



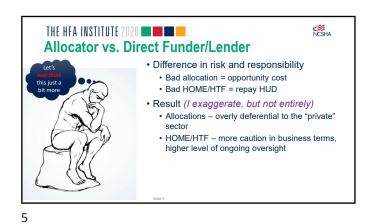


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More Alike Than Different

- Step back and program goals are largely the same
 - Development of affordable rental housing
 - Customized to state/regional/local needs
 - Data-driven decision making
- Many detail differences are highly technical, often statutory, and (when understood) not a big deal
 - Income/rent limits
 - Student rules
 - Good costs/bad costs







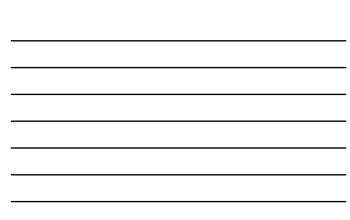
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- Other Differences
- Applicability of various HUD and cross-cutting requirements
 Davis Bacon, NEPA, URA, Sec. 3, etc.
- Time frames for reinvestment
 - LIHTC: 15 years
 - HOME: 15/20 yearsHTF: 30 years
- Income targeting, esp. for HTF







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Resolution for a New Year

Reconsider and realign

- Allocator vs. Direct Funder a false dichotomy?
 Does the public (or Congress) expect us to treat one resource with less care than another just because we don't "have skin in the game?"
- Broader view, not separate programs but a coordinated whole
 How can we most effectively deploy *ALL* our resources to maximize public benefit?

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THE HEA INSTITUTE 2020 **Not Really So Radical**

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- Many NCSHA LIHTC best practices already align, for example requiring
 - Reserves stay with the deal (not get used for exit taxes)
 - Waivers of qualified contract (and disincentivizing those not previously waived)
 - Require ongoing operating revenue/expense data
 - VAWA & fair housing implementation and training

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With Attention Comes Opportunity

- Not just the here and now More efficient deployment, workflows, etc.
- Our industry is in the national conversation Despite all the other noise
 Multiple proposals
- Whatever happens, we'll be better prepared to respond quickly & thoughtfully



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