



AHTCC NEWS

MARCH 2008

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Senator Maria Cantwell (D-WA) Introduces Housing Credit Modernization Bill

On Monday, February 25, 2008, Senator Maria Cantwell (D-WA) introduced the *Affordable Housing Investment Act of 2008*, S. 2666 on behalf of herself and Senators Gordon Smith (R-OR), John Kerry (D-MA), Norm Coleman (R-MN), and Ken Salazar (D-CO). S. 2666 is the long-awaited legislation, commonly referred to as Housing Credit modernization proposals, which would allow the Low Income Housing Tax Credit (Housing Credit) program greater flexibility and simplify overly burdensome or out dated program requirements. The bill has already attracted three new cosponsors: Senators Barbara Boxer (D-CA), Olympia J. Snowe (R-ME), and John E. Sununu (R-NH).

In her opening statement, Senator Cantwell noted that housing is an important issue to many Americans, adding that in light of the recent mortgage crisis the need for affordable rental housing should not be forgotten. She said, "We must not fail to recognize that there are a lot of families that dare not dream of owning their own home; they dream simply of having access to safe, affordable rental housing in our communities." Senator Cantwell added that the Housing Credit has "become the most successful housing production program in existence."

The Coalition has been working with other industry groups and Senator Cantwell's office with respect to this legislation and provided an endorsement letter to Senator Cantwell's office on December 6, 2007. Many of the proposals included in the Affordable Housing Investment Act of 2008 were included on the Coalition's list of legislative priorities, including (not an exhaustive list):

- Exempting Housing Credits from the Alternative Minimum Tax (AMT)
- Increasing Credits for properties in state-designated areas
- Modifying rules for determining applicable percentages

- Allowing properties that receive below-market federal loans to be eligible for the 9 percent Housing Credit (would not apply to tax-exempt bonds)
- Modifying the scattered site rule
- Allowing Housing Credits to be used with Section 8 Mod Rehab Funding
- Repealing the recapture bond provision
- Repealing the 10 Year Rule for acquisition Credits
- Conforming program rules between the Housing Credit and Housing Bond programs

How You Can Help!

The Coalition urges its members to contact their Senators and encourage them to cosponsor this important legislation. Senators (or their staff) can express their desire to cosponsor by contacting Lauren Bazel in Senator Cantwell's office at **202-224-3441**. If you would like assistance contacting Senators who represent you or states where you have Housing Credit developments or investments, or require additional information about your Members, how to contact them, or the legislation, please contact Francine Friedman (**202-955-1536** or **ffriedman@hunton.com**) or Victoria Spielman (**202-419-2025** or **vspielman@hunton.com**). Similar Housing Credit modernization legislation is expected to be introduced in the House in the very near future.

In addition to the legislative language and the endorsement letter, an excerpt from the February 25 *Congressional Record* with Senator Cantwell's opening statement can be found online at **www.taxcreditcoalition.org**. The Coalition will keep its members up-to-date with respect to the House legislation and cosponsorship pushes as appropriate. If you have questions regarding this legislation please contact Coalition legislative counsels Francine Friedman or Jim Miller (**202-955-1934** or **jfmiller@hunton.com**); or Coalition executive director Victoria Spielman.

AHTCC Welcomes Sixteen New Members

Barker Management, Inc.
California Community Reinvestment Corporation
California Debt Limit Allocation Committee
Community Housing Initiatives, Inc.
Community Revitalization & Development Corporation
District of Columbia Housing Finance Agency
KPMG
Mid-South Housing Foundation
National Affordable Housing Trust
National Development Council, Inc.
Project GO, Inc.
Related California
Urban Housing Communities LLC
USA Properties Fund, Inc.
Western Housing Communities, Inc.
Wisconsin Housing & Economic Development Authority

AHTCC Announces the 14th Annual Charles L. Edson Tax Credit Excellence Awards Program

The Affordable Housing Tax Credit Coalition is proud to announce its fourteenth annual Charles L. Edson Tax Credit Excellence Awards program. Awards are presented to the most outstanding Low Income Housing Tax Credit (Housing Credit) developments in several categories: Metropolitan/Urban Housing, Rural Housing, Special Needs Housing, Senior Housing, GO Zone Properties, and Public Housing Revitalization Efforts.

