

# Introduction to Housing Tax Credits

A PRIMER

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### **Moderator:**

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### **Panelists:**

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- Janine Halverson, Wells Fargo
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# What today's session will cover

- **The Basics of the Housing Tax Credit Program**
  - The Role of the Developer
  - The Role of the Attorney
  - The Role of the Lender
  - The Role of the Accountant

# History of the Tax Credit Program

- 1986** Congress through the Tax Reform Act, enacted Section 42 of the Internal Revenue Code.
- ✓ Section 42 created the Low-Income Housing Tax Credit (LIHTC) to provide incentives to the private sector to invest in affordable housing.
  - ✓ Credit is a dollar-for-dollar tax reduction.
  - ✓ Credit is based on the Cost of Construction or Rehabilitation
  - ✓ The Tax Credit program is 36 years old and is the longest running supply side housing program. More than 3.4 million units have been built under this program.
- 1993** Congress made the LIHTC program permanent.
- 2005** TDHCA removed the words 'Low Income' from the program name. Now in Texas it is called the Housing Tax Credit (HTC) Program.



# History, cont.

- 2008** Congress enacted the Housing & Economic Recovery Act of 2008 (HERA) – with the most significant changes since 1986.
- 2009** Congress enacted American Reinvestment and Recovery Act of 2009 (ARRA) which created the Tax Credit Assistance Program (TCAP) & Tax Credit Exchange (Exchange) on a temporary basis.
- 2017** Tax Cuts & Jobs Act aka “Tax Reform” (December 2017): preserved housing tax credits & private activity bonds; created Opportunity Zones
- 2018** Omnibus Budget Bill (March 2018): 50% cap increase (over 4 years) in 9% program and added income-averaging (increase has expired☹)
- 2020** Congress fixes the applicable percentage at 4% to determine allocation



# Two types of tax credits: 9% & 4%

## 9% CREDIT (Competitive)

- Each State receives a per capita allocation, adjusted annually. The 2024 per capita rate is \$2.90 (up from \$2.75 in 2023).
  - 30,029,572 state population x \$2.75 = approx. \$87,085,759
  - 2023 allocations produced approx. 3,622 New Construction and Rehabilitated units (plus extra credits for prior year deals)
  - 2022 allocations produced 4,302 New Construction and Rehabilitated units (plus extra credits for prior year deals)
- Allocated on a competitive basis
  - Scoring outlined in the QAP driven by Texas statute and TDHCA policy priorities
- Allocation Subset
  - Set-asides: At-Risk, USDA, Non-Profit
  - Rural vs. Urban
- 10 Year Credit (longer compliance period)



# Two types of tax credits: 9% & 4%

## 9% CREDIT (Competitive), cont'd.

- **New construction or substantial rehabilitation**
- **More lucrative credit = more equity, less debt**
  - **Deeper affordability restrictions; mix will include 30%, 50% & 60% AMI restrictions**
  - **2023 average New construction deal size = 67 units**
  - **2021 average New Construction deal size = 88 units**
  - **Less income available means less cash flow available to service debt**
  - **Permanent capital structure typically 70% equity, 30% debt**
  - **Can pair with soft money/ gap financing but not generally a necessity**
- **Organization Structure: For-profit, non-profit or joint venture developers**



# What are 9% Credits Worth?

\$17,500,000	
\$15,000,000	
X	<u>.09</u>
\$	1,350,000
X	<u>10</u>
\$13,500,000	
X	<u>.85</u>
\$11,475,000	
X	<u>99.99%</u>
<b>\$11,473,852</b>	

Cost to develop  
 “Eligible Basis” costs  
 Monthly credit percentage  
 Annual Credit Allocation  
 Years  
 10 Year Credit Allocation  
 Today’s Credit Pricing  
 Potential Purchase Price  
 Investor Percentage  
**Investor Equity**

# Two Types of Tax Credits, cont.

## 4% CREDIT

- 4% Credit is used in tandem w/Private Activity Bonds – you get the bond allocation and then apply for the tax credits from TDHCA.
- States have **\$120** per capita limit on ALL Private Activity Bonds, also called Volume Cap.
  - Texas receives annual volume cap of approximately **\$3.8** billion
  - Eligible Uses are many – from water resources to student loans to affordable housing
  - Approximately **\$960M** is reserved in Texas for multifamily housing bonds.
- In 2023, the 4% Housing Tax Credit Program financed a total of **12,440** affordable housing units with **\$137M** in annual 4% housing tax credits.
- The 4% Credit is a 10-year Credit (Compliance is 30 years).



# Two Types of Tax Credits, cont.

## 4% CREDIT (Non-Competitive), cont'd.

- **New construction or substantial rehabilitation**
- **Less lucrative credit = more debt, less equity**
  - Wider variety of affordability restrictions; mix can include 30%, 50% & 60% AMI restrictions, but generally higher concentration of 60% AMI
  - The average New Construction deal size is more than 200 units
  - More income available means more cash flow available to service debt
  - Permanent capital structure typically 70% debt, 30% equity
  - Generally must pair with soft money/ gap financing
- **Organization Structure: For-profit, non-profit or joint venture developers**
  - Typically a Public Housing Authority (PHA), Housing Finance Corporation (HFC) or Community Housing Development Organization (CHDO) materially participates in the ownership
  - Allows property owner entity to claim full or partial real estate tax exemptions, which lowers operating cost of the property allowing it to service more debt



