

# WNC C.r.e.d.i.t FACTS

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Innovation  
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July 2008

## Tax Credit Modernization Bill Moving Through Senate

The [Foreclosure Prevention Act of 2008 \(H.R. 3221\)](#), which also includes several tax credit related provisions, was progressing through the Senate, but will not be considered again until the Senate reconvenes July 7, . . . [Read more](#)

The NLIHC's annual [Out of Reach](#) report indicates that nowhere in the nation can a full-time minimum wage worker afford a one-bedroom apartment. The study's data may be obtained at <http://www.nlihc.org/template/index.cfm>.

## WNC Expands Portfolio into Hawaii

WNC has said "Aloha!" to the island state of Hawaii with the acquisition of two properties . . . [Read more](#)

Information available at [OCTSites.com](#) includes sites available for LIHTC projects in a qualified census tract (QCT) or difficult development area.

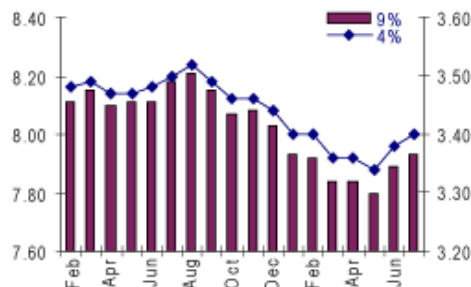
## State of the Nation's Housing 2008: Housing Credit Meltdown May Impact Low-Income Renters

While the nation's housing credit and mortgage crisis most directly affects homeowners, it may also cause strain on the nation's already dwindling supply of affordable housing, reports the *State of the Nation's Housing 2008*, . . . [Read more](#)

Enterprise's Green Communities Initiative offers [online webinars](#) on environmentally friendly housing development topics.

## WNC Appoints Kelly Henderson Vice President – Acquisitions

WNC & Associates has promoted Ms. Kelly Henderson, a recent WNC Eagle Award recipient, to the position of Vice President – Acquisitions . . . [Read more](#)



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4% Credits	3.40%

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Will, Cooper, Sr., Chairman and Founder of WNC and Life Director at the NAHB, was part of a select number of NAHB members who met with Federal Reserve Chairman Ben Bernanke to discuss housing and the economy.

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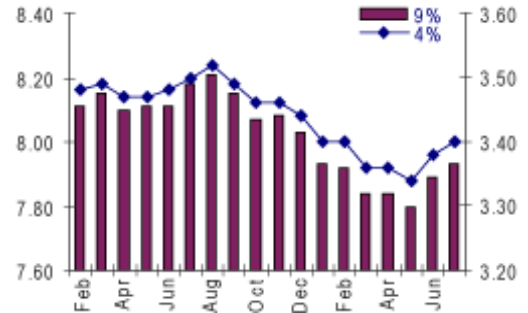
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## Tax Credit Modernization Bill Moving Through Senate

[The Foreclosure Prevention Act of 2008 \(H.R. 3221\)](#), which also includes several tax credit related provisions, was progressing through the Senate, but will not be considered again until the Senate reconvenes July 7, after their Fourth of July recess. H.R. 3221, as currently written, would temporarily increase the annual tax credit volume cap, allow the Low-Income Housing Tax Credit to be used against the alternative minimum tax (AMT) and provide administrative updates to the LIHTC program.

Although H.R. 3221 was progressing swiftly through the Senate, it ran into a roadblock when Senator John Ensign (R-NV) insisted the bill be amended to include a renewable-energy credit measure on the grounds that the bill had started out as a renewable energy bill, but was since altered.

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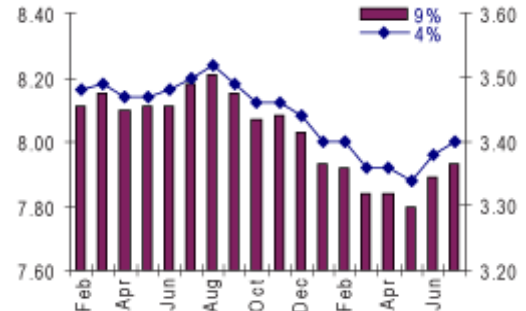
## WNC Expands Portfolio into Hawaii

WNC has said "Aloha!" to the island state of Hawaii with the acquisition of two properties, one on the island of Oahu (Mililani Town) and the other on Lanai (Lanai City). Both complexes will provide 48 units for family housing. WNC will partner with developer Castle & Cooke, which was founded in 1851.

In recent years residents of Hawaii have seen housing costs skyrocket, but their wages have not kept pace. As a result initiatives in 2005, 2006 and 2007 were implemented which develop and preserve affordable housing as well as facilitate how fast projects can be built.

"Hawaii's cost of living has always been high compared to the mainland," remarked WNC President Will Cooper, Jr. "These projects will provide sorely needed relief for nearly 100 families. I am confident that WNC's 37 years of experience combined with that of Castle & Cooke, one of the nation's oldest developers, will deliver a successful project."

