

WNC C·r·e·d·i·t FACTS

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July 2006

WNC Awarded \$40 Million New Markets Tax Credit Allocation

WNC National Community Development Advisors ("WNC NCDA") received its second allocation of New Markets Tax Credits (NMTC), bringing WNC's total allocation of tax credits to \$90 million. WNC received its first allocation of NMTC in 2002. WNC's 2006 amount was \$40, which places WNC among 63 of 241 applicants to win an award. . .

[Read more. . .](#)

CDFI Announces 4th Round NMTC Awardees. For details, see the [CDFI press release](#).

IRS Releases Guidelines for Nonprofits Seeking Tax Exempt Status

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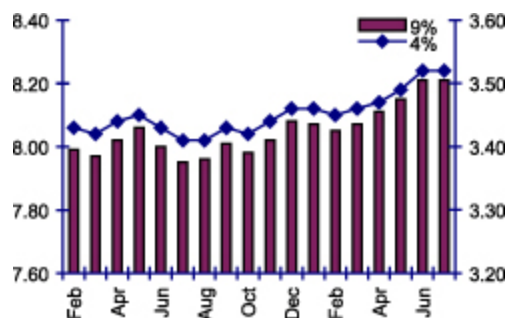
The IRS Nonprofit Guidance Memo may be obtained from the IRS at <http://www.irs.gov/pub/irs-tege-urbanmemo42406.pdf>.

NHC Elects Wilfred N. Cooper, Sr., as Lifetime Trustee

The National Housing Conference (NHC) and the NHC Board of Trustees have unanimously elected Wilfred N. Cooper, Sr., Founder and Chairman of WNC & Associates, as a Lifetime Trustee. With his election...

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Keep up-to-date with compliance issues. Download the [WNC Compliance Manual](#). Also included are WNC reporting requirements and sample forms.



AFR for July
2006

9% Credits	8.21%
4% Credits	3.52%

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H.R. 4440 increased funding for developments in the Gulf Opportunity (GO) Zone. Download Novogradac & Company's [presentation](#) discussing GO Zone funding.

WNC Portfolio Expands to 42 States

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WNC Appoints Jeff Butcher Vice President, Western Region

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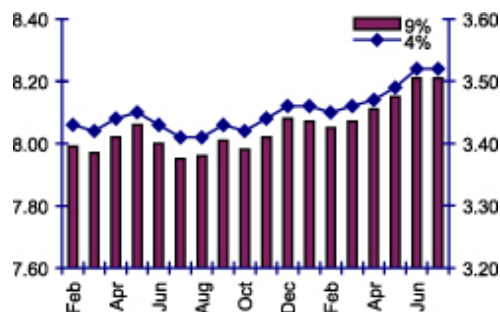
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Created under the Community Renewal Tax Act of 2000, the primary purpose of the NMTC is to enhance business development in low-income communities. WNC was awarded a national allocation and expects to invest its funds in urban areas around the U.S. that demonstrate a need for community development characterized by high poverty, low median incomes, and high unemployment. “WNC is proud to be selected among so many qualified applicants for the second time in this valuable community development program,” said Will Cooper, Jr., WNC President and CEO.

“Our understanding of the New Markets Tax Credit and our commitment to the communities we invest in via our Community Services Program have been critical components to success in revitalizing distressed communities,” continued Cooper. WNC’s New Markets projects go beyond improving the community through real estate investment. Its current New Markets projects include a Community Service Program which provides needed services such as job training and placement.

For more information, read the [CDFI press release](#).



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WNC works with developers on LIHTC projects as well as commercial developments (above) funded with New Markets Tax Credits.

