



CHAM

ASSET MANAGEMENT CONFERENCE

**Year 15: A Refresher on
LPAs and Financials**



NEW ORLEANS
JUNE 9-11, 2025
Sheraton Hotel

Speakers

Darryl Austin, Senior Counsel
Goldstein Hall PLLC



Antonio Rodriguez, Senior Asset Manager,
Madison Park Development Corporation



Craig Staswick, CPA, Partner
Novogradac & Company LLP



Lisa Deller, V.P. Asset Management
National Equity Fund



Agenda

Year 15: Breaking Up Is Hard To Do

 National Portfolio Pipeline

 Year 15 Overview

 Legal Obligations and Timing

 Capital Accounts

 Working With Your CPA

 Case Study

 Best Practices

 Ask the Experts Q&A

Welcome and Introductions – Poll

Show of Hands

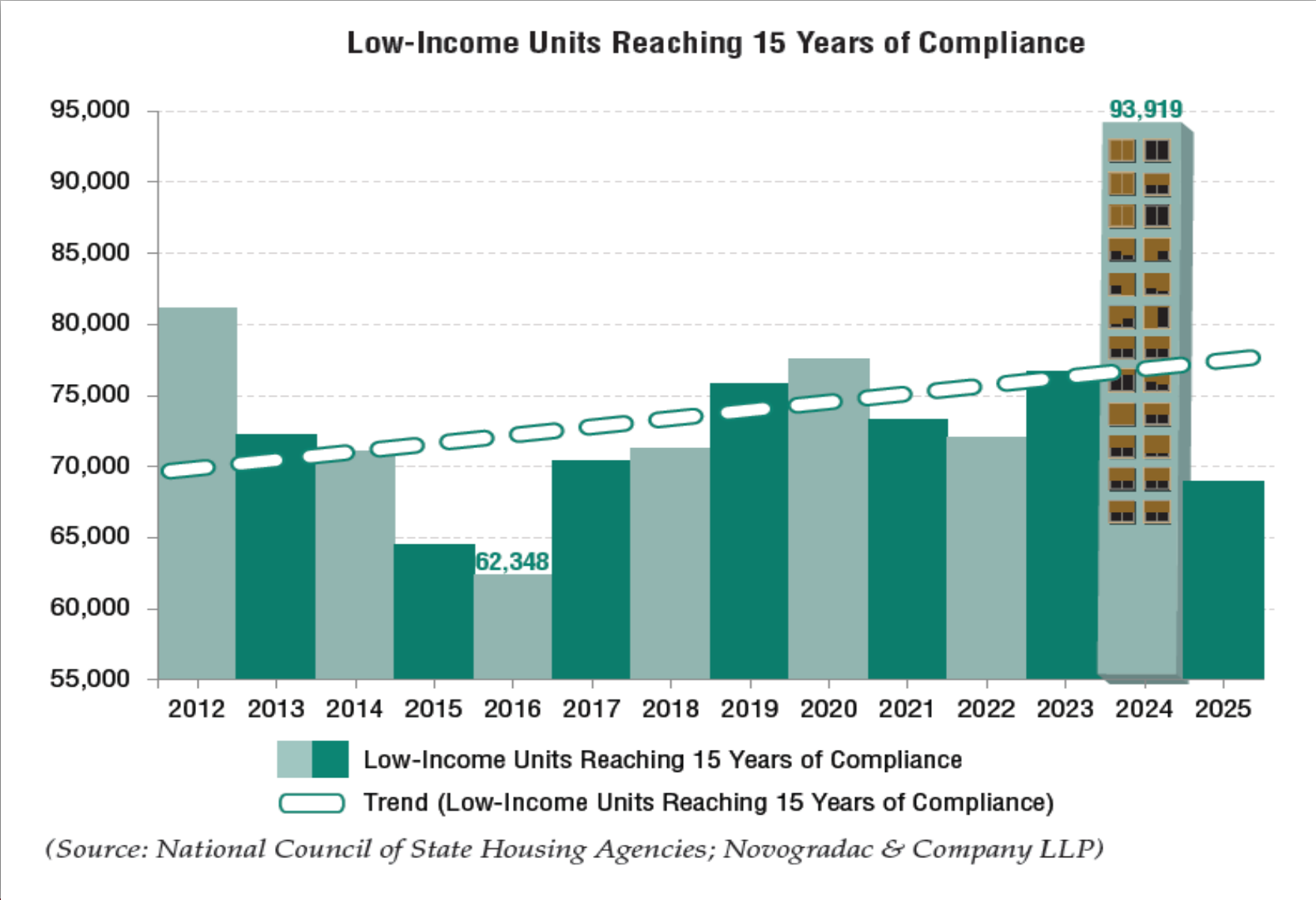
Who's in the room?
AM? Limited
Partner? Agency?
Accounting staff?
Other?

