



Dauby O'Connor & Zaleski, LLC

A Limited Liability Company

Certified Public Accountants

Advising Your Clients: Exploring Key Tax Credit and Affordable Housing Issues
Douglas P. Koch, MAI, AICP Dauby O'Connor Zaleski, Carmel, IN
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Introductions & Agenda

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Speakers

- Anthony Freedman, Holland & Knight, Washington, DC
- Bryan Keller, Rubin Brown, St. Louis, MO
- Beth Mullen, Cohn Reznick, Sacramento, CA
- Doug Koch, Dauby O'Connor Zaleski, Newton, MA



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Agenda

- Introductions
- Agenda
- HFA/IRS Compliance audit lessons
- Containing Costs
- New Partnership Audit Rules
- Disposition Analytics



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Disposition/Y15 execution: Lessons Learned

- Evolution of Year 15/Disposition Market
 - As the industry continues to mature, market spreads reduce
 - Ongoing relationships with HFA's, lenders, real estate brokers and conventional multifamily buyers
 - Developers, HFA's and syndicators now have 10+ years of disposition experience
 - Disposition analysis and procedures continue to improve
 - Initial underwriting and property performance has an impact on the disposition analysis



Disposition/Y15 execution: Lessons Learned

- Disposition Issues
 - An initial and comprehensive review of issues and opportunities regarding capital needs assessment, partnership agreements, financing options and long term viability of the property helps create the optimal decision tree.
 - Strategies for resolving LP capital account issues.
 - Importance of the ongoing relationship with the syndicator and investor
 - Next step in the project's life: re-syndicate, cash flow, Qualified Contract, partial changes in restrictions per QCP, refinancing without sale and others.



Disposition/Y15 execution: Lessons Learned

- Disposition Issues (continued)
 - The effect of transfer taxes and nonresident withholding taxes.
 - The impact of meeting/not meeting the original projections in regards to credit and loss delivery.





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Discussion and Follow-up

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