

Wednesday, February 7, 2024 at 10:14:01 Eastern Standard Time

Subject: Tax Agreement Includes Housing Provisions! Weekly Housing Online

Date: Wednesday, January 17, 2024 at 9:00:05 AM Eastern Standard Time

From: Neron Adams-Escalera

To: Neron Adams Escalera

[View in browser](#)

Powered by
AXIOS HQ



NH&RA | NATIONAL HOUSING &
REHABILITATION ASSOCIATION

Weekly Housing Online

By NH&RA Editor • Jan 17, 2024

Smart Brevity® count: 7.5 mins...2005 words

Welcome to our new format - we hope you enjoy this weekly update and thank you for your continued support!

Tax Agreement Includes Top Two LIHTC Provisions



House Ways and Means Committee Chairman Jason Smith (R-MO) and Senate Finance Committee Chairman Roy Wyden (D-OR) [announced](#) a tax agreement, which includes LIHTC provisions to restore the 12.5 percent increase for nine percent LIHTCs for 2023-2025 and lower the bond financed-by test to 30 percent for allocation made in 2024 and 2025. More details can be found in the [section-by-section summary](#).

The work of advocates is not done yet. This bill must still find a legislative vehicle and pass both chambers. The House is considering voting on the tax package later this week under a suspension of the rules, which would require a two-thirds majority.

Fiscal Year (FY) 2023 funding bills could also serve as a potential vehicle. Congressional leaders announced a framework to extend FY 2023 appropriations through March: funding that would have expired on January 19 and February 2 would now expire on March 1 and 8, respectively. Congressional leadership announced the topline 302a funding levels, and appropriators must now agree upon 302b funding

levels for each of the 12 appropriations bills.

NH&RA Seeks Associate Director



National Housing & Rehabilitation Association (NH&RA) is seeking an [Associate Director](#) to work closely with the Managing Director and CEO in carrying out management, planning and operational functions. Great opportunity for an individual experienced in and passionate about affordable housing to work with a dynamic, highly-regarded association.

The logo for SHEEHAN PHINNEY features the company name in white text on a dark blue background. Below the name is a graphic of three stylized light blue buildings with yellow windows and doors, set against a white landscape with small blue trees and clouds.

**SHEEHAN
PHINNEY**

We help make affordable
housing happen.
Let us help you.

Learn more »

Shaun Donovan Confirmed as Keynote Speaker for Annual Meeting

The banner features the NH&RA logo (National Housing & Rehabilitation Association) on the left, the text "Keynote Speaker" in large blue letters in the center, and "ANNUAL MEETING" on the right. Below the text is a circular portrait of Shaun Donovan, a man with grey hair and glasses, wearing a suit and tie. Below the portrait, his name and affiliation are listed: "Shaun Donovan" and "Enterprise Community Partners".

We are pleased to announce former HUD Secretary Shaun Donovan as NH&RA's keynote speaker for the [Annual Meeting](#) on February 21 - 24 in Palm Beach, FL. Donovan recently wrote an [op-ed](#) in *The Hill* titled "Homelessness has reached record levels. We know how to fight it." The article highlights the government's annual [point-in-time count report](#), which provides key data on people experiencing homelessness. "The latest figures confirm the issue we face in communities across the country, which find that 650,000 people are sleeping on the streets or in shelters; the highest figure since the count started in 2007." Donovan began his work in housing four decades ago volunteering in a homeless shelter in college and then led the nation's homelessness strategy as HUD Secretary. We look forward to hearing more from him at the [Annual Meeting](#) in February.



SEMINAR PREMIERE

Synchronous CE

Fundamentals of Appraising Affordable Housing

January 30 – 31

REGISTER TODAY

Federal News



HUD Notice Changes Income Limit Caps; Limits LIHTC and PAB Rent Increases to Ten Percent

A new [HUD notice](#) sets an absolute annual cap of ten percent on income limit increases for housing financed by LIHTCs, private-activity bonds (PABs) and for various HUD programs, including Section 8. Previously, the cap was five percent or twice the annual percentage change in median

family income.

This also establishes a cap of ten percent on rent limit increase for LIHTCs and PABs. The notice also solidifies HUD's recent policy to calculate the cap, which changed two years ago, as "using the most recent unadjusted estimates of median family income provided by the Census Bureau via the ACS." That means HUD will calculate fiscal year (FY) 2024 income limit caps based on the change in national family median income from 2021 to 2022. Comments on the notice are due by February 8, NH&RA plans to submit comments.