How many of you
are involved
negotiating front
end operating
agreements?

National Portfolio Pipeline

- 2024 was a big year!
 - Over 90,000 units reached Year 15 in 2024. Which is one of the largest in the nearly 40-year history of the LITHC program.
 - The large spike was generally due to Emergency Economic Stabilization Act of 2008 & the American Recovery and Reinvestment Act of 2009.
- Aside from the large 2024 spike, the projected trend continues upward.

National Portfolio Pipeline (cont'd)



Y15 Overview

- IRS Section 42 refers to the IRS code that regulates the use of the LIHTC tax credit.
- Each project has a 15-year compliance period and a 15-year extended use period. Tax credits are claimed by the investor on an accelerated timeline over 10 years.
- By year 15, all the investor tax benefits have been claimed and generally, the investor seeks to exit the partnership.

Y15 Overview continued...

- **At this juncture you may seek to wholly own the partnership and it's your job to determine:**
 - When your project reaches the end of the compliance period (Y15).
 - Consider your repositioning goals and the investor interest.
 - Assign staff to work on purchase plan – project manager, legal, accountant.
 - Gather and review legal and financial documents.
 - Identify the LPA purchase price, timing – purchase option or right of first refusal (ROFR), value calculation, waterfall, backend split
 - Determine Capital needs
 - Assess value – BOV and/or appraisal
 - Formulate a purchase plan for ongoing use of the property
 - Negotiate exit with the limited partner
 - Investor exit and repositioning

Legal Considerations

- Determining Y15 - 8609s
- Negotiation/Disposition Timeline
- The Limited Partnership Agreement
 - Right of First Refusal vs. Purchase Option
 - The Value Calculation
 - The Operating Agreement Waterfall
 - Forced Sale Provisions

Form **8609**

(Rev. December 2006)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit Allocation and Certification

OMB No. 1545-0988

Part I Allocation of Credit

Check if: Addition to Qualified Basis Amended Form

A Address of building (do not use P.O. box) (see instructions)

Brooklyn, New York 11206

B Name and address of housing credit agency

NYS Division of Housing and Community Renewal
38-40 State Street
Albany, NY 12207

C Name, address, and TIN of building owner receiving allocation

_____, L.P.

Brooklyn, New York 11237

TIN ▶ _____ 52 _____

D Employer identification number of agency

14-6002615

E Building identification number (BIN)

NY-03- _____

1a Date of allocation ▶ 06 / 04 / 2003	b Maximum housing credit dollar amount allowable	1b	\$840,564
2 Maximum applicable credit percentage allowable		2	7.87 %
3a Maximum qualified basis		3a	\$10,680,610
b If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible basis was increased (see instructions)		3b	1 <u>3</u> <u>0</u> %
<input type="checkbox"/> Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone <input checked="" type="checkbox"/> Section 42(d)(5)(C) high cost area provisions			
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)		4	%
5 Date building placed in service	▶ 04 / 18 / 2005		
6 Check the boxes that describe the allocation for the building (check those that apply):			
a <input type="checkbox"/> Newly constructed and federally subsidized	b <input checked="" type="checkbox"/> Newly constructed and not federally subsidized	c <input type="checkbox"/> Existing building	
d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized	e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		
f <input type="checkbox"/> Not federally subsidized by reason of 40-50 rule under sec. 42(i)(2)(E)	g <input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)		

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Robert M. Shields
Signature of authorized official

