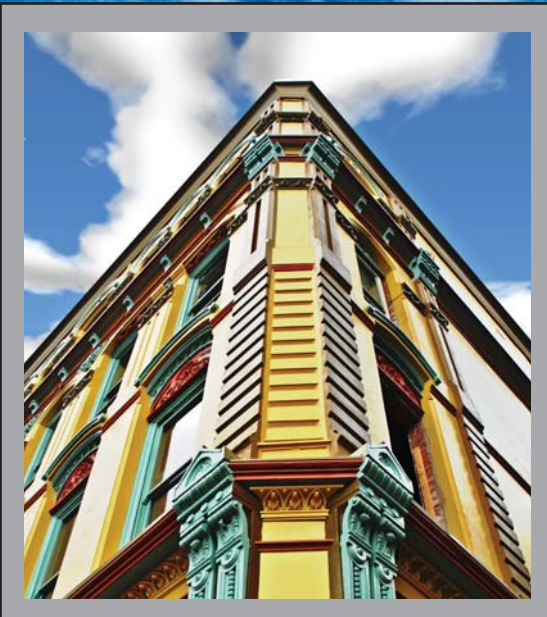


Knowledge building on history Experience Service

Working with
clients to preserve
history through
the use of the Section 47
rehabilitation tax credit.



**NOVOGRADAC
& COMPANY** LLP

CERTIFIED PUBLIC ACCOUNTANTS

2325 Lakeview Parkway, Suite 450
Alpharetta, GA 30009
678.867.2333

cpas@novoco.com ♦ www.novoco.com
www.historictaxcredits.com

Knowledge

Unrivalled guidance on tax, compliance and structuring issues for historic tax credit projects

Novogradac & Company offers new and experienced developers a broad range of professional services to assist with the challenges within the historic tax credit (HTC) arena. Our HTC team is committed throughout the development and application process to developing and implementing innovative solutions to underlying tax, structuring, compliance and business issues encountered in complicated deals.

We pride ourselves on the vigilance and speed with which

we meet deadlines, as well as our more than 20 years of experience, which provides us the resources to meet clients' expectations while never sacrificing quality.

The firm's skilled professionals, with their thorough understanding of the benefits, costs and motivations of participants in a historic tax credit transaction, have helped numerous developers maneuver through the complexities of the rules, maximizing the monetization of the federal and state benefits that come from historic rehabilitation projects.

Experience

Comprehensive tax and consulting services

Novogradac & Company's Historic Tax Credit Group's services are based on comprehensive knowledge of and broad experience with complex tax, accounting, business and transactional issues inherent in financing and developing historic tax credit rehabilitation projects. Our professionals are dedicated to meeting each client's needs in a thorough, efficient and creative manner. The firm's work in the historic tax credit industry includes various services in connection with the investment tax credit under IRC section 47 and state historic tax credit programs including:

Transaction, Tax & Compliance Consulting

- ◆ Transaction/entity structuring including combining HTC with low-income housing, new markets or renewable energy tax credits and various state tax credit programs
- ◆ Financial projections and analysis
- ◆ Identification and resolution of key tax and business issues
- ◆ Debt and equity finance advisory
- ◆ Evaluation of equity investment proposals
- ◆ State historic tax credit subsidy analysis

- ◆ State tax credit application assistance
- ◆ Tax capital basis analysis

Accounting Services

- ◆ Final cost certifications for qualified rehabilitation expenditures
- ◆ Annual audits and financial statements
- ◆ Annual partnership tax returns
- ◆ Specialized agreed upon procedure reports

Investor Services and Consulting

- ◆ Evaluation of financial projections from the investor perspective
- ◆ Analysis of historic investments on book earnings
- ◆ Analysis of internal rate of return (IRR) and return on investment (ROI) metrics
- ◆ Relationship liaison for historic developers, investors, lenders and applicable legal counsel
- ◆ Financial feasibility analysis
- ◆ Preservation and rehabilitation consulting
- ◆ Capital adjustor calculation

Service

The Historic Tax Credit Team



Tom Boccia
thomas.boccia
@novoco.com



Owen Gray
owen.gray
@novoco.com



Bill Letsinger
bill.letsinger
@novoco.com



Michael Novogradac
michael.novogradac
@novoco.com



Charles Rhuda III
charles.rhuda
@novoco.com



Robert Thesman
robert.thesman
@novoco.com

www.novoco.com ♦ cpas@novoco.com