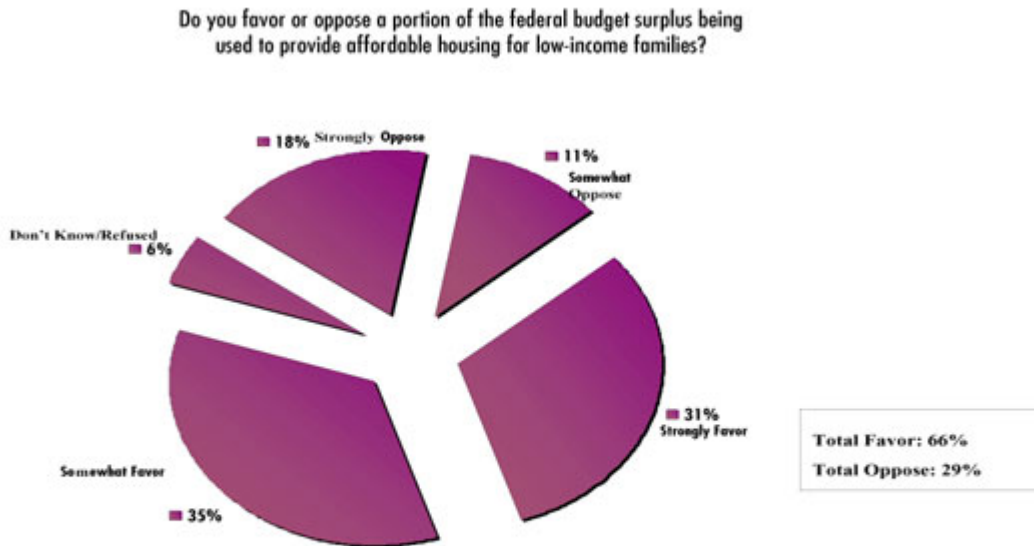


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FOR IMMEDIATE RELEASE

## Voters Favor Spending Portion of Budget Surplus on Affordable Housing, Novogradac & Company LLP Survey Shows

SAN FRANCISCO—The majority of voters favor spending a portion of the federal budget surplus on providing affordable housing for low-income families, a new Novogradac & Company LLP survey found. Novogradac & Company LLP's 3<sup>rd</sup> Annual National Affordable Housing Survey was conducted by Public Opinion Strategies, April 12-13.

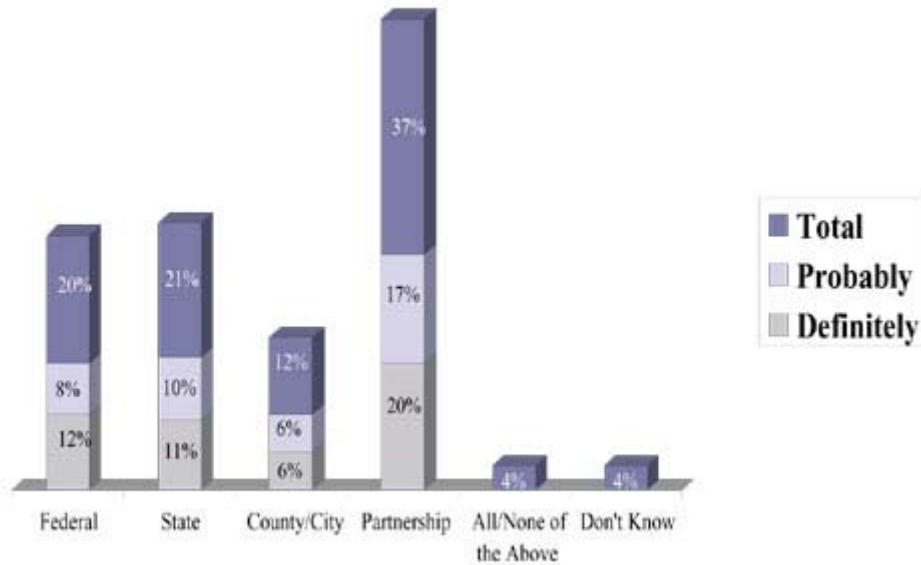
The survey showed that 66 percent of the 800 registered voters favored spending a portion of the federal budget surplus on providing affordable housing, while 29 percent opposed it. Of the 66 percent in favor, 31 percent were strongly in favor and 35 percent were somewhat in favor. Of the 29 percent opposed, 18 percent were strongly opposed and 11 percent were somewhat opposed. The remaining 6 percent either responded "don't know" or refused to answer.



