



Novogradac 2017

Credit and Bond Financing for Affordable Housing Conference

Affordable Rental Housing Equity After Tax Reform

MODERATOR

Dirk Wallace
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PANELISTS

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9 Percent Property – Non-DDA

Current Tax Law

	Price per credit			
	\$0.95	\$1.00	\$1.05	\$1.10
Tax Rate				
35%	\$0.95	\$1.00	\$1.05	\$1.10
28%	\$0.88	\$0.93	\$0.96	\$1.02
25%	\$0.84	\$0.89	\$0.93	\$0.98
20%	\$0.81	\$0.86	\$0.89	\$0.94
15%	\$0.78	\$0.83	\$0.85	\$0.89

Assumes 4.5% – 5.0% investor level yield in all scenarios
Results may differ based on a change in underlying assumptions.

4 Percent Tax Exempt Bond Property – Non-DDA

Current Tax Law

	Price per credit			
	\$0.95	\$1.00	\$1.05	\$1.10
Tax Rate				
35%	\$0.95	\$1.00	\$1.05	\$1.10
28%	\$0.86	\$0.92	\$0.95	\$1.00
25%	\$0.82	\$0.88	\$0.92	\$0.97
20%	\$0.80	\$0.85	\$0.88	\$0.92
15%	\$0.77	\$0.81	\$0.83	\$0.86

Assumes 4.5% – 5.0% investor level yield in all scenarios
Results may differ based on a change in underlying assumptions.

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