SENATOR COBURN’S PROPOSAL TO END THE LOW-INCOME HOUSING TAX CREDIT WOULD DEPRIVE THOUSANDS OF LOW-INCOME FAMILIES FROM FINDING DECENT AND AFFORDABLE HOUSING AND WOULD KILL THOUSANDS OF SMALL BUSINESS JOBS

On July 18, 2011, Senator Tom Coburn of Oklahoma released a deficit reduction proposal entitled “Back in Black”. In it, he called for the elimination of the low-income housing tax credit (LIHTC) program. The document’s discussion of the reasons to eliminate the program is based on faulty reasoning; largely relying on criticisms from a Missouri state audit of a state based affordable housing program that Senator Coburn mistakenly believes is the federal LIHTC program. In addition, the Senator relies on a nearly 20 year old study of the program that with the passage of time is no longer relevant.

- The LIHTC program has been since it was signed into law by President Reagan as part of the Tax Reform Act of 1986, the “most successful federal affordable housing production and preservation program in the nation’s history”, in the opinion of the highly respected Joint Center on Housing Studies of Harvard University (Harvard Joint Center) in a recent report1.

- Not only has the LIHTC program been highly successful in fulfilling its goal of providing high quality affordable rental housing to millions of Americans, it is a proven job producer. According to a 2010 study by the National Association of Home Builders, the one-year local impact of building a typical 100-unit LIHTC financed housing development results in 122 jobs related to the construction of property. Moreover, that development produces $7.9 million in local income and $827,000 in tax revenue for local governments and it produces an additional 30 jobs on an ongoing basis2. Senator Coburn’s proposal, when applied nationwide, would kill about 152,000 jobs annually3. With unemployment continuing to be unacceptably high, ending a successful job producing program that addresses critical housing needs makes absolutely no sense.

- In support of his proposal, Senator Coburn cites a couple of studies, one of which has nothing to do with the federal low-income housing tax credit, but is instead a study of the Missouri state housing tax credit, a separate state credit program. The study, Analysis of Low Income Housing Tax Credit Program, by the Missouri State Auditor, makes clear on the first page that the audit is of the effectiveness of

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1 The Disruption of the Low-Income Housing Tax Program: Causes, Consequences, Responses and Proposed Correctives, Joint Center on Housing Studies of Harvard University, December 2009, page 13 [Emphasis Added]

2 The Local Economic Impact of Typical Housing Tax Credit Developments, National Association of Home Builders (NAHB), March 2010, page 2

3 The National Council of State Housing Agencies estimates that the LIHTC program has produced 2.4 million apartments for low-income families since the program inception in 1987—an average of almost 100,000 units per year. Applying the NAHB data to this figure yields this result.
the “state’s Low Income Housing Tax Credit program”⁴. Although we are not in a position to analyze the findings of the Missouri State Auditor on the Missouri credit, it is unfair and inaccurate to disparage the federal LIHTC program by reference to a wholly different state program. Indeed, the Missouri Auditor’s report notes these differences and favorably compares the federal LIHTC to the Missouri credit.

- Senator Coburn argues that the LIHTC program is inefficient and duplicative of other federal housing programs operated by the Department of Housing and Urban Development. With respect to efficiency, the Senator states that much of the funds are lost to administrative costs and payouts to private companies, citing as evidence the Missouri credit study, which as pointed out above, is not applicable to the federal LIHTC. Besides citing a clearly inapplicable study, the Senator’s proposition is simply wrong on the facts. The LIHTC program is highly efficient—prices paid currently for low-income housing credits are now generally in excess of 85 cents per dollar of tax credit and in many locations, well in excess of 90 cents. There is very little administrative overhead being paid. That contrasts with the 35 cents on the dollar that the Missouri State Auditor found with respect to the Missouri state credit. LIHTC investors pay for the credits upfront even though they must wait for ten years to receive the full amount of credits. Moreover, while the tax credits do flow to private investors, it is their equity capital that is contributed to project owners in exchange for LIHTC that allows the properties to reduce their mortgage debt and thereby operating costs. This permits owners to lower rents and make these homes affordable to low-income families and seniors. The benefit of the LIHTC flows directly to residents in the form of these affordable rents.

