

Why you should attend

The LIHTC industry is dynamic and continues to evolve with changes in legislative, regulatory, and financing instruments. This workshop will provide updates to organizations involved or interested in utilizing, syndicating, and investing in low income housing tax credits, and increase their understanding of this complex and rewarding aspect of community development.

Who should attend

Accountants, CPAs, CFOs, underwriters, and lenders involved with financial and accounting aspect of affordable housing projects or the LIHTC industry who want to know about current issues impacting the LIHTC and affordable housing industry today.

Developers, contractors, and other entities involved or interested in obtaining updates on the complex administrative and regulatory issues associated with acquisition or construction of affordable housing.

Government housing agency staff and nonprofit organizations who want to increase their understanding of the regulatory and financial aspect of this essential part of community development.

Attorneys, asset managers, and other professionals looking for updated information on legislative and regulatory issues related to LIHTC.

About the sponsor

Hawaii Community Reinvestment Corporation (HCRC) is a community-based nonprofit financial service corporation dedicated to creation and maintenance of quality affordable housing and shelter in Hawaii. Through the establishment and operation of a credit and equity financing consortium, HCRC offers a flexible funding source for these projects, provides technical assistance, training and education, and works with governmental jurisdictions and agencies to achieve maximum leverage of public and private dollars.

HCRC's subsidiary, **Hawaii Investors for Affordable Housing, Inc. (HIAHI)**, offers services and equity funds for Low Income Housing Tax Credit (LIHTC) projects. HIAHI organized the Hawaii Affordable Housing Funds (HAHF) to assist operating partnerships in the production, rehabilitation and preservation of affordable housing in Hawaii.

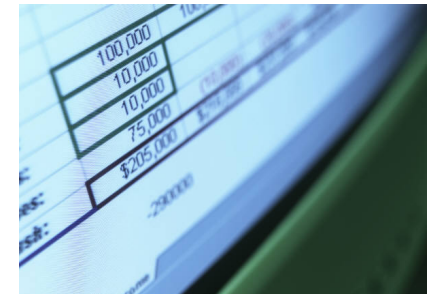
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 HAWAII COMMUNITY REINVESTMENT CORPORATION
PAUAAH TOWER, SUITE 2395 • 1001 BISHOP STREET
HONOLULU, HAWAII 96813
WWW.HCRC-HAWAII.ORG

HAWAII COMMUNITY REINVESTMENT CORPORATION

Presents

Legislative, Regulatory and Financial Issues in Low Income Housing Tax Credit



Featuring
Reznick Group, PC
Housing Trust of America, LLC

Tuesday, September 20, 2005
8:30AM

Japanese Cultural Center
2454 South Beretania Street
5th Floor

About the workshop

This one-day workshop, presented by representatives from Reznick Group, PC and Housing Trust of America, LLC., will focus on the latest news from Washington and its impact on the affordable housing industry, new IRS regulations, and tax and accounting issues related to grants, debts, fees, and other compliance and regulatory requirements.



Workshop Agenda

- 8:00 Registration/Continental Breakfast
- 8:30 Welcome
 - Washington Report—Legislative and Regulatory Issues Affecting Affordable Housing*
 - Current administration's view on affordable housing and affect on industry
 - Section 8 and changes to FMRs
 - New IRS Regulation 1.263(a)-4(d)(8)
 - Accounting pronouncements affecting real estate industry
 - FIN 46(R)
 - FIN 45
 - FAS 66
- 10:30 Break
- 10:45 *Tax and Accounting Issues with Grants & Certain Debts*
 - Grants
 - HOME loans
 - AHP loans
 - RD loans
 - Deferred developer fees
- 12:00 Lunch
- 1:15 *Tax Credit Issues*
 - Completion and Occupancy Certification
 - Meeting the 2-year placed in service rule
 - Calculating first year credits
 - Meeting the 10% test
- 2:15 Break
- 2:30 *Questions and Answers*
- 3:00 Conclusion

Featured Speakers

Ms. Renee G. Scruggs, CPA, is a Principal with *Reznick Group, PC*. Ms. Scruggs has more than 20 years of experience providing extensive tax and audit services to clients in the real estate industry, primarily in affordable housing. She is recognized nationally for her expertise in providing audit and tax services to partnerships and funds investing in properties qualifying for low income housing tax credits.

Mr. Wallace L. Scruggs, formerly a Principal with Reznick Group, is one of the founders and President of *Housing Trust of America, LLC*, a development company based in Columbia, Maryland. Mr. Scruggs earned a national reputation for his expertise in real estate syndication, partnership and real estate taxation and transaction structuring. He was a frequent lecturer for a variety of professional and industry groups throughout the country.

Reznick Group PC (www.reznickgroup.com) has more than 25 years of experience providing accounting, tax and business advisory services to clients nationwide. The expertise of the firm is broad, ranging from real estate and management advisory to auditing and tax preparation. The firm is registered with the Public Company Accounting Oversight Board (PCAOB), a member of the American Institute of Certified Public Accountants (AICPA) Major Firms Group, and a member of the Securities and Exchange Commission's Practice Section and the Private Companies Practice Section of the AICPA.

The firm was named a "[Best of the Best Firm](#)" by *Inside Public Accounting* on its list of the Top 25 Best Firms for the years 2004 and 2003.

Housing Trust of America, LLC (www.housingtrust.net) is engaged in the business of development, construction, finance, management and operation of affordable apartment communities. HTA is committed to developing and owning quality apartment communities servicing individuals and families at affordable levels. The Company has developed properties and/or is currently pursuing opportunities in Maryland, the District of Columbia, Virginia, Georgia, New Jersey and Colorado.

Register Today!



Sign up for:	# Attend.	Fee
☐ Non-Profit/Government	_____	\$150
☐ Other	_____	\$200
	Total	_____

Please make check payable to
Hawaii Community Reinvestment Corporation.

Name(s)

Company

Address

Phone/Fax

email

Registration

\$150 Non-profit and Government Organizations
\$200 Other Organizations

Fee includes continental breakfast, lunch, and all course materials. Please register by **Wednesday, September 14, 2005** to avoid a late fee of \$25.

Validated parking is available for \$3.00.

Cancellation & Special Requests

Cancellations prior to deadline will receive a 100% refund. No refunds will be given after the deadline.

Please inform us at least two weeks prior to the workshop if you require special assistance. Please notify us if you are unable to attend and would like to send a replacement.

For questions or additional information, please contact:
Laura Abe (808) 532-3110 hcrcl1@lava.net
Liz Ji (808) 532-3114 lizji@lava.net

This workshop qualifies for 8 CPE Credits for CPAs.



HAWAII COMMUNITY REINVESTMENT CORPORATION