



February 2008

## U.S. Bank President Richard Davis Addresses Developers at WNC Symposium

The Chairman and CEO of U.S. Bank, Richard Davis, was keynote speaker at WNC's developer symposium in January. . .

[Read more. . .](#)

Congratulations to Rochester's Cornerstone Group and Providence Housing, guarantor and developer respectively of [Reader's Choice Award winner Carlson Commons](#), a WNC funded project.

## WNC Closes Sixth New Markets Tax Credit Fund; Third NMTC Closing in 2007

WNC ended the year with its sixth New Markets Tax Credit (NMTC) fund closing. The David H. Murdock Core Laboratory Building in North Carolina will receive a total of nearly \$20 million in senior and mezzanine loans funded through the NMTC program.

[Read more. . .](#)

HUD has published a [final ruling](#) in which Project Based Voucher projects are no longer capped at the LIHTC rent ceiling.

## WNC Upgrades EPIQ Internal Database System

EPIQ (Essential Property Information Quantified), WNC's custom designed asset management database system, has been upgraded and migrated to a web-based program. . .

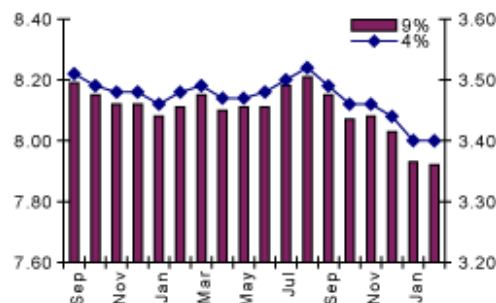
[Read more. . .](#)

The NHLIC paper "[Putting the Housing Wage to the Test](#)", reports that although average wage earners work slightly more than 40 hours a week, this does not mean they can afford Fair Market Rent.

## WNC Recognizes Employee Longevity and Performance

At its year-end celebration WNC honored its long-term and key employees for their service tenure and hard work. . .

[Read more. . .](#)



## AFR for Feb 2008

9% Credits 7.92%

4% Credits 3.40%

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In response to the Southern California wildfires, the California Tax Credit Allocation Committee has published a [memo](#) which discusses IRS disaster relief procedures. These procedures allow temporary rental of LIHTC units to households displaced by Southern California wildfires.

Congratulations to Kelly Henderson, recipient of WNC's Eagle Award. WNC recognized Kelly for her commitment to her work.

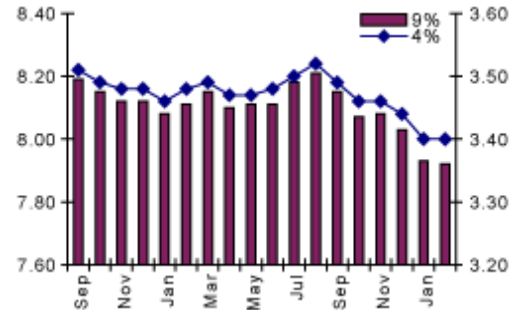
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## U.S. Bank President Richard Davis Addresses Developers at WNC Symposium

The Chairman and CEO of U.S. Bank, Richard Davis, was keynote speaker at WNC's developer symposium in January. Davis struck an upbeat tone regarding those in the affordable housing industry. "One of the things I respect the most about you is that you operate at an intersection of not for profit and for profit." Emphasizing the private/public aspect of affordable housing, Davis said, "It's not just to be a developer, or a partner...you are in community redevelopment. You are in rebuilding...The cross section of capitalism and philanthropy is a very provocative intersection."

Addressing the current turmoil in the banking industry today, Mr. Davis suggested that now is a good time to examine the organizations your business deals with. Regarding banks, he stressed that lenders that did less subprime business will likely not have to overact with a more conservative lending policy. He noted that U.S. Bank had very little exposure to the subprime business. He also noted that unfortunately this was not the case with all financial institutions—the subprime mortgage crisis has spilled over into the financial sector in general, causing some banks to tighten their lending policies and widespread speculation about the economy.

WNC as equity investor and U.S. Bank as lender have together financed over \$400 in tax credit properties in 15 states.



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Return to [WNC Credit Facts](#) main page



Richard Davis, President of U.S. Bank, spoke at the WNC Developer Symposium in January.

