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September 2011

### In This Issue

[AHTCC Members Encouraged to Sign-On to A.C.T.I.O.N. Campaign Letter](#)

[AHTCC Rebuttal to Senator Coburn Proposal to Eliminate the Housing Credit](#)

[AHTCC Publishes Housing Credit Lobbying Piece](#)

[Register Now for the 2012 Annual Meeting](#)

[Join Now! AHTCC Membership Information](#)

[Learn More About www.taxcreditcoalition.org](#)

[Request for Resident Testimonials](#)

[Call for Photos](#)

[Grand Opening Guide for LITHTC developers](#)

[AHTCC Discounts on Industry Subscriptions](#)

### Quick Links

[Register Now](#)  
[About Us](#)  
[News](#)  
[Awards](#)  
[Resident Testimonials](#)

[Join Our Mailing List!](#)

**AHTCC  
 Welcomes Four New  
 Members**

Applegate & Thorne-Thomsen  
 P.C.

## Legislative Update from AHTCC

The work of the Joint Select Committee on Deficit Reduction (the so-called "Super Committee") has commenced, and the lines of disagreement between the Republican and Democratic members of the Committee over entitlement spending and tax increases have been on full display. The Republicans, taking their cue from House Speaker John Boehner (R-OH) and Senate Minority Leader Mitch McConnell (R-KY), have come out strongly against tax increases. The Democrats, reinforced by President Obama's threatened veto of any bill that adjusts spending to entitlements without having wealthier Americans bear their "fair share" of the tax burden, have just as strongly advocated tax increases. The public work of the Super Committee so far does not inspire confidence that the 12 members will reach an agreement that will avoid a sequester. However, our discussions with staff and Members of Congress involved in the process indicate that the Members clearly understand the high stakes involved for the Nation's economy if an agreement is not reached and are making good faith efforts to find areas of compromise. The reality is that their work is being carried on in an intensely political atmosphere just 13 months before the Presidential election. In addition, much is being asked of the Super Committee to reach an agreement in a very short time frame. Congress is already entering a 10 day recess period and staff hirings are still being made. Little actual work to produce legislation has taken place. To illustrate the difficulty of the work of the Super Committee, it took several days for Members even to agree to what constitutes a "meeting."



With regard to tax reform, the likelihood is that the Super Committee will not itself produce a complete overhaul of the tax code in the nature of the 1986 Tax Reform Act which resulted from a 3 year process. It is possible that the Super Committee could issue directives to the Senate Finance Committee and the House Ways and Means Committee to reach certain "tax reform" goals. This possibility raises a number of questions. How do you define tax reform? What enforcement authority does the Super Committee have over the highly independent tax writing committees? What would be the time frame for tax reform? In view of these difficult questions which don't have any real answers,

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it is more likely that the tax writing committees will continue to proceed looking at tax reform over the coming months and conduct hearings consistent with stated direction from the Super Committee. It is not likely that they will engage actively in the adoption of tax reform legislation prior to the next elections.

In spite of significant differences between the political parties over tax increases, what the Super Committee has been able to demonstrate through public hearings is that the Republicans and Democrats agree generally that the top corporate rate should be lowered and that tax expenditures and loopholes should be limited. Of course, each tax expenditure has its own defenders, and not every expenditure should be characterized as a loophole. Because the work of the Super Committee will at the least provide an authoritative base of analysis of tax expenditures and their role in the Nation's economy, it is very important that the Affordable Housing Tax Credit Coalition and its industry allies continue to advocate diligently for the Housing Credit on a sustained basis with Members and staff of the tax writing committees and the Super Committee. AHTCC members conducted a series of such meetings in mid-September and will continue to be engaged in Washington and back in the Districts and States of Members of Congress directly involved in the process.

The work of the Super Committee is also taking place at the usual time of the year when the Senate Finance Committee and the House Ways and Means Committee begin to take up "must pass" legislation such as "extenders," the "AMT Patch" and the Medicare "Doc Fix." Passing these measures will be difficult because they are all costly and must be "paid for" with "offsets." Moreover it is important that these measures provide a tax bill "vehicle" for the inclusion of legislation that would make permanent the current fixed 9 percent Credit rate and fix and make permanent the 4 percent Credit rate for allocated credits. Senator Maria Cantwell (D-WA) and Senator Olympia Snowe (R-ME) in the Senate and Congressman Patrick Tiberi (R-OH) and Congressman Richard Neal (D-MA) in the House will soon introduce legislation to accomplish these goals. The Coalition is working with these Members to come up with as many cosponsors as possible to provide momentum for enactment of these provisions this year. We expect that the work of the Super Committee will postpone action on these "must pass" measures and any Housing Credit legislation until very late in the year or early next year.

## AHTCC Members Encouraged to Sign-On to A.C.T.I.O.N. Campaign Letter

The Affordable Rental Housing A.C.T.I.O.N. (A Call to Invest in Our Neighborhoods) campaign is a broad coalition of national, state, and local organizations organized to protect and preserve the Housing Credit program as a means of ensuring that low-income working families throughout the nation have access to decent, safe, affordable rental housing. AHTCC works closely with the A.C.T.I.O.N. campaign to build support for industry supported Housing Credit legislative proposals.

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*General Counsel*  
 Richard S. Goldstein  
 Nixon Peabody, LLP

*Legislative Counsel*  
 James F. Miller  
 DLA Piper

*Executive Director*  
 Victoria Spielman

In light of our nation's affordable rental housing challenges and current fiscal and congressional environment, the A.C.T.I.O.N. campaign is advocating new [legislative proposals](#) to improve the effectiveness and efficiency of the Housing Credit. Over 200 coalition members signed the A.C.T.I.O.N. national consensus letter during the 111th Congress, and campaign representatives are asking those organizations, as well as new organizations, to again sign their company names to a new consensus letter encouraging Congress to protect the Housing Credit from unintended consequences of tax reform and to make permanent the current fixed 9 percent Credit rate while also enacting a permanent fixed 4 percent Credit rate for allocated Credits.