Robert M. Shields

10/3/08
Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	10,680,610
8a Original qualified basis of the building at close of first year of credit period	8a	10,680,610
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10 Check the appropriate box for each election:		
a Caution: Once made, the following elections are irrevocable.		
→ a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Elect not to treat large partnership as taxpayer (section 42(j)(5))	<input type="checkbox"/> Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions) <input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60	<input checked="" type="checkbox"/> 25-60 (N.Y.C. only)	
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature

Taxpayer identification number

10/6/08
Date

Name (please type or print)

Tax year

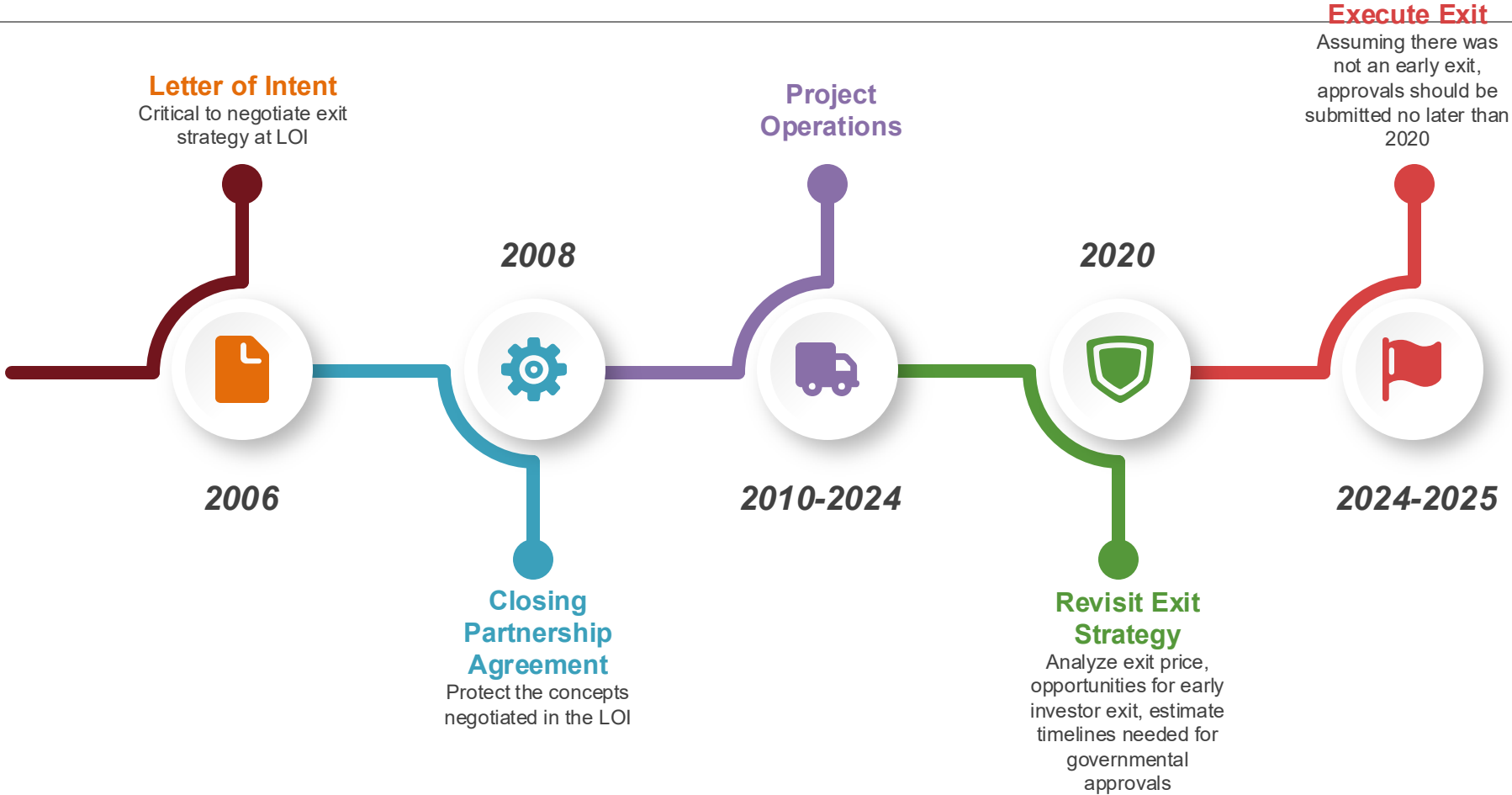
For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Cat. No. 63981U