**February 2008**

## WNC Closes Sixth NMTC Fund; Third NMTC Closing in 2007

WNC ended the year with its sixth New Markets Tax Credit (NMTC) fund closing. The David H. Murdock Core Laboratory Building in North Carolina will receive a total of nearly \$20 million in senior and mezzanine loans funded through the NMTC program. The David H. Murdock Core Laboratory Building marks WNC's third NMTC fund closure in the 2007 calendar year. The 247,081-square foot Murdock Building will be part of the North Carolina Research Campus ("the Campus"), a development of Castle & Cooke. NMTCs will finance 168,187-square feet of office space in the building. The Campus encompasses 350 acres and is located on land previously occupied by Pillowtex, which closed its doors in 2003 in response to economic decline in the textile industry. The Pillowtex closure resulted in 4,000 layoffs and a jobless rate in Kannapolis which climbed to 10% within a month after the plant closure; partnerships with Duke University and the University of North Carolina are forecast to more than make up for the job losses with the creation of 5,000 technology jobs. The Murdock Building qualifies for NMTCs under the North Carolina Brownfields Program, which encourages redevelopment of previously environmentally contaminated sites.

The New Markets Tax Credit was created under the Community Renewal Tax Relief Act of 2000. Through the use of tax credit funding the program encourages business development in low-income and distressed communities. WNC was among the first awardees of the credit. Since then WNC has also been awarded a second allocation, bringing its total allocations to \$90 million. Previous WNC NMTC projects have included retail and office developments in Southern California, New York City and, recently, in St. Louis. "We at WNC recognize that communities can grow and benefit economically from both commercial and non-commercial development. With the Murdock Building as its foundation, the Kannapolis economy is poised to experience a rebirth as a technological hub," stated WNC President Wilfred N. Cooper, Jr.



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Return to [WNC Credit Facts](#) main page



*The David H. Murdock Core Laboratory Building, in Kannapolis, North Carolina, is a Brownfield redevelopment project which is being funded through New Markets Tax Credits. The Murdock Building will house 168,187-square feet of biotechnical research offices.*

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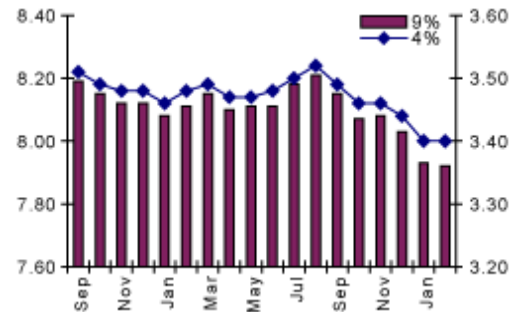
Back to [Newsletter](#) • Back to [Press Room](#)



## February 2008

### WNC Upgrades EPIQ Internal Database System

EPIQ (Essential Property Information Quantified), WNC's custom designed asset management database system, has been upgraded and migrated to a web-based program. The web-based EPIQ offers vast speed improvements—WNC staff members will now have almost instantaneous access to the hundreds of data points per property stored within EPIQ. The new SQL-backend database is accessed via a web browser. By making EPIQ information accessible via a common web browser, staff members can more readily access and update property information while at the property site or otherwise in the field. "Web-based EPIQ is now backed by a powerful SQL engine which can easily handle the intensive data demands of WNC's 975+ property portfolio," remarked Ian Smith, WNC's Director of Information Services.



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[Return to WNC Credit Facts main page](#)

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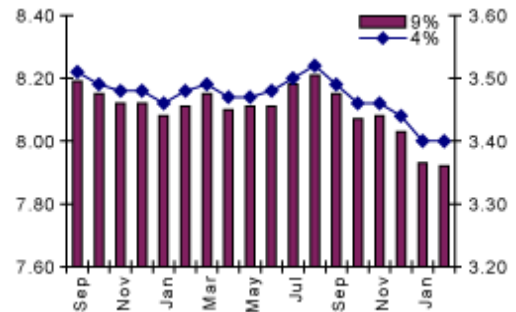
Back to [Newsletter](#) • Back to [Press Room](#)

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### WNC Recognizes Employee Longevity and Performance

At its year-end celebration WNC honored its long-term and key employees for their service tenure and hard work. Two employees, Patrick Day and Kristin Han, each received five-year service awards. Another two employees, Michael Gaber and Paula Hall, celebrated their tenth anniversary this year at WNC. Judy Davis, WNC's Cash Management Administrator, was named the Employee of the Year. Judy was recognized for her professionalism, commitment to high quality of work and caring customer service, qualities which she has consistently demonstrated year after year. Judy's work efforts were thought to encompass all four of WNC's core values of quality, integrity, responsibility and teamwork, as expressed in WNC's Mission Statement.

President and CEO Will Cooper, Jr. also thanked the WNC team for their efforts, which enabled WNC to experience continued growth in both acquisitions and investment volume despite a challenging year for the affordable housing tax credit industry. Mr. Cooper named three key elements that he felt enabled WNC to succeed in the past year: A willingness to change; a great team of hard working, goal driven and teamwork oriented employees; and leaders who have been willing to step up and undertake responsibility.



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Return to [WNC Credit Facts](#) main page



*Judy Davis, Cash Management Administrator, accepts WNC's Employee of the Year award.*