



## Marketing Affordable Properties




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WinnResidential  
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**SHCM's Are Multi-Taskers!**


Beyond the Regs/Rules/Audits/Paperwork  
You've Also Got To Keep the Property Full  
*and*  
Remember The Vacant Unit Rule

"If a low-income unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units in the project were or will be rented to tenants not having a qualifying income"




How do we make those  
"Reasonable Attempts???"

## Marketing On A Limited Budget



**✓ Corporate Outreach:**

- Know Where Your Residents Work
- Go One Step Further on Employment Verifications
- Drop Off Breakfast/Local HR Offices
- Host An On-Site Luncheon
- Visit New Residents at Their Workplace
- [www.Indeed.com](http://www.Indeed.com) or other job websites



**✓ Create Local Partnerships:**



- Add Flyers To Pizza Boxes
- Create Table Tents
- Sponsor A Local Little League Team
- Join Your Chamber of Commerce
- Participate in Fundraising Walks



**✓ Host Events For The Greater Community:**

- Hearing/Eyesight Screening
- Flu Clinic/Red Cross Blood Drive
- Mail For Hero's
- Toys For Tots Collection Center
- Food Drive Collections



✓ **Senior Marketing Opportunities:**

- Medical Clinics, Pharmacies, Doctor Offices
- Host Yoga/Exercise Groups
- Financial Planning Seminars
- Bingo/Game Nights
- Book Clubs
- Sponsor A Senior Center Event
- Resident Referrals For Sister Communities
- Computer Workshops



✓ **Marketing for Artist & Local Preferences:**

- Sponsor Gallery Events/Opening
- Visit Craft Shows/ Information for Vendors
- Create Flyers w/ For Artist Supply Stores
- Direct Mailing w/ Local Partners (Utility Co.)
- Senior Center Involvement
- Schools & Universities
- Voting Precincts



**Exceptional Curb Appeal**



**Social Media & How You Fit In**



- Since 2006, the amount of time that the average person spent on social-networking sites has more than doubled, from 2.7 hours to 6.9 hours per month. While only 24% of Americans had a single social-media profile in 2008, 56% of Americans do now.
- Between the different social media sites, [Facebook](#) is, unsurprisingly, king. The average Facebook user spends almost seven hours each month on the site.



**55%**

of Active Facebook Users Access the Network From Their Mobile Device.



According to TechRadar, phones, in a recent two year period the number of phones sold:

**85 Million iPhones**  
**&**  
**21.3 Million Samsungs**



**Did You Know?**

According to a recent survey from Pew Research Center

**85%**  
**of Both Men & Woman Use The Internet**



**Race and Ethnicity Have No Internet Boundaries**

**White, Non Hispanic – 86%**  
**Black, Non Hispanic – 86%**  
**Hispanic (English/Spanish Speaking) – 80%**



**A Little Variance in Ages**

**18-29 ----- 96%**  
**30-49 ----- 93%**  
**50-64 ----- 85%**  
**65+ ----- 58%**

*But the older baby boomers are getting there!*



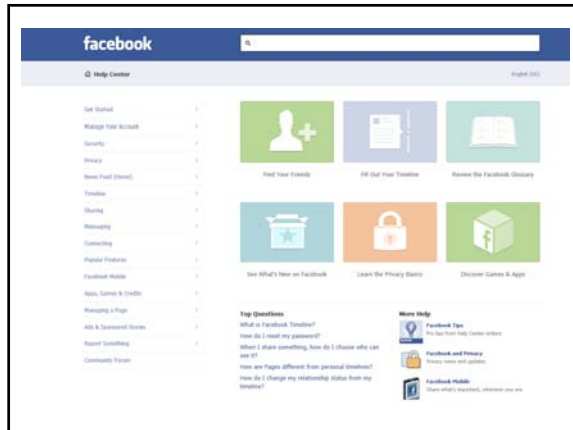
**Household Income Only Shows a Slight Difference**

**Less than 30,000/yr. 75%**  
**30,000-49,000 90%**  
**50,000-74,999 93%**  
**75,000 + 99%**



**Visit facebook.com to sign up!**





### Contact Facebook and Facebook Support

#### 5 Ways To Get Help Using Facebook

1. **"Ask" the Facebook Help Center and get immediate answers.**  
Enter your question into help search and get your answer from our database of common questions. If you can't troubleshoot your issue with our instructions, we'll provide you with a custom form to contact us for further support.
2. **Discuss your issue with the Facebook community.**  
Check out our forum to get support from other Facebook users.
3. **Contact a developer if you need help with an app.**  
Most games and apps you use on Facebook aren't created by Facebook. For support, please submit a form to the developer.
4. **Explore our safety tips and resources.**  
Check out the Safety Center for information, videos and resources.
5. **Follow Facebook support pages.**  
You can get updates from Facebook about known issues, security and privacy by following our official pages. Also, check out Facebook Tips for pointers on using Facebook.

