



ACTION Campaign Statement on the Importance of Minimum Rates for the Low-Income Housing Tax Credit (Housing Credit)

Chairman Camp,

On behalf of the nearly 650 national, state and local organizations it represents, the A Call To Invest in Our Neighborhoods (A.C.T.I.O.N.) Campaign greatly appreciates your support for the Low-Income Housing Tax Credit (Housing Credit) in your tax reform discussion draft. As you recognized when retaining it in a reformed tax code, the Housing Credit has been the fundamental capital resource used to finance virtually all affordable rental housing produced in the nation since 1986. It has created about 90,000 homes annually and 2.6 million in its history, leveraged close to \$100 billion through public-private partnerships, and created about 95,000 jobs every year, the majority of which are in the small business sector.

In addition to retaining the Housing Credit in a reformed tax code, the discussion draft proposes changing it in several ways to streamline and simplify it. While the A.C.T.I.O.N. Campaign will be providing detailed comments regarding these proposals, we want to first draw the Committee's attention to an issue that has become timely given the recent focus on tax extenders.

As the Committee considers which expired tax provisions should be made permanent, we urge it to extend the current law provision setting a minimum 9 percent Housing Credit rate for new construction and substantial rehabilitation and establish a new minimum 4 percent rate for the acquisition of affordable housing. We recommend that the Committee include these provisions in legislation extending expiring tax provisions this year and in any future tax reform legislation, if necessary.

Background on Housing Credit Rates

There are two types of Housing Credits—one for 70 percent of the cost (in present value) of constructing or substantially rehabilitating affordable housing, and the other for 30 percent of the cost (in present value) of acquiring existing property or for properties financed by tax-exempt bonds.

Under current law, investors claim Housing Credits over 10 years. For the 70 percent present value Credit, Congress originally set the rate at 9 percent in the first year and directed the Treasury Department to, in later years, calculate the credit percentage based on a discount rate that was derived from monthly calculations of federal borrowing costs (known as the "floating rate"). For the 30 percent present value Credit, Congress originally set the rate at 4 percent and Treasury has since adjusted it using the same formula.

Because federal borrowing rates are at historically low levels, the Housing Credit rates are at an historic low as well. As of May 2014, the 70 percent present value Credit rate is 7.6 percent (down from 9 percent) while the 30 percent present value Credit rate is 3.26 percent (down from 4 percent). This translates into roughly 15 – 20 percent less Housing Credit equity that can go into any given property.

To illustrate this issue, if a proposed development has \$10 million in costs eligible for new construction or substantial rehabilitation Housing Credits and a Housing Credit equity price of 90 cents per tax credit dollar, the maximum amount of private equity it can raise under the floating rate is \$6,839,316. The amount of private equity that same development can raise under a 9 percent rate is \$8,099,190—a difference of \$1,259,874 or 15.6 percent.

Impacts of the Floating Rate

The floating rate makes it more difficult to finance affordable housing. The inability to allocate more Housing Credits to a particular development because of the floating rate translates into a loss of project equity, and consequently, more difficult tradeoffs for the affordable housing community.

With less equity available, developers may need to borrow more to cover the equity shortfall. This additional borrowing adds additional monthly interest costs to the final equation, which developers must find a way to afford. They are likely to be forced to serve less needy families at higher rents in order to pay debt service on higher debt financing. They may also have to cut back on physical amenities like community rooms that improve the quality of life for low-income residents, such as veterans, or limit social services, like workforce training, career counseling or after school programs. In the worst case, more affordable housing developments simply become unfeasible under the floating rate, and Housing Credit financing becomes more unpredictable and administratively complex.

Given the local nature of affordable housing needs, we believe these tradeoffs should remain at the credit allocating agency level, rather than in Washington, D.C.

Further, the decrease in equity that results from the floating rate is not actually associated with taxpayer savings, since the amount of Housing Credits that states are able to allocate does not change under the floating rate. This means that implementing minimum credit rates has minimal costs – the Joint Committee on Taxation has estimated that the cost of extending the minimum 9 percent rate for allocations made through 2015 is only \$4 million over 10 years.

It should be noted that neither the floating rate, nor the minimum rate, has any impact on Housing Credit investor returns. Such returns are set by the market, based on local market conditions, property characteristics, and other considerations unrelated to the annual Credit rate.