House HUD Oversight Hearing Summary

Last week, the House Financial Services Committee held an [Oversight Hearing](#) with HUD Secretary Marcia Fudge. The meeting centered around the rise of housing supply, unaffordability, homelessness and the conditions of public housing.

Rep. Himes (D-CT) called the LIHTC "the most powerful tool for addressing supply" and specifically cited the success of [Metro Green Apartments](#) in his district - developed by NH&RA member Jonathan Rose Companies. In response, Secretary Fudge called for more nine percent tax credits.

The hearing was often contentious with topics ranging from how long it has been since Secretary Fudge's last appearance before the committee, if any HUD funding is being used to support non-U.S. citizens and the high number of outstanding items in the HUD Office of Inspector General (OIG) report.



CAHEC is a community development organization that creates sustainable communities by providing affordable housing and supportive service initiatives to low-income residents. CAHEC engages in diverse product areas, including various tax credit initiatives, loan programs, wellness and education opportunities, affordable housing development, and property management. To learn more, visit our [website](#).

HFA News

Iowa Provides Tax Credit Application Tips

The Iowa Finance Authority's (IFA) Housing Tax Credit team has developed a series of helpful application tips to make the application process as seamless as possible for partners. The team is offering individual application [technical assistance](#). Participants will earn points towards the Iowa Excellence in Development designation. As a reminder, the 2024 application submission deadline is April 10 at 4:30 p.m. CT.

State & Local News

Comments on Connecticut's Housing Environmental Improvement Revolving Loan Fund Due Jan. 31

The [Connecticut Public Act 23-205](#) established the Housing Environmental Improvement Revolving Loan Fund (RLF). The RLF will be administered by the Department of Energy and Environmental Protection (DEEP) and must serve multifamily residences located in environmental justice communities or alliance districts. DEEP must prioritize properties that benefit any resident or prospective resident who is a low-income resident as defined in the act. Awardees must use the funds for energy-related improvements in eligible properties. Allowable improvements must fall under the following three categories:

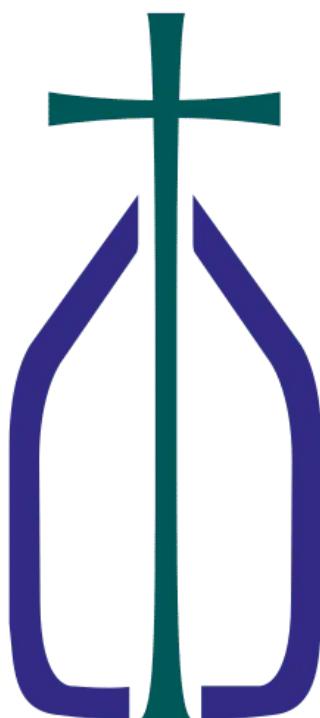
1. Energy efficiency improvements and/or energy upgrades;
2. Energy efficiency health & safety barrier remediation; and
3. Services aiding residents and building owners to access and implement this program or other state or federal programs that enable the implementation of energy efficiency retrofitting.

The [notice](#) of funding invites stakeholders to submit written comments on the implementation of the RLF. Comments are due by January 31 at 4 pm ET via email to DEEP.EnergyBureau@ct.gov.

New Hampshire Introduces H.B. 1470 to Review State LIHTC

New Hampshire's House of Representatives introduced [H.B. 1470](#), which would establish a committee to study the feasibility of a State LIHTC, which the state currently does not utilize. The bill would create a three-member committee (two House members and one Senate member) to examine the feasibility and impact of a LIHTC program. Committee members are expected to report back to the New Hampshire legislature and governor by November 1. Each of New Hampshire's border states utilizes the credit.

NH&RA Welcomes New Member - Catholic Charities USA



Catholic
Charities
USA ®

[Catholic Charities USA](#), established over a century ago, was founded on the belief that collective church efforts could combat poverty. They assist individuals, irrespective of faith, facing poverty and complex challenges through advocacy, disaster relief, and supporting member agencies.