Complete entry packets are available online at www.taxcreditcoalition.org. Applicants should submit seven (7) copies of their application to the Coalition postmarked by April 7, 2008. Incomplete applications or applications postmarked after April 7, 2008 may not be considered. A five-member judging panel representing various industry participants will determine winning properties. Nominations are encouraged and may be made by state Housing Credit allocating agencies, governmental agencies, national or local nonprofits, syndicators, or development owners.

Winning properties will receive a \$5,000 cash grant for additional services or facilities to benefit the property's residents. Winners will be announced during a Capitol Hill ceremony in June 2008.

For more information on the Charles L. Edson Tax Credit Excellence Awards program, or to see previous years' winners, visit www.taxcreditcoalition.org. For additional entry information please contact Coalition executive director Victoria Spielman at 202-419-2025 or vspielman@hunton.com.

Show Your Support for the Charles L. Edson Tax Credit Excellence Awards—Become a Sponsor Now!

The Coalition encourages industry participants to show their support for the 14th Annual Charles L. Edson Awards program by becoming a sponsor of the awards luncheon.

Sponsors will receive prominent acknowledgement on the Coalition's website and in printed awards material. The cost for sponsorship is \$500 per organization.

Applications can be found online at www.taxcreditcoalition.org. Or, contact Coalition executive director Victoria Spielman at 202-419-2025 or vspielman@hunton.com.

Coalition Member David Reznick Inducted Into Washington Business Hall of Fame

In a Washington, DC ceremony on November 27, 2007, Coalition member David Reznick of the Reznick Group, P.C. was inducted into the Washington Business Hall of Fame, sponsored by the Greater Washington Board of Trade, Junior Achievement, and the *Washingtonian* magazine. Proceeds from the ceremony benefit the Junior Achievement program, which focuses on providing a positive impact on lives of students by encouraging talent and entrepreneurship.

In 1967 Reznick took his first step into the affordable housing community by helping to put together financing for an affordable housing development in Landover, MD. Starting then, developers, investors, and nonprofit groups began turning to the Reznick Group (then Reznick Feder & Silverman) for their expertise in affordable housing. The Coalition congratulates David Reznick on receiving this prestigious recognition.

AHTCC Congratulates Newly Elected Board of Directors

At the January 2008 Annual Meeting, the Coalition membership elected new members to the Board of Directors. Those joining the Board include: Daniel Kraus, Greenberg Traurig; Peter Lawrence, Enterprise Community Partners; Emily Evers, RBC Apollo Equity Partners; and Robert J. Greer, Michaels Development Company.

2008 Board of Directors

President

Ronne Thielen, Centerline Capital Group

Vice Presidents

John P. Casey, Meridian Investments, Inc.

Todd Crow, PNC MultiFamily Capital

Emily Evers, RBC Apollo Equity Partners

Robert J. Greer, Michaels Development Company

Joseph Hagan, National Equity Fund, Inc.

Daniel L. Kraus, Greenberg Traurig

Aline Lavelle, Moors & Cabot

Peter Lawrence, Enterprise Community Partners

James McDermott, Holland and Knight, LLP

Michael J. Novogradac, Novogradac & Company LLP

Elizabeth Priestley, SunAmerica Affordable Housing Partners

David Robbins, MMA Financial, LLC

Secretary

Alan Cohen, Paul, Hastings, Janofsky & Walker LLP

Treasurer

Beth Mullen, Reznick Group

Immediate Past President and Chairman of the Board

G. David Sebastian, Capmark Financial Inc.

General Counsel

Richard S. Goldstein, Nixon Peabody, LLP

Legislative Counsel

James F. Miller, Hunton & Williams LLP

Francine E. Friedman, Hunton & Williams LLP

AHTCC Discusses Priorities and Legislative Outlook at 2008 Annual Meeting

Over 60 Coalition members assembled at the Surf and Sand Resort in Laguna Beach, CA, January 29 and 30, 2008 to discuss the status of the Coalition's legislative priorities and potential for enactment in the 110th Congress.

Opening speaker Kwan Ok Lee from the School of Policy, Planning and Development at the University of Southern California discussed a recently released report *Homeownership: The American Dream?* Ms. Lee co-authored the paper with Raphael Bostic, professor, School of Policy, Planning and Development, University of Southern California. The report addresses instances where homeownership might be too much of a burden for families, particularly in low-income communities, underscoring the need for safe, affordable rental housing. As foreclosure rates continue to rise within lower income communities, it becomes increasingly important to address the housing needs for those displaced from their homes.

