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Demand for NMTCs Hasn't Wavered One Year After Combined Round.

One year after the largest round in new markets tax credit (NMTC) history, community development entities (CDEs) are still hungry.

"When we look at this round, it is very clear that there is a higher percentage of applications that scored very well," said Brad Elphick, partner in the Atlanta office of Novogradac & Company LLP, of the Round 14 awards announced in February. "This tells me that the quality of applicants is getting better. Unfortunately, what that means for some CDEs [community development entities] is that really good applicants are not receiving an award."

Bob Rapoza, founder and president of Rapoza Associates and spokesman for the New Markets Tax Credit Coalition, said, "Competition is so keen that it's very easy to score high on the application and still not receive credits."

The Community Development Financial Institutions (CDFI) Fund awarded \$3.5 billion in allocation authority to 73 CDEs Feb. 13. The CDFI Fund selected awardees from a pool of 230 applicants who requested approximately \$16.2 billion in allocation authority. The allocatees are headquartered in 29 states, the District of Columbia and Guam.

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