# Affordability requirements

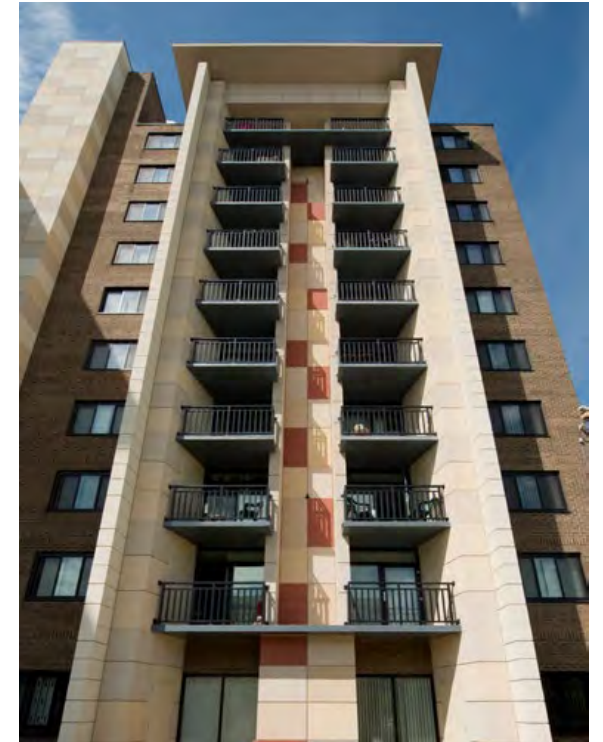
- 40% of the units @ rents based on 60% Area Median Income (AMI), or
- 20% of the units @ rents based on 50% AMI; or
- 100% of all rent restricted units must average 60% AMI (Income Averaging)
- Must keep project affordable for at least 30 years (some states may require longer). In Texas, extra points are awarded to 9% HTC developments for keeping the housing affordable for 55 years.
- Credits are only awarded on the units that meet the long-term affordability test. Although Market Rate units are allowed, no tax credits are available for these units.



# What Can Be Built?

Housing Types – can be multiple types (both new construction and rehab) but must meet the definition of “qualified residential rental property”

- ✓ Multifamily Rental, e.g., family, workforce housing
- ✓ Senior Rental (age 55+)
- ✓ Single Room Occupancy (SROs) for Homeless





## Who Can Live in a Tax Credit Community?

- **Individuals** or **Families** or **Seniors** or **Persons with Disabilities** with incomes at or below **80%** of Area Median Income will soon be eligible to live in Tax Credit Housing – however, since there is no rent subsidy, they must be able to afford the rent. (Existing developments will continue to have 60% AMI restrictions.)
- *A resident with a voucher from a housing authority can live in Tax Credit Housing and pay 30% of their income for rent.*

# HOW DO YOU GET 9% TAX CREDITS IN TEXAS?

## IT TAKES A VILLAGE!

- Developer
- Attorney
- Investor
- Lender
- Accountant



# Developer

- Responsible for analyzing & coordinating all aspects of a deal from inception through stabilized operations & through the compliance period.
- Considerations include:
  - Planning/ Zoning/ Annexations/ Deed Restrictions
  - Site Layout, Building Design & Unit Mix
  - Financial Feasibility
  - Market – Competition & Barriers to Entry
  - Utility Adequacy & Locations
  - Neighboring Land Uses
  - Environmental Features – Pipelines, Existing Land Use, Noise & Hazardous Materials
  - Flood Risk, Proximity to Coastal Areas, Storm Propensity
  - Local Government & Community Support

# Developer, cont'd

- Receives a developer fee (typically limited to 15% of eligible basis).
- Often an affiliate of the general partner/managing member (but not always).
- Responsible for guaranties, either directly or through affiliates.
- Multiple developers can be structured as co-developers or through a fee sharing arrangement, including joint ventures with non-profits and historically underutilized businesses (HUBs).
- Responsible for assembling the rest of the team, i.e., design professionals, capital partners, legal and tax counsel, etc.



# Developer, cont'd

## Rent & Incomes

- LIHTC Units reserved for households whose income is at or below 60% of area median income (AMI), unless Income Averaging is used
- Income threshold is determined by number of household members
- Rent payments are capped at 30% of income limit for each apartment
- Rent for different floor plans factored based on household size

### INCOME LIMITS

2023 Area Median Income: \$93,200

AMFI %	Number of Household Members							
	1	2	3	4	5	6	7	8
20	\$ 13,060	\$ 14,920	\$ 16,780	\$ 18,640	\$ 20,140	\$ 21,640	\$ 23,120	\$ 24,620
30	\$ 19,590	\$ 22,380	\$ 25,170	\$ 27,960	\$ 30,210	\$ 32,460	\$ 34,680	\$ 36,930
40	\$ 26,120	\$ 29,840	\$ 33,560	\$ 37,280	\$ 40,280	\$ 43,280	\$ 46,240	\$ 49,240
50	\$ 32,650	\$ 37,300	\$ 41,950	\$ 46,600	\$ 50,350	\$ 54,100	\$ 57,800	\$ 61,550
60	\$ 39,180	\$ 44,760	\$ 50,340	\$ 55,920	\$ 60,420	\$ 64,920	\$ 69,360	\$ 73,860
70	\$ 45,710	\$ 52,220	\$ 58,730	\$ 65,240	\$ 70,490	\$ 75,740	\$ 80,920	\$ 86,170
80	\$ 52,240	\$ 59,680	\$ 67,120	\$ 74,560	\$ 80,560	\$ 86,560	\$ 92,480	\$ 98,480

