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Dear Clients, Colleagues and Friends,

Happy New Year! We just finished creating or updating some NGO materials for the forthcoming spring conference season, and we thought we'd take the opportunity of sharing a few of these items with you if they are of interest. We have therefore enclosed copies of the following:

- I. Talking Heads – R. Wade Norris – The ABCs of Multifamily Housing Bonds By Darryl Hicks, Tax Credit Advisor – This article is a 20,000 foot overview of our industry; good introduction for Board members and others trying to understand the big picture.
- II. David Letterman's Lightning Round Big Top Four Developments on Tax Exempt Bonds – This February, 2019 conference presentation is a quick summary of selected issues and recent developments in our industry.
- III. Maximizing the Use of Federal 4% Low Income Housing Tax Credits in the Emerging World of Scarce Private Activity Bond Volume – This article is an update of our 2016 article on this subject; it provides a summary of the use of private activity bond volume over the past three years (mainly multifamily and single family) and reviews strategies for maximizing the use of private activity bond volume for affordable multifamily rental housing.
- IV. Major Tax-Exempt Bond and Loan Executions for 100% Affordable and Mixed Income/Mixed Use Apartment Projects – This is our “deep dive” power point on the major tax exempt debt executions for both 100% affordable and also “mixed income/mixed use” multifamily rental housing projects.

We do not pretend to have all the answers to the questions and issues raised in these materials. We hope they will be helpful, but we also would value any questions, comments and additional observations you may have on these topics. Please send us an email or give us a call!

And, oh yes, if you got this letter, you will later receive another more tangible thanks for all we have done together over the past year and for all that we look forward to doing together in the year ahead!

Very truly yours,

Your friends at
NORRIS GEORGE & OSTROW PLLC