Form 8609 (Rev. 12-2006)

20016785.1

Negotiation Timeline



PURCHASE OPTION V. RIGHT OF FIRST REFUSALS

- **Purchase Option:**
 - Unilaterally right to compel even an unwilling owner to sell.
- **Common Law Right of First Refusal:**
 - Often require a potential bona fide purchaser for value.
 - The ROFR is a preemptive right, prohibiting an owner from selling to a third party without first offering the property to the holder of the Right of First Refusal (*typically meet or exceed price*).
- **Section 42 ROFR:**
 - Predetermined price
 - Intended to accomplish a result

Purchase Option

- Sample Purchase Option Provision:
- During the period commencing upon the expiration of the Compliance Period and ending **one hundred eighty (180) days** thereafter, the Managing Member shall have an option to purchase the Apartment Complex from the Company at a price (the “Purchase Price”) equal to the **greater of (i) fair market value** of the Apartment Complex or (ii) **Exit Taxes**.

- Suggested Revision:
- During the period commencing upon the expiration of the Compliance Period and ending ~~one hundred eighty (180) days~~ **three (3) years** thereafter (**which will be tolled during any period in which the Managing Member is under considerations for Agency or Lender approvals**), the Managing Member shall have an option to purchase the Apartment Complex from the Company at a price (the “Purchase Price”) equal to the ~~greater of (i) fair market value~~ of the Apartment Complex ~~or (ii) Exit Taxes~~.

- Notes: (1) *cap the exit tax amount if it must stay*, and (2) *Capital Account analysis might require additional revisions*

Fair Market Value

debt should be included in the calculation

- NOI (Revenues minus expenses): \$150,000
- Cap Rate: 6.5%
- Value: \$2,307,692
- Debt: \$5,000,000
- Fair Market Value: **\$1.00** (\$2,307,692 - \$5,000,000 is negative (**\$2,692,308**))

Cash Flow Waterfall (Operations)

Subject to the approval of the Lender, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

- first, an amount equal to the payment necessary to maintain the balance of the **Operating Reserve Account** equal to the Operating Reserve Minimum in accordance with Section 8.08(c);
- second, payments to the investor on account of **guarantees**;
- third, to pay any unpaid **Asset Management Fee** to the Special Member as provided in Section 12.04(h) below;
- fourth, to the payment of the **Deferred Development Fee** Amount until fully paid;
- fifth, to the payment of any amounts due with respect to any **Operating Deficit Loan(s)** and then to the repayment of any amounts due with respect to **Development Deficit Loan(s)**;
- next, **ninety percent (90%)** of any remaining amount of Net Cash Flow to the Managing Member as a preferred return with an equivalent income allocation; and
- finally, any remaining amount to the Members in accordance with their respective Interests.

Refinance, Sale and Capital Proceeds Waterfall (disposition)

- To the Investor Member on account of **guarantees**;
- To the Investor Member in the amount of any **unpaid Asset Management Fee**;
- To **pay Deferred Development Fee**, or income tax liability associated with the Deferred Development Fee for which the Managing Member has contributed funds under Section 3.05;
- To the Managing Member to repay any unrepaid portion of any **Operating Deficit Loan**, Credit Adjuster Advance, Development Advance (to the extent permitted to be treated as a loan from the Managing Member in accordance with Section 5.13), Additional Advance or Managing Member Advance;
- To pay any cumulative unpaid **Partnership Administration Fee**;
- The balance, ninety percent (90%) to the Managing Member and ten percent (10%) to the Investor Member.

Financial Considerations

- How to work with your CPA
- Information to collect – audits, tax returns, budgets, operating agreements
- Financial Review
- Understand your tax return for Y15 – K1s
- Capital Accounts - cash distribution, GAAP vs Tax Basis, monitoring
- Implications of positive/negative capital account
- Waterfall- distribution on sale, LP/GP split
- Investor benefits and losses
- Calculating Purchase price
- Early exit - GP vs LP reasons
- Red Flags – potential tax issues?

