

NEW MARKETS TAX CREDIT COALITION

TO: NMTCC Board of Directors
FROM: Bob Rapoza
DATE: January 5, 2015
RE: Atlanta Journal Constitution Article

Over the holiday break, the *Atlanta Journal Constitution* published an article on the NMTC projects in its area. While the article is not as derisive as the *New York Times* article that appeared earlier in December—and was the impetus for this most recent—the author chose to include some photos and statements from an economics professor that cast a negative light on the use of the credit in several downtown Atlanta projects.

The reporter reached out to Invest Atlanta, which provided project-specific information and also directed her to the Coalition. The Coalition provided background on the NMTC program overall, as requested, and staff also worked with Invest Atlanta to provide detail on the census tracts and emphasize the jobs, economic outcomes and educational opportunities the project has created for members of the community. While some of this key information was woven into the story, the headline, photos, and other details included would likely leave undiscerning readers with a adverse view of the NMTC.

Today, the Coalition convened a call with several of the CDEs and investors mentioned in the story to discuss next steps, including a profile on the overall jobs and economic impact of the NMTC in the state, as well as profiles of projects. The Coalition will also work with Invest Atlanta to engage a group of businesses and developers in Atlanta that were identified as being outspoken advocates for the NMTC and would go on the record to raise the profile of the credit in a more positive way.

Over the next few days, the Coalition will also be working with those stakeholders to advise Senator Isakson and Congressman Price of the great work being done with the NMTC and provide them with the report and profiles of projects in Georgia. Both are on the congressional tax-writing committees and Rep. Price is also Chair of the Budget Committee. We will be sure to share any updates on this plan and outcomes from these efforts to present a more positive picture of the NMTC in the state.

We will continue to pursue opportunities to tell the NMTC story and present the positive impact it is having in distressed neighborhoods and communities. We appreciate your help spreading information on the great projects you have done and would encourage you all to share any stories your have with us, so that we can promote them through our blog and other social media accounts.