## What are your fears about using facebook

- ✓ No one will **LIKE** me!
- ✓ When will I find the **TIME** to post?
- ✓ When I find the time, **WHAT** should I post?
- ✓ Residents will post **NEGATIVE** comments.
- ✓ My staff will become Facebook **CRAZY**

## How do I get people to like my fan page??

- ✓ Add your Facebook address to:
  - E-mail Signature
  - Letterhead
  - Business Cards
  - Property Website
  - Other Advertising Sources
  - Completed Service Requests
  - Office Correspondence
  - Newsletters

## ✓ Become a fan of LOCAL:

- Businesses
- Restaurants
- Recreational Groups
- Points of Interest
- Civic Leaders
- Municipalities
- Schools & Universities

## What types of posts should I create??


- ✓ Post Daily, Some Ideas are:
  - Community Events
  - Traffic Updates
  - Weather Reports
  - Local Activities (weekend tips)
  - Coupons / Local Online Deals (Groupon)
  - New Restaurants
  - The Night Before... Game Scores
  - Recipes of the Week
  - Bingo

**Should you respond to negative posts??**

✓ **YES!! ALL POSTS** are an opportunity to:

- Provide Exceptional Customer Service
- Provide Real Time Solutions
- Be A Part Of Banter
- Create Friends
- Build A Community
- Retain Your Residents



**What will you gain from using  at your property?**

✓ A Content Rich Facebook Page Will:

- Earn You Informed Residents
- Facilitate Positive Resident/Staff Relationship
- Create Ambassadors Of Your Community
- Build Community Stakeholders
- Offer Free Viral Marketing



✓ A Content Rich Facebook Page Will:

- Develop An Engaged Staff

**14% of Americans** are actively disengaged at work.



**Remember – PLEASE DON'T**

- Forget that Facebook is established at your property.
- Post less than perfect property photos.
- Post photos of individuals/residents unless you have permission.
- Begin negative banter of any kind.
- Talk about your personal life or accept friend Eequests via your personal Facebook account.
- Post rents or specials.
- Create wall posts if a resident has sent you a private message.
- Be intimidated by it. **It is easy to get the hang of once you try it!**



**CLOSING THE GAP**  
*Capturing Max Tax Credit Rents*

*Headlines Read "Apartment Vacancy Rates Fall to Decade Low!!"*

- National Average Occupancy is **92.5%**
- National Average Rent is **\$1,231**



**You Want To Keep Your Great Current Residents!**

The average **COST OF LOSING** a resident is **\$3,000**

**Lost Rent, Fix-Up Expense Unit Marketing & Administrative Expense**




Now It's Up To You!

We Hope We've Given You a  
Lot to Consider!




*Special Thank you to*

*The super fabulous marketing team at  
WinnResidential and*

*The First Ladies of Marketing!*  
 *Them On Facebook!*





*And tell them you want so see them again!*









## Change 4 and How It Affects Tax Credit Compliance

Presented by: Anita D. Moseman






### IMPORTANT TO REMEMBER

- IRS says HUD handbook is the authority on verification and income calculation
- IRS also says the State Agency can add additional requirements – YOU MUST KNOW WHERE YOUR STATE AGENCY STANDS IN REGARDS TO CHANGE 4 AND WHAT THEIR REQUIREMENTS ARE.