Member News

Conifer and CPP Announce Rehabilitation of Andrews Terrace

Conifer Realty, LLC (Conifer) and Community Preservation Partners (CPP), announced the planned renovation of Andrews Terrace, an iconic 526-apartment building complex on Rochester's waterfront for senior (62+) and disabled residents (and their families). Andrews Terrace will receive extensive renovations estimated at \$101 million, with a total project investment of approximately \$335 million. KeyBank Community Development Lending and Investment (CDLI) in partnership with the Urban Investment Group (UIG) within Goldman Sachs Asset Management, invested \$135.6 million of four percent LIHTC equity and provided a \$200 million construction loan. Additionally, KeyBank Commercial Mortgage Group closed \$73.1 million Fannie MTEB and

KeyBanc Capital Markets underwrote \$163 million of tax-exempt bonds for this project. Federal and State Historic Tax Credit equity of \$37.2 million will be provided by Chase Community Equity.

Cruz Companies Announces Promotions and New Hires

Cruz Companies announced several strategic promotions and new hires, including Justin Cruz, who is elevated to the role of chief operating officer across all three Cruz Companies corporate divisions. In addition, more than 14 new management division employees have joined the firm, as Cruz Companies expands its reach with significant projects now underway and in development across the Northeast and Mid-Atlantic regions.

Dominium Announces Resyndication of Oaks at St. John and Aria Landings

Dominium announced the resyndication of Oaks at St. John, a 160-unit family property in Ponte Vedra Beach, FL. Dominium will renew the property's affordable housing status while beginning a \$5.5 million rehabilitation of the property. Resyndication of Oaks at St. John is supported by the Section 42 LIHTC. Oaks at St. John was originally constructed in 2004 and was initially financed through the four percent LIHTC program.

Dominium also announced the resyndication of Aria Landings, a 320-unit family property in Fort Myers, FL. Dominium will renew the property's affordable housing status while beginning an \$11 million rehabilitation of the property. Resyndication of Aria Landings is supported by the Section 42 LIHTC. Aria Landings was originally

constructed in 1999/2000 and was initially financed through the nine and four percent LIHTC.

Tiber Hudson LLC Announces Lauren M. Marcus as Partner

Tiber Hudson LLC announced the promotion of Lauren M. Marcus to the position of partner with the Washington, DC-based law firm. Marcus focuses on public finance for affordable housing transactions. She represents institutional lenders, bond underwriters, developers and municipal issuers in a wide range of tax-exempt and taxable housing financings around the country, including public offerings of bonds credit-enhanced by FHA, USDA, Ginnie Mae, Fannie Mae and Freddie Mac. Marcus advises her clients on the structuring and federal income tax aspects of tax-exempt debt transactions, regularly engages with national credit rating agencies and prepares cashflow projections and a variety of calculations required under the tax-exempt bond rules. She is frequently a featured speaker at industry conferences and roundtables.

WinnCompanies Announces Ethan Ceplikas as General Counsel

WinnCompanies announced the appointment of Ethan Ceplikas as general counsel, succeeding Dan Willert, who is retiring later this year after serving 13 years in the position. Ceplikas joins WinnCompanies from The Community Builders, Inc. (TCB), a Boston-based multifamily company, where he worked for nine years, most recently as general counsel and vice president. Prior to joining TCB, Ceplikas practiced in the real estate group at Nixon Peabody LLP and was a member of the legal department of the Boston-based nonprofit, Preservation of Affordable Housing.

WinnDevelopment Announces Financing for The Westcott

WinnDevelopment announced that it closed on financing for a 114-unit, mixed income, transit-oriented apartment community in Swampscott, MA, keeping construction on track for completion and occupancy by the middle of 2025. The \$69.1 million project is known as The Westcott and will feature 16 affordable apartments for households earning up to 30 percent of the Area Median Income (AMI); 62 apartments for those earning up to 60 percent of AMI; 16 middle-income or workforce housing apartments for those earning up to 110 percent of AMI; and 20 units available at market rates.