### RENT LIMITS

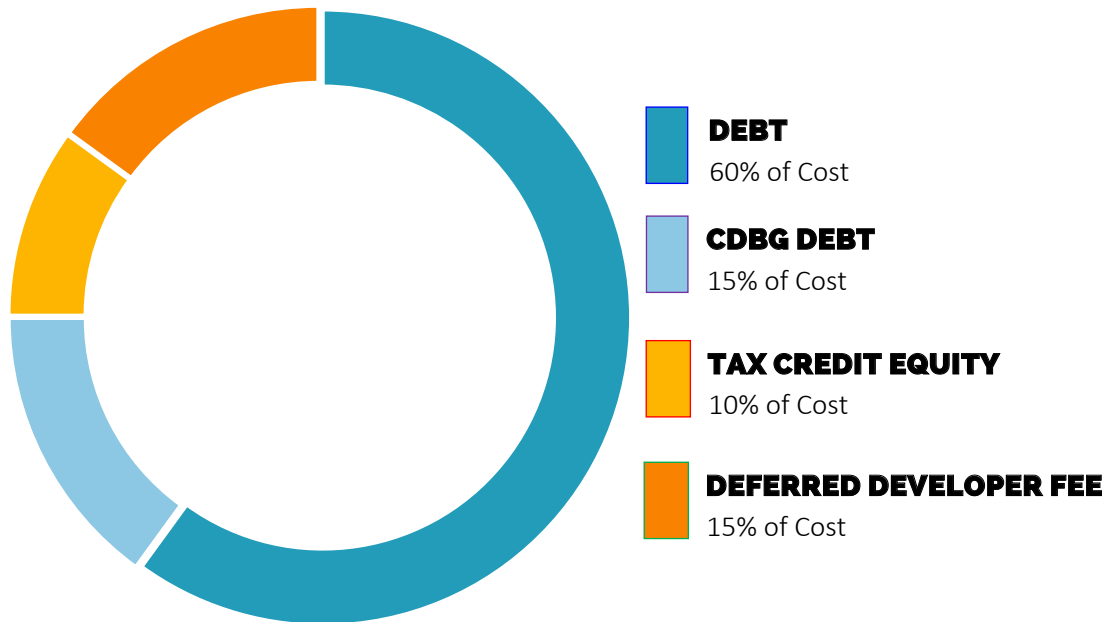
AMFI %	Number of Bedrooms					
	0	1	2	3	4	5
20	\$326	<del>\$349</del>	<del>\$419</del>	<del>\$484</del>	\$541	\$596
30	\$489	\$524	\$629	\$727	\$811	\$895
40	\$653	\$699	\$839	\$969	\$1,082	\$1,193
50	\$816	\$874	\$1,048	\$1,211	\$1,352	\$1,491
60	\$979	\$1,049	\$1,258	\$1,454	\$1,623	\$1,790
65						
70	\$1,142	\$1,224	\$1,468	\$1,696	\$1,893	\$2,088
80	\$1,306	\$1,399	\$1,678	\$1,939	\$2,164	\$2,387

# Developer, cont'd

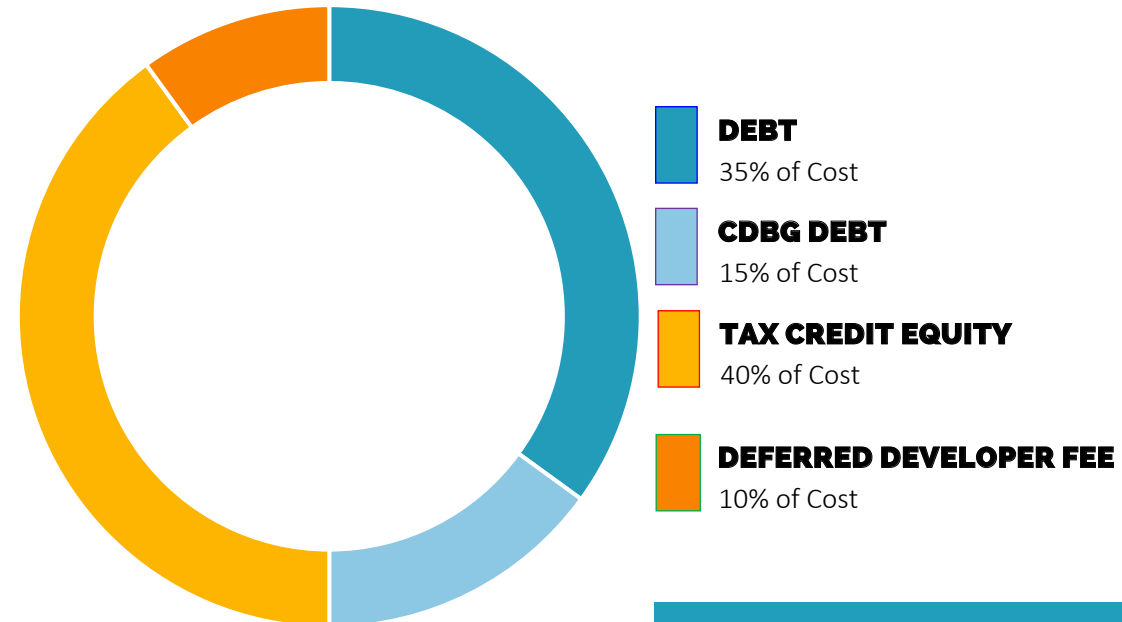
## Cost Considerations

- Estimates can vary significantly between application and construction loan closing
- Suburban vs. Urban Designs Options
- Land Cost Drivers
- Interest & Cash Flow During Construction
- Reserve Requirements

### Construction Period Capital Stack



### Permanent Period Capital Stack



# STEP 1: Find SITES THAT MEET PROGRAM REQUIREMENTS

## The Qualified Allocation Plan (QAP)

Every state is required to prepare a Qualified Allocation Plan (QAP) governing its Tax Credit Program.