Capital Accounts

- Each partner has a tax capital account.
- In essence, the tax basis capital account serves as a record of a partner's changing stake in the partnership.
- The investor's tax capital account balance at the end of Year 15 can play a large role for exit planning/strategies.

Capital Accounts (cont'd)

- What causes capital accounts go UP:
 - Contributions of cash / property
 - Annual allocation of net income (typically N/A in LIHTC projects)
- What causes capital accounts to go DOWN:
 - Distributions of cash
 - Annual allocation of net loss

Capital Accounts (cont'd)

Tracking of tax capital

	<i>0.01%</i>	<i>99.99%</i>	<i>100.00%</i>
	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total Partnership</u>
Contributions	100	10,000,000	10,000,100
Distributions	-	-	-
Net loss	(10)	(99,990)	(100,000)
End of year 1	90	9,900,010	9,900,100
Contributions	-	-	-
Distributions	-	-	-
Net loss	(10)	(99,990)	(100,000)
End of year 2	80	9,800,020	9,800,100
Contributions	-	-	-
Distributions	-	-	-
Net loss	(10)	(99,990)	(100,000)
End of year 3	70	9,700,030	9,700,100

Capital Accounts (cont'd)

Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service

2024

For calendar year 2024, or tax year beginning / / 2024 ending / /

Partner's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code
ABC Apartments, L.P.

C IRS center where partnership filed return:

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Super Investor Fund I, L.P.

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? _____

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	99.99 %	99.99 %
Loss	99.99 %	99.99 %
Capital	99.99 %	99.99 %

651123
OMB No. 1545-0123

Final K-1 Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	14 Self-employment earnings (loss)
2 Net rental real estate income (loss)	
3 Other net rental income (loss)	15 Credits
4a Guaranteed payments for services	
4b Guaranteed payments for capital	16 Schedule K-3 is attached if checked <input type="checkbox"/>
4c Total guaranteed payments	17 Alternative minimum tax (AMT) items
5 Interest income	
6a Ordinary dividends	
6b Qualified dividends	18 Tax-exempt income and nondeductible expenses
6c Dividend equivalents	
7 Royalties	
8 Net short-term capital gain (loss)	19 Distributions
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	20 Other information
10 Net section 1231 gain (loss)	
11 Other income (loss)	

Check if decrease is due to:
 Sale or Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse . . . \$		
Qualified nonrecourse financing . . . \$		
Recourse . . . \$		

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

L Partner's Capital Account Analysis

Beginning capital account . . . \$	-
Capital contributed during the year . . . \$	10,000,000
Current year net income (loss) . . . \$	(99,990)
Other increase (decrease) (attach explanation) \$	-
Withdrawals and distributions . . . \$(-)
Ending capital account . . . \$	9,990,010

M Did the partner contribute property with a built-in gain (loss)?
 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning . . . \$	
Ending . . . \$	

*See attached statement for additional information.

For IRS Use Only

For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

www.irs.gov/Form1065

Cat. No. 11394R

Schedule K-1 (Form 1065) 2024

8/13/2025

Heads I Win, Tails You Lose – Capital Accounts

Negative Capital Account

	Capital Account
1	\$ 10,000,000
2	\$ (1,500,000)
3	\$ (1,500,000)
4	\$ (1,500,000)
5	\$ (1,500,000)
6	\$ (1,500,000)
7	\$ (1,500,000)
8	\$ (1,500,000)
9	\$ (1,500,000)
10	\$ (1,500,000)
11	\$ (1,500,000)
12	\$ (1,500,000)
13	\$ (1,500,000)
14	\$ (1,500,000)
15	\$ (1,500,000)
Ending Capital Account	\$ (11,000,000)
21% Tax Rate	\$ (2,310,000.00)
25% Tax Rate	\$ (2,750,000.00)
35% Tax Rate	\$ (3,850,000.00)

FORCED SALE PROVISION

At any time after the expiration of the **Compliance Period (Year 15)**: (i) the General Partners shall offer the Property for sale if requested to do so by the Investor Limited Partner, and (ii) the **Investor Limited Partner** shall be permitted to commence marketing the Property and obtain offers to purchase the Property.



