



AHTCC News

March 2011

In This Issue

[AHTCC Publishes Housing Credit Lobbying Piece](#)

[AHTCC Signs Industry Letter on Section 8 Funding](#)

[AHTCC Congratulates 2011 Board of Directors](#)

[AHTCC Comments to PERAB](#)

[Register Now for the 2011 Spring Meeting and Charles L. Edson Tax Credit Excellence Awards Luncheon](#)

[Request for Resident Testimonials](#)

[Join Now! AHTCC Membership Information](#)

[AHTCC Discounts on Industry Subscriptions](#)

[Call for Photos](#)

[Grand Opening Guide for LITHTC developers](#)

[Learn More About the All-new \[www.taxcreditcoalition.org\]\(http://www.taxcreditcoalition.org\)](#)

Quick Links

[Register Now](#)

[About Us](#)

[News](#)

[Awards](#)

[Resident Testimonials](#)

AHTCC welcomes nine new members

Affordable Housing Solutions for Florida, Inc.

Dauby O'Connor & Zaleski, LLC

Family Scholar House, Inc.

President Releases 2012 Budget Proposals

On Monday, February 14, 2011, President Obama announced his FY2012 budget proposals noting the proposals represented a "responsible approach that will make the tough choices to cut spending and cut the deficit."

Of interest to AHTCC members are two Low Income Housing Tax Credit (Housing Credit) program [proposals](#) included in the Department of Treasury budget.

The first proposal would allow properties to expand the incomes served through their properties while still maintaining property compliance. Specifically, units could be occupied by individuals or families earning up to 80 percent of Area Median Income (AMI) so long as they are offset by units occupied by individuals or families earning less than 60 percent AMI - or significantly less - resulting in an average of 60 percent of AMI.

The budget also includes a proposal which would allow for a 30 percent basis boost for properties financed with tax-exempt bonds that are subject to private activity bond volume cap. The properties eligible for this boost would involve preservation, recapitalization, and rehabilitation of existing, federally funded housing subject to long-term use agreements limiting occupancy to low-income households. This proposal would be limited to properties whose financing includes tax-exempt bonds whose aggregate issue price is not more than an amount equal to 0.4 percent of the State's volume cap for the calendar year in which the bonds are issued.

Inclusion in the President's budget of enhancements to the Housing Credit program, at a time when current discussions on tax reform suggest elimination of many tax expenditures, is an encouraging sign that the Administration supports the continuance of the Housing Credit program.



AHTCC Publishes Informational Low Income Housing Tax Credit Piece

AHTCC has prepared an educational [brochure](#) intended to inform elected officials about the benefits of the Housing Credit program:

- Key facts about the Housing Credit program and why it is such a successful public/private partnership;

Idaho Housing & Finance
Association

New Hampshire Housing
Finance Authority

Pacific West Communities

Red Stone Equity Partners

Vitus Group, Inc.

The Woda Group, LLC

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- Information on how the Housing Credit benefits communities such as creating 116 jobs for every 100 multifamily rental units produced under the program;
- and, quotes from notable supporters of the Housing Credit program.

AHTCC encourages its members to use this information when speaking with their Members of Congress about the Housing Credit program.

If you would like hard copies mailed to you please contact Coalition executive director Victoria Spielman at 202-585-8162 or info@taxcreditcoalition.org.

AHTCC Sign Industry Letter Regarding Section 8 Funding

On March 4, 2011 AHTCC joined 10 other industry organizations on a [letter](#) delivered to Members of the U.S. Senate expressing concern over the funding for Section 9 project-based vouchers in H.R. 1 the *Full Year Continuing Appropriations Act, 2011* which passed the U.S. House of Representatives on February 19, 2011 by a vote of 235-189.

The current bill, while allowing for a slight increase over FY10 funding levels provides insufficient funds to honor HUD's project-based Section 8 contracts.

