



NOVOGRADAC
& COMPANY LLP®
CERTIFIED PUBLIC ACCOUNTANTS

HISTORIC SERVICES

Committed to working with clients throughout the development and application process to preserve history through the use of the historic rehabilitation tax credit.



*Photo: Courtesy of Tim Cooper
A statue of Duke Ellington in front of the Howard Theatre, Washington, D.C.*

Knowledge • Experience • Service

Unrivaled 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 25 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.

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 HTC 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 HTC program under Internal Revenue Code (IRC) section 47 and state historic tax credit programs including:

Transaction, Tax and Compliance Consulting

- Transaction/entity structuring including combining HTC with low-income housing tax credits, new markets tax credits, 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
- Revenue Procedure 2014-12 compliance guidance

- Analysis and consulting concerning compliance with IRC 50(d)
- Reasonableness reports involving:
 - Developer Fees
 - Management Fees
 - Master Lease Analysis
 - Other unique market tests

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
- Unwind planning and consulting

Market Studies and Appraisals

- Commercial, Multifamily and Hospitality
- Supply, demand and rent analysis
- Net operating income and valuation analysis

Novogradac & Company LLP's Historic Tax Credit Team Leaders



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