- ✓ The QAP outlines the policy objectives and application processes. It has three elements: 1) Set-asides, 2) Threshold Requirements, and 3) Preferences (Scoring)
- ✓ In Texas, the administering agency for the Housing Tax Credit Program is the [Texas Department of Housing and Community Affairs \(TDHCA\)](#)
- ✓ In Texas, the State Legislature establishes certain parameters for the operation of the program, including major scoring criteria.



# The QAP, continued

- Each year, TDHCA posts a draft QAP in early September for public comment.
- TDHCA implements the legislated requirements, both state and federal, as part of its QAP. QAP must be signed by the Governor no later than December 1st.
- TDHCA accepts applications on an annual basis by March 1st.
- Credits must be allocated by July 31 of each year.
- Each year's application may be different due to changes in the QAP.
- Prescribes various application related dates: pre-app, full app, notice dates, awards, 10%, PIS, etc.

# Is the Tax Credit Program Competitive? **YES!**

- **2022:** TDHCA received **285** Pre-Applications and **127** Applications and made **61** awards. This equates to a **48%** success rate (or 1 in 2) for full applications – or if you factor in pre-apps, a **21%** survival rate!
- **2023:** TDHCA received only **216** Pre-Applications and **85** Applications, which is significantly down from recent years, due to market conditions.



# Scoring (Only Applies to 9%)

The Texas Legislature has statutorily mandated the following scoring items in descending order:

- ✓ Financial Feasibility
- ✓ Local Government Support
- ✓ Income Level of Tenants
- ✓ Quality of Units
- ✓ Rent Levels
- ✓ Cost of Development per SF
- ✓ Tenant Services
- ✓ Declared Disaster Area
- ✓ Quantifiable Community Participation
- ✓ State Rep Support (w/2019 Statute modification)



# Threshold Requirements: Apply to 9% & 4%

- **Project Size:** Minimum of 16 units. No greater than 80 units in a Rural Community. No other limitations.
- **Developer Experience:** Developer must meet minimum experience requirement, successful development of at least 150 units.
- **Architectural Design/Drawings:**
  - ✓ Must meet minimum energy standards
  - ✓ Comply with 504 accessibility guidelines
  - ✓ Provide an amenity package (common area and units)
  - ✓ Minimum unit sizes
- **Site Control, acceptable to TDHCA:**
  - ✓ Mandatory Site features: Must meet minimum site standards.
  - ✓ Site must not contain any negative site features (next to landfill, etc.) or be in an area with undesirable neighborhood characteristics (high poverty, high crime, inferior schools, etc.)



# THRESHOLD, CONTINUED

- **Supportive Services:** Must agree to provide a minimum number of resident services.
- **Third Party Reports:** Market Study, Environmental Study, Appraisals for “identity of interest” transactions and Rehab, Property Condition Assessment (PCA) for Rehab
- Preliminary commitments from lenders and investors
- Notifications to public officials
- Applicant must not have any unresolved compliance issues
- **Maximum Credit Allocation:** \$2M in credits for single project (in all regions and set asides) and \$6M\* cap per individual Applicant. Limit applies only to 9% developments.

# Attorney Role

- Assists in structuring the deal.
- Ensures that the transaction complies with all state and federal requirements applicable and identifies any potential legal issues.
- Drafts and negotiates operative deal documents (partnership or LLC agreements, legal opinions, development agreements, etc.).



