LIHTC-COVID Report Insights

The COVID-19 pandemic has killed more than 1 million Americans, while 87 million Americans have tested positive for the virus–creating an event that has affected virtually every aspect of life. For owners, operators, investors and tenants in affordable housing, the pandemic created both a health care crisis and a potential financial crisis that required new and different approaches. Novogradac examines those issues in a new report, "Resilience and Responsiveness: How LIHTC Properties Weathered the COVID-19 Pandemic and What to Expect in the Future." In today's podcast, Michael Novogradac, CPA, and Novogradac partner Blair Kincer, the lead author of the report, discuss the findings, including how the pandemic affected occupancy and rental receipt rates, whether stimulus payments are a baked-in part of the federal response to future pandemics, takeaways for property owners and underwriters and the technological adaptations made at low-income housing tax credit properties during the pandemic.

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Transcript

[00:00:10] **Michael Novogradac, CPA:** Hello, I'm Michael Novogradac and this is Tax Credit Tuesday. This is the July 12, 2022, podcast.

Twenty-eight months ago tomorrow, on March 13, 2020, then-president Donald Trump declared a national emergency concerning the COVID-19 pandemic and within a week, national lockdowns and restrictions were implemented. Over the two-plus years since that declaration, more than 87 million Americans have tested positive for COVID-19 and more than 1 million have died. All aspects of American life have been affected by the COVID pandemic, including an area that's a focus of this podcast, affordable rental housing.

At the outset of the pandemic, owners and operators of low-income housing tax credit properties were concerned about keeping their tenants safe, but also about how rent collections would be affected as many workers were forced to stay home. There were many unprecedented variables affecting housing credit properties and their tenants, including eviction bans and varying sources of government financial aid. Over the past two years, many of those questions were answered with respect to government financial aid, which included rental assistance. We also now have enough data and anecdotal information to better understand what happened during the height of the pandemic and how that should inform affordable housing stakeholders going forward.

To gain a deep understanding of what happened and assess where we are and what's next, Novogradac has published a special report on low-income housing tax credit properties and the COVID-19 pandemic. The report is entitled, "Resilience and Responsiveness: How LIHTC Properties Weathered the COVID-19 Pandemic and What to Expect in the Future." Blair Kincer, my partner in Novogradac's Washington, D.C., office is the lead author of the report and he joins us today. Blair is a leader of the company's Government Consulting and Valuation Advisory Service group, or GoVal. Blair specializes in market analysis and appraisal in a variety of tax incentives. He's also the author of our annual affordable housing operating expenses report and has been a guest multiple times to discuss that report as well as other data-centric issues. If you haven't done so already, please be sure to check out an episode we aired a few months ago, on March 8. Blair and I discussed how the epidemic has affected the analysis of low-income housing tax credit rental markets. I'll share a link to that episode in today's show notes.

Now in today's podcast, we'll discuss the special report. Blair will share some of the high-level conclusions from the report, then we'll drill down to discuss the insights that affordable housing operators and underwriters should take away from the two-plus years of operation during a pandemic. I think you'll find some of the details surprising and other information may confirm what you already believe. Regardless, this is important information that any stakeholder in an affordable housing property should know and we're looking forward to digging in. There's a lot to talk about today. So if you're ready, let's get started.

Blair, welcome back to Tax Credit Tuesday.

[00:03:30] **Blair Kincer, MAI, CRE (LEED):** Thanks Mike. I'm happy to be here.

Top-Level Conclusions of Report

[00:03:32] **Michael Novogradac, CPA:** And we're happy to have you here. I'd like to start with a high-level view of this report, which was published today. Please share what is in the report and why this report is must reading for housing tax credit owners and investors.

[00:03:50] **Blair Kincer, MAI, CRE (LEED):** Sure Mike, I think what we wanted to accomplish was create a document, or a compendium if you will, that talks about not only the historic impacts the effects of the actual COVID, but what might be lasting effects, what we might be able to look forward to in the coming months and years. We have chapters on occupancy, income limits, rent, operating expenses, changing demographics. It's a combination of data from both Novogradac and interviews with low-income housing tax credit stakeholders. We're hoping that the chapters give us insight into what happened, but also what's coming and how stakeholders could take that information and modify their understanding and behavior.

[00:04:33] **Michael Novogradac, CPA:** So we're going to get into some of the key takeaways later in the podcast, but I thought it'd be useful if you started by sharing with our listeners some of the big-picture themes in the report. What are some of the biggest storylines that are covered in the report?