A [Fact Sheet](#) was included describing how the insufficient funding of rental assistance contracts will impact residents, communities, jobs and more.

AHTCC Congratulates the 2011 Board of Directors

On Wednesday, January 26, 2011, the AHTCC General Membership elected its 2011 Board of Directors. We congratulate the members and thank them for their service.

President

Joseph S. Hagan, National Equity Fund, Inc.

Vice Presidents

John P. Casey, Meridian Investments, Inc.

Alan S. Cohen, Paul Hastings Janofsky & Walker, LLP

Todd Crow, PNC Real Estate

Russell Ginise, RBC Capital Markets

Robert J. Greer, Michaels Development Company

Wayne H. Hykan, Ballard Spahr

Greg Judge, Boston Financial Investment Management

Daniel L. Kraus, Greenberg Traurig

James McDermott, Holland & Knight, LLP

Beth Mullen, Reznick Group, P.C.

Michael J. Novogradac, Novogradac & Company LLP

Elizabeth Stohr, U.S. Bancorp Community Development

Corporation

Secretary

Peter Lawrence, Enterprise Community Partners

Treasurer

Jeffrey A. Whiting, City Real Estate Advisors, Inc.

Immediate Past President and Chairman of the Board

Ronne Thielen, Centerline Capital Group

General Counsel

Richard S. Goldstein, Nixon Peabody, LLP

Legislative Counsel

James F. Miller, DLA Piper

AHTCC Comments to the President's Commission on Fiscal Responsibility & Reform

On December 3, 2010 the President's Economic Recovery Advisory Board (PERAB) voted on recommendations designed to reduce the federal debt by enacting significant spending cuts and overhauling the current tax code. The report failed to receive the requisite number of votes needed, 14, to prompt Congressional action on the Commission's proposals. The actual vote was 11 in favor and 7 against.

Though Congress is not required to take action on the Commission's report, it is very likely that the tax code as a whole, and many of the tax expenditures included in it, will be closely reviewed by the 112th Congress. With numerous new Members of Congress and new staff coming to Washington, DC as a result of the November 2010 elections, it will be important that the Housing Credit industry act quickly to educate their Members about the Housing Credit program and its successes within their states and districts. AHTCC encourages its members to utilize the above referenced educational [brochure](#) in meetings with their Members and Congressional staff.

In response to the report prepared by PERAB, AHTCC developed a "comment" [letter](#) which was delivered to the Commission on November 24th. The piece details how the Housing Credit was developed as a result of tax reform (in 1986) and continues to be the most successful affordable rental housing production program in history. As we accelerate our efforts to educate Congress about the successes of the program in 2011, AHTCC encourages its members to use these comments as a starting point for conversations with their Members.

Please visit www.taxcreditcoalition.org for a complete list of the Coalition's legislative priorities and updated Congressional information. Questions regarding legislative or Congressional activities may be addressed to Coalition legislative counsel James F. Miller (202-799-4379 or james.miller@dlapiper.com), Coalition general counsel Richard S. Goldstein (202-585-8730 or rgoldstein@nixonpeabody.com), or Coalition executive director Victoria Spielman (202-585-8162 or info@taxcreditcoalition.org).

News and Upcoming Events

Register Now For The 2011 Spring Meeting and Charles L. Edson Tax Credit Excellence Awards Luncheon

Plan now to join your colleagues in Washington, DC on May 11, 2011 for informative conference sessions, up-to-the-minute legislative updates, and valuable networking events.

