

***THE ESSENTIALS OF THE
LOW INCOME HOUSING TAX CREDIT
FOR PROVIDING AFFORDABLE HOUSING
IN HAWAII***

**HAWAII COMMUNITY REINVESTMENT CORPORATION,
HAWAII INVESTORS FOR AFFORDABLE HOUSING, INC.,
and SIMON PUBLICATIONS**

invite you to two days of training and workshops in **HONOLULU**,
presented by **JOE GUGGENHEIM**, nationally known tax credits author & trainer.

**The *basic* course: TAX CREDIT FUNDAMENTALS: UNDERSTANDING AND
USING THE LOW INCOME HOUSING TAX CREDIT PROGRAM**

**The *follow-up* course: CRITICAL ISSUES IN SECURING AND USING TAX
CREDITS AND OTHER FINANCING, INCLUDING NEW OPTIONS THRU
TAX-EXEMPT FINANCING**

*Includes the 12th Edition of his best selling guide to the program,
“Tax Credits for Low Income Housing”*

PRESENTATIONS BY HOUSING AND COMMUNITY DEVELOPMENT CORPO-
RATION OF HAWAII ON OPERATION OF TAX CREDITS AND TAX-EXEMPT FI-
NANCING, AND ON OTHER PROGRAMS IN HAWAII.

Monday and Tuesday, November 21 and 22, 2005, 9:00AM to 4:30PM
Japanese Cultural Center, 2454 South Beretania St., 5th Floor, Honolulu
(past University Avenue and across from Star Market on South Beretania St.)

**LIMITED CLASS SIZE—INFORMAL ATMOSPHERE—
QUESTIONS ENCOURAGED TO ENSURE UNDERSTANDING**

**THE BASIC COURSE: TAX CREDIT FUNDAMENTALS:
THE ESSENTIALS OF THE LOW INCOME HOUSING TAX CREDIT PROGRAM**

Monday, November 12, 2005, 9:00AM - 4:30PM

Course Content:

Basic information and the latest developments in the low income housing tax credit program:

- ..how the program operates: role of state housing credit agencies;
- ..the amount of tax credits and how they provide dollars for housing;
- ..raising investment equity through syndication;
- ..developers and investors: structuring the ownership of a tax credit project;
- ..non-profits, housing authorities, and government agencies as developers;
- ..the types of tax credit: acquisition; construction/rehabilitation; with federal subsidies;
- ..using HOME, CDBG, tax-exempt financing, other federal, state and local \$\$ aid with tax credits;
- ..structuring government aid to maximize the amount of tax credits;
- ..using the historic rehabilitation tax credit with housing tax credits;
- ..gaining a per capital allocation of tax credits: set-asides; threshold requirements, and selection criteria;
- ..limits on tenant's income and rents;
- ..maintaining compliance with over income tenants;
- ..the many types of housing that can be provided; homeless; special needs; assisted living; co-ops;
- ..determining the amount of tax credits received;
- ..eligible and ineligible costs for earning credits;
- ..maintaining compliance and avoiding recapture of credits;
- ..achieving long term affordability;
- ..feasibility analysis simplified; case study #1: how credits make projects work; how much more \$\$ aid is needed;
- ..using tax credits with HUD funds to revitalize public housing;
- ..allocating the benefits of ownership; the partnership agreement between developers and investors.

Presentation on the administration of tax credits in Hawaii

**THE FOLLOW-UP COURSE: CRITICAL ISSUES IN SECURING TAX CREDITS & OTHER FINANCING,
INCLUDING OPTION FOR CREDIT THROUGH TAX-EXEMPT FINANCING**

Tuesday, November 22, 2005, 9:00AM - 4:30PM

Course Content:

- ..what it takes to obtain tax credits and other funding
- ..competing for a per capita tax credit allocation: in-depth review of selection criteria and structuring a project to gain tax credits through the per capital competition;
- ..earning "automatic" tax credits through tax-exempt financing: new rules and financing mechanisms and overcoming the barrier of high costs of issuance;
- ..obtaining tax-exempt financing: key issues and options in Hawaii:
- ..the Affordable Housing Program of the Federal Home Loan Bank of Seattle;
- ..setting rent levels: the factors to consider and the tradeoffs to be made:
- ..feasibility analysis simplified: case study #2: how tax credits make projects work:
- ..determining the financial feasibility of proposed tax credit projects; how much additional \$\$ aid is needed;
- ..student practicum and role playing as developer: learning to do financial analysis of tax credit development and to structure a realistic tax credit project as part of a development team;
- ..issues in negotiating the partnership agreement between developer and tax credit investors.

Presentations on tax credits and tax-exempt financing in Hawaii. Includes program materials on tax credits and other programs.

Bring a calculator and a pencil

Appropriate audience for the follow-up course: persons who have taken the fundamentals course or completed equivalent study; or persons with significant experience with the tax credit program.