Darryl Austin

Positive Capital Account

	Capital Account
1	\$10,000,000
2	-400000
3	-400000
4	-400000
5	-400000
6	-400000
7	-400000
8	-400000
9	-400000
10	-400000
11	-400000
12	-400000
13	-400000
14	-400000
15	-400000
Ending Capital Account	\$4,400,000

Symmetry (or lack thereof): Risk and Reward

Developer Guarantees

- Construction Completion Guaranty
- Lease-Up Guaranty
- Operating Deficit Guaranty
- Tax Credit Delivery Guaranty

Investor Back End?



Darryl Austin

Year-15 Refresher – Case Study

Presented by:
Antonio A. Rodriguez

Madison Park Development Corporation (MPDC)

- MPDC 60th Anniversary is in 2026
- 14 LIHTC Developments primarily in the Roxbury neighborhood of Boston, MA
- 1,249 Total Units
- 105,000+ sq. ft. of comm. space
- Nearly all of MPDC's developments have undergone a Year-15 exit and then were refinanced/re-syndicated
- In the next 5 years, 4 developments will need to execute a Year-15 Exit
- **MPIV will be my first Year-15 Exit!**

MADISON PARK DEVELOPMENT CORPORATION PROPERTIES



Case Study - Madison Park IV – Year 15 Exit



**Madison Park IV
Roxbury, MA
Scattered Site Townhouses
Placed in Service – April 2012**

143-Units –Unit Mix: (126) 2-Bedrooms, & (17) 3-Bedrooms

Sect. 8 HAP Subsidy – 100% of Units until June 2028

LIHTC – 30%/60% AMI Set-asides

Year-15 Exit – Consideration of Partner Goals

Ownership (i.e. MPDC) Goals

- Maintain/extend affordability of units
- Execute investor member exit
- Review potential for refinance, re-syndication, or disposition
- Execute ROFR and Purchase Option to transfer interest to MPDC affiliate entity
- Determine if major capital needs are required
 - Green & sustainable upgrades are necessary to meet future City ordinance requirements related to carbon emissions – BERDO (Building Emissions Reduction & Disclosure Ordinance)
- Exit Efficiently

Limited Partner Goals

- Investor Limited & Special Limited Partners intend to exit partnership by Year-End 2026
- Minimize Legal & Tax Liability
- Exit Efficiently

Know Your Docs!

LPA Table of Contents

Limited Partnership/ Operating Agreement

MADISON PARK IV 2011 LIMITED PARTNERSHIP

A MASSACHUSETTS LIMITED PARTNERSHIP

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Dated as of April 1, 2012

ARTICLE XIII

GENERAL PROVISIONS

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13.14.	Subordination	108

EXHIBIT A	MADISON PARK IV 2011 LIMITED PARTNERSHIP PROJECTED TAX CREDIT
EXHIBIT B	PROJECT DOCUMENTS DUE DILIGENCE CLOSING REQUIREMENTS
EXHIBIT C	INTENTIONALLY OMITTED
EXHIBIT D	LEGAL DESCRIPTION OF LAND
EXHIBIT E	INSURANCE REQUIREMENTS
EXHIBIT F	SURVEY REQUIREMENTS
EXHIBIT G	FORM OF REPORTING SERVICES AGREEMENT
EXHIBIT H	FORM OF GUARANTY AGREEMENT
EXHIBIT I	FORM OF INCENTIVE MANAGEMENT FEE AGREEMENT
EXHIBIT J	TITLE REQUIREMENTS
EXHIBIT K	LIST OF PLANS AND SPECIFICATIONS
EXHIBIT L	INITIAL OPERATING BUDGET
EXHIBIT M	GENERAL PARTNER AFFIDAVIT
EXHIBIT N	INTENTIONALLY OMITTED
EXHIBIT O	INTENTIONALLY OMITTED
EXHIBIT P	<u>FORM OF RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT</u>
EXHIBIT Q	FORM OF INDEMNITY SPREADER AGREEMENT
EXHIBIT R	FORM OF DEVELOPMENT AGREEMENT

Right of First Refusal (ROFR)

1. RIGHT OF FIRST REFUSAL:

a. For a period of three hundred sixty-five (365) days commencing after the end of the Compliance Period, the Partnership will not transfer, sell, alienate, assign, give, bequeath, or

P-1

SSH\STERFL110201\EQUITY\A&R.AGMT\A&R.LPA
Madison Park Village IV

EXECUTION
Model: 3898_25 [4.4.12]

otherwise dispose of the Apartment Development or any portion thereof to any third-party that has made a purchase offer (the acceptance or rejection of such offer shall not require the Consent of the Investor Limited Partner) without first offering the Apartment Development for a period of sixty (60) days to Grantee.