Coalition representatives Rick Goldstein, Francine Friedman, and Jim Miller discussed the future of Housing Credit modernization efforts, noting that Congressional staff hoped legislation would be introduced in the first quarter. Further, the Coalition expects many of the proposals included in their current legislative priorities list to be included in bills being developed in both the Senate and House. Once modernization legislation is introduced, the Coalition will be reaching out to its members encouraging them to contact their Members of Congress to ask them to cosponsor the legislation.

The Coalition was also pleased to welcome Susan J. Reaman, Nixon Peabody LLP, as the keynote luncheon speaker at this year's Annual Meeting. Ms. Reaman was previously the Branch 5 Chief at the Internal Revenue Service. Branch 5, Passthroughs and Special Industries, is responsible for providing technical guidance on Housing Credit issues. Ms. Reaman offered insight on the process of providing requested Housing Credit guidance and addressed questions from attendees regarding IRS oversight issues.



Coalition legal counsel Richard S. Goldstein addresses attendees at the Coalition's Annual Meeting.



Coalition legislative counsel James Miller discusses the legislative forecast and how the 2008 presidential election could impact the industry.



Frank Cardone, Related California; Geoff Brown, USA Properties Fund, Inc.; William Pavão, California Tax Credit Allocation Committee; and Robert J. Greer, Michaels Development Company, address modernization proposals from the state agency and developer perspectives.



Justin Ginsberg, Centerline Capital Group; Richard Floreani, Ernst & Young; Alan Cohen, Paul, Hastings, Janofsky & Walker LLP; and Marianne Votta, Bank of America, discuss issues facing the investor community.

Panels of investors, developers, and state agency representatives discussed the effect of proposed Housing Credit legislation on the industry from their unique perspectives while also addressing current industry concerns. Investor representatives noted that the increasing pressure of Alternative Minimum Tax (AMT) liability was effecting decisions on levels of investment in the Housing Credit program. Another issue that garnered a lot of attention was frozen rent levels in many parts of the country. Exempting Housing Credits from the AMT is included in the Cantwell/Smith legislation. The AHTCC and several industry groups have also been working diligently to develop a consensus proposal to address the rent level concerns.



LEGISLATIVE NEWS

President Signs Legislation Changing Housing Credit Student Eligibility Rules

On December 20, 2007, President George W. Bush signed H.R. 3648, the *Mortgage Forgiveness Debt Relief Act of 2007*, which included a provision to revise a portion of the Housing Credit student rules. Section 42(i)(3)(D) of the Housing Credit statute provides eligibility rules under which students may occupy qualified low-income units. Previously, a unit occupied by a single-parent and minor children, all of whom were full-time students, would only remain a qualifying low-income unit if the parent and none of the children could be claimed as a dependent of another individual. Public Law 110-142 changes this provision to allow a unit to remain a low-income qualified unit when a minor child of a single-parent resident (both of whom are full-time students) is claimed as a dependent on the other parent's tax return.

The provision was originally introduced as S. 1241 by Senator Charles Grassley (R-IA) on April 26, 2007. Working to simplify and conform student eligibility rules found in the Housing Credit and housing bond programs is currently included on the Coalition's legislative priorities list and the Coalition has expressed support for this legislation in previous Congresses. In 2006 the Coalition supported legislation introduced by Senator Rick Santorum (R-PA) and participated in support efforts spearheaded by the National Affordable Housing Management Association.

Senate Passes Limited Exclusion of Military Basic Housing Allowance From Consideration as Income

On December 19, 2007, the Senate passed by unanimous consent an amended version of H.R. 3997, the *Defenders of Freedom Tax Relief Act of 2007*.

The Senate version includes a provision that would exclude amounts received as military basic housing allowances from being considered as income for purposes of determining eligibility in the Housing Credit program through 2014 provided the development is located in a census tract and designated by the Governor as being in need of affordable housing for members of the military. This provision was not previously included in the House version of the same bill.

H.R. 3997 was originally introduced on October 30, 2007 by House Ways and Means Chairman Charles B. Rangel (D-NY) and passed the House on November 6, 2007. Since then it has been amended by both the House and Senate several times. The latest Senate version is expected to return to the House for consideration.