- Every government program has some administrative costs. In this case, not only are the administrative costs small, but it is the private sector, together with state housing finance agencies administering the program, that result in several benefits: 1) the federal government has very minor administrative costs, 2) state agencies are better able to assess their own unique housing needs than a centralized bureaucracy in Washington, DC and 3) the private sector brings great discipline and expertise to the construction, operation and asset management of these properties. The result has been a remarkably successful program where the failure rate, measured by the number of foreclosures against these properties, is miniscule—less than 0.1%⁵ (well below other classes of real estate) and instances of serious non-compliance with the program’s rules are very rare. Moreover, the risks are borne entirely by private sector participants—if the housing is not produced, if rents are not restricted properly, if assisted units are leased to over-income tenants, or if the housing does not meet federal and state

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⁴ Analysis of Low Income Housing Tax Credit Program—by Susan Montee, Missouri State Auditor, April 2008, “Yellow Sheet, first page [Emphasis Added]

⁵Understanding the Dynamics V: Housing Tax Credit Investment Performance, Ernst & Young LLP, 2010, page 3
requirements, it is the investors who pay a penalty by recapture of tax credits, not American taxpayers.

- As to the Senator’s allegation that the LIHTC program is duplicative of other federal programs, quite the opposite is true. As noted by the Harvard Joint Center in another report, “LIHTC can be successfully used as one component of a layered subsidy approach which allows LIHTC housing to be offered to extremely low-income households”. A very substantial majority of affordable rental housing production and preservation is accomplished with the use of LIHTC; it is the indispensable tool that allows other subsidies to work and makes it possible for very low-income families afford a home in these properties.

- The Senator’s statement that the LIHTC is “also driving up the costs of other federal programs” is simply without merit and the Senator cites no credible evidence to support this contention.

- The Senator’s next argument is that the program does not necessarily meet the needs of the very poor. The Senator states that “recipients of the credit are required to ensure their rents can be paid by those earning 50 to 60 percent of local median incomes” [emphasis added]. Actually, the federal rules do the opposite, requiring that the unit be affordable to families earning no more than 50 to 60 percent of local median incomes. Furthermore, while it is true that the LIHTC by itself is not designed to reach very low-income families, but it is often combined with other federal, state and local programs to reach those families. Federal law requires that in choosing among applicants, state housing credit agencies give preference to projects serving the lowest income residents for the longest period of time. Indeed, the Government Accountability Office (GAO) estimated that the average income of residents in LIHTC financed housing properties was 37 percent of the median income for the area in which such projects were located, well below the maximum allowable limits of 60 percent of area median income.

- The Senator states that it is not clear whether LIHTC actually increases the supply of available affordable housing or merely replaces existing structures which are aging. In support of this point, the Senator quotes a nearly 20 year old Congressional Budget Office study that looked at the program in its infancy. The Harvard Joint Center looked at a similar argument and found that “empirical support for this contention is weak”. What is very clear is that the need for affordable rental housing is critical and growing. The Harvard Joint Center found in a report released earlier this year that “…the share of US households

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6 Long Term Low Income Housing Tax Credit Policy Questions, Harvard Joint Center, November 2010, page 6
7 Opportunities to Improve Oversight of the Low Income Housing Program, GAO, March 1997, page 41
8 Long Term Low Income Housing Tax Credit Policy Questions, Harvard Joint Center, November 2010, page 7
unable to find affordable rentals has been on the rise for a half-century, with an especially large jump in the last decade as renter income fell even further behind housing and utility cost increases… Rental markets are now tightening, with vacancy rates falling and rents climbing.”9 Moreover, the percentage of moderately and severely cost burdened renters (those paying more than 30% and 50% of income for housing, respectively) has climbed to an astonishing 75% in total10.