Tentative Agenda

Tuesday, May 10, 2011

*2:00 p.m. - 6:00 p.m. Board of Directors Meeting
(Open to Board Members Only)*

*6:30 p.m. Board of Directors Dinner
(Open to Board Members Only)*

Wednesday, May 11, 2011

*8:00 a.m. - 8:30 a.m. Breakfast and Registration
Location:
Nixon Peabody, LLP Offices
401 9th Street, NW, Suite 900
Conference Rooms 9G-9J*

8:30 a.m. - 8:45 a.m. Welcome and Attendee Introductions

8:45 a.m. - 12:30 p.m. Morning Sessions

*1:00 p.m. - 3:00 p.m. 17th Annual Charles L. Edson Tax Credit Excellence Awards Luncheon
Location:
Room HVC-201
U.S. Capitol Visitor Center
(Attendees **must** bring Photo ID to be admitted)*

*3:15 p.m. - 5:00 p.m. Hill Visits
Scheduled TBA*

AHTCC Strongly encourages all members to stay and participate in Hill Visits.

Register Now and Save! [Registrations](#) received post-marked by or processed online by Friday, April 22, 2011 receive a \$50 discount on registration fees.

Coalition meetings are open to members only. In some cases nonmembers may attend one meeting prior to joining. Please see registration [form](#) for detailed attendance policy.

2011 Fall Meeting

The Spring Meeting and Awards luncheon has been scheduled for September 14, 2011 in Washington, DC. Check back at www.taxcreditcoalition.org as more information becomes available.

2012 Annual Meeting

The Annual Meeting scheduled for January 24-26, 2012 in Laguna Beach, CA. Check back at www.taxcreditcoalition.org as more information becomes available.

How Has Access to Affordable Housing Changed the Lives of YOUR Residents?

As participants in the Housing Credit industry, we know how important the units we allocate credits to, develop, invest in, and manage are to the individuals and families who will live in them. Housing Credit properties allow those with special needs to flourish through support service programming; children to grow up in stable home environments; and the elderly to age in place within their communities. Now, we want to hear from those most helped through the Low Income Housing Tax Credit program.

Please speak with your residents and encourage them to provide Resident Testimonials. The Coalition will publish these testimonials on its website, www.taxcreditcoalition.org, and use the information in future legislative campaigns designed to build on the already proven strengths of the Housing Credit program. Lawmakers appreciate hearing from their constituents on programs which have made a difference in the lawmaker's district and the constituent's community! Testimonials may be submitted to the Coalition through info@taxcreditcoalition.org.

Join Now!

Join your industry colleagues by taking advantage of the benefits of membership in the Affordable Housing Tax Credit Coalition. AHTCC represents Housing Credit industry participants before Congress, the Administration, and other governmental agencies. Stay on top of the latest Housing Credit issues through AHTCC News, industry updates, and regularly held Coalition meetings. The Coalition keeps you informed while serving as your representative on issues that impact the Housing Credit program. With an increasing housing crisis bringing national attention to the housing industry, now more than ever, benefit from lending your voice to the always-growing Coalition presence by joining today.

Who should join? Syndicators, developers, lenders, institutional investors, lawyers, accountants, nonprofits, public agencies, compliance specialists, and other allied professionals who work with the Low Income Housing Tax Credit program. Membership dues are collected on an annual basis.

Contact Coalition executive director Victoria Spielman at 202-585-8162 or victoria.spielman@taxcreditcoalition.org to request a membership brochure or for more information on membership dues and benefits. Or, visit www.taxcreditcoalition.org to download a membership application today!

To be added to the Coalition's media list, email Victoria at info@taxcreditcoalition.org.

Calling All Accountants and IT Professionals

AHTCC sponsors two subcommittees designed specifically for accounting and IT professionals. Take advantage of this unique opportunity to openly discuss industry issues with your colleagues at other Coalition member companies. Subcommittees generally meet for one hour a month via conference call. Subcommittees are chaired by your colleagues who solicit your thoughts on agenda items - the success of these subcommittees comes from your participation!

Subcommittee participation is limited to Coalition members only. To sign up for either subcommittee (or if you are interested in chairing a subcommittee) contact Coalition executive director Victoria Spielman at

202-585-8162 or info@taxcreditcoalition.org.