### Chapter 3 – Eligibility for Assistance and Occupancy

- Paragraph 3-6.E.3.a.(2)(e) (Page 3-10)
  - Added SSN must be disclosed and verification provided
- To qualify as a live-in aide:
  - **\*Must disclose and provide verification of their SSN.\***






### Other requirements to qualify as a live-in aide

- The owner must verify the need for the live-in aide. Verification that the live-in aide is needed to provide the necessary supportive services essential to the care and well-being of the person must be obtained from the person's physician, psychiatrist or other medical practitioner or health care provider.
- Income of a live-in aide is excluded from annual income.
- Make sure and check with your state agency for additional requirements
  - Example: Can't have outside employment






### Chapter 3 – Eligibility for Assistance and Occupancy

- Paragraph 3-6.E.3 (Page 3-8)
  - **Removed foster children and foster adults**
- When determining family size for establishing income eligibility, the owner must include all persons living in the unit except the following:
  - Live-In Aide
  - Guests


### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-6.Q.3 (Page 5-20)
  - Added paragraph excluding deferred Department of Veterans Affairs disability payments received in a lump sum or in prospective monthly payments for Section 8 tenants
- **Lump Sum Payments Counted as Income**
  - **\*For Section 8 tenants only, any deferred Department of Veterans Affairs (VA) disability benefits that are received in a lump sum or in prospective monthly amounts are excluded from annual income.\***


### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-54)
  - Added detail for the types of third party verification in the order of their acceptability
- **\*The following describes the types of third-party verification in order of acceptability**
  - **Upfront-income verification (UIV)**
  - UIV is verification of income before or during a certification and/or recertification, through an independent source that systematically and uniformly maintains income information in a computerized form




### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-54)
  - Added detail for the types of third party verification in the order of their acceptability
- **Using HUD's EIV system for tenants (not available for applicants). (Mandatory)**
- **It is mandatory that owners use the EIV system as the third-party source to verify employment and income information of tenants during recertification (annual and interim) of family composition and income**





### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-54)
  - Added detail for the types of third party verification in the order of their acceptability
- **UIV using non-EIV system (Optional)**
  - Owners may use other non-HUD UIV tools such as The Work Number and other state government databases, if available, to verify income:
    - Of applicants;
    - When no employment or income is available in EIV; or
    - For other types of income received by the family.




### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-54)
  - Added detail for the types of third party verification in the order of their acceptability
- **Third-party verification from source (written)**
  - An original or authentic document generated by a third party source that is dated within 120 days from the date of receipt by the owner. Such documentation may be in possession of the tenant (or applicant), and commonly referred to as tenant-provided documents. These documents are considered third-party verification because they originated from a third-party source.
  - Examples of tenant-provided documentation that may be used includes, but is not limited to: pay stubs, payroll summary report, employer notice/letter of hire/termination, SSA benefit letter, bank statements, child support payment stubs, welfare benefit letters and/or printouts, and unemployment monetary benefit notices



### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-55)
  - Added detail for the types of third party verification in the order of their acceptability
- **Owners must consider the following when using tenant-provided documentation**
  - Is the document current?
  - Is the documentation complete?
  - Is the document an unaltered original?



### Chapter 5 – Determining Income and Calculating Tenant Rent



- Paragraph 5-13.B (Page 5-55)
  - Added detail for the types of third party verification in the order of their acceptability
- **Third-party verification from source (written)**
  - **Written documentation sent directly by the third-party source by mail or electronically by fax, email or internet.\***




### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-56)
  - Added detail for the types of third party verification in the order of their acceptability
- Family Certification.**
  - An owner may accept a tenant's notarized statement or signed affidavit regarding the veracity of information submitted only if the information cannot be verified by another acceptable verification method. In these instances, the owner must document the file why third-party verification was not available. (See Paragraph 5-18.E for documentation requirements when third-party verification is not available.). The owner may witness the tenant signature(s) in lieu of a notarized statement or affidavit.\*


### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-13.B (Page 5-56)
  - Added detail for the types of third party verification in the order of their acceptability
- The following describes use of electronic information when used as third-party verification.\***
  - Electronic Verification.\*** The owner may obtain accurate third-party written verification by facsimile, email, or Internet, if adequate effort is made to ensure that the sender is a valid third-party source



### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-16.B.1 and 2 (Page 5-60)
  - Clarified valid verification dates
- Effective Term of Verifications**
  - Verifications are valid for 120 days from the date of receipt by the owner, \*not the effective date of the 50059.\*
  - If verifications are more than 120 days old \*from the date of receipt by the owner\*, the owner must obtain new verifications.