Lastly, we believe the fact that the floating rate leads to greater financial uncertainty, heightened administrative complexity, and bigger financing gaps from the reduced amount of private equity that a development can receive for its Housing Credit allocation is counter to the Chairman's tax reform goals to streamline and simplify the federal tax code.

Congressional Action on Minimum Housing Credit Rates

Congress largely, but temporarily, fixed the problem for the 70 percent present value credit in the Housing and Economic Recovery Act of 2008 by setting the annual rate for new construction and substantial rehabilitation at no less than 9 percent. In the legislation that addressed the fiscal cliff, the American Taxpayer Relief Act, Congress again extended the temporary rate provision for Housing Credit allocations made prior to 2014 with strong bipartisan support. Unfortunately, that provision has now expired, and the floating rate is once again in effect.

Legislation to enact permanent minimum 9 and 4 percent credit rates, led by Representatives Pat Tiberi (R-OH-12th) and Richard Neal (D-MA-1st) in the House and Senators Maria Cantwell (D-WA) and Pat Roberts (R-KS) in the Senate, has secured broad bipartisan support. Minimum credit rates were also approved in the Senate Finance Committee on a bipartisan basis.

As the Ways and Means Committee considers tax extenders and tax reform more broadly, it has an opportunity to strengthen the Housing Credit and create predictability by extending the minimum 9 percent rate permanently for new construction and substantial rehabilitation, and establishing a permanent minimum 4 percent rate for the acquisition of affordable housing. We urge the Committee to enact as soon as possible these important modifications, which have minimal costs but significant impacts on affordable housing development.

ACTION Campaign Membership

Chairs:

Enterprise Community Partners
National Council of State Housing Agencies

Steering Committee:

Affordable Housing Tax Credit Coalition
Council of Affordable and Rural Housing
Council of Large Public Housing Authorities
CSH
Housing Advisory Group
Housing Partnership Network
Local Initiatives Support Corporation/National
Equity Fund
Mercy Housing
National Association of Homebuilders
National Association of Housing and
Redevelopment Officials
National Association of State and Local Equity
Funds
National Housing and Rehabilitation
Association
National Housing Conference
National Housing Trust
National Multi-Housing Council
Stewards of Affordable Housing for the Future
Volunteers of America

Campaign Members:

3D Development Group, LLC. (NY)
42 Equity Partners, LLC. (NY)
Ability Housing (FL)
A Community of Friends (CA)
Adams Construction (MI)
Addison County Community Trust, Inc. (VT)
AEGON USA Realty Advisors, LLC. (IA)
Aeon (MN)
Affirmed Housing Group (CA)
Affordable Community Environments (WA)
Affordable Equity Partners (MO)
Affordable Housing America, Inc. (GA)

Affordable Housing Associates (CA)
Affordable Housing Assoc. of Arkansas (AR)
Affordable Housing Association of Indiana (IN)
The Affordable Housing Group of North
Carolina, Inc. (NC)
Affordable Housing Investors Council
Affordable Housing Network, Inc. (IA)
AHC, Inc. (VA)
AHEAD, Inc. (NH)
Alabama Council for Affordable Rural
Housing (AL)
Alaska Coalition on Housing and
Homelessness (AK)
Alliance for Housing Solutions (VA)
Alliance Fund Advisors (GA)
Alliant Capital
Ally Community Development (WA)
American Covenant Senior Housing
Foundation, Inc. (GA)
AmeriNational (FL)
AMCAL Multi-Housing, Inc. (CA)
Anawim Housing (IA)
Applegate & Thorne-Thomsen, PC (IL)
Arbor Housing Development (NY)
Arbour Valley Development (AL)
Arch City Development (OH)
Arizona Housing Alliance (AZ)
Arkansas Coalition of Housing and
Neighborhood Growth for
Empowerment (ACHANGE) (AR)
Arlington Partnership for Affordable
Housing (VA)
Arlington Properties, Inc. (AL)
Asian Americans for Equality (NY)
Asian Community Development Corp. (MA)
Astar Capital Management (WI)
Athens Land Trust (GA)
Atlanta Neighborhood Dev. Partnership (GA)
AU Associates, Inc. (KY)
Auburn Housing Authority (ME)