- Finally, the Senator’s contention that the elimination of the program would save approximately $57 billion over the next ten years is vastly over-estimated and appears to assume that the program would be repealed retroactively. Even if the Congress were to repeal the program, it is inconceivable that it would be done retroactively. A retroactive repeal would affect existing investments and private participants who have invested billions of dollars in good faith and in response to a congressionally authorized program would be deprived of the tax credits they bargained for. The federal government would jeopardize private participation in any future public-private partnership and would undermine private sector confidence in the government if it were to take such a retroactive action. We believe prospective elimination of the program would raise less than half the amount projected by Senator Coburn and would only have a negligible effect on lowering corporate tax rates.

In conclusion, the Senator’s call for repeal of the low-income housing tax credit would eliminate the most important and successful program for critically needed affordable rental housing, thus depriving millions of low-income families and seniors of a decent place to live and killing thousands of well paying jobs at a time of severe unemployment. We ask that you oppose this proposal.

Respectfully submitted,

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9 America’s Rental Housing: Meeting Challenges, Building on Opportunities, Harvard Joint Center, 2011 page 1
10 Id. at page 4
COMMERCIAL MORTGAGE SERVICES LLC
COMMERCIAL PROPERTY SOLUTIONS, LLC
COMMUNITY ACCESS, INC.
COMMUNITY ACTION COMMISSION OF FAYETTE COUNTY
COMMUNITY ACTION COMMITTEE OF THE LEHIGH VALLEY, INC.
COMMUNITY AFFORDABLE HOUSING EQUITY CORPORATION
THE COMMUNITY BUILDERS
COMMUNITY BUILDERS GROUP
COMMUNITY ECONOMICS, INC.
COMMUNITY HOUSING ASSISTANCE PROGRAM
COMMUNITY HOUSING CONCEPTS INC.
COMMUNITY HOUSING DEVELOPERS, INC.
COMMUNITY HOUSING PARTNERSHIP
COMMUNITY HOUSINGWORKS
COMMUNITY INVESTMENT CORPORATION OF THE CAROLINAS
COMMUNITY MANAGEMENT CORPORATION
COMMUNITY REINVESTMENT FUND
COMMUNITY RESEARCH AND DEVELOPMENT ASSOCIATION
COMMUNITY REVITALIZATION & DEVELOPMENT CORP.
COMPREHENSIVE HOUSING ASSISTANCE, INC.
CONCENTRIC HEALTH, INC.
COOK INLET HOUSING AUTHORITY CORPORATION FOR SUPPORTIVE HOUSING COUNCIL FOR AFFORDABLE AND RURAL HOUSING
COVENTRY CAPITAL GROUP
COX, CASTLE & NICHOLSON LLP
CPH DEVELOPMENT GROUP, LLC
CRENSHAW, WARE & MARTIN, PLC
CRESTLINE REALTY CORPORATION
DAHLIN GROUP ARCHITECTURE PLANNING
DAILY GROUP, INC.
DANCO COMMUNITIES
THE DANCO GROUP
DAVILA PROPERTIES, LLC
DELAWARE VALLEY DEVELOPMENT COMPANY
DERENTHAL & DANNHAUSER LLP
DETRIOT SHOREWAY COMMUNITY DEVELOPMENT ORGANIZATION
DHIC, INC.
DIAMOND & ASSOCIATES
DIVERSIFIED EQUITIES CORPORATION
DOMINIUM
DOMUS, INC.
DIXON HUGHES GOODMAN LLP
DONA ANA COUNTY HOUSING AUTHORITY
DOUGLAS DEVELOPMENT, INC.

