



March 27, 2006

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FOR IMMEDIATE RELEASE

NOVOGRADAC & COMPANY LLP'S CREDIT & BOND FINANCING FOR AFFORDABLE HOUSING CONFERENCE TO BE HELD IN CHICAGO, MAY 10-12

San Francisco, CA – The low-income housing tax credit (LIHTC), enacted in 1986 and effective January 1, 1987, has been one of the most efficient and effective government programs in recent memory. This year the industry will celebrate 20 years of bringing safe, affordable and decent housing to the nation's most needy families.

Novogradac & Company LLP's **Credit and Bond Financing for Affordable Housing Conference**, being held at the W Chicago City Center, May 10-12, will bring together members of the affordable housing community as they celebrate the 20-year anniversary of the LIHTC program and its successes. Industry professionals will discuss and explore, among other topics, prospects for preservation of existing housing, new construction using LIHTCs, and the low-income housing related programs that face being cut in the Bush Administration's 2007 budget. It will also highlight new opportunities for LIHTC and tax-exempt bond professionals.

The conference will bring together a cross section of developers, policymakers, attorneys, lenders, syndicators, and local and state housing agency professionals who have first-hand experience with the complex characteristics of tax-exempt bonds and low-income housing tax credits. Concurrent sessions will address the proper recording of a bond transaction, including when arbitrage calculation is required and who performs it, as well as some of the differences between GAAP and tax-basis treatment of components of a bond closing transaction; how to interpret and manage important developer documents; how the combination of LIHTCs and tax-exempt bonds can be used to pull together a successful acquisition/rehabilitation project, and much more. New this year, the conference will also feature an advanced pre-conference workshop. The Advanced Workshop: A Course for the Experienced Professional, May 10, 2006, will provide an in-depth analysis of a tax-exempt bond project pro forma as well as address recent tax issues and important IRS guidance and HUD announcements.

Conference details and the complete agenda can be found at www.novoco.com/Events.

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The Credit and Bond Financing for Affordable Housing Conference is being co-hosted by GMAC CHCC and Sonnenschein Nath & Rosenthal and sponsored by Pacific Housing Advisors, Wachovia Securities, and Prudential Financial.

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, with offices in Metro Atlanta, Ga., Washington, D.C. and Kansas City, Mo.; as well as in Long Beach, Calif.; Austin, Texas; Dover, Ohio; and Boston, Mass. The firm maintains clients in a broad range of industries, with an emphasis in the real estate and service sectors and works extensively in the affordable housing and community development fields, providing tax accounting, auditing and valuation services to affordable housing and new markets tax credit projects.

For more information about Novogradac & Company LLP's events and products, visit www.taxcredithousing.com or contact Jane Bowar Zastrow at 415.356.8034, or email jane.zastrow@novoco.com.

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