[00:04:47] **Blair Kincer, MAI, CRE (LEED):** Sure. The three biggest, I would guess or I believe, are first occupancy. It stayed high, more than 98%, despite the fact that many tenants were at least temporarily out of work. Also disruptions in re-leasing units that might be vacant. Rent remained relatively stable, rent receipts, while definitely impacted, were surprisingly solid. Obviously, stimulus payments had a significant impact on that, but we'll talk a little bit more about that as we discuss the topic.

Finally, demographic changes. Personally, I'm still shocked about the labor participation rate and where we are today with that, but it dropped dramatically. Obviously, unemployment went up, then returned to relatively normal. We also had the smallest population gain in a nation's history. I think that is something that is going to be a discussion point going forward as we're trying to figure out the demographic change.

Occupancy Rates, Rent Receipt Rates

[00:05:40] **Michael Novogradac, CPA:** You noted the high occupancy rate and beyond just occupancy, the surprisingly high rent receipts. Now I emphasize *surprisingly* high because at the start of the pandemic, there were significant concerns about rental collections. In fact, Todd Crow, an executive vice president at PNC Real Estate, and I cowrote an article expressing these concerns. In the article, we said that rent receipts would drop and then we then went on to wonder how far and how long they would drop. That was the real question. And in the article, we had noted several factors that would affect the depth and the length of the decrease in rent receipts. So based on the report, rent receipts didn't drop as far as certainly many feared. What are some of those factors that the report identified that limited that depth and possibly the length of the decline in rent receipts?

[00:06:44] **Blair Kincer, MAI, CRE (LEED):** I think you and Todd were spot on on the concerns. And I think that I heard that echoed by many and we reflected that in a report. Many stated that their concern was fundamentally based on looking at the jobs that many of their tenants held: retail, restaurants, hospitality and tour and travel. One of our respondents also mentioned that the thing that they kind of didn't anticipate was the fact that many of these tenants also worked in health care and worked in grocery stores and in transportation. So it became more of a mixed bag and I think that is one thing that was a little bit of a surprise to some property managers on a micro level.

I think also at first, early in 2020, it was unclear how the government, state, local and federal were going to react. Obviously, it ended up being a confluence of robustness of robust action, including eviction moratoriums that directly affect operations. But you know, again the significance of the stimulus. Finally, I think the other thing that was a mitigating factor and one that I know the industry's very proud of is the performance of property managers. Both in being flexible in their job, but also helping tenants access some of this stimulus and helping them to remain in place during COVID. I think those are the big mitigating factors in my mind.

[00:08:03] **Michael Novogradac, CPA:** And when you think of these factors, we then can maybe be a little more granular and think about the different types of properties and the effect of the pandemic on categories of properties based upon tenant types. So, you have senior properties and you have family properties and you have properties with Section 8 tenants. Any insights in terms of the performance of those different categories or properties?

[00:08:36] **Blair Kincer, MAI, CRE (LEED):** Sure. It's something that I've always been very interested in is because when we talk to property managers, one of my favorite topics is often you do find property managers who have managed both senior and family properties and who have managed mixed income, as well as strictly rent-subsidized versus strictly tax credit. And I've always enjoyed the conversations with someone who manages a senior property versus someone who has previous experience with a family. I think that those old conversations came back full throttle in this because a lot of the challenges that seniors face normally were exaggerated. The fact that they tend to be isolated from family and support networks, that increased dramatically. The fact that sometimes they're not as quick to adopt new technologies, that became a significant issue for property managers to address.

Family properties, with stay-at-home orders with kids, trying to do distance learning, trying to find a way to get the Wi-Fi to allow that, trying to get properties to respond in those situations.

Finally, to address the mixed income, the different types of subsidy, I think very nimble thinking had to happen because you do have different collection issues with a straight tax credit property or a mixed-income property versus a rent-subsidized property and I think we saw some of that flexibility during the pandemic. And I think we've learned a lot from that.

[00:10:06] **Michael Novogradac, CPA:** And then I think there was also an expectation heading into the pandemic that say a senior property, where your residents were on Social Security or other fixed incomes that weren't employment-related, would do better in terms of rent collections because of the ability to pay. And properties with Section 8 revenue would receive at least a Section 8 portion of the revenue and that would be a little bit more predictable. And then the properties that were family or otherwise more variable in terms of the tenant population would face greater challenges on rent collections. Does the report reveal that?