This provision is similar to legislation previously introduced in the 110th Congress and reported on by the Coalition. *The Military Access to Housing Act of 2007* (H.R. 1481 and S. 839) would also exclude from determination of income under the Housing Credit program amounts

received as military basic housing allowances; however it would not limit the exclusion to areas designated by the Governor. *The Military Access to Housing Act of 2007* was introduced in the Senate by Senators Pat Roberts (D-KS) and Sam Brownback (R-KS) and in the House by Congressmen Jerry Moran (R-KS), Walter Jones, Jr. (R-NC), and Ron E. Paul (R-TX).

Expansion of Housing Credit in "Manufacturing Redevelopment Zones" included in H.R. 3920

On October 31, 2007, the House passed H.R. 3920, the *Trade and Globalization Assistance Act of 2007*, by a vote of 264-157.

Of particular interest to Coalition members is a section of tax provisions that includes a limited expansion in the per capita Housing Credits for designated Manufacturing Redevelopment Zones (MRZs). The bill would establish twenty-four MRZs that would be eligible for redevelopment tax incentives, including an increase in the Housing Credit ceiling to \$20 per person located within such MRZ. State and local governments will nominate areas that have experienced a significant decline in the number of individuals employed in manufacturing or that have a high concentration of abandoned or underutilized manufacturing facilities.

The legislation was originally introduced on October 22, 2007 by Ways and Means Committee Chairman Charles Rangel (D-NY) and garnered 39 cosponsors. The bill was presented to the Senate for consideration on November 5, 2007 but no action has been taken to date.

AHTCC Signs Industry Letter Regarding Section 8 Funding Levels

In December 2007 the Coalition signed on to an industry letter expressing concern over proposed Section 8 project-based voucher funding levels.

The letter, delivered to both the Senate and House Appropriations Subcommittees on Transportation, Housing and Urban Development, and Related Agencies, was signed by 50 organizations representing all facets of the affordable housing industry.

The letter asserts "if Congress fails to provide a full year's funding for Section 8 it's a 'lose-lose-lose' situation: owners will choose the unregulated private market and the federal investment in this housing will have been squandered; residents will be displaced; and communities will suffer the loss of an essential source of affordable housing."

Joining AHTCC on the letter were industry participants including Enterprise Community Investment, Inc., MMA Financial, National Equity Fund, SunAmerica Housing Partners, Ohio Capital Corporation for Housing, Homes for America, Mercy Housing, Local Initiatives Support Corporation, and the National Council of State Housing Agencies. A copy of the letter can be found online at www.taxcreditcoalition.org.



WASHINGTON UPDATE

IRS Publishes Guidance With Respect to Treatment of NAHASDA Funds

On December 26, 2007 the IRS provided Revenue Ruling 2008-06, which offers guidance on treatment of Native American Housing Assistance and Self-Determination Act (NAHASDA) funds.

The Revenue Ruling determines that certain rental assistance payments made to a Housing Credit property owner on behalf of a resident under the Indian Housing Block Grant Program authorized under NAHASDA are not considered federal grants made with respect to a building or its operation for purposes of the Housing Credit program.

Revenue Ruling 2008-06 was formally published in Internal Revenue Bulletin 2008-3 on January 22, 2008.

SEC Responds to Industry Concerns Regarding PCAOB Audit Standards

On November 2, 2007 House Financial Services Committee Chairman Barney Frank (D-MA), received a letter from Chairman of the Securities and Exchange Commission Christopher Cox in response to Chairman Frank's letter regarding application of PCAOB audit standards to Housing Tax Credit funds. The Coalition had previously expressed concerns to Chairman Frank that applying PCAOB audit standards would increase operating costs for affordable rental housing without providing additional investor protection. AHTCC has been working with the Housing Advisory Group and the National Association of Home Builders to address these concerns.

At the request of Chairman Cox, staff in the SEC's Office of the Chief Accountant prepared a memorandum discussing how applying PCAOB audit standards would affect Housing Credit funds and expressed a willingness to meet with industry groups to further address their concerns. The complete memorandum can be found online at www.taxcreditcoalition.org.