The Auburn Group (FL)
Augusta Ventures, LLC. (MN)
Aurora Housing Authority (CO)
Avesta Housing (ME)
Baker Tilly Virchow Krause, LLP (WI)
Balfour Beatty Construction
Ballard Spahr, LLP
Banyan Residential (TX)
Barbara Sokoloff Associates (RI)
Barnes Realty (IA)
Beacon Development Group (WA)
Bellingham/Whatcom County Housing
Authorities (WA)
Bellwether Housing (WA)
Belmont Development Company, LLC (OK)
Belmont Hsg. Resources for WNY, Inc. (NY)
Benchmark Title Agency, LLC. (NY)
Beneficial Communities (FL)
The Bennett Group (AL)
Bethel Development (OH)
Better Housing Coalition (VA)
Beyond Shelter, Inc. (ND)
Bickerdike Redevelopment Corporation (IL)
Biscayne Housing Group (FL)
Blackledge Architects (OK)
Blue 22 Development (NC)
Blue Sky Communities, LLC. (FL)
Blueprint Properties (NY)
Bluff City Community Development
Corporation (TN)
Bocarsly Emden Cowan Esmail & Arndt,
LLP (CA, MD)
Boston Capital (MA)
Boston Financial Investment Mgmt. (MA)
BRIDGE Housing (CA)
Brinshore Development, LLC (IL)
Broad and Cassel (FL)
Brock Ventures, Inc. (NC)
Bryan Cave, LLP
Builders Development Corporation (MO)