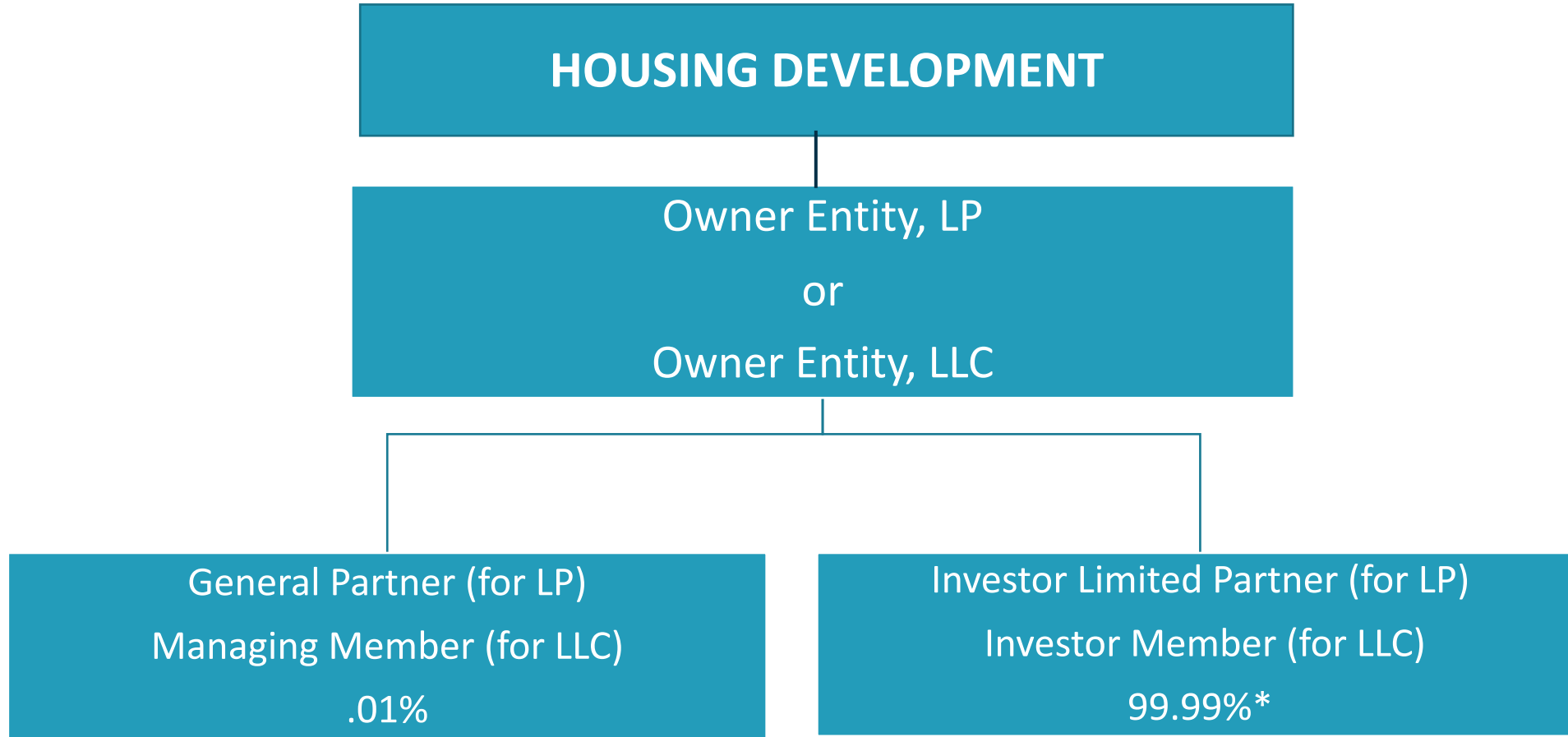
# Attorney Role

## Ownership Structure

- The housing development is owned by a limited partnership (LP) or limited liability company (LLC).
- Must be a pass-through for federal income tax purposes.



# Ownership Structure



\*An affiliate of the investor will often act as a special limited partner/member for administrative oversight and protection of the investor's rights.

# Ownership Structure: General Partner/Managing Member

- In an LP, the *general partner* is the controlling party and is responsible for the construction and operation of the housing development.
- In an LLC, the *managing member* is the functional equivalent of the general partner.
- General Partner/Managing Member is often structured as an LLC (but can have another form, such as a corporation, etc.)
- The general partner or managing member is typically an affiliate of the developer/guarantor.
- Compensation is usually structured as fees or distributions paid from cash flow.



# Ownership Structure:

## Investor Limited Partner/Investor Member

- Investor limited partner in an LP; investor member in an LLC.
- Purchases the tax credits by making capital contributions to the Owner.
- Has consent rights over major decisions in order to protect its investment.
- Typically receives an asset management fee as compensation for its oversight activities.