### Chapter 5 – Determining Income and Calculating Tenant Rent

Paragraph 5-5.A.3 - Methods for Projecting and Calculating Annual Income (Page 5-4)

Added new paragraph and subparagraphs on Using EIV

**Example 1:** EIV shows that John is working at Jack's Restaurant and John agrees that he is working there. John has brought in his four most current, consecutive check stubs. The owner must use the EIV Income Report as third party verification that John is employed at Jack's Restaurant and use the gross pay shown on the check stubs provided by the tenant for determining John's annual income. John is paid weekly.

Check Stubs:	1) \$120
	2) \$145
	3) \$125
	4) \$130
Total Gross Pay:	= \$520
	\$520 ÷ 4
Average Gross Pay Per Week:	= \$130
	\$130 x 52 weeks
Gross Annual Income:	= \$6,760




### Chapter 5 – Determining Income and Calculating Tenant Rent

Paragraph 5-5.A.3 - Methods for Projecting and Calculating Annual Income (Page 5-4)

Added new paragraph and subparagraphs on Using EIV

**Example 2:** EIV shows Sally works at Beauty World and Sally agrees that she is working there. Sally has brought in a payroll summary report prepared by her employer which shows that Sally works 30 hours per week and earns \$12.50 per hour. The owner must use the EIV Income Report as third party verification that Sally is employed at Beauty World and use the payroll summary report prepared by Beauty World for determining Sally's annual income

30 Hours x 52 weeks	= 1,560 Hours Per Year
\$12.50 per hour x 1,560 Hours	= \$19,500 Gross Annual Income




### Chapter 5 – Determining Income and Calculating Tenant Rent

- Paragraph 5-5.A.3 - Methods for Projecting and Calculating Annual Income (Page 5-5)
  - Added new paragraph and subparagraphs on Using EIV

**Example:** Peter has brought in the unemployment benefit notice he received showing he is being paid weekly unemployment benefits of \$175. The owner will use the EIV Income Report as third party verification that Peter is receiving unemployment benefits and the unemployment benefit notice for determining Peter's annual income.

**\$175 per week x 52 weeks = \$9,100.00 gross annual income**

**NOTE:** If Peter's unemployment is terminated during the annual recertification period, Peter should report this to the owner along with documentation supporting the date of termination of the benefits. The owner will then prepare an interim recertification removing the unemployment income. If Peter is unable to provide documentation verifying termination of unemployment compensation benefits, the owner must verify the termination directly with the state workforce agency (SWA) source.



## SUGGESTIONS FOR COMBO PROPERTIES

- Keep separate files
- Make sure and know what Contract Administrator and State Agency want
- Even though obtain SS award letters for tax credit side, don't put in HUD file
- Make sure you don't have EIV in the tax credit file
- Use tenant provided documents to verify assets for HUD side and asset cert to verify assets for tax credit side (if under \$5,000)
- Don't put un-needed documents in either file
  - Citizenship documents, 9887, receipt of required HUD documents, etc. not needed in tax credit file
  - State Agency required documents not needed in HUD file



## IMPORTANT TO REMEMBER

- IRS says HUD handbook is the authority on verification and income calculation
- IRS also says the State Agency can add additional requirements – YOU MUST KNOW WHERE YOUR STATE AGENCY STANDS IN REGARDS TO CHANGE 4 AND WHAT THEIR REQUIREMENTS ARE.





The Student Rule(s): Keeping Them Straight®  
**Student Handout Version**

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The logo for gwen volk INFOCUS, inc. features a green double-headed arrow icon to the left of the text "gwen volk INFOCUS, inc." in a green, lowercase, sans-serif font.



## Disclaimer:

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This handout includes a selection of key slides that summarize the information presented.

The information should always be confirmed with the regulatory agencies involved and by reviewing the Regulatory Agreements, Land Use Restriction Agreements or other pertinent documents.