Builders of Hope CDC (TX)
 Burbank Housing Development Corp. (CA)
 The Burgwyn Co., LLC. (CO)
 Burns & Burns, LC (IA)
 Burten, Bell, Carr Development, Inc. (OH)
 Cabrillo Economic Development Corp. (CA)
 California Coalition for Rural Housing (CA)
 California Council of Affordable Housing (CA)
 California Dept. Housing & Community
 Development (CA)
 California Housing Consortium (CA)
 California Housing Partnership Corp. (CA)
 Call to Action – Homeless Veterans (TX)
 CARE Housing Services (CO)
 Cardinal Capital Management (WI)
 Carlisle Development Group (FL)
 Carlisle Tax Credit Advisors (MA)
 Carolina Bank (NC)
 Carolinas Council of Affordable Hsg. (NC, SC)
 Carrfour Supportive Housing (FL)
 CASA of Oregon (OR)
 Cascade Management (OR)
 CATCH Neighborhood Housing (NH)
 Cathedral Square Corporation (VT)
 Catholic Charities Housing Services Diocese
 of Yakima (WA)
 Catholic Charities of the Archdiocese of
 Oklahoma City, Inc. (OK)
 Centennial Management (FL)
 Center City Housing Corp. (MN)
 Center for American Progress Action Fund
 Center for Closing the Health Gap
 Centerline Capital Group
 Centerpointe Regional Housing Development,
 LLC (LA)
 Central Vermont Community Land Trust (VT)
 Century Housing Corporation (CA)
 Certified Commercial Investment Member
 Association
 CHAI Baltimore (MD)
 Charis Community Housing, Inc. (GA)
 Charities Housing (CA)
 Charlotte Mecklenburg Hsg. Partnership (NC)
 C.H.A.R.M.E.D. (OK)
 Chelsea Investment Corporation (CA)
 Chesapeake Community Advisors, Inc. (MD)
 Chicago Community Development Corp. (IL)
 Chicago Rehab Network (IL)
 Citizens Against Recidivism, Inc. (NY)
 Citizens’ Housing and Planning Assoc. (MA)
 City Care, Inc. (OK)
 City of Chicago (IL)
 City of Las Cruces (NM)
 City of Mobile Community Planning &
 Development (AL)
 City Real Estate Advisors
 Clark County Community Resources Management
 Division (NV)
 Clark Schaefer Hackett (OH)
 Cleveland Housing Network (OH)
 Clocktower Tax Credit Investments, LLC (MA)
 Coalfield Development Corporation (WV)
 Coalition of Affordable Housing Providers (FL)
 Codman Square Neighborhood Development
 Corporation (MA)
 Cohen-Esrey Real Estate Services, LLC. (KS)
 CohnReznick
 Columbus Housing Partnership (OH)
 Common Ground (WA)
 CommonBond Communities (MN)
 Community Action Committee of the Lehigh
 Valley, Inc. (PA)
 Community Action Organization of Delaware,
 Madison and Union Counties, Inc. (OH)
 Community Affordable Housing Equity
 Corporation (NC)
 The Community Builders, Inc.
 Community Development Corp. of Long
 Island, Inc. (NY)
 Community Development Corp. of Utah (UT)
 Community Development Trust (NY)
 Community Economic Development Assoc. of
 Michigan (MI)
 Community Economics, Inc. (CA)
 Community Frameworks (WA)
 Community Housing Assistance Pgm, Inc. (CA)
 Community Housing Initiatives, Inc. (IA)
 Community Housing of Maine (ME)
 Community Housing Partners (VA)
 Community League of the Heights (NY)
 Community Realty Agency & Information
 Group (FL)
 Community Restoration Partners, LLC (CO)
 Community Revitalization and Development
 Corp. (CA)
 Comprehensive Housing Assistance, Inc. (MD)
 Conifer Realty, LLC. (NY)
 Connecticut Housing Coalition (CT)
 Connelly Builders, Inc. (SC)
 Cook County Housing Authority (IL)
 Cook Inlet Housing Authority (AK)
 Council of State Community Development
 Agencies
 Crossroads Urban Center, LLC. (UT)
 Curtis + Ginsberg Architects LLP (NY)
 Dauby, O’Connor & Zaleski, LLC.
 Delaware Community Investment Corp. (DE)
 Delaware Housing Coalition (DE)
 Delaware Valley Development Company (DE)
 Delray Beach Housing Authority (FL)
 Delmar Realty Advisors (GA)
 Desert Manna (CA)
 Detroit Shoreway Community Development
 Organization (OH)
 Developers Collaborative (ME)
 DHIC, Inc. (NC)
 Disability Advocates of Kent County (MI)
 Diversified Equities Corporation (MN)
 Dobson Mortgage Corp. (OK)
 Dominion Development and Acquisitions,
 L.L.C. (MN)
 Dorchester Bay Economic Development
 Corporation (MA)
 Douglas Development (SC)
 D.W. Jones, Inc. (MN)
 EAH Housing (HI, CA)
 Eden Housing, Inc. (CA)
 Edgemere Development (NY)
 Edwards Wildman Palmer LLP (MA)
 Elizabeth Moreland Consulting, Inc. (WI)
 Episcopal Community Services of San
 Francisco (CA)

Equity Residential
ERS Consulting Group, LLC. (PR)
Ewing Planning Services (NY)
Excel Development Group (NE)
FAHE Capital Corporation (KY)
Famicos Foundation (OH)
Family Scholar House (KY)
Fecteau PLLC (NY)
Federation of Appalachian Housing Enterprises, Inc.
Fernando L Sumaza & Company (PR)
First Financial Management Corporation (MA)
Florida Alliance of CDCs (FL)
Florida Council for Affordable and Rural Housing (FL)
Florida Supportive Housing Coalition (FL)
Fordham Bedford Housing Corporation (NY)
Foundation Communities (TX)
Freeport Housing Trust (ME)
Frost, Cummings/Tidwell Group, LLC (AL)
Full Circle Communities, Inc. (IL)
Gar-Mar Associates (CA)
The Gatehouse Group, Inc. (FL)
George Gekakis, Inc. (NV)
Georgia Affordable Housing Coalition (GA)
Global Development Initiatives, LLC. (FL)
Grand Junction Housing Authority (CO)
Great Lakes Capital Fund (IL, IN, MI, WI, NY)
Greater Minnesota Housing Fund (MN)
Greater New Orleans Housing Alliance (LA)
Greater Rochester Housing Partnership (NY)
Green Mills (FL)
GROW South Dakota (SD)
Guadalupe Community Dev. Corp. (AZ)
Gulf Coast Housing Partnership (LA)
Habitat for Humanity International
Habitat for Humanity of Greater Los Angeles (CA)
Hamilton Properties Corporation (MO)
HANAC, Inc. (NY)
Harmony Neighborhood Development (LA)
Hatch Development Group (IA)
The Haven, Inc. (VA)
Hawaii Housing Finance, LLC. (HI)