DRUMMOND WOODSUM
DUNN DEVELOPMENT CORP.
DW JONES, INC.
EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY
EAH HOUSING
EAST RIVER HOLDINGS, L.P.
EDEN HOUSING, INC.
EHS ENVIRONMENTAL, INC.
ELIZABETH MORELAN CONSULTING, INC.
ENGLEWOOD DEVELOPMENT COMPANY, INC.
ENTERPRISE COMMUNITY PARTNERS EQUITY COMMUNITY BUILDERS
EQV CONSULTING LLC
EPISCOPAL COMMUNITY SERVICES OF SAN FRANCISCO
EVA BECKER CONSULTING
EWING PLANNING SERVICES
FAMICOS FOUNDATION
FAMILY RESOURCES OF NEW ORLEANS
FAMILY SCHOLAR HOUSE
FEDERATION OF APPALACHIAN HOUSING ENTERPRISES
FELDHAK & ASSOCIATES, P.C.
FENTRESS & BARNES
THE FENTRESS GROUP, LLC
FERDINANDO MICALE, FAIA ARCHITECTURE
FIRST COMMUNITY HOUSING
FIRST FINANCIAL MANAGEMENT CORPORATION
FIRST STERLING FINANCIAL, INC.
FITCH DEVELOPMENT GROUP
FOLEY & JUDELL, L.L.P.
FOUNDATION FOR AFFORDABLE HOUSING, INC.
FOUNDATION FOR AFFORDABLE HOUSING II, INC.
FOUNDATION FOR AFFORDABLE HOUSING V, INC.
FOUNDATION FOR AFFORDABLE HOUSING VI, INC.
FOUNDATION FOR AFFORDABLE HOUSING VIII, INC.
FOUNDATION FOR QUALITY HOUSING OPPORTUNITIES, INC.
FRANKEL & TENNANT PROFESSIONAL CORPORATION
FRENCH DEVELOPMENT COMPANY, INC.
FROST | CUMMINGS TIDWELL GROUP
GAR-MAR ASSOCIATES
GEORGIA AFFORDABLE HOUSING COALITION
GGT DEVELOPMENT LLC
GLACIER BANK
GLOBAL DEVELOPMENT INITIATIVES
GLOBAL INTEREST ENTERPRISE, INC.
GLOBAL PREMIER DEVELOPMENT
GORMAN & COMPANY, INC.
GRAND JUNCTION HOUSING AUTHORITY
GREAT LAKES CAPITAL FUND
GREAT SOUTHERN, LLC
GREATER MINNESOTA HOUSING FUND
GREATER ROCHESTER HOUSING
PARTNERSHIP
GREENWAY RESIDENTIAL DEVELOPMENT
COMPANY
HAGERSTOWN HOUSING AUTHORITY
THE HAMPSTEAD COMPANIES
HANAC, INC.
HEDC NEW MARKETS, INC.
THE HICKMAN
HIGHLAND PROPERTY MANAGEMENT
GROUP, INC.
HIGHRIDGE COSTA HOUSING PARTNERS, LLC
HITZKE DEVELOPMENT CORPORATION
HLH MANAGEMENT, INC.
HOLLAND & KNIGHT
HOLLYWOOD COMMUNITY HOUSING
CORPORATION
HOMES FOR AMERICA
HOOSIER UPLANDS EDC
HOPE OF KENTUCKY, LLC
HOUSING ADVISORY GROUP
HOUSING ALLIANCE OF PENNSYLVANIA
HOUSING AND NEIGHBORHOOD
DEVELOPMENT SERVICE
THE HOUSING ASSISTANCE CORPORATION
HOUSING ASSOCIATION OF NONPROFIT
DEVELOPERS
HOUSING AUTHORITY OF JACKSON COUNTY
HOUSING AUTHORITY OF THE CITY OF LAS
CRUCES
HOUSING AUTHORITY OF THE CITY OF SAN
LUIS OBISPO
HOUSING AUTHORITY OF THE COUNTY OF
SANTA BARBARA
HOUSING COLORADO
HOUSING CORPORATION OF AMERICA
HOUSING CORPORATION OF ARLINGTON
THE HOUSING PARTNERSHIP INC.
HOUSING PARTNERSHIP NETWORK
HOUSING RESOURCE CONNECTION