Cosponsorship Update

Community Restoration and Revitalization Act of 2007

Introduced by Representatives Stephanie Tubbs Jones (D-OH) and Phil English (R-PA), House bill H.R. 1043 offers improvements to the historic tax credit program. Specifically, the bill would increase the efficiency of the historic tax credit program with respect to the program's effectiveness for creating affordable rental housing. Section 2 of the bill addresses current disincentives to combining historic tax credits with Housing Credits by amending Section 42 (the Housing Credit statute) to increase the applicable percentage used to calculate the Housing Credits for buildings eligible for both programs. Currently, H.R. 1043 has 96 cosponsors, with 22 new cosponsors since our last report in October 2007.

Exit Tax Legislation Update

The Affordable Housing Preservation Tax Relief Act of 2007, S. 1318 and H.R. 1491, would provide taxpayers who own limited partnership interests in qualified affordable housing developments to dispose of their interests without paying a recapture tax if the property is sold to a qualified preservation entity that agrees to maintain the property's affordability restrictions for another 30 years. An industry letter signed by 23 groups

was presented to Senator Gordon Smith (R-OR) supporting this legislation. The House bill, H.R. 1491, was introduced on March 13, 2007 by Congressmen Artur Davis (D-AL) and Jim Ramstad (R-MN) and has seven cosponsors. Its Senate companion, S. 1318, was introduced by Senators Charles Schumer (D-NY) and Gordon Smith on May 7, 2007 and also has seven additional cosponsors.

Treatment of Federal Subsidies

H.R. 3260 will require the Secretary of the Treasury to modify regulations to provide that certain Federal subsidies shall not be considered grants with respect to a building or its operation for purposes of the Housing Credit program. Specifically, the bill provides that specific rental assistance provided under the Cranston-Gonzalez National Affordable Housing Act, loan guarantees for multifamily rental housing in rural areas under the Housing Act of 1949, and certain assistance under the Stewart B. McKinney Homeless Assistance Act (among other subsidies) shall not be treated as grants.

H.R. 3260 was introduced by Congressman Jim McDermott (D-WA) on July 31, 2007 and currently has two cosponsors: Congressmen Earl Blumenauer (D-OR) and Pete Stark (D-CA).

*Please visit www.taxcreditcoalition.org for a complete list of the Coalition's legislative priorities and updated cosponsor information. Questions regarding legislation or Congressional activities may be addressed to Coalition legislative counsel Francine E. Friedman (202-955-1536 or ffriedman@hunton.com) or Coalition executive director Victoria Spielman (202-419-2025 or vspielman@hunton.com).

(L to R) Robert Simmons, Elk Grove police chief; Cesar Delgado, executive director for Heritage Community Housing; Sophia Scherman, Elk Grove City Council Member; Jack Williams, Elk Grove Chamber president-elect; David H. Bigley, chief financial officer for Urban Housing Communities; Jim Cooper, Mayor of Elk Grove, California; John Bigley, chief operating officer for Urban Housing Communities; Don Nottoli, Sacramento County Supervisor; and members of the Elk Grove Chamber of Commerce participate in a ribbon-cutting ceremony for The Crossings and Stoneridge at Elk Grove on October 11, 2007.



Trudy McFall, Homes for America, and Brian Hudson, Pennsylvania Housing Finance Agency participate in the dedication ceremony for Tower at Falling Springs, located in Chambersburg, PA.

Make Sure Your State is Represented in the AHTCC Photo Gallery

Gain nationwide attention for your Housing Credit properties by submitting photos for the new Housing Credit Photo Gallery found exclusively at www.taxcreditcoalition.org. Pictures of Housing Credit properties from twenty-nine 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!

Have pictures of 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 vspielman@hunton.com. 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!

Coalition News and Upcoming Events

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.

Visit www.taxcreditcoalition.org to download your copy today. Or, contact Coalition executive director Victoria Spielman (info@taxcreditcoalition.org or 202-419-2025) to request a hard copy.

Let the Coalition help with your groundbreaking and ribbon-cutting ceremonies. Create even more excitement surrounding your event by requesting participation 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.

Want to Help AHTCC build support for the Housing Credit Modernization bill?

Provide Coalition executive director Victoria Spielman (info@taxcreditcoalition.org or 202-419-2025) with your contact information and we will keep you updated on the progress of modernization legislation and assist you in contacting your Congressional Representatives so you can encourage them to cosponsor the legislation.

Let the Coalition Work for You—Join Now!

Take 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 modernization legislation introduced in the 110th Congress, 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, ac-

countants, and other professionals who work with the Low Income Housing Tax Credit program. Membership dues are collected on an annual basis in January, so join now to get the most for your money.

