

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

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January 2009

WNC Leads Coalition Urging Stimulus

WNC has taken the lead in a 12-organization coalition urging Congress to include key LIHTC proposal points into President Obama's upcoming stimulus package . . . [Read more](#)

[IRS Notice 2008-106](#) provides guidance regarding the Housing Assistance Tax Act of 2008 9 percent applicable percentage floor. Of note is that the 9 percent floor can be applied even if a taxpayer made an irrevocable election on or before Jun. 30, 2008, to apply a percentage less than 9 percent.



AFR for Feb 2009

9% Credits 7.53%
4% Credits 3.23%

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WNC Awarded \$35 Million New Markets Tax Credit Allocation - Third Award for 38-Year Old, Privately Held Company

WNC National Community Development Advisors ("WNC NCDAs") has received its third allocation of New Markets Tax Credits (NMTC) . . . [Read more](#)

The Center for Housing Policy's [Stretched Thin: The Impact of Rising Housing Expenses on America's Owners and Renters](#) discusses the rising costs of housing expenses other than mortgages/rent (such as utilities) and their impact.

WNC Recognizes Employee Loyalty and Service

At its annual year-end celebration WNC gave honors to employees for their longevity of service and hard work . . . [Read more](#)

The NAHB has updated its [Impact Fee Handbook](#), which discusses impact fee basics, implications, administrative issues, technical studies, alternatives and public relations.



Paula Hall accepts the WNC Employee of the Year award from WNC President and CEO Wilfred N. Cooper, Jr.

Congratulations to Rob Snyder, whose attention to furthering developer relationships has earned him WNC's Eagle award.

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WNC has taken the lead in a 12-organization coalition urging Congress to include key LIHTC proposal points into President Obama's upcoming stimulus package. The coalition, which includes the National Multi Housing Council (NMHC) and the National Housing & Rehabilitation Association (NHRA), has sent the proposal points to the Chairs and members of the Committee on Ways and Means; the Committee on Banking, Housing, and Urban Affairs; and the Committee on Finance. Proposal points included provision of \$3-\$4 billion in direct subsidies for FY 2010 and 2011 for LIHTC properties with a tax credit reservation, but in need of gap financing; a provision to permit taxpayers to carry back LIHTCs for up to five years and use them to offset the alternative minimum tax (AMT); a permanent expansion from \$25,000 to \$200,000 of the offset to rental real estate activities for individuals investing in LIHTCs; non-proration of LIHTCs for units leased during the year; and fixing the 30% present value LIHTC to 4%.

"Given the current economic atmosphere, we believe that certain subsidies and program enhancements are needed to help revive the industry," remarked WNC President and CEO Wilfred N. Cooper, Jr. "The nation's economic crisis deepens daily, and with it the need for affordable housing. Even if the proposal points the coalition has advocated are not included in Obama's first stimulus package, WNC is committed to them and will continue to work for their approval," Mr. Cooper further commented.

To voice your support of LIHTC stimulus, contact your congressperson. Contact information may be found at the [U.S. House of Representatives website](#) and the [U.S. Senate contact web page](#).



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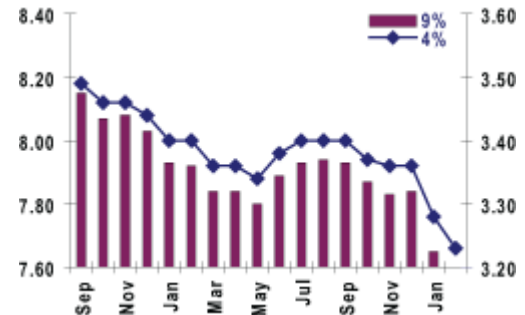
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WNC Awarded \$35 Million New Markets Tax Credit Allocation - Third Award for 38-Year Old, Privately Held Company

WNC National Community Development Advisors ("WNC NCDA") has received its third allocation of New Markets Tax Credits (NMTC), bringing WNC's total allocation of tax credits to \$125 million. WNC received its first allocation of NMTC in 2002, followed by a second award of \$40 million in 2006. WNC was among 70 of 239 applicants to win an award in this year's award cycle. Only 15% of this year's applicants have been awarded a NMTC allocation three or more times.

Created under the Community Renewal Tax Act of 2000 and administered by the Department of the Treasury through the Community Development Financial Institutions Fund, the primary purpose of the NMTC is to enhance business development in low-income communities. The high popularity of the NMTC program has caused it to be extended multiple times, most recently with passage of the Emergency Economic Stabilization Act. 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. Previous WNC NMTC funds have financed office, research facilities, community service and retail buildings in California, New York, Missouri, and North Carolina. "WNC is proud to be among a select few for the third time in this valuable community development program," said Wilfred N. Cooper, Jr., WNC President and CEO.

"WNC now has six years of successful experience with the NMTC program. Together with WNC's ever increasing experience in the Low-Income Housing Tax Credit arena, WNC's NMTC programs have been key components to success in revitalizing distressed communities," according to Will Cooper, Jr., WNC President. Indeed, WNC's NMTC projects often go beyond improving the community through real estate investment. Unless the prospective projects already substantially contribute to community development, WNC New Markets projects include a Community Service Program which provides needed services such as job training and placement.



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WNC Recognizes Employee Loyalty and Service

At its annual year-end celebration WNC gave honors to employees for their longevity of service and hard work. This year six employees, Steve Cole, Brian Combs, Paul Coughlan, Tracey Manning, Darryl Seavey and Melanie Wenk celebrated their fifth anniversary with WNC. WNC also recognized Greg Hand for ten years of service. Additionally, this year marks 20 years of service for WNC President and CEO Will Cooper, Jr. Ms. Paula Hall was named the Employee of the Year. Ms. Hall was no stranger to the WNC award ceremony, as she had accepted her ten-year service award last year. During her 11+ year tenure with WNC Paula has shown an aptitude for learning multiple facets of the low-income tax credit housing business, and has often successfully tackled more difficult problems. Paula's consistent work efforts which were thought to best exemplified WNC's values of quality, integrity, responsibility and teamwork, as expressed in WNC's Mission Statement.



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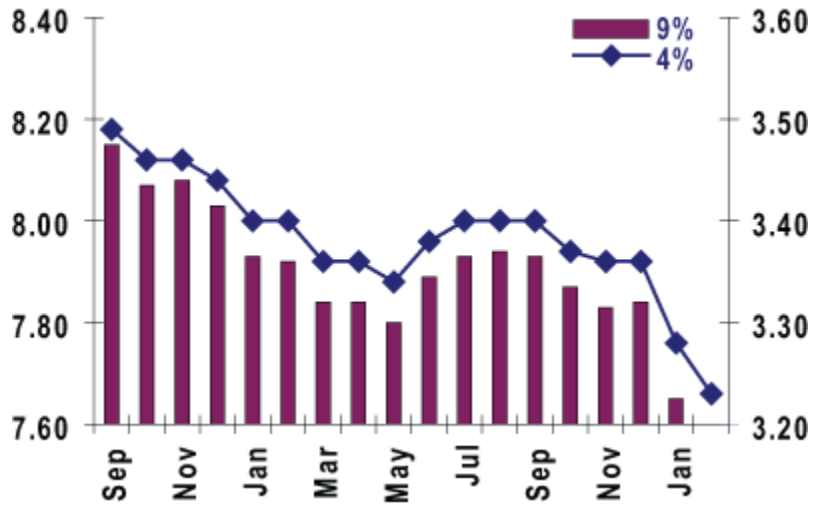


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18-Month Trailing AFR



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