"These results demonstrate that providing affordable housing is an important issue in the minds of most Americans," said Michael J. Novogradac, CPA, the managing partner for the national certified public accounting and consulting firm Novogradac & Company LLP. "This is especially significant at a time when Washington lawmakers are debating how to spend the budget surplus."

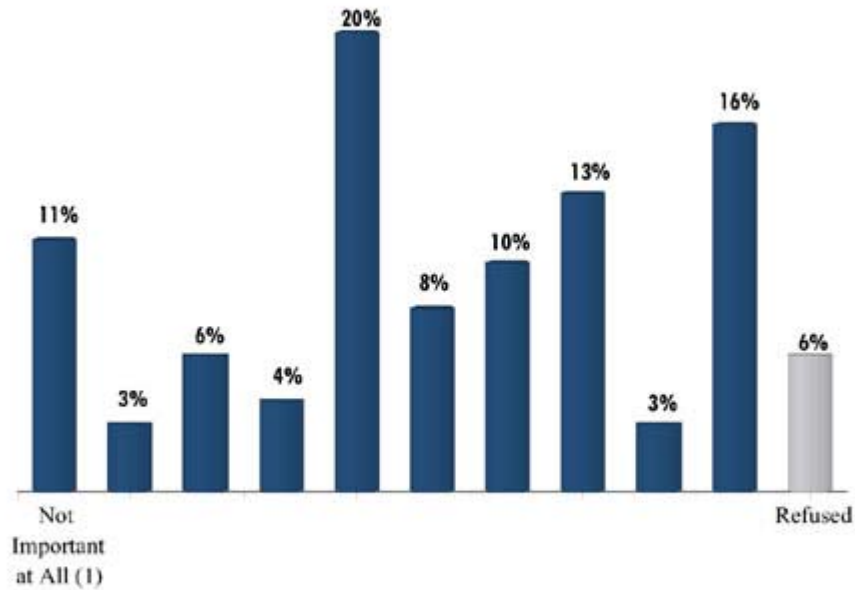
The survey found that voters believe that a private organization in partnership with government agencies, the model used for programs such as the low-income housing tax credit (LIHC), is most effective in addressing the need for affordable housing. Voters believe that a private organization in partnership with government agencies is more effective than the federal, state, city or county government. Thirty-seven percent of respondents believe a partnership would either definitely or

probably be most effective at addressing this need, as opposed to 21 percent who selected a state government, 20 percent who selected the federal government and 12 percent who selected a city or county government.



More than half the voters surveyed found raising the rate of the LIHC of significant importance. When asked to rate on a scale of 1-to-10 (with 10 being "very important" and 1 being "not important at all") how important it is for the president and Congress to raise the LIHC rate in order to encourage the construction of more low-income housing, 70 percent found it important (10-to-5 rating), while 24 percent did not find it important (4-to-1 rating). The remaining 6 percent refused to answer.

How important is it to you for the president and Congress to raise the low-income housing tax credit rate in order to encourage the construction of more low-income housing?



The San Francisco-based Novogradac & Company LLP is a national certified public accounting and consulting firm that specializes in affordable housing issues. The firm will present the results of the entire survey at its *Annual Credit & Bond Financing for Affordable Housing Conference* May 17-19 in Dallas. Novogradac & Company LLP has offices in San Francisco, Atlanta, Austin, Texas and Washington, D.C.