[00:10:50] **Blair Kincer, MAI, CRE (LEED):** We discussed that. Yes, it's a little bit more of a mixed report, because you're right, senior properties tend to have that fundamental baseline of Social Security as a backstop for residents. One of the things that became apparent to me through conversations was even with that, though, a surprising number of seniors do rely on family income and I think that was a little bit of a challenge for some property managers. I always appreciated that that was true. I mean, we hear that in interviews. I didn't realize in some markets how prevalent that was. So I think that clouded some of the data.

Stimulus Payments as a Template

[00:11:26] **Michael Novogradac, CPA:** Great. Thank you for that. So you mentioned the importance of the federal and local stimulus payments and the federal and local eviction bans. Now that we've had this sort of precedent for federal and local stimulus payments and renter protections–and when I say stimulus payments, I mean both the broader stimulus payments, as well as the follow-on rental assistance. So there was a variety of federal and local support, but when you look at the federal-local support and renter protections that were put in place during this health crisis, how do you think this will affect a government's response if a similar crisis were to occur in the future?

[00:12:09] **Blair Kincer, MAI, CRE (LEED):** And obviously I'm guessing on this or maybe I'm estimating. Let's say it that way: Hypothesizing.

[00:12:17] **Michael Novogradac, CPA:** There we go. You don't see the future.

[00:12:21] **Blair Kincer, MAI, CRE (LEED):** I try. I never do, but I think that it is a template for federal response or state response or governmental response in general to a similar occurrence. Hopefully not, but I think it is a template that we use. One of the things that I found interesting early on is some of the tools that we used in the Great Recession, in that recovery, were immediately accessed and to me that said, oh, look, we took an old tool and we used it again. How about that? I think that is one of the reasons I'm guessing, predicting, hypothesizing that the market will expect a similar reaction going forward. As evidence, I look at capitalization rates for apartment properties and they've been either stable or continuing to decline and they are certainly a discount to most other real estate sectors. Now let's be careful with my point here that this is extremely, it is a multivariable equation and there's a lot going on, but I still feel that I can lean back on the fact that this is evidence that investors are not shocked negatively because there hasn't been that dramatic upswing and they still show that discount to other real estate sectors, which a couple of them have been negatively impacted. So I see that as, OK, the market is recognizing that this sector is maybe not that unstable. And I think it might be partly responsible or partly a result of this government action. And I think it is baked in.

[00:13:47] **Michael Novogradac, CPA:** Right. I think what you're saying there is that the over a longer-term basis, the comparative capitalization rates at different classes of property, that the rental affordable rental housing or just rental housing in general, maybe affordable rental housing more specifically, is now slightly favored among investors and you might see a more enduring effect on the capitalization rates of affordable rental property as compared to other assets.

[00:14:19] **Blair Kincer, MAI, CRE (LEED):** That's exactly what I was trying to say.

Takeaways for Property Operators

[00:14:21] **Michael Novogradac, CPA:** Thank you. So let's get to something that I'm sure listeners have been waiting to hear, and that is takeaways from the report. The report obviously documents a lot of what happened and history's always sort of important, but it's also, what can we learn from it? So let's start with operators of properties. Here I mean developers, property managers and others. If I'm in that group, what lessons from the pandemic should I take with me going forward in terms of affecting my behavior going forward, either continuing to do something I didn't do before the pandemic and now I should keep doing, or what the pandemic taught me I should do in the future.

[00:14:59] **Blair Kincer, MAI, CRE (LEED):** Sure. I think there's three huge takeaways. I think the first is flexibility in engaging with tenants. I think we learned, or the property managers more specifically learned, more efficient ways to process and collect rent. They learned ways to actually assist tenants who might need additional help in getting access to subsidy or getting access to rental assistance and we talked a little bit about that with seniors in particular. I think also leasing units that are vacant became a focus of technological change and flexibility. Figuring out how to do that virtually, how to even sign a lease virtually. I think those things, that flexibility, that engagement with tenants, is a big takeaway in my mind.

I think, the second point I would make is the aggressive adoption of technology. And we'll discuss this a little bit later, because I think that is a big focus of many property managers or asset managers. There's been some real focus on getting Wi-Fi into properties, but also property managers again adopting technology.

