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## AHTCC News

November 2011

### In This Issue

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

[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 One New  
 Members**

CARE Housing Services

### Board of Directors

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## Legislative Update from AHTCC

With the November 23, 2011 legal deadline looming, the Congressional Super Committee focused on deficit reduction may be inching a little closer to an agreement. The Republicans and Democrats on the Super Committee recently presented alternative proposals which appear to have been more for public consumption and political advantage than for true deal making.



The plan advanced by the Democrats included over \$1 trillion in new revenues as part of a \$3 trillion deficit reduction package. In their own \$2.2 trillion deficit reduction plan, Republicans proposed new fees and Medicare co pays, but they did not include tax increases. It appears, however, that the Republicans on the Super Committee may agree to close some tax loopholes in a new proposal they are submitting to the Democrats. There are reports that the Republicans may agree to about \$50 billion in unspecified cuts to corporations. If that is the case, it is possible that tax expenditures, such as the Low Income Housing Tax Credit (Housing Credit), may be in play.

The odds are still long for an agreement that reaches the \$1.2 trillion threshold which would prevent an automatic sequester of defense and non-defense spending in 2013. Many in the Democratic Caucus in the House believe a sequester would be preferable to an agreement that cuts the deficit by \$1.2 trillion because they fear that such an agreement would include some cuts in entitlements. Republicans appear very concerned with the prospect of automatic cuts in defense spending that would take place if the \$1.2 trillion threshold is not attained, and this fear may push them toward an agreement.

Some believe that the Super Committee could be motivated to take action because they do not want to risk a further reduction in US credit ratings. However, one credit rating agency recently downplayed a reduction based solely on Super Committee inaction and stated that such a development would only be one factor. The rating agency also pointed to the fact that \$1.2 trillion will be cut

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one way or the other, whether in the Super Committee or by automatic sequester.

Low ratings for Congress could also prompt the Super Committee to act in the name of incumbent preservation. To be sure, polls show that the public's favorable ratings for Congress are in the mid-teens. Those same polls show, however, that the public overwhelmingly is against cuts to entitlements. Since both political parties read the polls, cutting entitlements is not likely to be part of a Super Committee agreement even though most experts agree that major entitlement reforms must take place to secure deficit reduction over the long term. Accordingly, conventional wisdom continues to hold that the Super Committee will agree to about \$500 billion in cuts to discretionary spending that were identified last summer in a bipartisan group led by Vice President Biden. That would leave \$700 billion to be sequestered.

While the Super Committee continues to meet, the clock is also ticking for many tax expenditures which are due to expire at the end of this year. Talk of the need for an extenders bill is beginning to pick up. Such a bill would likely be rolled into a bill that would include an extension of payroll tax relief enacted a year ago and also due to expire. The extension is one part of the Administration's jobs program that enjoys broad bipartisan support. Such a multifaceted tax bill is the likely place to include legislation about to be introduced in the Senate and in the House that would extend and make permanent the 9 percent Credit rate and fix and make permanent the 4 percent Credit rate for allocated Credits. We continue to meet with Senate cosponsors Senator Maria Cantwell (D-WA) and Senator Olympia Snowe (R-ME) and House cosponsors Cong. Pat Tiberi (R-OH) and Cong. Richard Neal (D-MA) in order to line up further cosponsors for the legislation.

## 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.

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. The consensus letter currently has over 290 cosigned organizations.

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

Executive Director  
Victoria Spielman

([plawrence@enterprisecommunity.org](mailto:plawrence@enterprisecommunity.org)) to have your company's name added to the consensus letter

## 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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