HDC Mid-Atlantic (PA)
Herman & Kittle Properties, Inc. (IN)
The Hickman (PA)
Highridge Costa Housing Partners, LLC. (CA)
Hirsch Group, LLC. (WI)
Hoboken Housing Authority (NJ)
Holland & Knight
Holy Name Housing Corporation (NE)
Home Builders Association of Iowa (IA)
Homeless and Housing Coalition of Kentucky (KY)
Homes for America (MD)
Homestead Affordable Housing, Inc. (KS)
HOPE of Kentucky, LLC. (KY)
Hopewell Redevelopment and Housing Authority (VA)
Horizon Bank (NE)
Horizon Development and Management (UT)
House of Hope CDC (RI)
HOUSING ACTION Coalition (RI)
Housing Action NH
Housing Alliance of Pennsylvania (PA)
Housing and Community Development Network of NJ (NJ)
The Housing Assistance Corporation (NC)
Housing Assistance Council
Housing Association of Nonprofit Developers (VA, DC, MD)
Housing Authority of Jackson County (OR)
Housing Authority of Salt Lake City (UT)
Housing Authority of the City of Shreveport (LA)
Housing California (CA)
Housing Colorado (CO)
Housing Corporation of Arlington (MA)
Housing Dev. Consortium of Seattle-King County (WA)
Housing Hawaii (HI)
Housing On Merit (CA)
Housing Partners of Western Nebraska (NE)
Housing Partnership, Inc. (KY)
Housing Preservation Project (MN)
Housing Resource Connection (CA)
Housing Solutions, LLC (MT)

Housing Trust of America
Housing Trust Group, LLC. (FL)
Housing Trust of Rutland County, Inc. (VT)
Housing Trust of Santa Fe (NM)
Housing Vermont (VT)
Housing Visions (NY)
Howell Linkous and Nettles, LLC. (SC)
HTA Development, LLC. (MD)
Hudson Housing Capital
Ibero-American Development Corp. (NY)
Illinois Housing Council (IL)
Imagine Housing (WA)
Indiana Health Centers, Inc. (IN)
The Ingerman Group (NY)
Inner City Christian Federation (MI)
Innovation, LLC. (WV)
The Institute for Human Services, Inc. (NY)
Institute for Responsible Housing Preservation
Institute of Real Estate Management
The Integral Group, Inc. (GA)
InterIm Community Development Assoc. (WA)
Irvine Housing Opportunities, Inc. (CA)
J. Development Company (IA)
Jamaica Plain Neighborhood Dev. Corp. (MA)
James A. Saad, LLC. (OH)
JBH Ministries, Inc. (GA)
JPM Development, LLC. (FL)
JL Gray Company (NM)
Journey House (WI)
Kansas City Equity Fund, LLC. (MO, KS)
Kansas Housing Resources Corporation (KS)
Karen A Graham Consulting, LLC (OH)
Keller Development, Inc. (IN)
Kelly & Close Engineers (PA)
Kevin P. Martin & Associates, P.C. (MA)
King County Housing Authority (WA)
Kiss & Company, Inc. (FL)
Klein Hornig LLP
La Fundacion del Perpetuo Socorro (PR)
Laborers' Home Development Corp. (IL)
Laconia Area Community Land Trust (NH)
Lamoille Housing Partnership (VT)
Landmark Companies, Inc. (FL)
Laurin Associates (CA)