Contact Coalition executive director Victoria Spielman at 202-419-2025 or vspielman@hunton.com 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.

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The Affordable Housing Tax Credit Coalition and its members are proud to celebrate 20 years of success in the Affordable Housing Community. (Founded March 8, 1988)

AEGON USA Realty Advisors, Inc. ~ Affordable Housing Institute ~ Affordable Housing Investors Council ~ Alabama Housing Finance Authority ~ Alliant Companies ~ Ambac Assurance Corporation ~ Apollo Housing Capital, LLC ~ Arizona Department of Housing ~ Ashwood Construction, Inc. ~ Atlanta Housing Authority ~ Bank of America ~ Barker Management, Inc. ~ Bateman Seidel Miner Blomgren Chellis & Gram, P.C. ~ Beacon Hill Capital ~ Belmont Shelter Corp. ~ Bridge Housing Corporation ~ Cahaba Valley Development Corporation ~ California Community Reinvestment Corporation ~ California Council for Affordable Housing ~ California Debt Limit Allocation Committee ~ Capmark Financial Group ~ Cargill Investment Group ~ Centerline Capital Group ~ Central Valley Coalition for Affordable Housing ~ Colorado Housing and Finance Authority ~ Column Capital LLC ~ Community Housing Assistance Program, Inc. ~ Community Housing Initiatives, Inc. ~ Connecticut Housing Finance Authority ~ Cook Inlet Housing Authority ~ District of Columbia Housing Finance Agency ~ Eden Housing, Inc. ~ Elizabeth Bramlet - Affordable Housing Consultant ~ Enterprise Community Partners, Inc. ~ Ernst & Young LLP ~ Foundation for Social Resources, Inc. ~ Freddie Mac ~ Georgia HAP Administrators, Inc. ~ Greenberg Traurig ~ Holland & Knight LLP ~ Homes Country of Santa Clara ~ Housing Resources Development Authority ~ John Morgan Capital Corporation ~ Kansas Kantor Taylor McCarthy P.C. ~ KDF Initiatives Support Corporation Agency ~ Maryland Department of Housing and Community Development ~ Massachusetts Community Development ~ Meridian Capital Corp. ~ Metroplex, Inc. ~ ~ Mid-South Housing Foundation Inc. ~ Mississippi Home Corporation Cabot, Inc. ~ National Affordable ~ National Affordable Housing Trust Housing Lenders ~ National Association of State Housing Agencies ~ National Equity Fund, Inc. ~ National Housing & Housing Development Corporation ~ NHT/Peabody LLP ~ Novogradac & Company LLP Housing Finance Agency ~ Palm Desert Development Pennrose Properties, LLC ~ Pennsylvania Housing PNC MultiFamily Capital ~ Powell Goldstein LLP ~ Project GO, Inc. ~ Red Capital Markets, Inc. ~ Related Companies of California ~ Reznick Group ~ Richman Group, Inc. ~ Riverside Charitable Corporation ~ Security Housing, Inc. ~ Sidley Austin Brown & Wood LLP ~ Simpson Housing Solutions, LLC ~ Sonnenschein Nath & Rosenthal ~ South Carolina Housing Finance and Development Authority ~ Spectrum Enterprises, Inc. ~ Squires Sanders & Dempsey LLP ~ SunAmerica Affordable Housing Partners, Inc. ~ Tennessee Housing Development Agency ~ Texas Department of Housing and Community Affairs ~ Urban Housing Communities LLC ~ U.S. Bancorp Community Development Corporation ~ USA Properties Fund, Inc. ~ Verizon Capital Corporation ~ Victory Housing ~ Volunteers of America ~ West Virginia Housing Development Fund ~ Western Community Housing, Inc. ~ Wisconsin Housing & Economic Development Authority ~ Wisconsin Housing Preservation Corp.



Upcoming Meetings: Save the Date!

- **June 11, 2008**
Spring Meeting and 14th Annual Charles L. Edson Tax Credit Excellence Awards Luncheon
Russell Caucus Room
United States Senate
Washington, DC
- **September 17, 2008**
Fall Meeting
Washington, DC
- **January 27-28, 2009**
Annual Meeting
Key West, FL

Save on Subscriptions

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*.

Visit www.taxcreditcoalition.org for more details.