HOUSING SERVICES ALLIANCE
HOUSING VERMONT
HOWELL LINKOUS & NETTLES, LLC
HUNT CAPITAL PARTNERS, LLC
IFF
ILLINOIS HOUSING COUNCIL
INNOVA SERVICES CORPORATION
INTEGRATED REAL ESTATE GROUP
INTERSTATE REALTY MANAGEMENT CO.
JAE PROPERTIES, INC.
JAMAICA PLAIN NEIGHBORHOOD
DEVELOPMENT CORPORATION
JAMBOREE HOUSING CORPORATION
JAMES A. SAAD LLC
JB DEVELOPMENT, LLC
JL GRAY COMPANY
THE JOHN STEWART COMPANY
JONATHAN ROSE COMPANIES
JORDAN MANAGEMENT
KANSAS CITY EQUITY FUND
KAY-KAY REALTY CORP
KELLER DEVELOPMENT, INC.
KELLY & CLOSE ENGINEERS
KINGSWOOD GROUP
KITCHEN & ASSOCIATES
KLEIN HORNIG LLP
KRIEG | DEVAULT
LAMI GRUBB ARCHITECTS
Laurin Associates
Law Offices of Patrick R. Sabelhaus
Legerton Architecture
LENHARDT RODGERS ARCHITECTS
LEVY, LEVY, AND LEVY
LIFESTEPS
LINC HOUSING CORPORATION
LOCKE LORD BISSELL & LIDDELL LLP
LOUISIANA ASSOCIATION OF AFFORDABLE
HOUSING PROVIDERS
LEADERSHIP DEVELOPMENT COUNCIL, INC.
LEE & COMPANY, P.C.
LIGHTEN-GALE GROUP
LOCAL INITIATIVES SUPPORT CORPORATION
LOW-INCOME HOUSING DEVELOPMENT
CORP.
LUTHERAN GARDENS LP
MACROSTIE HISTORIC ADVISORS, LLC
MADHOUSE DEVELOPMENT SERVICES, INC.
MAHONEY ULRICH CHRISTIANSEN RUSS,
P.A.
MARIAN DEVELOPMENT GROUP, LLC
THE MARK BUILDING CO.
MARYLAND AFFORDABLE HOUSING
COALITION
MASSACHUSETTS HOUSING INVESTMENT
CORPORATION
MASSACHUSETTS HOUSING PARTNERSHIP
MBS PROPERTY MANAGEMENT, INC.
MCA HOUSING PARTNERS, LLC
MCDERMOTT PROPERTIES, LLC
MEGAN ADVISORS, LLC
MEGAN ASSET MANAGEMENT, INC.
MERCY HOUSING
MERIDIAN INVESTMENTS, INC.
MERRITT COMMUNITY CAPITAL
CORPORATION
MESARVEY, RUSSELL & CO. LLC  
METRO WEST HOUSING SOLUTIONS  
METROPLAINS, LLC  
METROPOLITAN CONSORTIUM OF COMMUNITY DEVELOPERS  
MGB HOUSING & TAX CONSULTANTS, LLC  
MGT, INC.  
THE MICHAELS ORGANIZATION  
MICON REAL ESTATE  
MIDATLANTIC ENGINEERING PARTNERS  
MIDPEN HOUSING CORP.  
MIDWEST HOUSING EQUITY GROUP  
MIDWEST MINNESOTA COMMUNITY DEVELOPMENT CORPORATION  
MILLER HOUSING ADVISORS  
MILLER-VALENTINE GROUP  
MINNESOTA HOUSING PARTNERSHIP  
MISSISSIPPI ASSOCIATION OF AFFORDABLE HOUSING PROVIDERS  
MISSOULA HOUSING AUTHORITY  
MONROE GROUP LTD., PROFESSIONAL PROPERTY MANAGEMENT  
MOUNTAIN PLAINS EQUITY GROUP  
NATIONAL AFFORDABLE COMMUNITIES  
NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION  
NATIONAL AFFORDABLE HOUSING TRUST  
NATIONAL APARTMENT ASSOCIATION  
NATIONAL ASSOCIATION OF AFFORDABLE HOUSING LENDERS  
NATIONAL ASSOCIATION OF HOME BUILDERS  
NATIONAL ASSOCIATION OF HOUSING AND REDEVELOPMENT OFFICIALS  