LeadingAge	Midwest Housing Equity Group,	NeighborWorks Dakota Homes Resources (SD)
LDG Development, LLC. (KY)	Inc. (IA, KS, NE, OK)	NeighborWorks of Greater Manchester (NH)
Lee and Co, PC (MT)	Miller-Valentine Group (OH)	NeighborWorks Salt Lake (UT)
Leon N. Weiner & Associates, Inc. (DE)	Minnesota Housing Partnership (MN)	NeighborWorks Southern Mass (MA)
LIFE Senior Services (OK)	Mississippi Assoc. of Affordable Housing	Network for Oregon Affordable Housing (OR)
LifeSTEPS (CA)	Providers (MI)	Nevada Council of Affordable and Rural
Liz Bramlet Consulting	Missoula Housing Authority (MT)	Housing (NV)
Locke Lord LLP (TX)	Missouri Workforce Housing Association (MO)	Neville Development (LA)
Louisiana Assoc. of Affordable Housing Providers (LA)	March Housing Associates (NJ)	New Beginnings Housing, LLC. (ID)
Louisiana Community Reinvestment	Monroe Group Ltd. (CO)	New England Housing Network (MA)
Coalition (LA)	Montgomery Housing Partnership (MD)	New Generation Management, Inc. (IN)
Louisiana Housing Council (LA)	MORC Home Care (MI)	New Jersey Community Development
Low Income Investment Fund	Morrow Companies (AL)	Corporation (NJ)
Low Income Housing Institute (WA)	Mortgage Bankers Association	New Mexico Coalition to End
Lutheran Social Services of North Dakota (ND)	Mountain Plains Equity Corporation (MT)	Homelessness (NM)
LW Development, LLC (OK)	Mt. Auburn Good Housing Foundation (OH)	New Neighborhoods, Inc. (CT)
Mahoney Ulbrich Christensen Russ P.A. (MN)	Mutual Housing Assoc. of Southwestern	New York Housing Conference (NY)
MaGrann Associates (NJ)	Connecticut (CT)	New York State Association for Affordable
Maine Affordable Housing Coalition (ME)	Mutual Housing California (CA)	Housing (NY)
Maine Workforce Housing, LLC. (ME)	National Affordable Housing Management	NH Community Loan Fund (NH)
Management Specialists Co. (HI)	Association	The NHP Foundation
Marian Development Group, LLC. (KY)	National Alliance of Cmty. Economic Dev.	Nixon Peabody LLP
Maryland Affordable Housing Coalition (MD)	Associations	Non-Profit Housing Association of Northern
Maryland Asset Building and Community	National Apartment Association	California (CA)
Development Network (MD)	National Assoc. of Affordable Housing Lenders	Norstar Development USA (FL)
Massachusetts Housing Investment Corp. (MA)	National Assoc. of Local Housing Finance	North Carolina Housing Coalition (NC)
MB Financial Bank (IL)	Agencies	North Shore Community Development
McCormack Baron Salazar (MO)	National Assoc. for County Community	Coalition (MA)
MCJ Associates, LLC (FL)	Economic Development	Northern New England Housing Investment
McLoughlin & Associates (WA)	National Church Residences (OH)	Fund (NH)
Medici Communities, LLC. (CO)	National Community Land Trust Network (OR)	Northwest Housing Alternatives (OR)
MEND, Inc. (NJ)	National Development Council	Novogradac & Company LLP
Mercer Alliance to End Homelessness (NJ)	National Equity Fund	The NRP Group (FL)
Meridian Investments	National Housing Law Project	The NuRock Companies (FL)
Merritt Community Capital Corporation (CA)	National Leased Housing Association	Occupancy Solutions, LLC (MI)
MetroPlains, LLC. (MN)	National Low Income Housing Coalition	Office of Rural and Farmworker Housing (WA)
Metroplex, Inc. (IL)	National NeighborWorks Association	Ohio Capital Corporation for Housing (OH)
The Metropolitan Consortium of Community	National Resources Defense Council	Ohio Housing Council (OH)
Developers (MN)	National Trust Community Investment Corp.	Ohio Housing Finance Agency (OH)
Michaels Development Company	NDC Corporate Equity Fund, LP.	Ojibway Development, LLC. (MI)
Michigan Disability Housing Work Group (MI)	Nebraska Housing Developers Association (NE)	Oklahoma City Metro Association of
Michigan Housing Council (MI)	Neighborhood Service Organization (MI)	Realtors (OK)
Mid-South Housing Foundation (MS)	NeighborWorks Blackstone River Valley (RI)	Oklahoma Housing Finance Agency (OK)
MidPen Housing Corp. (CA)	NeighborWorks Capital (MD)	Oklahoma Investment Realty, Inc. (OK)