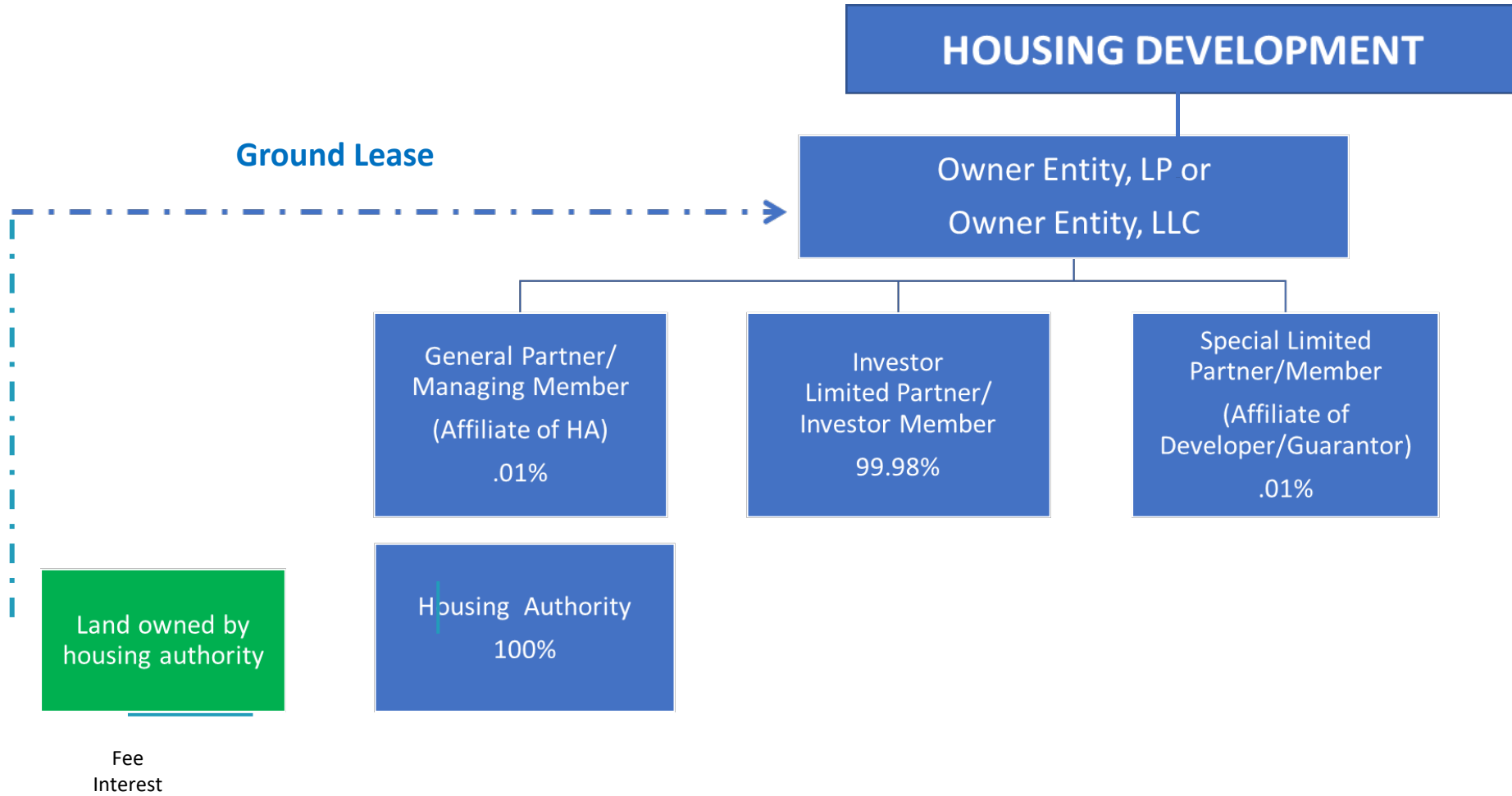


# Ownership Structure – Ground Lease

- Used in transactions with housing authorities in order to obtain a property tax exemption.
- Same LP or LLC ownership structure, with key differences:
  - The housing authority has legal title to the land and ground leases it to the LP/LLC owner
  - LP/LLC owner develops, owns, and operates the project.
  - Typically includes a special limited partner or member that is an affiliate of the developer/guarantor.



# Ownership Structure – Ground Lease





# Legal Considerations In The Life of a Tax Credit Deal



# Legal Considerations In The Life of a Tax Credit Deal, Cont.

- **Site selection**
  - Review/negotiation of purchase contract
  - Title review
- **Tax Credit application**
  - QAP/Rules issues
  - Appeals
  - Deal structuring considerations
- **Selection of financing partners**
  - Review equity/debt term sheets
- **Equity/debt closing**
  - Review/negotiation of financing documents
  - Due diligence
  - Legal opinions

# Legal Considerations In The Life of a Tax Credit Deal, Cont.

- TDHCA compliance
  - Required submissions (10% test; cost certification, etc.)
  - Compliance matters
- Permanent loan closing
  - See equity/debt closing
- Property disposition/Year 15
  - Structuring considerations
  - Review/negotiation of documents
  - TDHCA change of ownership
  - LURA amendments



# The Role of the Investor

## Limited Partner Role

- Take 99.98% interest in the partnership in return for equal percentage of tax credits and other tax benefits (losses/depreciation)
- Passive Partner/Investor – typically looking for tax benefits and basic projected return where cash flow and operational upside goes to the General Partners
- Investments made through multi-investor syndicated funds or single-investor “proprietary” funds – pros and cons to both structures



# What Do the Investor/GP Negotiate?

- Price for Tax Credits
- Pay-in Schedule
- Early and Late Delivery “Adjustors”
- Schedule for Developer Fee payments
- Cash Flow Waterfall (including distributions to LP and GP)
- Reserves – what kind, how much, and how long
- Guaranties – by whom and caps on amounts
- Management Fees
- Asset Management Fees to Investor
- Terms of exit at end of Compliance Period



# What Determines How Much an Investor Will Pay?

- **Strength of Developer & General Partner**
  - Financial strength (deep pockets)
  - Experience on similar projects
- **Location of Development**
  - Bank needs CRA Credit
  - Strong market for proposed housing type/population served
  - Major metropolitan areas are favored today
- **New Construction vs Rehab**
- **Timing of capital contributions**
  - Aggressive pay-in = Lower \$\$
  - Time is Money



# The Role of the Lender

Tax Credit developments need both a construction loan and a permanent mortgage.

- The term of the construction loan will depend on the construction time period.
- The permanent mortgage will generally have an 16-18 year term and a 30-40 year amortization.
- These lenders may be the same entity or different entities.



# Construction/Permanent Lender

- Underwriting and initial assessment
  - Borrower financial statements and track record
    - Liquidity and net worth
    - Experience-number of units developed/types of projects developed
  - Borrower proforma
    - Rents and Utility Allowance
    - Market rate rents vs. tax credit rents
      - Do market rate unit rents represent a discount to achievable market rate rents?
    - Operating expenses
    - Construction costs
  - Borrower market study/appraisal
    - CAP rate and rationale
    - Absorption and capture rates for each unit type



# Construction/Permanent Lender, cont.

- Review Environmental Reports
  - Does the report provide for no further action items
  - Does the report provide for further action items/additional reports
    - If environmental action items are identified:
      - Can these items be remediated prior to construction start
      - Will these items be remediated during the construction process
      - If environmental items are identified does the budget provided address remediation does the construction budget include remediation costs and are these costs reasonable to remediate the identified items
    - Follow up reports upon completion of environmental remediation



# Construction Lender (Only)

## Must Approve General Contractor

- Financial Statements
- Work in Progress
- Experience
- Payment and Performance Bonding
- AIA contract to be utilized
  - Stipulated Sum
  - Cost Plus
  - Retainage



# Permanent Lender (only)

Determines How Much Debt Can Be Generated by Rental Income

## Variables

- Unit Mix (1, 2, 3 & 4 BR units)
- Income Targeting – Number of units at 30% and 50% rents?
- Expenses (utilities & taxes on the rise)
- Interest Rate charged by Lender and Term of Loan
- Debt Service Coverage (DSC) Requirement: 1.15 – 1.20
- Loan to Value (LTV)Max: 85%-90%
- Debt Yield (NOI/Perm Mortgage Amount X 100)



# Permanent Loan Products

- Fannie Mae – forward taxable for 9% or M. Tebs for 4%
- Freddie Mac – forward taxable for 9% or Tax Exempt Loan (TEL) for 4%
- FHA – taxable 221d4 or 223f; used in conjunction with short term bond collateralization
- Private Placement





# Interest Rate Environment

## Data Driven rate cuts

- Is the Labor market cooling?
- Is Unemployment data ticking up?
- Is Inflation data trending lower?

