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**FOR IMMEDIATE RELEASE**

**SEVEN AFFORDABLE HOUSING DEVELOPMENTS HONORED AT NOVOGRADAC & COMPANY LLP'S TAX CREDIT DEVELOPERS CONFERENCE**

**Novogradac Journal of Tax Credits Presents Developments of Distinction Awards in Miami, Fla.**

MIAMI – The Novogradac Journal of Tax Credits today honored the winners of the 5<sup>th</sup> annual Developments of Distinction Awards during a luncheon ceremony held in Miami, Fla. The award presentations were made before hundreds of affordable housing industry practitioners attending Novogradac & Company LLP's Tax Credit Developers Conference at the Mandarin Oriental.

“The Developments of Distinction Awards once again showcase the importance and effectiveness of the low-income housing tax credit,” said Michael J. Novogradac, CPA and managing partner of Novogradac & Company LLP. “The winning developments are shining examples of how the LIHTC continues to fuel the creation of affordable rental housing, providing low-income families with an affordable place to call home. We are extremely proud to present awards to this year's winners and honorable mentions, and congratulate them for their outstanding efforts.”

Established in 2009, the Developments of Distinction Awards were created to recognize outstanding achievement in the development of affordable housing using the LIHTC. The awards honor LIHTC developments that made a major impact in their communities overcame significant obstacles during development, or demonstrated financial innovation. The winning developments were judged and selected by a panel of tax credit industry experts with wide-ranging expertise in affordable housing.

The winners and honorable mentions were placed in service in 2012 or 2013 and were recognized in three categories:

**LIHTC Development that Best Exemplifies Major Community Impact**

- Winner: Poehler Lofts
  - Developed by Krsnich Investment Group LLC
- Honorable Mention: Chalmers Square
  - Developed by Shelborne Development Company LLC
- Honorable Mention: Garfield Commons Apartment Homes
  - Developed by DESCO Arizona Affordable Housing LLC

MORE

**LIHTC Development that Best Reflects Market Success in Overcoming Significant Obstacles**

- Winner: Creekside Village
  - Developed by Housing Authority of the County of Santa Barbara
- Honorable Mention: LaVogue Square
  - Developed by Shelborne Development Company LLC

**LIHTC Development that Best Demonstrates Financial Innovation**

- Winner: CAMBA Gardens Phase I
  - Developed by CAMBA Housing Ventures Inc.
- Honorable Mention: Bud Clark Commons
  - Developed by Home Forward

Full descriptions of the winning developments can be found at [www.novoco.com/low\\_income\\_housing/dod\\_awards](http://www.novoco.com/low_income_housing/dod_awards).

The Novogradac Journal of Tax Credits provides news, analysis and commentary on the affordable housing, new markets, renewable energy and historic rehabilitation tax credit industries. This comprehensive 80-page publication features columns written by industry experts, Q&As on technical tax credit issues, features about tax credit developments and more, all informed by Novogradac and Company's more than 20 years of experience on the front lines of the tax credit industry.

Novogradac & Company LLP was founded in 1989, and has since grown to more than 400 employees and partners in offices in San Francisco and Long Beach, Calif.; Washington, D.C., Atlanta, Ga., Detroit, Mich., Kansas City, Mo. and Seattle, Wash. metro areas; Boston, Mass.; Austin, Texas; Dover, Columbus and Cleveland, Ohio; New York, N.Y.; Detroit, Mich.; St. Louis, Mo. and Portland, Ore. Specialty practice areas include tax, audit and consulting services for tax-credit-assisted multifamily and affordable housing, community revitalization and rehabilitation of historic properties. Other areas of expertise include military base redevelopment, preparation and analysis of market studies and appraisals of multifamily housing investments and renewable energy tax credits.

For more information about the Novogradac Journal of Tax Credits Developments of Distinction Awards, contact Teri Baker at (415)356-8000, or email [cpas@novoco.com](mailto:cpas@novoco.com).

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