWDC Industries in Athens, Ga. RWDC Industries creates Solon brand bioplastics, which can replace traditional petrochemical plastics in packaging materials, particularly food packaging. RWDC uses locally sourced recycled waste cooking oils as a raw material for manufacturing its bioplastics. AMCREF's \$7.7 million NMTC allocation allowed RWDC to close its financing gap and accelerate product development, and helped RWDC secure long-term contracts and create jobs in the local community.

In the real estate category, the winners are **Building America CDE and National Trust Community Investment Corporation** for their investment in 683 Northland in Buffalo, N.Y. The adaptive rehabilitation of the industrial facility provides space for developing and maintaining a skilled workforce to meet the needs of the advanced manufacturing and energy sectors, and helps innovation-driven businesses excel. The NMTC financing allowed Buffalo Urban Development Corporation to take a vacant, dilapidated warehouse and rehabilitate it into a vocational training facility for quality jobs in the advanced manufacturing and energy sectors.

The CDE winner in the small business category is **Stonehenge Community Development** for its investment in PhoneSoap LLC. Its investment has helped to fulfill a growing backlog of customer orders and is expected to create nearly 30 new jobs. PhoneSoap has experienced exponential growth in orders since the onset of the COVID-19 pandemic. PhoneSoap is working to expand its product line to include a device to help hospital workers sanitize rooms and devices as well as a new air purifier for residential use.

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).

The [Novogradac 2020 New Markets Tax Credit Fall Virtual Conference](#) will feature a keynote address, networking opportunities, conference panels for investors, developers, CDEs and more.

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### **About Novogradac**

Novogradac began operations in 1989 and has grown to more than 600 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, opportunity zones, community development, historic rehabilitation and renewable energy.

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