# Role of accountant

- **Trusted Advisor**
  - Financial Projections analysis
  - Deal Structuring
  - Tax Planning
  - Exit Strategy
  - Keeping up with changes in the industry (Federal and State Level)



# Role of Accountant, Cont.

- Compliance
- Audits/Tax Returns
- 10% Test Report (9% deals)
- Cost Certification
- Bond Specific Reports (50% test, 95/5 test, arbitrage calculation)
- Project Specific Requirements (cost segregation, lease testing, credit adjuster, DSCR report, qualified contract pricing).



# 10% test – what is it? (9% Deals only)

- A 10% Test supports **Basis Incurred** in a project. Basis incurred must be at least 10% of the **Reasonably Expected Basis** of the project on a specific date.
  - ✓ **Basis Incurred:** Total costs incurred to date which represents a project's depreciable basis plus land.
  - ✓ **Reasonably Expected Basis:** A project's depreciable basis plus land costs. This amount is generally stipulated by the Owner as part of the Carryover Allocation.

*\* Note: 10% tests are only for 9% competitive credits*



# The 10% Calculation

Basis Incurred (land + depreciable basis)

-----  
Reasonably Expected Basis  
(total expected land + depreciable basis)

**$\geq 10\%$**



# Cost Certification

- CPA's audit of project costs. Required by Housing Credit Agency (HCA) to certify eligibility for affordable housing credits
- Each HCA has specific information required to be included. Typically required:
  - ✓ Schedules of total and eligible costs by project and building
  - ✓ Calculation of credits
  - ✓ Sources and uses of funds
  - ✓ Gap analysis
  - ✓ Project Proformas
- Upon acceptance from the HCA, the Agency issues Form 8609





# Eligible Basis

- Eligible Basis = adjusted basis of building at end of 1<sup>st</sup> year credit period
- Includes common areas
- 30% Boost in QCTs or DDAs
  - ✓ Projects located in HUD-designated Qualified Census Tracts or Difficult to Develop Areas receive a 30% increase on eligible basis

# Eligible Basis, Cont.

## ➤ Costs that **ARE** included:

- ✓ Building acquisition
- ✓ Engineering and architecture
- ✓ Appraisals
- ✓ Construction costs
- ✓ Furniture, Fixtures & Equipment
- ✓ Impact fees/permits
- ✓ Inspections
- ✓ Depreciable land improvement
- ✓ Developer fee (subject to Agency limits)
- ✓ Interest during production



# Eligible Basis, cont.

- Costs that **ARE NOT** included:
  - ✓ Land
  - ✓ Permanent loan fees
  - ✓ Marketing and lease-up costs
  - ✓ Tax credit fees
  - ✓ Reserves
  - ✓ Syndication fees
  - ✓ Commercial or income-producing space

# Eligible Basis, cont.

- Costs that **MIGHT BE** included:
  - ✓ Tenant relocation (Currently not included in Texas)
  - ✓ Accounting
  - ✓ Legal
  - ✓ Acquisition Interest
  - ✓ Construction loan fees
  - ✓ Real estate taxes
  - ✓ Environmental



# Credit Calculation

- Credits are taken over a 10-year period
- Compliance period is 15 years
- Special Rules for first year credits
  - Determined using cost certs Eligible basis, PIS date, and timing of unit occupancy
  - 11<sup>th</sup> year “catch up” of credits if full credits not taken in first year



# CREDIT ADJUSTER

- Occurs when project does not meet negotiated credit delivery amounts
- Spelled out in the partnership/operating agreements
- Generally will reduce LP final equity payment
- Typically, there are two types of adjuster calculations (Permanent and Timing)



# PERMANENT ADJUSTER

- Total credits changed from promised amount
- Can be adjusted upward or downward depending on the LPA.
- A small variance in basis allocated over the life of the credits can mean a large variance between actual and expected contributions made by the investor.

## Federal Tax Credit Downward Basis Adjuster:

Projected Aggregate Federal Tax Credits	750,000
Actual Federal Tax Credits	700,000
Variance	50,000
Adjusted for 10 years	500,000
LP ownership %	99.99%
Net Variance to LP	499,950
Downward Basis Adjustment Factor	0.90
Permanent Credit Adjuster	449,955