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**The Student Rule(s): Keeping Them Straight**

PROGRAM(s)	Student Eligibility
LIHC Section 42	<ul style="list-style-type: none"> <li>➤ A HH where every member is a FT student does not qualify unless at least one student receives AFDC/TANF <u>or</u> is enrolled in state/federal job training program <u>or</u> was in foster care in the past <u>or</u> is a single parent with children who are not dependents of someone other than the other parent <u>or</u> is married and eligible to file a joint tax return</li> <li>➤ Age is not a factor</li> <li>➤ Part-time is not a factor</li> <li>➤ Full-time is defined by the school attended</li> <li>➤ Kids K-12 are considered full-time students</li> <li>➤ Independent Student definition does not apply.</li> </ul>

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**Program Student Eligibility**

Tax-Exempt Bonds	<ul style="list-style-type: none"> <li>➤ A HH where every member is a FT student does not qualify unless at least one student is married and eligible to file a joint tax return</li> <li>➤ Age is not a factor</li> <li>➤ Part-time is not a factor</li> <li>➤ Full-time is defined by the school attended</li> <li>➤ Kids K-12 are considered full-time students</li> <li>➤ Independent Student definition does not apply.</li> </ul>
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**The Student Rule(s): Keeping Them Straight**

PROGRAM(s)	Student Eligibility
HUD: Section 8 Housing Choice Voucher HOME RAD	<ul style="list-style-type: none"> <li>▶ A PT/FT Higher Ed student under age 24 does <b>not</b> qualify for Section 8 <u>unless</u> married <u>or</u> a veteran or has dependent child <u>or</u> is disabled and on Section 8 on 11/30/05 <u>or</u> living with parent on Section 8 <u>or</u> Independent Student <u>or</u> student and parents both eligible for Section 8.</li> <li>▶ To be independent, student must be of legal age <u>and</u> separate HH from parents at least 1 year prior <u>or</u> meet Dept. of Ed definition of Independent Student.</li> <li>▶ Dept. of Ed definition: 24 or orphan/ward of state through age 18 or a veteran or have dependent child or adult (other than spouse) or a graduate or professional student.</li> <li>▶ If one adult student HH member is not eligible for assistance, the entire household loses its assistance.</li> <li>▶ Note: For non-citizen households, adult students are not eligible for assistance, but the rest of the household can receive prorated assistance.</li> </ul>

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HUD Other Programs 236, RAP, Rent Supplement, 221(d)3, BMIR, 202 PAC, 202 PRAC, 811 PRAC

- ▶ If a HH member is a student of higher education, they must be of legal age and either have HH separate from parents for 1 yr. or meet Dept. of Ed definition of Independent Student and not be claimed on parent/legal guardian's tax return and get certificate of support from the parents even if they aren't providing any.
- ▶ See Dept. of Ed. definition of Independent Student above.
- ▶ Note: 202 with Section 8 (202/8) must follow the Section 8 rules above.

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**The Student Rule(s): Keeping Them Straight**

PROGRAM(s)	Student Eligibility
Rural Development (RD) with Rental Assistance (RA)	<ul style="list-style-type: none"> <li>➤ The student must be of legal age <u>and</u> have a HH separate from parents <u>and</u> not be claimed as a dependent on parent/legal guardian's tax return and sign a written statement as to whether or not their parents, legal guardians or others are providing financial help <u>and</u>, if so, verify it.</li> </ul>
Public & Indian Housing (PIH)	<ul style="list-style-type: none"> <li>➤ No mention of students in the PIH handbook 7465.1 Rev 2, Chapter 3 Eligibility</li> </ul>

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**Combined Programs: Eligibility**

LIHC w/ Section 8	Student must meet the Section 8 Student Eligibility Rule and the LIHC Student Eligibility Rule. If either one is not met, they do not qualify.
LIHC w/ RD RA	Student must meet the LIHC Student Eligibility Rule and the RD RA Student Eligibility Rule. If either one is not met, they do not qualify.
LIHC w/ Tax Exempt Bond	The restriction agreement should settle this. Frequently the LIHC rules ( <u>less</u> restrictive) over-ride the Bond rules ( <u>more</u> restrictive).

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## Student Earned Income: All Programs

### Student Earned Income

- ▶ FT Students 18 or older who are also dependents, count the first only the first \$480 of earned income as income.
- ▶ If the above is the spouse/head/co-head, count all the earned income as income.
- ▶ If dependent FT students are under 18 are members of the family but away at school, earned income does not count (they are minors).
- ▶ This rule is the same for all programs.

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## Student Unearned Income: All Programs

### Student Unearned Income

Unearned income (such as social security benefits, interest income) is counted as income.

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## Student Aid: LIHC, Other HUD Programs, RD, Bond, HOME\*

### Student Aid

Excluded: the full amount of student financial assistance paid directly to the student or to the educational institution;

\*Note: The only part of the HOME student rule that changed effective August 23, 2013 was the Eligibility Rule (not the income rule).