Upcoming NH&RA Events



[Register Here](#)

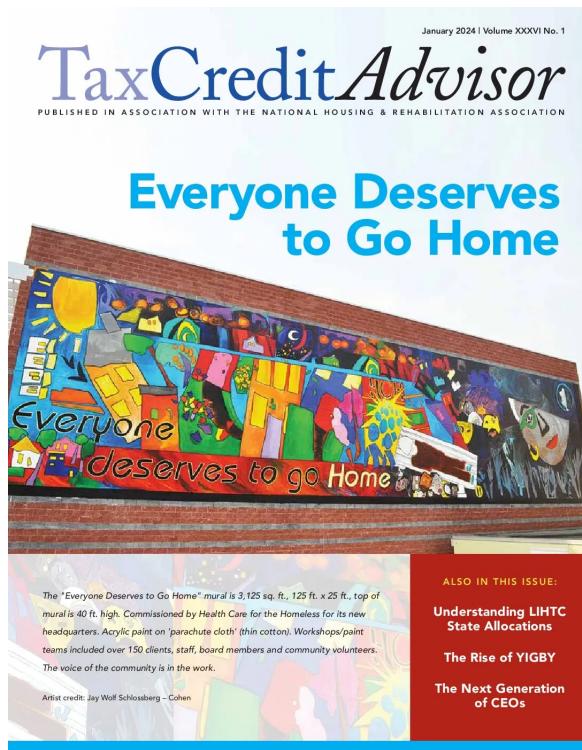


[Register Here](#)



Save the Date!

Tax Credit Advisor



Advertise Here

Industry Employment Opportunities

- [Associate Director](#) - NH&RA; Washington, DC
- [Director, CDFI Grant Funding](#) - Cinnaire Corporation; Lansing, MI (Headquarters); Detroit, MI; Grand Rapids, MI; Chicago, IL; Indianapolis, IN; Madison, WI; Wilmington, DE
- [CEO](#) - Project HOME; Philadelphia, PA
- [Director of Housing Operations](#) - Los Angeles County Development Authority | LACDA; Alhambra, CA
- [Senior Underwriter, NMTC/Community Facilities Lending](#) - Cinnaire Corporation; Lansing, MI (Headquarters); Detroit, MI; Grand Rapids, MI; Chicago, IL; Indianapolis, IN; Madison, WI; Wilmington, DE
- [Development Analyst](#) - Ginosko Development Company; Novi, MI
- [VP, Development](#) - Ginosko Development Company; Novi, MI
- [Accounts Payable Clerk](#) - Cinnaire Corporation; Lansing, MI

Sustaining Members

Platinum Members

CBRE Affordable Housing

Cinnaire

Enterprise Community Investment/Bellwether Enterprise

JLL Valuation & Advisory

National Equity Fund

R4 Capital

Stratford Capital Group

Gold Members

Bank of America

CohnReznick, LLP

Lument

Silver Members

Affordable Housing Advisors

Applegate & Thorne-Thomsen LLP

Berkadia

Churchill Stateside Group

KeyBank

Lincoln Avenue Communities

Mannatt, Phelps & Phillips LLP

NewPoint Real Estate Capital

Red Stone Equity Partners

Royal American Companies

Bronze Members

Boston Financial Investment Management

Capital One Bank

Chesapeake Community Advisors Inc

Fannie Mae

Holland & Knight LLP

McGriff

Mid-City Financial Corporation

Nixon Peabody

Nolan Sheehan Patten LLP

Novogradac & Co.

PGIM Real Estate

PNC Bank

Polsinelli PC

The Richman Group Affordable Housing Corporation

Robinson & Cole LLP

Strategic Group of Companies

Sullivan & Worcester

Troutman Pepper

Wisconsin Housing Preservation Corporation

WNC & Associates, Inc.

X-Caliber Capital

Important Links:

[Contact Us](#)

[Business Opportunities](#)

[Resources](#)

[NCHMA Market Analyst Directory](#)

[Member List](#)

[On-Demand Learning](#)

[LinkedIn](#)

[Twitter](#)

Copyright © 2024 National Housing & Rehabilitation Association

National Housing & Rehabilitation Association

1400 16th St, NW, Suite 420

Washington, DC 20036

Questions? Contact NH&RA at (202) 939-1750 or

info@housingonline.com

Feedback

Anonymously tell us what you thought of this edition. Your responses will help us create better content for you!

Was this edition useful?



[Unsubscribe](#)

This newsletter is powered by

Axios HQ

Like this email style and format?

It's called Smart Brevity®. Hundreds of orgs use it — in a tool called [Axios HQ](#)— to drive productivity with clearer workplace communications.

This email was sent by National Housing & Rehabilitation Association via [Axios HQ](#)