I think the final point is more of a look forward because of operating expenses. I think that concept and I think you layer on top of this the inflation that we are recently and currently experiencing is a bit unsettled and I think that's going to rear its head in budgeting. There is no doubt some maintenance backlogs. I sometimes I get the opportunity to walk with the maintenance guys or men and women and sometimes it's a property manager. When it's maintenance, it's kind of a different look. They don't ever think of, we never didn't have a backlog, and so you mentioned, "Oh, there's going to be a backlog," and they look at you, like, you're crazy because like, "No, I've always had too much to do." So it's a bit of a mixed bag and I don't want to put too much import on that issue, but there's clearly going to be a maintenance backlog.

I think, we talked about this. The receipts, the rental receipts. Delinquencies are a major concern. I think we're watching as the eviction moratorium definitely created a backlog, there's no way around that. I think if you're currently analyzing a property in a tenant-friendly environment, that's a long process and it's an expensive process and sometimes those costs cannot be recouped at all. I think I'm hearing from investors, I'm hearing from lenders and developers that they're getting a lot of focus of, OK, here's particularly if it's in an acq-rehab, here's the current delinquency, why is that going to go down? What is the future of delinquency? I think that's a big focus going forward. Finally, I think payroll is. Inflation has affected payroll, but also, the fact that we have become efficient. So it's two factors affecting payroll. We are seeing payrolls with a significant increases in individual pay rates. However, with the efficiencies, there's a two-factor equation there. I had one property manager explain to me that they expect to see wage rates go up 10% or more and then explained to me, however, we had some efficiencies. And so when you layer into efficiencies, it's actually going to be around a 3% increase. So I get worried that, oh my gosh, he just said 10% payroll increase, is that significant? And then the other part of the equation comes in. So going back to the repairs and maintenance, how the concern over the backlog, I also want to weave in some other information into that and not get myself too worked up.

[00:18:22] **Michael Novogradac, CPA:** So you mentioned engagement with tenants. Do you have a sense as to how widespread it was for property managers or owners to be actively engaged in helping tenants get various forms of rental assistance?

[00:18:36] **Blair Kincer, MAI, CRE (LEED):** I think it was widespread. I think it was also one of those things that wasn't widespread at first and as the delinquencies maybe stacked up or as they saw problems, I think that definitely became more widespread. I don't think it's universal. I hear on some of my visits, the property managers are still trying to figure out some of these issues. But I think for one thing, I'll be fair. We spoke recently at NCSHA and Bud Clarke was saying that this is something that we're lauding as an industry that we were able to as an industry able to help these tenants stay in place and stay in place safely, so I think that we are telling ourselves that this was important and I think that it's fair and to congratulate ourselves. I think it's definitely the feel-good story part of our report, but I do think that it's not universal and I think it bears repeating that this level of engagement was beneficial and it might be something to learn from going forward.

Takeaways for Underwriters

[00:19:32] **Michael Novogradac, CPA:** Great. Thank you for that. Let's switch now to the effect of the pandemic on underwriting housing tax credit properties in the future. This is certainly something investors, syndicators, lenders, state housing agencies and many others are thinking about. So what do you think they should take away or as you look at underwriting properties in the future that we should take from this report when we look at future investments and loans.

[00:19:58] **Blair Kincer, MAI, CRE (LEED):** As someone who does market studies, I always react, pull away from large, broad comments about markets, but I'm all in on demand's almost universal. It was extreme prior to the pandemic and it certainly continues to grow in 2022. There was obviously a slight downturn in additions during the pandemic only exacerbated that, but it's very obvious to me the refrain that we have affordable housing crisis while true prior to the pandemic, is still true. It was true during the pandemic. So a demand is almost universal. I think when I think of in terms of demand, I think about that occupancy stability and predictability. I think that level of demand creates that level of expectation that occupancy can be stable and predictable. I think we saw that.

Now in terms of rent, the thing that I want to slow down a little bit on the optimism is the experience in many unrestricted housing markets and other real estate sectors was negative. We know that. I don't think that we saw that much of a negative impact in terms of asking rent and somewhat collected rent, but asking rent in most of the markets that we look at. I think most of our measures show that tax credit properties, affordable properties, were able to either keep stability in that rent or even some minor growth. So of course, rent and occupancy performance was aided by subsidy, there's no arguing that, but I think there is what I've heard from some stakeholders, the clear realization of how important homes are to tenants and how important and how that reflects itself in the ability, the willingness, the challenge of paying rent, but also staying in place. However, going forward, I'm a little bit more cautious about projecting significant rent growth. Clearly 2022 AMI, given the calculation formula, is a little bit removed from the direct effects of the pandemic, so we had this large increase in max rents. I think that we have to recognize that going forward, there's some data problems with the census that they've recognized it, they've attacked the issue. I think we also have to understand that we have this brief recession and I think that we will see impacts 2023 and beyond that I'm not willing to be extremely optimistic about. So, I'm pulling back on that optimism in terms of aggressive rent increase expectations. We may not be getting maximum rent as often as we once were.