Olneyville Housing Corporation (RI)
 Omaha Economic Development Corp. (NE)
 Oregon Opportunity Network (OR)
 ORION Real Estate Services, Inc. (GA)
 ORO Development Corporation (OK)
 Oti Kaga, Inc. (SD)
 Overland Property Group (KS)
 Paces Foundation (GA)
 The Pacific Companies (ID)
 Pacific West Communities, Inc.
 Palm Communities (CA)
 Parkview Services (WA)
 Partnership Housing Affordable to Society
 Everywhere (GA)
 Partnership Property Management (NC)
 PathStone (NY)
 PDC Companies (AR)
 Penquis Housing, Inc. (ME)
 Pennrose Properties (PA)
 People Self Help Housing (CA)
 Perennial Property Management (IA)
 Picerme Development Corp of Florida (FL)
 Pillsbury Winthrop Shaw Pittman, LLC
 Pima County CDNC (AZ)
 Pinellas County Housing Authority (FL)
 Pinnacle Housing Group, LLC. (FL)
 PIRHL
 Pittsburgh Community Improvement
 Association (GA)
 Plante Moran (MI)
 Plymouth Housing Group (WA)
 PNC Real Estate
 Podawiltz Development Corporation (MN)
 Polk County Housing Trust Fund (IA)
 PPEP Microbusiness & Housing Development
 Corp. (AZ)
 Presbyterian Senior Living (PA)
 Pressly Development Company, Inc. (NC)
 Project for Pride in Living (MN)
 Project Freedom, Inc. (NJ)
 Project Interconnections, Inc. (GA)
 Providence Community Housing (LA)
 Providence Housing Development Corp. (NY)
 Prudential Affordable Mortgage Company
 R4 Capital, LLC. (NY)
 Raymond James Tax Credit Funds, Inc. (FL)
 RBC Capital Markets – Tax Credit Equity
 Group
 REACH Community Development, Inc. (OR)
 Real Estate Equities, Inc. (MN)
 Recap Real Estate Advisors
 Red Stone Equity Partners (TX)
 RedClay Development of West Virginia (WV)
 Regan Development Corporation (NY)
 The Reinvestment Fund (PA)
 REI Oklahoma (OK)
 Related California (CA)
 Related Urban (FL)
 Reliance Housing Foundation (NC)
 Religious Coalition for Community
 Renewal (WV)
 The Renaissance Companies (IL)
 Reno & Cavanaugh, PLLC
 Renting Partnerships (OH)
 Resco Enterprises, LLC (OK)
 Resources for Community Development (CA)
 Restoration of Petersburg Community
 Development Corp. (VA)
 The Resurrection Project (IL)
 The Richman Group of Florida, Inc. (FL)
 Robert T. Pittenger CPA, PC (TX)
 Rochester’s Cornerstone Group, Ltd. (NY)
 Rocky Mountain Development Council (MT)
 Roots of Mankind Corp. (MD)
 ROSE Community Development Corp. (OR)
 Rosedale Corporation (MS)
 Roundstone Development, LLC. (FL)
 Royal American (FL)
 RubinBrown LLP (MO)
 Rural Community Assistance Corporation (CA)
 Rural Rental Housing Assoc. of Louisiana (LA)
 Rural Rental Housing Assoc. of Texas (TX)
 Rural Ulster Preservation Company (NY)
 S & A Homes (PA)
 Sacramento Housing Alliance (CA)
 San Diego Housing Federation (CA)
 San Fernando Valley Homeless Coalition (CA)
 Sand Companies, Inc. (MN)
 S.B. Clark Companies (CO)
 SCI Associates, LLC. (MN)
 SEC Affordable Housing (WA)
 SECDE Ventures, LLC. (MS)
 Seldin Company (Nebraska)
 Senior Services (WA)
 Settlement Star Services, LLC. (OH)
 Selfhelp Community Services
 The Shelter Group (MD)
 Simonson & Associates Architects, LLC (IA)
 Slavic Village Development (OH)
 Smart Growth America
 Solid Ground (WA)
 Somerset Pacific (ID)
 South Florida Community Development
 Corporation (FL)
 South Mississippi Housing & Development
 Corporation (MS)
 Southeastern Affordable Housing Management
 Assoc.
 Southern California Association of Non-Profit
 Housing (CA)
 Southern Tier Environments for Living (NY)
 Southport Financial Services, Inc. (FL)
 Southside Outreach Group, Inc. (VA)
 Southwest MN Housing Partnership (MN)
 Spokane Housing Ventures (WA)
 Spokane Low Income Housing
 Consortium (WA)
 Spradling, Kennedy & McPhail, LLP (OK)
 Squire Sanders
 SRO Housing Corporation (CA)
 St. Louis Equity Fund, Inc. (MO)
 Star Title Agency, LLC. (OH)
 Statewide Louisiana Community
 Reinvestment Coalition (LA)
 Steele Properties, LLC. (CO)
 Strategic Tax Credit Investments, LLC. (MA)
 SUMMECH Community Development
 Corporation (GA)
 The Summit Group (WA)
 Summit Management Group, Inc. (MT)
 Sun Country Builders (CA)
 Sunview Homes (OK)