NATIONAL ASSOCIATION OF STATE AND LOCAL EQUITY FUNDS  
NATIONAL CHURCH RESIDENCES  
NATIONAL COMPLIANCE PROFESSIONAL MEMBERSHIP GROUP  
NATIONAL DEVELOPMENT COUNCIL  
NATIONAL EQUITY FUND, INC.  
NATIONAL FOUNDATION FOR AFFORDABLE HOUSING SOLUTIONS  
NATIONAL HOUSING CONFERENCE  
NATIONAL HOUSING & REHABILITATION ASSOCIATION  
NATIONAL HOUSING TRUST  
NATIONAL LAND ADVISORY GROUP  
NATIONAL LEASED HOUSING ASSOCIATION  
NATIONAL MULTI HOUSING COUNCIL  
NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION  
NDC CORPORATE EQUITY FUND, LP  
NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION  
NEHEMIAH COMMUNITY REVITALIZATION CORPORATION  
NETWORK FOR OREGON AFFORDABLE HOUSING  
NEW MEXICO HOUSING CORPORATION  
NEW YORK HOUSING CONFERENCE  
THE NEW YORK STATE ASSOCIATION FOR AFFORDABLE HOUSING  
NEWARK HOUSING AUTHORITY  
NHT/ENTERPRISE PRESERVATION CORPORATION  
NIXON PEABODY LLP  
NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA  
NORCON BUILDERS, INC.  
NORSTAR DEVELOPMENT USA, L.P.  
NORTH CAROLINA HOUSING COALITION  
NORTH COUNTY CONSERVANCY  
NORTH SHORE COMMUNITY DEVELOPMENT COALITION, INC.  
NORTHERN COMMUNITY LAND TRUST  
NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND  
NORTWESTERN HOUSING ENTERPRISES  
NOVOGRADEC & COMPANY LLP  
THE NRP GROUP LLC  
OHIO CAPITAL CORPORATION FOR HOUSING OPPORTUNITIES SOUTH LLC  
OPPORTUNITY FUND  
OVATION DEVELOPMENT  
THE PACIFIC COMPANIES  
PACIFIC DEVELOPMENT  
PACIFIC NATIONAL DEVELOPMENT  
PALLADIA  
PALM DESERT DEVELOPMENT COMPANY  
PATH  
PATH VENTURES  
P.C.I. DESIGN GROUP, INC.  
PEDCOR INVESTMENTS, LLC  
PEMBROOK MULTIFAMILY CAPITAL LLC  
PENNROSE PROPERTIES, LLC  
PERCH CONSULTING  
PIRHL DEVELOPERS, LLC  
PK MEGAN & ASSOCIATES, LLC  
PLANTE & MORAN, PLLC  
PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY  
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PRESLEY LAW, PLLC  
PRESSLY DEVELOPMENT COMPANY, INC.  
PROJECT FOR PRIDE IN LIVING, INC.  
PROJECT GO  
PRUDENTIAL MORTGAGE CAPITAL COMPANY  
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RANEY PLANNING & MANAGEMENT, INC.
RAYMOND JAMES TAX CREDIT FUNDS, INC.
RBC CAPITAL MARKETS TAX CREDIT EQUITY GROUP
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RDL ARCHITECTS, INC.
REALAMERICA DEVELOPMENT, LLC
RED STONE EQUITY PARTNERS, LLC
RED STONE PARTNERS LLC
REGAN DEVELOPMENT
RELATED COMPANIES OF CALIFORNIA
THE RELIANT GROUP