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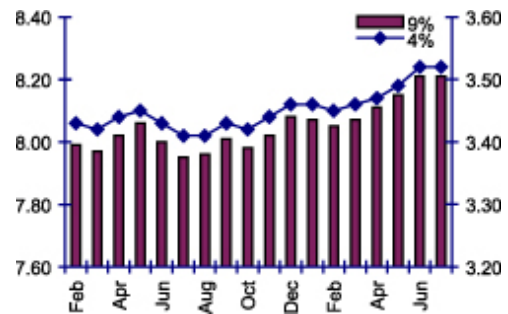
July 2006

IRS Releases Guidelines for Nonprofits Seeking Tax Exempt Status

The IRS has issued a guidance memo for nonprofit agencies developing housing credit projects and which wish to obtain tax-exempt status. Nonprofits were previously caught in a Catch-22 situation. The IRS has required the nonprofit to provide a final LP or LLC agreement in order to obtain tax-exempt status. Prospective financial partners, however, were reluctant to enter agreements without at least some assurance of tax-exempt status would be obtained.

The memo outlines how nonprofits may resolve this quandary. Nonprofits applying for tax-exempt status can now provide written assurances that the agreement will meet 12 criteria. Applicants must state how they plan to achieve their charitable goals. The memo also states that the nonprofit must provide certain written evidence that limits the general partner's financial exposure and shows sufficient control over any operating deficit. It is hoped this memo will clarify for both applicants and IRS agents what is needed to obtain tax-exempt status and expedite processing of tax-exempt applications.

The [released memo](#) may be downloaded from the IRS website.



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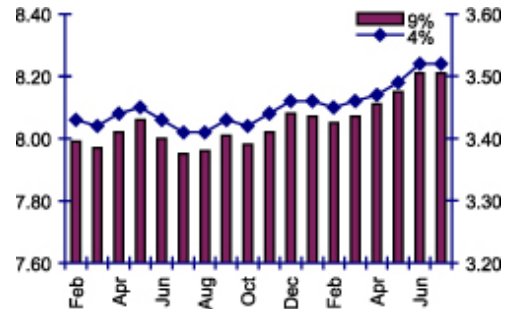
NHC Elects Wilfred N. Cooper, Sr., as Lifetime Trustee

The National Housing Conference (NHC) and the NHC Board of Trustees have unanimously elected Wilfred N. Cooper, Sr., Founder and Chairman of WNC & Associates, as a Lifetime Trustee. With his election Mr. Cooper will be an ex-officio member of both the Board of Trustees and the Board of Governors.

During the past 16 years Mr. Cooper has worked side-by-side with the NHC, a broad-based organization whose membership encompasses representatives from all industry sectors, to further a wide spectrum of affordable housing initiatives. In 2001 Mr. Cooper helped the NHC create and govern the California Housing Consortium (CHC), a coalition which represents a wide variety of California affordable housing and industry issues. CHC went on to help with the passage of Proposition 46, a \$2.1 billion bond measure which funds the rehabilitation, construction, and preservation of affordable rental housing, emergency shelter, and homeless facilities. Mr. Cooper is continuing to work with the CHC on another housing infrastructure bond measure which will go to the voters this fall.

Mr. Cooper has served on the NHC Board of Trustees, the NHC Board of Governors and on the CHC Board of Directors. Mr. Cooper has also participated in NHC task forces that focused on affordable housing preservation, tenant subsidies, housing affordability, community planning and development, public policy and IRS taxation policies. The efforts of these task forces have resulted in a per capita tax credit increase in late 2000 and suggestions which were incorporated into the Millennial Housing Commission report, to name a few.

"I am deeply honored that the NHC has chosen to recognize my life work and achievements, and I will continue to work with the NHC in order to achieve our mutual goals in the affordable housing arena," says Cooper.



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Wilfred N. Cooper, Senior - Chairman and Founder of WNC & Associates - and newly elected NHC Lifetime Trustee.

