

In The News

Steve Polivy Elaborates on Use of Government Tax Credits in Opportunity Zone Projects

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Steve Polivy, Akerman Economic Development and Incentives Practice Chair, elaborated on the rising popularity of investors looking to capitalize on government tax incentives in Qualified Opportunity Zone projects in a *GlobeSt.com* article. One program, the New Markets Tax Credit Program, allows private capital investors to receive individual and corporate tax credits by investing in low-income communities.

“I consider those programs to be staples. Particularly in New York, there is a great deal of activity in affordable housing because of the mandatory inclusionary program. Developers who enhance the zoning capacity of a site will have a mandatory inclusionary housing component and low-income housing tax credits are natural to complete the capital stack there.”

“We’re still very active with New Markets because they tend to coexist with areas that have been designated with Opportunity Zones. The OZ program has been very active, and has had a lot of activity through the end of last year and is still getting a lot of interest because it’s a great way to marry development and investors to projects particularly in a low-income community.”

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