

# Affordable Housing Panel

August 8, 2022 - 2:15 PM – 3:30 PM



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# MBA LIHTC Committee

## Current Committee Initiatives

Chair: John Gonzalez, VP/FHA Senior Underwriter | Walker & Dunlop, LLC

Vice Chair: Bruce Minchey, SVP/FHA Chief Underwriter | Colliers Mortgage LLC



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# 1. 221(d)(4) LIHTC Pilot Program

- Impact: HUD requested feedback on how program has worked, including recommendations for improvement and/or expansion.
- Update: LIHTC Committee provided comments to HUD, and HUD is considering what procedures can be made permanent and possibly expanded to other affordable projects.

# 2. Workforce/Middle Income Housing

- Impact: HUD programs do not currently incentivize “Naturally Occurring Affordable Housing” through underwriting parameters or MIP but has requested the LIHTC Committee’s help to define the product and consider incentives.
- Update: LIHTC Committee has formed a working group to update a previous study to define “Middle Income Housing” and make recommendations to HUD.

### 3. 4% Tax Credit Projects with Bond Financing

- Impact: Texas is approximately oversubscribed 3:1, which has created a real issue for deals that are unable to meet the 180-day deadline.
- Update: Working with HUD Multifamily Southwest Region to find ways to expedite the process so that critical deadlines are met.

### 4. Public Facility Corporations

- Impact: A special type of public facility corporation structure under Section 303.042(f) of the Texas Local Government Code allows a 100% property tax exemption for multifamily developments. This exemption received little attention when it was adopted by the Texas Legislature in 2015 but is rapidly growing as multifamily developers have discovered this opportunity for annual tax breaks.
- Update: LIHTC Committee is working to better understand this program and to help HUD work through the nuances, such as ground lease structures and how they should be valued.

### 5. Serve as Resource to Members

# MBA LIHTC Committee Contacts

## **Chair**

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