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AHTCC News

June 2011

In This Issue

[AHTCC Congratulates Winners of 17th Annual CLETCE Awards](#)

[AHTCC Publishes Housing Credit Lobbying Piece](#)

[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 \[www.taxcreditcoalition.org\]\(http://www.taxcreditcoalition.org\)](#)

Quick Links

[Register Now](#)

[About Us](#)

[News](#)

[Awards](#)

[Resident Testimonials](#)

AHTCC welcomes one new member

R4 Capital Inc.

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Legislative Update from AHTCC

The Administration and the Congress are still in the preliminary rounds of sorting out options and working through the political hazards of deficit reduction and tax reform. Budget Committee Chairman Paul Ryan (R-WI) and his fellow Republicans have already faced the consequences of putting dramatic deficit reduction proposals on the table. The Ryan Medicare proposal is causing problems for Republicans across the country and has provided the Democrats with some talking points going into the 2012 elections. The Ryan experience does not bode well for either Party, on its own, to make politically risky policy initiatives with regard to tax reform and the deficit over the next two years. If any initiatives are advanced, we can expect the Parties to make them together.



The real budget work now being done in connection with raising the debt ceiling by early August is being conducted by a small group led by Vice President Joseph Biden. Republicans are demanding significant cuts in spending, both in the short- and long-term, and this is where the focus of negotiations are as of now. The so-called Gang of Six effort led by Senator Kent Conrad (D-ND) is faltering. One of the Gang's Members, Senator Tom Coburn (R-OK), has dropped out due to an "impasse." The Senate this week rejected the Ryan budget. It also rejected the President's FY 2012 budget. It is unlikely that the Senate will pass a budget. The House and Senate will then take up appropriations bills in September which could be rolled into one large omnibus spending bill. The discussions and any agreement reached on raising the debt ceiling may influence these bills.

With regard to housing and financing, House Republicans introduced an additional seven bills relating to the operation of Fannie Mae and Freddie Mac. These bills were introduced as a package of reforms proposed by Republicans on the House Financial Services Committee (HFSC) and relate to the payment of Fannie and Freddie dividends, the abolition of a controversial housing fund that Fannie and Freddie have dedicated significant assets to over the years, disposition of "non-mission" critical assets, and a cap on future taxpayer expenditures to the two enterprises, and others. These bills give House supporters another way of advancing additional reforms to the two housing giants but still fall short of replacing them. After a hearing in the House next week that will tee these issues up, the bills will likely advance in the HFSC in June and pass the House shortly afterwards, but then die in the Senate. This is the same plight of the other GSE mini-reforms which passed in the House in April.

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Victoria Spielman

AHTCC continues to update Members of Congress and their staffs on the status of Housing Credit projects and the Housing Credit program generally. While we are encouraged by the positive responses we have been getting to the program, we understand that the heavy lifting with regard to what tax expenditures to keep and what to eliminate has not yet begun. We are not taking anything for granted. The best way to demonstrate the effectiveness of the Housing Credit program to Members of Congress is to invite them to existing facilities, ground breakings and ribbon cuttings. They can then see how well the program works for the tenants as well as for the surrounding community. We cannot emphasize this enough and encourage all AHTCC members to work with us in making sure as many Members of Congress as possible have this firsthand experience of the LIHTC at work.



AHTCC Congratulates Winners of the 17th Annual Charles L. Edson Tax Credit Excellence Awards

On Wednesday, May 11, 2011, more than 100 industry participants and Congressional staff along with four Members of Congress joined in celebration of the 17th Annual Charles L. Edson Tax Credit Excellence Awards winners. Presented to the most outstanding Low Income Housing Tax Credit (Housing Credit) properties in seven categories, this national awards program celebrates the best in affordable rental housing development.

This year, the Coalition received numerous remarkable entries - 46 applications from 22 states. A panel of five judges selected 7 first place finishers and 7 honorable mentions. Winners are:

Metropolitan/Urban Housing

Winner: Ten Fifty B, San Diego, CA
Honorable Mention: City Arts, Baltimore, MD

Rural Housing

Winner: Foss Creek Court, Healdsburg, CA
Honorable Mentions: The Franklin Building, Watertown, NY

Mackinaw Retirement Village, Celina, OH

Special Needs Housing

Winner: Castle Gardens, Harlem, NY
 Honorable Mention: Florence House, Portland, ME

Senior Housing

Winner: Mary Taylor House, West Chester, PA
 Honorable Mention: Eklutna Estates, Anchorage, AK

Green Housing

Winner: Silver Gardens I, Albuquerque, NM
 Honorable Mention: South Hills Retirement Residence, Pittsburgh, PA

Public Housing Revitalization

Winner: Columbia Parc at the Bayou District, New Orleans, LA
 Honorable Mention: Obery Court Phase I, Annapolis, MD

Disaster Relief Housing

Winner: Oak Hill Jackson Brickstones, Cedar Rapids, IA

AHTCC Extends Special Thanks to This Year's Judges Committee

Cynthia Dodd Adcock, National Housing Conference
 Holly Glauser, Pennsylvania Housing Finance Agency (chair)
 John C. Hughes, Office of the House Minority Whip Steny H. Hoyer
 Marianne Votta, Bank of America Merrill Lynch
 Jeffrey Woda, The Woda Group

AHTCC Also Wishes to Thank This Year's Charles L. Edson Tax Credit Excellence Awards Program Sponsors

AU Associates, Inc.
 Ballard Spahr LLP
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 John Hancock Realty Advisors
 Meridian Investments, Inc.
 Merritt Community Capital Corporation
 Michaels Development Company
 National Development Council/ NDC Corporation Equity Fund, L.P.
 National Equity Fund, Inc.
 National Foundation for Affordable Housing Solutions, Inc.
 Nixon Peabody, LLP
 Novogradac & Company LLP
 PNC Real Estate, Tax Credit Capital
 RBC Capital Markets
 Reznick Group, P.C.



Senator Jeff Bingaman (D-NM) presents the award for Green Housing to Theresa Bell of Romero Rose accepting on behalf of Silver Gardens located in Albuquerque, NM.

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;
- 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.

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).

AHTCC News and Upcoming Events

AHTCC Welcomes New Board Member

Bank of America Merrill Lynch has joined the AHTCC Board.

2011 Fall Meeting

The Fall Meeting 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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