

Novogradac 2019 Affordable Housing Conference
May 2-3, 2019 | San Francisco

Pre-conference workshops: Wednesday, May 1

9 a.m.-4 p.m. LIHTC 101: Basics

The low-income housing tax credit (LIHTC) world can be confusing, but this preconference workshop helps you navigate it well by explaining the roles, types of tax credits, ownership structures, project timelines, how to avoid recapture, and more.

Learning objectives:

- Recall how tax credits make housing more affordable for low-income households
- Determine approximately how many per-capita tax credits are available in states and territories in a given year
- Identify tools lawmakers and regulators have implemented over the years to increase the number of tax credits available at the state and national level
- Identify costs that are generally included in and excluded from eligible basis and determine how and whether that eligible basis should receive a basis boost
- Determine a building's applicable fraction according to the number of residential rental units or the floor space of those units
- Identify the roles and financial motivations of the major parties involved in a tiered LIHTC ownership structure
- Recall multiple factors that affect tax credit pricing
- Identify the role of the qualified allocation plan in states' allocating tax credits and monitoring compliance
- Identify the major parties and their roles in a typical public bond issue
- Identify how failing the 50 percent test equates to a corresponding drop in tax credits claimed and equity received
- Identify major differences between 9 percent deals and 4 percent deals
- Differentiate between how acquisition costs and rehabilitation costs are treated regarding eligible basis boosts and applicable tax credit percentages
- Recall the basic elements of the major tax credit rules including the minimum set-aside, income limits and rent limits
- Differentiate between the tax credit period and the compliance period in claiming and earning credits as well as in assessing tax credit recapture risk

Instructional delivery method: Group live

Program level: Basic

Prerequisites: None

Advance preparation required: None

Recommended field of study: Taxes

Recommended CPE credit: 6

10 a.m.-4:30 p.m.

LIHTC 201: From Allocation to 8609s

This workshop addresses various requirements that low-income housing tax credit (LIHTC) awardees must satisfy during the period between receiving their tax credit award and submitting their Form(s) 8609 to the Internal Revenue Service (IRS).

Learning Objectives:

- Identify the significant portions of the qualified allocation plan
- Outline the most important aspects of project scoping with the development team
- Compare and contrast the reservation letter and the carryover agreement
- Assess the risks and potential benefits of locking the 4 percent credit rate on a bond property
- Apply the gross rent floor election and identify when it is applicable
- Identify the important dates associated with the 10 percent test as well as the penalty for failing it
- List common examples of changes in a project between application and completion
- Identify deadlines that bond properties don't have to comply with and define the 50 percent test
- List best practices in selecting qualified property managers
- Apply the principle of hold harmless to changes in income and rent limits
- Determine when an owner is required to implement new utility allowances during initial lease up
- Identify the typical timing of equity payments
- Identify key considerations of bank loan closings as well as agency loan closings
- List the elements of the extended use commitment that should be compared to the credit application
- Identify key considerations regarding payment of property taxes
- Recite the property placed-in-service deadline and identify ways to mitigate delays
- Apply lease-up strategies to maximize credit delivery
- Correctly complete Form 8609

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Taxes

Recommended CPE credit: 5.5

Noon-5 p.m.

Opportunity Zone Basics

Learn the fundamentals of the opportunity zones (OZ) incentive, including definitions of key terms, how the incentive works, how the Treasury Regulations define best practices for OZs and outstanding issues. Get grounded in the incentive and have your questions answered by experts.

Learning objectives:

- Define qualified opportunity funds, qualified opportunity zone property, and qualified opportunity zone business property
- Identify best practices per the Treasury Regulations for opportunity zones
- Calculate tax benefits under various scenarios
- Identify how the incentive works to connect investors with qualified opportunity zone businesses

Instructional delivery method: Group live

Program level: Basic

Prerequisites: None

Advance preparation required: None

Recommended field of study: Taxes

Recommended CPE credit: 5

Thursday, May 2

8-9 a.m.

Registration and Breakfast

8-9 a.m.

Young Professionals and Newcomers Breakfast

If you're new to the low-income housing tax credit or new to Novogradac conferences, use this time to connect with colleagues and learn how to get the most out of the next two days, while fueling up with a great breakfast.

9-9:10 a.m.

Welcome Address

9:10-9:45 a.m.

Keynote Address

Our speaker addresses important affordable housing topics and shares thoughts about what's coming.

9:45-10:45 a.m.

Washington Report

As the 116th Congress nears the halfway point of its first year, our panel looks at what's happened in Washington, D.C., and what's coming, including the latest on the Affordable Housing Credit Improvement Act and the ongoing effect of tax reform legislation.

Learning objective:

- Identify the ongoing effects of tax reform on the affordable housing community.

Instructional delivery method: Group live

Program level: Update

Prerequisites: None

Advance preparation required: None

Recommended field of study: Specialized knowledge

Recommended CPE credit: 1

10:45-11 a.m.

Break

11 a.m.-Noon

Equity Marketplace Trends Emerging in 2019

A year after tax reform legislation changed the appetite for low-income housing tax credits (LIHTCs), our panel shares how the market has settled, as well as new trends for investors.