The Courts and the The Courtyards at Mililani Mauka will become part of WNC's Hawaii fund, WNC Hawaii Tax Credits XXXVI. This fund is also WNC's first Hawaii state fund. The acquisition of The Courts and The Courtyards expands WNC's current portfolio to include 43 states and over 50,000 units.



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The Courtyards at Mililani Mauka is a 48-unit complex for families located in Mililani Town, Oahu..

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## State of the Nation's Housing 2008: Housing Credit Meltdown Impacts Low-Income Renters

While the nation's housing credit and mortgage crisis most directly affects homeowners, it may also cause strain on the nation's already dwindling supply of affordable housing, reports the *State of the Nation's Housing 2008*, a publication of Harvard's Joint Center for Housing Studies.

The report finds that the Low-Income Housing Tax Credit has provided about 135,000 rentals annually. But because the risk climate in investing has increased, tax credit investors are demanding higher returns, which will likely mean that tax credits this year will not support as many rentals as in previous years.

Existing affordable rental housing has continued to decrease. The *State of the Nation's Housing 2008* reports that one significant source of existing low-rent housing is older buildings. However, government programs at the state and federal levels and local building codes are not conducive or even thwart new construction of similarly priced rentals which would compensate for losses of these older units.

Conversely, the number of severely cost-burdened renters has increased. These renters face financial difficulty even though at least one person in their household works full-time. Government housing assistance has also decreased, as shown by a smaller portion of the domestic budget. Increasing numbers of cost-burdened households combined with the problem of shrinking inventory has led to sharp competition for available affordable rental housing. *The State of the Nation's Housing 2008* estimates that there are 9 million lowest-income households which compete for 3 million affordable and available rental units.

*The State of the Nation's Housing 2008* may be downloaded from Harvard University's Joint Center for Housing Studies at <http://www.jchs.harvard.edu/>.



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The Harvard Joint Center for Housing Studies' "State of the Nation's Housing 2008" report is available for download at <http://www.jchs.harvard.edu/>

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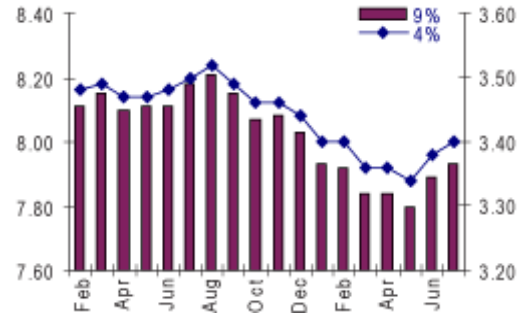
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## WNC Appoints Kelly Henderson Vice President – Acquisitions

WNC & Associates has promoted Ms. Kelly Henderson, a recent WNC Eagle Award recipient, to the position of Vice President – Acquisitions. In addition to underwriting most of the projects which originate from her base of operations in the New York office, Ms. Henderson will oversee underwriting from WNC's regional Minnesota office and assist in project closings. Ms. Henderson will draw upon her past nine years of experience in closing tax credit transactions in her new position.

Prior to joining WNC in 2006, Ms. Henderson was Vice President of Acquisitions and Senior Counsel with a national tax credit syndicator. Ms. Henderson attended college at the State University of New York at Geneseo and received her *juris doctorate* from New England School of Law. She is licensed to practice in Massachusetts and New York.

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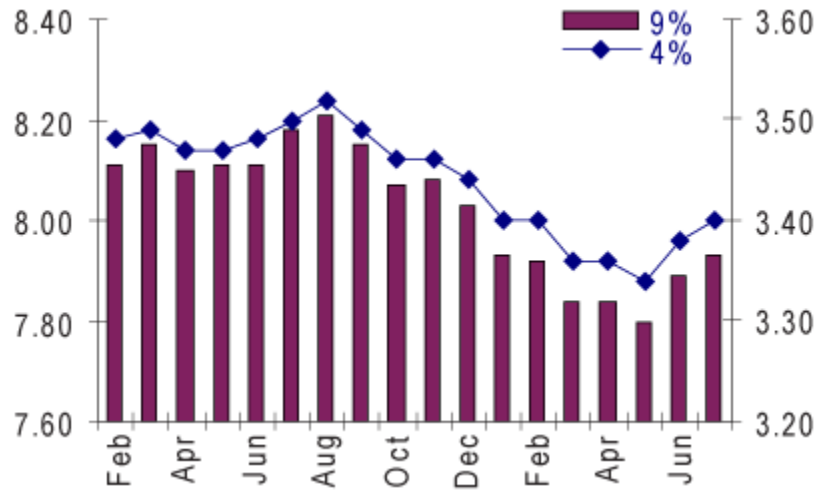
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## 18-Month Trailing AFR



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