Supportive Housing Network of NY (NY)
 SVA Certified Public Accountants, S.C. (WI)
 Tacolcy Economic Development Corp. (FL)
 TAG Associates, Inc. (MA, FL)
 Tapestry Development Group (GA)
 Tax Credit Group of Marcus & Millichap
 TCAM Asset Management
 Tenderloin Neighborhood Development
 Corporation (NY)
 Texas Affiliation of Affordable Housing
 Providers (TX)
 The TheoPRO Group (WI)
 Thomas Development Co. (ID)
 Thomas Safran & Associates (CA)
 T.M. Associates, Inc. (MD)
 Tonalea Chapter (AZ)
 Topeka Housing Authority (KS)
 Transamerica Equities, LLC (NY)
 Travois, Inc. (MO)
 Triboro Real Estate Development, Inc. (NY)
 Turtle Mountain Housing Authority (ND)
 U.S. Green Building Council
 UAH Property Management, Inc. (TX)
 United Developers, Inc. (NC)
 United Fund Advisors (OR)
 Upper Valley MEND (WA)
 Urban Housing Communities, LLC. (CA)
 Urban Housing Partners, LLC. (NE)
 Urban Initiatives (CT)
 Urban Residential Partners (CO)
 U.S. Vets Initiative
 Utah Community Reinvestment Corp. (UT)
 Valenti Development, LLC (IN)
 Valley National Bank (NY)
 Vermont Affordable Housing Coalition (VT)
 Vesta Corporation (CT)
 Vestcor Development Corp, Inc. (FL)
 Victory Housing, Inc. (MD)
 VIET-AID (MA)
 Virginia Coalition to End Homelessness (VA)
 Vintage Construction, LLC. (KS)
 Virginia Community Development Corp. (VA)
 Virginia Housing Coalition (VA)
 Virginia LISC (VA)
 Virginia One Development (VA)
 Virginia Supportive Housing (VA)
 Vitus Group
 Wakeland Housing and Development
 Corporation (CA)
 Walla Walla Housing Authority (WA)
 The Wallick Companies (OH)
 Wasatch Advantage Group, LLC. (CA)
 The Washington Low Income Housing
 Alliance (WA)
 Weaver Cooke Construction (NC)
 Weaver-Kirkland Housing, LLC. (NC)
 Wendover Housing Partners, Inc. (FL)
 West Harlem Group Assistance, Inc. (NY)
 West Market Management (PA)
 West Palm Beach Housing Authority (FL)
 Western Community Housing, Inc. (CA)
 White River Regional Housing Authority (AR)
 William S. Robinson & Associates, Inc. (NC)
 Winnebago County Housing Authority (IL)
 Winters Construction, LLC. (MS)
 Wisconsin Council for Affordable and Rural
 Housing (WI)
 Wisconsin Housing Preservation Corp. (WI)
 The Wishcamper Companies, Inc. (ME)
 WNC & Associates, Inc.
 The Woda Group, LLC
 Wolf Family I, Inc. (CO)
 Women's Inst. for Housing & Economic
 Development (MA)
 Woodlawn Trustees, Inc. (DE)
 Workforce Homestead, Inc. (NC)
 Wyoming Housing Network (WY)
 YES Housing, Inc. (NM)
 YWCA Seattle|King|Snohomish (WA)