Learning objective:

- Identify the effects of tax reform on LIHTC pricing, and new industry trends for investors

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Economics

Recommended CPE credit: 1

Noon-1:15 p.m.

Lunch

Breakout I

1:30-2:30 p.m.

Revisiting the Impact of Tax Reform

The Tax Cuts and Jobs Act of 2017 provided a variety of lasting effects on the low-income housing tax credit industry. Nearly 18 months later, this panel revisits how much of an impact tax reform had now that we have been through the first tax filing season. Industry professionals will discuss the applicability of new tax rules, including the business interest expense limitation, qualified business income deductions, as well as updates to depreciation.

Learning objective:

- Identify the effects of the business interest expense limitation, qualified business income deductions, and updates to depreciation on the low-income housing tax credit industry.

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Taxes

Recommended CPE credit: 1

2:30-2:45 p.m.

Break

2:45-3:45 p.m.

Targeted Housing

One option for affordable housing developers is properties that target a specific demographic, such as veterans, formerly homeless residents and seniors. Hear the advantages and challenges of this choice from people who know.

Learning objectives:

- Identify best practices in developing targeted affordable housing, including veteran housing, permanent supportive housing, and others.
- Identify advantages and challenges of targeting specific demographics for affordable housing

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Specialized knowledge

Recommended CPE credit: 1

3:45-4 p.m.

Break

4-5 p.m.

Creative Financing Structuring

There are options beyond traditional low-income housing tax credit (LIHTC) financing. Our panel discusses possibilities such as a hybrid of 4 percent LIHTCs and 9 percent LIHTCs, the new income averaging option and more.

Learning objective:

- Identify alternative options for financing affordable housing transactions.

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Finance

Recommended CPE credit: 1

Breakout II

1:30-2:30 p.m.

Nonprofits Issues for LIHTC

This panel will focus on the unique challenges that nonprofit organizations that operate low-income housing tax credit (LIHTC) properties face. Hear about issues such as the right of first refusal, dealing with negative capital and more—all while having to worry about changes in accounting standards and less federal funding.

Learning objective:

- Identify challenges faced by nonprofit organizations in the affordable housing industry.

Instructional delivery method: Group live
Program level: Intermediate
Prerequisites: A basic understanding of how the LIHTC program works
Advance preparation required: None
Recommended field of study: Specialized knowledge
Recommended CPE credit: 1

2:30-2:45 p.m. Break

2:45-3:45 p.m. The Future of RAD

The U.S. Department of Housing and Urban Development's (HUD's) Rental Assistance Demonstration (RAD) program is nearing its cap of 455,000 units. Hear the latest as our panel addresses issues such as how the Real Estate Assessment Center enforcement affects a RAD deal, the future of RAD and whether there is still time for your deal.

Learning objective:

- Identify the effects of the Real Estate Assessment Center on a RAD deal, and how the unit cap determines if there is time for your RAD transaction.

Instructional delivery method: Group live
Program level: Update
Prerequisites: None
Advance preparation required: None
Recommended field of study: Specialized knowledge
Recommended CPE credit: 1

3:45-4 p.m. Break

4-5 p.m. Tax Geeks

Experts in the tax implications of affordable housing share insight and answer questions in this special session that gives you access to solutions for your tax issues. Learn about things you should know before putting your development together, signing that partnership agreement and before Year 15.

Learning objective:

- Identify tax implications and solutions to tax issues regarding affordable housing

Instructional delivery method: Group live
Program level: Intermediate
Prerequisites: A basic understanding of how the LIHTC program works
Advance preparation required: None
Recommended field of study: Taxes
Recommended CPE credit: 1

5-6:30 p.m. Networking Reception

Friday, May 3

9-9:50 a.m.

Debt Solutions

Gain a deeper understanding of debt financing and recent trends that help finance affordable housing as both traditional and outside-the-box options are discussed by our expert panel.

Learning objective:

- Identify alternative options for financing affordable housing transactions.

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Finance

Recommended CPE credit: 1

9:50-10 a.m.

Break

10-10:50 a.m.

Opportunity Zones and the LIHTC

Novogradac is a leader in the new federal opportunity zones (OZ) incentive, which provides the option of twinning with low-income housing tax credits (LIHTCs). Come hear how the OZ incentive works, the top issues others aren't talking about and how the incentive can help your LIHTC property.

Learning objective:

- Identify ways to combine the opportunity zones incentive with low-income housing tax credits

Instructional delivery method: Group live

Program Level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation: None

Recommended field of study: Taxes

Recommended CPE credit: 1

10:50-11 a.m.

Break

11 a.m.-noon

California LIHTCs

The nation's largest state presents challenges and opportunities for affordable housing developers and investors. Hear about state-specific issues and solutions that are working in the Golden State.

Learning objective:

- Identify California-specific opportunities and hurdles in the affordable housing industry

Instructional delivery method: Group live

Program level: Intermediate

Prerequisites: A basic understanding of how the LIHTC program works

Advance preparation required: None

Recommended field of study: Specialized knowledge

Recommended CPE credit: 1

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Delivery Method: Group Live

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Maximum Potential CPE Credits

Excluding pre-conference workshops, it is possible to obtain a maximum of 8 credits at this conference.