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## Student Aid: HUD§8/HCV/RAD

### Student Aid

- ▶ Financial assistance, in excess of amounts received for tuition, that an individual receives under the Higher Education Act of 1965, from private sources, or from an institution of higher education is considered income for that individual, except for persons over the age of 23 with dependent children.

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## Student Aid: LIHC with Section 8, HCV, or RAD

<p><b>LIHC w/ Section 8</b></p>	<p>Financial assistance, in excess of amounts received for tuition, that an individual receives under the Higher Education Act of 1965, from private sources, or from an institution of higher education is considered income for that individual, except for persons over the age of 23 with dependent children. For those LIHC units <b>not</b> occupied by residents receiving Section 8 or on Housing Choice Vouchers, or RAD, follow the LIHC rules.</p>
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## Student Aid: LIHC with Other HUD Programs, HOME, RD, or Bond

<p><b>Student Aid</b></p> <p>Excluded: the full amount of student financial assistance paid directly to the student or to the educational institution;</p>
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The Student Rule(s): Keeping Them Straight®

**Student Handout Version**

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## Industry Update

SHCM Webinar Series  
Key Housing Credit Compliance Issues

Gregory Proctor  
Windsor Compliance



## Overview

- The Low Income Housing Credit program is without a doubt, an unequivocal success.
- The Housing Credit has created or preserved close to three million units of affordable housing since 1986.
- Its goal of servicing income eligible low income households by restricting rent has been met.
- Very few of the units in this portfolio have been lost to foreclosure and most of these properties maintain occupancy close to 97%.

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## Overview

- Demand for Housing Credits far exceeds supply as each state is limited in the amount of credits allocated each year. Because demand is so high, state allocating agencies are able to make efficient use of the credits and thereby ensure quality projects and units.
- Because of the number of “rent burdened” (over 50% of income going to rent) households is over 20 million, need for the Housing Credit will remain strong. While demand is strong, closing on these deals is still difficult, especially with the floating tax credit rate.

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## Extenders

- Housing Credit rates, while commonly called 9% and 4% credits, are actually are 30% and 70% present value credits over a ten-year period and as such are tied to federal borrowing rates. The lower the borrowing rate falls, the lower the Housing Credit rate becomes and therefore less amount of equity available to fund each project.
- Borrowing rates are at an all-time low. Because of that, Housing Credit rates are now 15% to 20% less than they would be with fixed 4% and 9% credits
- The current rates are 3.22% for 4% deals and 7.51% for 9% deals.

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## Extenders

- Affordable Rental Housing ACTION, representing a coalition of over 900 national, state and local affordable housing stakeholders, has urged the 113th Congress to extend the minimum 9 percent Low-Income Housing Tax Credit (Housing Credit) rate for new construction and substantial rehabilitation, and establish a minimum 4 percent rate for the acquisition of affordable housing, before it adjourns.
- Without the additional equity that 4% and 9% credits bring as opposed to 3.22% and 7.51%, many needed properties cannot be properly financed.

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## RAD

- The Rental Assistance Demonstration (RAD) program assists housing authorities in preserving housing stock by permitting them to convert public housing units to project based vouchers and rental assistance.
- This enables private investment for renovations. 4% and 9% tax credits can be used for this purpose.
- Initially limited to public housing and Section 8 Mod Rehab projects and 60,000 units.
- 23 RAD projects awarded. There are currently 116,025 units on the RAD waiting list.

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## RAD

- \$189 million dollars in HUD funds will yield \$3.7 billion dollars in non-HUD funds.
- 57 projects have closed and these deals closed within 20 months.
- The funding leverage ratio is more than 9.20:1 with LIHTC funding comprising close to 50% of the funding.

Slide 7

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## The Good News

- Preservation of the existing housing stock is strong through the use of the Low Income Housing Credit and the Rental Assistance Demonstration Program.
- The Low Income Housing Credit continues to be the “Only Game In Town” for new construction of affordable housing.
- Strong bi-partisan support, in both the House and Senate, for the Low Income Housing Credit indicates that the program should remain viable. This support also suggests that fixing the credit rates at 4% and 9% stands a good chance of succeeding.

Slide 8

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## QUESTIONS?



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