Save on Subscriptions

The Novogradac Journal of Tax Credit Housing is a premiere national publication, read by affordable housing professionals who turn to its pages for information and strategies on Low Income Housing Tax Credits and tax-exempt bonds. The Journal serves more than 9,000 readers who are dedicated to addressing the critical housing needs of the nation. The monthly 52-page, full color publication offers investors, developers, lenders, owners and other affordable housing professionals an in-depth and unbiased look at the Low Income Housing Tax Credit and how it works with an relates to tax-exempt housing bonds, market studies, and valuation procedures. AHTCC members receive a 20% discount on new subscriptions. Contact Coalition executive director Victoria Spielman, 202-585-8162 or info@taxcreditcoalition.org for the subscription code of visit www.novoco.com for more information.

AHTCC members receive a 20 percent discount on new subscriptions to the HDR Current Developments Newsletter as well as discounted subscriptions to Tax Credit Advisor.

AHTCC also encourages its members to download *Affordable Housing Finance Magazine's* special edition "[Housing for All Americans](#)". This special report, prepared with the help of many industry participants, is a great tool for educating new Members of Congress. The publication details the economic impact of the program including vital job creation information.

Visit www.taxcreditcoalition.org for more details.

Call for Photos

Gain nationwide attention for your Housing Credit properties by submitting photos for the Housing Credit Development Photo Gallery, found exclusively at www.taxcreditcoalition.org. Pictures of Housing Credit properties from thirty states and the District of Columbia can now be found online. These photos say more than a thousand words could on the success of the Housing Credit program, and the Photo Gallery offers immediate examples of great Housing Credit properties to Congressional staff. Don't let your state go unrepresented!

Send in photos of your unique Housing Credit properties worthy of recognition. AHTCC welcomes and encourages submissions of pictures of Housing Credit properties and ribbon-cutting or groundbreaking ceremonies. Show off your success stories in future AHTCC News newsletters, website features, or Congressional materials by sending your pictures to Coalition executive director Victoria Spielman at info@taxcreditcoalition.org. Please be sure to include the property name, type, location, number of units, and the name and title of anyone featured in the photo. Pictures of well-developed, successful properties help make the case for how important the Housing Credit program truly is!

Let the Coalition help with your groundbreaking and ribbon-cutting ceremonies. Create even more excitement surrounding your event by requesting participating from your Congressional representatives. AHTCC can assist you in inviting Congressional members and their staff. The Coalition can also work with you to arrange site visits for Members and their staff if you have established properties you would like to show off.

Get Your Copy of the Grand Opening Guide For LIHTC Developers Today!

Need to plan a grand opening event for your newest Housing Credit property? Get tips and suggestions from the Coalition's [Grand Opening Guide for LIHTC Developers](#). Developed in conjunction with Meridian Investments, this valuable guide will walk you through all the essential steps to planning and executing a successful and fun event for the whole community.

Have you recently hosted a grand opening or ribbon cutting ceremony? Send your photos to Coalition executive director Victoria Spielman (info@taxcreditcoalition.org) to be included in a future newsletter.

Visit www.taxcreditcoalition.org to download your copy today. Or, contact Coalition executive director Victoria Spielman (info@taxcreditcoalition.org or 585-8162) to request a printed copy.

Have Ideas for Additional Ways to Improve www.taxcreditcoalition.org?

Recently the Coalition re-launched its website, www.taxcreditcoalition.org, to provide even more information in the most user-friendly format possible. Check out the new AHTCC website to get the latest information on AHTCC legislative priorities, view well designed Housing Credit properties in the AHTCC exclusive Photo Gallery, and to download advocacy "one pagers" to assist you in Congressional contacts.

New features include a new section on resident testimonials to demonstrate how the Housing Credit changes the lives of residents. Also, AHTCC members can now register for events and pay registration fees online!

AHTCC is always looking for ways to improve your experience at www.taxcreditcoalition.org. If you have suggestions for improvements or additional features please contact Coalition executive director Victoria Spielman (202-585-8162 or info@taxcreditcoalition.org).

Sincerely,

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