Please visit the A.C.T.I.O.N. website and "[Join the Campaign](#)" to support their efforts.

## AHTCC Spearheads Rebuttal to Senator Coburn's Deficit Reduction Proposal "Back in Black" Which Would Eliminate the Housing Credit

On July 18, 2011, Senator Tom Coburn (R-OK) released a deficit reduction proposal entitled "Back in Black". In it, he called for the elimination of the Housing Credit program. The document's discussion of the reasons to eliminate the program is based on faulty reasoning; largely relying on criticisms from a Missouri state audit of a state based affordable housing program that Senator Coburn mistakenly believes is the federal Housing Credit program. In addition, the Senator relies on a nearly 20 year old study of the program that with the passage of time is no longer relevant.

AHTCC released a [rebuttal](#) to Senator Coburn's proposal explaining the importance of the Housing Credit program. To date, over 560 national, regional, and local organizations and individual companies have co-signed this rebuttal demonstrating the strength of the Housing Credit industry. AHTCC thanks each co-signer for their support.

AHTCC **strongly** encourages each co-signer to send this rebuttal piece (via email) to each of their Congressional representatives. As voting constituents, you can make the case that this program is important to low- and moderate-income Americans in their states or districts. Further you are a demonstration of the number of jobs being supported by our industry within their communities. Don't stop with just the Congressional representatives in your state - reach out to Members from every state in which your company is active. If you would like assistance crafting a cover letter to accompany the rebuttal piece please contact AHTCC at [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org).

If your company would like to be added as a co-signer of the rebuttal piece, contact Coalition executive director Victoria Spielman (202-585-8162 or [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org)). Please note, co-signers are traditionally companies or organizations.

## 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](mailto:info@taxcreditcoalition.org).

Please visit [www.taxcreditcoalition.org](http://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](mailto:james.miller@dlapiper.com)), Coalition general counsel Richard S. Goldstein (202-585-8730 or [rgoldstein@nixonpeabody.com](mailto:rgoldstein@nixonpeabody.com)), or Coalition executive director Victoria Spielman (202-585-8162 or [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org)).

## AHTCC News and Upcoming Events

### 2012 Annual Meeting

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Plan now to join your Housing Credit industry colleagues for two days of informative conference sessions and valuable networking events.

AHTCC's Annual Meeting is scheduled for January 24-25, 2012 in Laguna Beach, California. Though the Housing Credit market has made advances since the recent economic downturn there is still work to be done to ensure the Housing Credit program remains the most successful rental housing production program for another 25 years and beyond. With all eyes on the 2012 national election, Congress and the Administration are actively considering tax reform options and ways to cut the federal deficit. Educating new Members and protecting the Housing Credit from unintentional consequences of tax reform will be critically important to the industry.

Register now to participate in engaging priority setting discussions. Hear from expert speakers about the state of the Housing Credit industry and threats to other housing programs which may affect the Housing Credit. Get a detailed legislative update and initial thoughts about the 2012 election from AHTCC experts.

### Tentative Agenda

#### **January 23, 2012**

Board of Directors Meeting  
Board of Directors Dinner  
(Open to Board members only)

#### **January 24, 2012**

Registration and Breakfast  
Morning Sessions  
Luncheon

Afternoon Sessions  
Networking Reception

**January 25, 2012**

Registration and Breakfast  
Morning Sessions

**If you would like to make a speaker or topic suggestion for the Annual Meeting please email Coalition executive director Victoria Spielman at [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org).**

Conference Hotel:

The Surf and Sand  
1555 South Coast Highway  
Laguna Beach, CA 92651

Room Rate: \$295 single/double

Room reservations can only be made through AHTCC. This rate will not be available to those who call the hotel directly. To be added to the rooming list please contact Victoria at 202-585-8162 or [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org).

The Surf & Sand Resort lies on California's Laguna Beach shoreline where the waves of the Pacific meet 500 feet of pristine sand. Laguna Beach, which is renowned for its long history as the center for the arts, is considered one of the most beautiful coastal towns in California.

Airport Information:

Orange County Airport (13 miles)  
Long Beach Airport (35 miles)  
Los Angeles International Airport (53 miles)  
San Diego International Airport (75 miles)

## 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](mailto:victoria.spielman@taxcreditcoalition.org) to request a membership brochure or for more information on membership dues and benefits. Or, visit [www.taxcreditcoalition.org](http://www.taxcreditcoalition.org) to download a membership application today!

To be added to the Coalition's media list, email Victoria at

[info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org).

## Have Ideas for Additional Ways to Improve [www.taxcreditcoalition.org](http://www.taxcreditcoalition.org)?

Recently the Coalition re-launched its website, [www.taxcreditcoalition.org](http://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](http://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](mailto:info@taxcreditcoalition.org)).

## 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](http://www.taxcreditcoalition.org), and use the information in future legislative campaigns designed to build on the already proven strengths of the Housing Credit program. Elected offices are most influenced by constituents testimonies on how the program has a difference to citizens and communities in their districts!

Testimonials may be submitted to the Coalition through [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org).

## 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](http://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](mailto: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](mailto:info@taxcreditcoalition.org)) to be included in a future newsletter.

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

## 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](mailto:info@taxcreditcoalition.org) for the subscription code of visit [www.novoco.com](http://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](http://www.taxcreditcoalition.org) for more details.

Sincerely,

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President: **Joseph S. Hagan, National Equity Fund, Inc.**

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