**JOE GUGGENHEIM'S TAX CREDIT TRAINING
HAS BEEN ENTHUSIASTICALLY RECEIVED
BY BOTH EXPERIENCED TAX CREDIT PRACTITIONERS AND NEWCOMERS
IN 250 FULL-DAY WORKSHOPS IN 69 CITIES AND 45 STATES SINCE 1996**

WHAT OTHERS HAVE SAID ABOUT THIS TRAINING:

"Thank you for a wonderful day of tax credits. We received positive feedback from everyone who attended."

LYNN BARNHART, Housing Vermont

"Best (tax credits) workshop I've ever attended!"

ANDREA HARTT, Housing Authority of New Orleans

"He covered all the basics and made it understandable. I recommend this training both for beginners and those with tax credit experience."

JAN REEK, Wisconsin Partnership for Housing Development

"Excellent trainer, very personable, knew subject and has gift with teaching. Enthusiastic."

RALPH THOMAS, DeKalb County, Georgia Housing Authority

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Joe Guggenheim's "Tax Credits for Low Income Housing" book, now in the new Twelfth Edition, explains the provisions of the tax credit program in understandable, non-lawyer language. It is the authoritative source on the law, the regulations, and the issuances governing the program.

In the loose-leaf version, three updates or supplements enable you to keep up with all program changes and receive explanations of all new legislation, program rulings and policy changes, integrated into the existing text of the book.

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Joe Guggenheim's involvement with affordable housing dates back more than 30 years. After holding appointed positions as a federal and local government housing official, he has provided consulting assistance on low income housing development and use of the tax credit to clients in 45 states since 1986. His publishing firm, Simon Publications, has sold over 19,800 copies of the Tax Credits for Low Income Housing guidebook.

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"TAX CREDITS FOR LOW INCOME HOUSING"
is the only understandable, up-to-date and
comprehensive guidebook to the tax credit program.
19,800 COPIES SOLD TO DATE!

*Workshop outline provided for
continuing education CPE & MCLE credits.*



HAWAII COMMUNITY REINVESTMENT CORPORATION

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***HOUSING TAX CREDIT WORKSHOP OPPORTUNITIES
IN HONOLULU, HAWAII, ON NOVEMBER 21 AND 22, 2005***

***Learn how the expanded housing tax credit program with some new rules
can be used to produce affordable rental housing in Hawaii!***

***Learn how tax credits with tax-exempt financing can be leveraged with other funding
to provide additional affordable housing opportunities for families and individuals!***

***Participate in role-playing as a developer in a small group hands-on exercise, crunching
realistic numbers to come up with a project that you might even develop or help finance!***

***Learn what it takes to obtain tax credits and other funding, and what it takes
to provide housing for our neediest families!***

Register promptly by fax to (301) 320-9519, and mail payment promptly. Advance payment or proof that payment is guaranteed will reserve space. Questions? (301) 320-5771, or e-mail to info@housingtaxcredits.net.

Sign me up for the

BASIC workshop: _____ November 21 in Honolulu
FOLLOW-UP workshop: _____ November 22 in Honolulu
Where I also get the 12th Edition of the "Tax Credits for Low Income Housing" book.

(Check one box below in only one of the columns, depending on preferred type of book)

WORKSHOPS with SOFTCOVER BOOK
(regular book price \$125).

WORKSHOPS with LOOSELEAF BINDER with
three supplements to keep up-to-date on program
changes (regular book price \$250)

ONE WORKSHOP
_____ \$305 community-based non-profit groups;
_____ \$365 all others (includes PHAs and gov't).

ONE WORKSHOP
_____ \$415 community-based non-profit groups;
_____ \$475 all others (includes PHAs and gov't).

TWO WORKSHOPS
_____ \$535 community-based non-profit groups;
_____ \$655 all others (includes PHAs and gov't).

TWO WORKSHOPS
_____ \$645 community-based non-profit groups;
_____ \$765 all others (includes PHAs and gov't).

ON-SITE REGISTRATION WITH NO PRIOR NOTICE: \$35 EXTRA, IF SPACE IS AVAILABLE

_____ **WORKSHOPS WITHOUT BOOK; I ALREADY HAVE THE 12TH EDITION.
DEDUCT \$50 FROM PRICE FOR WORKSHOPS WITH SOFTCOVER BOOK.**

I CANNOT ATTEND THE WORKSHOPS; BUT I WANT THE BOOK
_____ \$125 SOFTCOVER _____ \$250 LOOSELEAF

Name _____

Organization _____

_____ Phone _____

Email _____ Type of Business _____

REFUND POLICY: With written notification prior to 7:00 AM EST November 13, refund or credit less \$75 administrative fee. Payment is guaranteed and non-refundable in all other circumstances regardless of attendance.

Make checks payable to Simon Publications. Send payment to:
Before November 9, 2005: Simon Publications, P.O. Box 229, Glen Echo, MD 20812
After November 9, 2005: HCRC, Pauahi Tower, Suite 2395, 1001 Bishop St., Honolulu, HI 96813

For more information: 301 320-5771 Voice 301 320-9519 Fax info@housingtaxcredits.net.