RELIANCE HOUSING FOUNDATION
RESOURCES FOR COMMUNITY DEVELOPMENT
REZNICK GROUP, P.C.
THE RICHMAN GROUP AFFORDABLE HOUSING CORPORATION
RIGHT-SIZED-HOMES, LLC
RIVERSIDE CHARITABLE CORPORATION
R. L. HASTINGS & ASSOCIATES
RPM DEVELOPMENT
ROSEDALE CORPORATION
RUBINBROWN LLP
SABINO & COMPANY, LLC
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
SAGE PARTNERS, LLC
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SAN DIEGO HOUSING FEDERATION
SAND COMPANIES, INC.
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SECURITY PROPERTIES
SELFHELP COMMUNITY SERVICES
SENIOR HOUSING GROUP LLC
THE SHELTER GROUP
SILICON VALLEY BANK
SILVER SAGE MANOR, INC.
SIMPSON HOUSING
SOLSTIC PARTNERS, LLC
SOMERSET DEVELOPMENT COMPANY
SOUTH WESTERN COMMUNITY SERVICES
SOUTHERN ENERGY MANAGEMENT
ST. LOUIS EQUITY FUND
STAR TITLE AGENCY LLC
STATESIDE CAPITAL, LLC
STEARNS WEAVER MILLER WEISSLER ALHAEFF & SITTERSON, P.A.
STEELE PROPERTIES LLC
STEMEN MERTENS STICKLER CPAs & ASSOCIATES
STEMPEL BENNETT CLAMAN & HOCHBERG, P.C.
STEWARDS OF AFFORDABLE HOUSING FOR THE FUTURE
STRATEGIC TAX CREDIT INVESTMENTS, LLC
THE STURGES COMPANY INVESTMENT BANKERS
SUMMIT HOUSING GROUP, INC.
SUMMIT MANAGEMENT GROUP, INC.
SUN COUNTRY BUILDERS
SUPPORTIVE HOUSING NETWORK OF NEW YORK
SURF DEVELOPMENT COMPANY
TAX CREDIT GROUP OF MARCUS AND MILLICHAP
TCAM ASSET MANAGEMENT
TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORPORATION
TETRA PROPERTY MANAGEMENT
TEXAS AFFILIATION OF AFFORDABLE HOUSING PROVIDERS
THE WODA GROUP, LLC
TRAVOIS, INC.
TREADSTONE HOUSING, LLC
TWIN CITIES HOUSING DEVELOPMENT CORPORATION
URBAN HOUSING COMMUNITIES, LLC
URBAN HOUSING PARTNERS, LLC
UNITED DEVELOPERS, INC.
UPSTREET ARCHITECTS, INC.
URBAN RESIDENTIAL PARTNERS
USA PROPERTIES FUND
VACAVILLE COMMUNITY HOUSING
VALERIE S. KRETCHMER ASSOCIATES, INC.
VALUE & PLACE CREATION SERVICES
VERSA DEVELOPMENT, LLC
VIRGINIA COMMUNITY DEVELOPMENT CORPORATION
VIRGINIA ONE DEVELOPMENT
VITUS GROUP
VOGT SANTER INSIGHTS, LTD.
VOLUNTEERS OF AMERICA
WAKELAND HOUSING AND DEVELOPMENT CORPORATION
WALLACE ROBERTS & TODD, LLC
WALLICK COMPANIES
WASATCH ADVANTAGE GROUP, LLC
WEAVER COOKE CONSTRUCTION
WEAVER KIRKLAND HOUSING, LLC
WEST HARTFORD HOUSING AUTHORITY
WESTERN BANK
WESTERN COMMUNITY HOUSING
WESTERN SENIORS HOUSING INC.
WHITE CAP COASTAL, INC.
WILLOW PARTNERS, LLC
WNC & ASSOCIATES, INC.
WODA CONSTRUCTION, INC.
WOMEN’S INSTITUTE FOR HOUSING AND ECONOMIC DEVELOPMENT
WORKFORCE HOMESTEAD, INC.