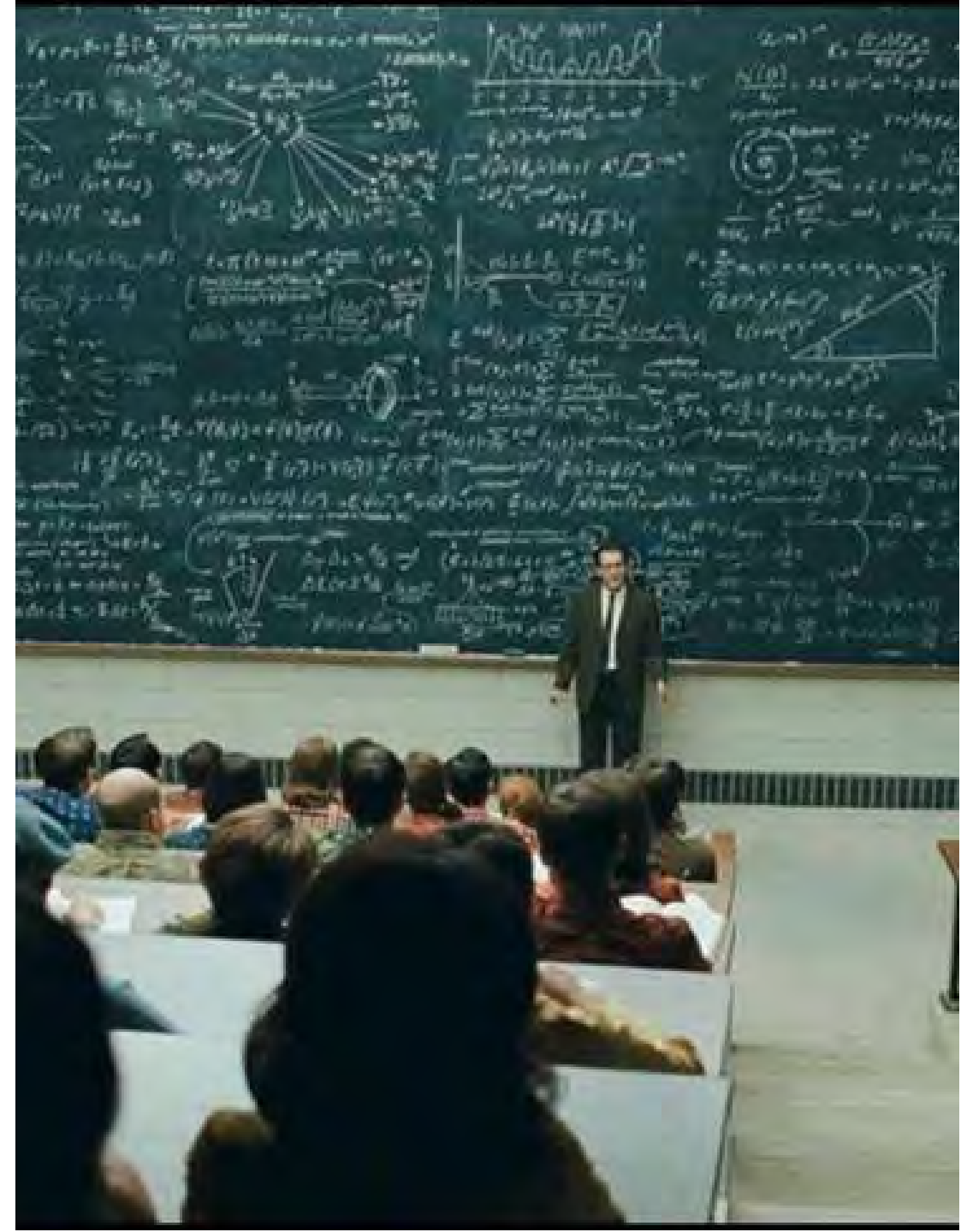
# Timing ADJUSTER

- Timing of credits changed from promised amount
- Can be adjusted upward or downward depending on the LPA
- Takes into account permanent Adjuster

Federal Tax Credit Downward Timing Adjuster:				Projected	Adjusted
Total Estimated Credits to investor in first year				750,000	700,000 *
Actual credits delivered in first year				350,000	350,000
Variance					(350,000)
Timing Adjuster Fraction					0.6500
Downward Timing Adjuster					(227,500)
* \$50K amount already adjusted in permanent adjuster calculation					



***And thus, dear students, we have arrived at the formula for understanding the housing tax credit program . . .***





# Thank You!

# Created by Affordable Housing Providers

for Affordable Housing Providers

Founded in 1997, TAAHP works to increase the supply and quality of affordable housing for Texans and is considered the “Voice of Affordable Housing in Texas.” TAAHP represents housing industry professionals involved in the financing, design, development, and management of affordable housing communities in Texas through public/private partnerships.

## Top 3 Reasons to Join

*(according to members)*

**1** Year-Round Networking & Relationship Building

**2** Organized Force for Industry Advocacy

**3** Industry Specific Education & Information Resource

Learn Connect Serve Grow



TAAHP

TEXAS AFFILIATION OF  
AFFORDABLE HOUSING  
PROVIDERS

TAAHP membership is by individual, rather than by company. If you and/or your staff, colleagues and coworkers are not yet members, join today and become part of one of the fastest growing affordable housing associations in the country.

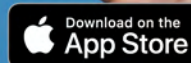
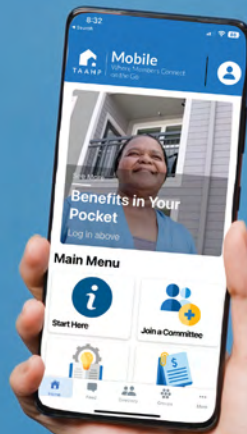
## Join Online

[taahp.org/join](http://taahp.org/join)



# Oh Snap!

There's a  
**TAAHP** .....>>>  
Member  
Mobile App  
*Benefits in Your Pocket*





TEXAS AFFILIATION OF  
AFFORDABLE HOUSING  
PROVIDERS

Students Living in Affordable Housing  
in Texas Owned or Operated by TAAHP Members

# SCHOLARSHIP

## OPPORTUNITY

**APPLY ONLINE** February 15th - May 1st



Get details and apply online at

[TAAHP.ORG/SCHOLARSHIP](https://TAAHP.ORG/SCHOLARSHIP)

 **151k**  
Awarded in 2024  
to 37 Students

# *New!* Now You Can... Sport Your Support



I Love Affordable  
Housing Baseball Cap  
\$24.95



Embroidered  
Champion Packable  
Jacket  
\$49.00



9% Housing Tax  
Credit Pro Team  
UNISEX 3/4 Sleeve  
Unisex Shirt  
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