I do think now I want to go back to my market mantra of everything's local, that some markets are not going to be able to achieve max rents, as they were maybe in the past.

Finally, I think demographics have changed. I mentioned labor participation rates, that I think is important, but also changes in employment. We see McDonald's is constantly trying to hire people. I also realize that when I do field work, I go into McDonald's and get my Egg McMuffin and coffee. Oftentimes I'm entering it on a computer screen and picking it up in the person behind a counter simply says, hello. I think that issue is yet to be solidified. I mean, we've always talk about automation and how that's changing the face of employment. I think it's certainly, something to consider in this situation as well.

[00:23:03] **Michael Novogradac, CPA:** Thank you for all of that. There's a lot to sort of unpack there. And, let me just note to our listeners, you did mention the 2020 census data problems and as you know, Thomas Stagg, a partner of ours, is working pretty aggressively on trying to come up with the potential recommendations to HUD as how to deal with that gap for the income limits for next year and to that end formed an Income Limits Working Group. So listeners that are interested in that issue, please reach out to Thomas Stagg or just email cpas@novoco.com, because that is something that will affect every low-income housing tax credit property that is in operation as well as all properties under development. So it's a pretty significant issue and something that we're very focused on at Novogradac thanks to Thomas Stagg's leadership and yours, Blair, as well, and our valuation groups.

We've talked about an overview of this special report and what operators and underwriters should learn from the COVID-19 pandemic, as well as we've talked about both operators and underwriters. Anything else that you think listeners should know from the report?

Technological Adaptation

[00:24:21] **Blair Kincer, MAI, CRE (LEED):** I'm going to double down on the technological issue. Sometimes I've been called at a Luddite. Sometimes I'm referred to as a slow adopter of technology, so that's one of the things that I've really been remarking on a lot to my clients and we've been discussing. We've already talked about the contactless leasing, the rent payments and such, but I think also the addition of Wi-Fi is becoming very, focused on by many people. If properties don't have Wi-Fi, and this is both for rent-subsidized properties and tax credit properties. A contributor to the report, Shannon Tutor, talks about adding Wi-Fi to a senior property and how important that was for them to maintain connectivity to family and health care providers. I think that was something that I found really, (A) very interesting and (B) again, I think that the adoption of technology, the agile adoption technology, I found very impressive. I think that, in general, Allen Feliz, another contributor to the report, stated that, his quote was, “big events come to you and you, sometimes you expect the worse.” And then he takes that point and he says that between the federal response, the state response, the eviction moratorium and also local owner-operators keeping residents safe and keeping things going. It's like he says, I'm amazed. He said this actually worked out and it's a very positive statement. So I think that we have, don't want to hurt our arms by patting ourselves on the back, but I think that is, this is a nice message, for the program that, did we have help along the way? Of course we did, but it's a nice story to tell.

[00:25:49] **Michael Novogradac, CPA:** Those are all very good points. And I do think the fear did help. The fear of what could have happened helped motivate efforts to keep it from happening, which I do think, obviously, some of the greater fears fortunately were not realized. But it, is helpful and be cautious always. So I will share the links to both of the previous podcasts that we've referenced in the course of this podcast, we'll share links to those in today's show notes. And we'll also share a link in the show notes to the report itself, of course. And let me just emphasize this report's going to be a great resource for us for an indefinite amount of time to understand what happened, but more importantly, to help inform decisions going forward.

So Blair, please do stick around for our Off-Mike section, where I get to ask you some off-topic words of wisdom or get some off-topic words of wisdom from you on things aren't directly related to affordable housing.