2. PURCHASE OPTION:

(a) **Grant of Option.** The Partnership hereby grants to the Grantee an option (the “Option”) to purchase the (i) Partnership’s interest in the Apartment Development owned by the Partnership at the time of purchase, or (ii) the Interests. The Grantee may exercise this Option for a period of twenty-four (24) months (the “Option Period”) following the close of the Compliance Period as determined under Section 42(i)(1) of the Code on the terms and conditions set forth in this Agreement

(b) **Purchase Price Under Option.** The purchase price for the Property pursuant to the Option (the “Option Price”) shall be the greater of the following amounts, subject to the provisions set forth herein:

(i) One hundred percent (100%) of the fair market value of the Apartment Development, as determined in accordance with the provisions of subsections (e) and (f) below, or

(ii) The amount that is due pursuant to Section 1(b)(1) above.

(c) **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Option granted hereunder shall be contingent on the following:

At the time the Option is exercised by the Grantee as well as the consummation of the sale of the Apartment Development, neither the Managing Member nor any Affiliate shall be in default under the Partnership Agreement, nor shall there exist an event that would with the passage of time constitute an Event of Default under the Partnership Agreement.

(d) **Exercise of Option.** The Option may be exercised by the Grantee by (a) giving prior written Notice of its intent to exercise the Option (an “Exercise Notice”) to the Partnership and the Investor Limited Partner in the manner provided in the Partnership Agreement and in compliance with the requirements of this Agreement. Any such Exercise Notice with respect to the Option shall be given prior to the expiration of the Option Period. The Exercise Notice shall specify a closing date within one hundred eighty (180) days of the date of exercise.

Year 15 Team

- Attorneys
- Appraiser
- Accountant
- Title Agent
- CNA
- Architect/ contractor - scope
- Developer's Project Manager/ FTE



Darryl Austin

Transaction Costs

Time and Money

- Time!
- Appraisals (how well does the appraiser know Year 15 economics?)
- Title
- Transfer Taxes
- Replenish reserves or loan payments
- Asset Management Fees
- Sale proceeds
- Accounting/ Legal
- Specialist Coordination



Darryl Austin

Best Practices - To Do List

- Determine when your project reaches the end of the compliance period (Y15)
- Consider your repositioning goals and the investor interest
- Assign staff to work on purchase plan – project manager, legal, accountant
- Gather and review legal and financial documents– Identify the LPA purchase price, timing – purchase option or right of first refusal (ROFR), value calculation, waterfall, backend split
- Determine Capital needs
- Assess value – BOV and/or appraisal
- Formulate a purchase plan for ongoing use of the property
- Negotiate exit with the limited partner



Assembling Documents for a Purchase Plan

Partnership Agreement

- Purchase Option and ROFR – terms and timing of acquisition/sale
- Valuation of property
- Disposition of reserves – operating and replacement
- Capital account deficit restoration requirements

Debt Agreements

- Outstanding balances
- Terms related to sale
- Mortgage repayment terms
- Consents required to transfer ownership
- Reserves regulations
- Restrictive covenants of funding that could impact valuation – LDA, land lease, extended use agreements

Audits

Other Agreements

- Land Use Regulatory Agreement (LURA) - continued monitoring by HFA/ allocating agency
- Other reporting requirements

HFA

- Land Use Regulatory Agreement (LURA) – extended affordability, physical condition, tax benefits, control of reserves

Ask the Experts

- What questions do you have?

Resources

- CHAM hosts and partners with thought leaders across the nation to provide you cutting edge information about best practices and trends in the asset management industry.
- <https://www.novoco.com/periodicals/articles/as-more-than-90000-lihtc-apartments-hit-year-15-in-2024-time-to-consider-options>
- <https://www.chamonline.org/webinars/new-initiatives-to-deter-year-15-right-of-first-refusal-disputes/>, May 2021

Thank You!

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