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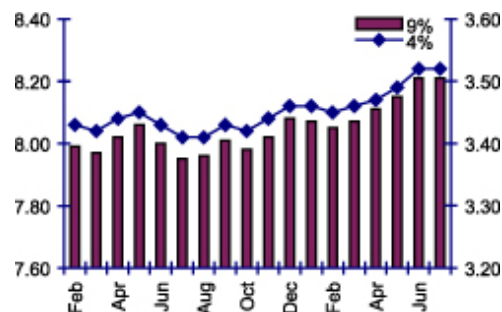
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July 2006

WNC Portfolio Expands to 42 States

WNC has closed Olde School Commons, a project located in Bridgeport, Connecticut. Olde School Commons marks WNC's first project in the Constitution State. The developer for this project is the United Cerebral Palsy Association of Southern Connecticut. As such, a portion of the units at Olde School Commons will accommodate handicapped individuals; one unit will have accommodations to promote independent living for a quadriplegic individual. Rehabilitation of the 1910 school into living units will be part of a neighborhood revitalization plan of the City of Bridgeport. As this is the first project for this branch, the United Cerebral Palsy Association will benefit in particular from WNC's extensive tax credit experience.

WNC has also closed its first property in North Dakota, Bluestem Townhomes. Bluestem is located in Fargo. The additions of Olde School and Bluestem will expand WNC's current portfolio to 42 states and 42,000 units.



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Groundbreaking at Olde School Commons, Bridgeport, Connecticut. Olde School is WNC's first property in Connecticut.

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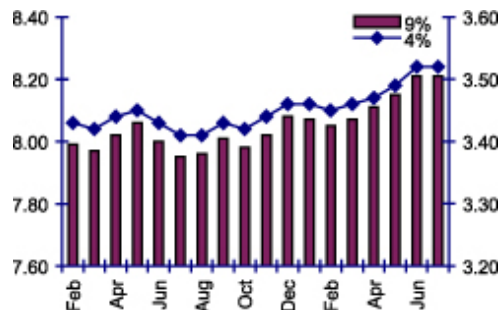
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WNC Appoints Jeff Butcher Vice President - Western Region

WNC has appointed Jeffrey E. Butcher Vice President - Western Region to oversee WNC's tax credit origination activities in the western states. Jeff comes to WNC with eight years of experience in the tax credit industry during which he was responsible for the originations and acquisitions of over of \$500 million in federal and state tax credits. Jeff previously served for 7 years as Vice President for another national tax credit investor and prior to that as Vice President and Regional Manager at a major national bank.

WNC has also named Kelly Henderson Director - Acquisitions. Kelly brings with her experience as a Project Manager and experience with a national syndicator. Ms. Henderson holds a *juris doctor* degree from New England School of Law and a bachelor's from State University of New York at Geneseo. She will focus her efforts on WNC's New York portfolio, and will be based in New York City.



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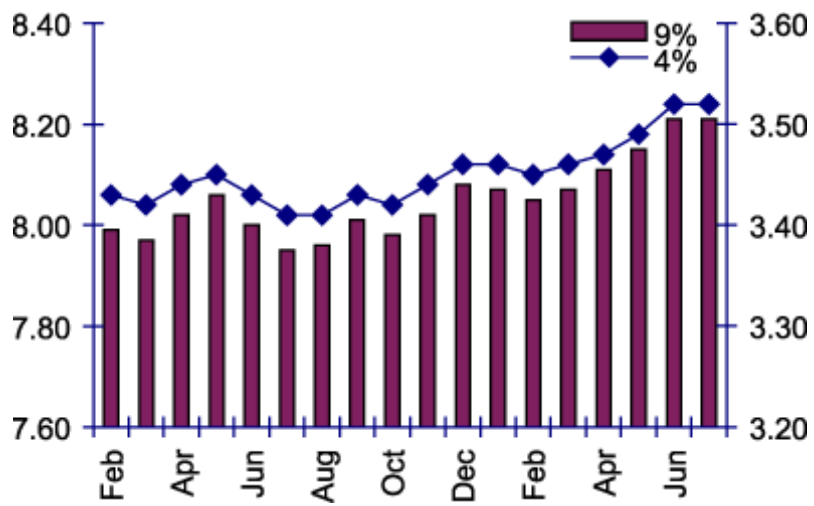


Jeffrey E. Butcher, Vice President - Western Region

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