To our listeners, please be sure to tune in next week. My guest is going to be my partner Tom Boccia from our Cleveland, Ohio, office. Tom will be here to discuss the process that developers of historic properties have to engage in to raise investor equity from historic tax credits. In particular, Tom's going to review the key steps in obtaining, evaluating and negotiating an investor term sheet. The term sheet is a critical part of raising equity from a tax credit investor. Tom will discuss the importance of not simply looking at the equity price per tax credit dollar. Tom and I will discuss both financial and nonfinancial considerations of terms sheets as well as how to take a closer look at provisions that you might not know are negotiable. If you work with the historic tax credit, this will be a must-listen-to episode. The episode will also be useful if you work with other tax credits, as many of the issues and considerations we discuss regarding historic tax credit term sheets overlap with other term sheets for other types of tax credit equity financing.

You can make sure that you're notified of that episode and each week's episode by following or subscribing to the Tax Credit Tuesday podcast. Go to www.novoco.com/podcast to subscribe to and stream the show on our website. You can also follow or subscribe to Tax Credit Tuesday on iTunes, Spotify, Google podcast, Stitcher and Radio Public.

Off-Mike Section

So now I'm pleased to reach our Off-Mike section, where listeners can get some off-topic advice and words of wisdom from our podcast guest. So Blair, I did say this would be off-topic, but this one is actually a little bit on topic. This podcast has been about the pandemic, so the pandemic has also changed a lot of how we do our jobs. I was wondering what the biggest change for the better has happened to you professionally because of the pandemic?

[00:28:47] **Blair Kincer, MAI, CRE (LEED):** I think it's a two-phase answer I'll give you on this. The first part of it is that I think I have a greater appreciation for the need and the benefits of having a flexible work environment. Having people that are allowing–or not allowing, but encouraging people–to do what's best for them in terms of when and where they work. I never was a clock-watcher and I never really saw the need for that silly FaceTime thing. But I think I've definitely learned that people can be very productive while not sitting at a desk in an office. And I think the second part of that is however, you have to also be very disciplined that you get away from work. In other words, now that work can permeate everything that you still need that time away. I know that I've struggled with that personally, but I have really tried to respect people's distance when they need that time away. So I think it's a little bit of a twofold answer. Allowing ourselves to be physically flexible in where people work, but also making sure they understand that they need their time away, regardless of where that might be.

[00:29:50] **Michael Novogradac, CPA:** I like that. So on the little bit more traditional question, I ask at this part of the podcast, if you could go back in time and give the 25-year-old Blair Kincer some professional advice, what advice would you give yourself?

[00:30:06] **Blair Kincer, MAI, CRE (LEED):** It's funny. I tried to answer this question when I thought about it originally as about professional advice and I can't split it from personal advice because I see us as leaders, we're entwined, that's entwined with the people who we are as a person. So I started thinking about, so what would I tell my 25-year-old self in general and I realized that I would probably tell myself, just relax, be yourself, it's all going to be OK. And then I realized that's exactly what my dad said to me and I didn't listen to him, so I probably wouldn't have listened to me, either. I realize that's what I'm telling myself. I think I was a little too wound up and maybe still I am a little in some ways. But I also would say, I'd steal something from my wife, who's an athlete, and she tells her kids and her adults that she coaches that, keep your thoughts on you. You only control you. So you work every day to make yourself better, you are your competition, how the person runs beside you is not within your control. What's in your control is how you train every day. So I would try to give myself those messages of just relax, it's going to be OK, focus on yourself and then I'd probably get ignored.

[00:31:14] **Michael Novogradac, CPA:** You'd ignore yourself. I like that advice. I like the advice that your wife shared, because in raising our kids, we've always emphasized their focus on their own individual effort. That's all that you really can control is your individual effort. You can't control all the outcomes of that effort, but you can control the level of effort that you put forth. And we've always tried to raise them and praise them based upon their level of effort, as opposed to the outcome, which can be challenging, right? To not have it be an outcome-based, metric, but there's so much of outcome that is beyond your control. That it's not healthy to be focused entirely on the outcomes. Obviously, the outcomes might redirect your efforts, there's certainly some level of causation, it's more than just correlation, but it's certainly not clear that you'll get a certain outcome with a certain level of effort.

Well, thank you again, Blair for joining us. And our listeners, I'm Mike Novogradac. Thanks for listening.

Additional Resources

Email

Email Blair Kincer

Special Report

Resilience and Responsiveness: How LIHTC Properties Weathered the COVID-19 Pandemic and What to Expect in the Future

Previous podcasts

April 26, 2022: 2022 Income Limits

March 8, 2022: COVID's Effect on How Investors, Lenders View LIHTC Markets and Property Types

Oct. 12, 2021: 2023 LIHTC Rent and Income Limits

Income Limits Working Group

Email Thomas Stagg