

### Disaster Recovery & LIHTC Compliance

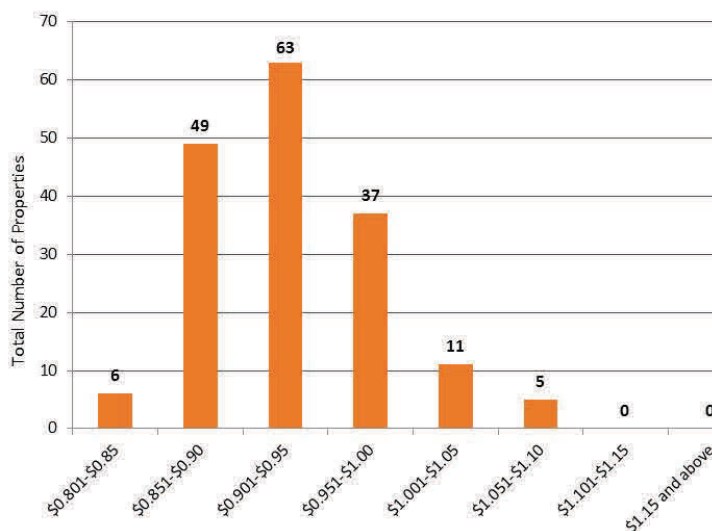
- The President has approved nine Major Disaster Declarations that have resulted from natural disasters occurring between the two months spanning August 15, 2017 to October 15, 2017 in the aftermath of Hurricanes Harvey, Irma, Maria, and the California wildfires. FEMA has since designated over 350 counties (and one tribal reservation) located throughout Texas, Florida, Georgia, California, Puerto Rico, and the U.S. Virgin Islands as Major Disaster Areas that are approved to receive public assistance, individual assistance, or both. The entire states of Florida and Georgia were approved to receive public assistance, as well as the entire island of Puerto Rico which was approved to receive both public and individual assistance.
- According to our database of over 22,000 housing credit properties, CohnReznick estimates that there have been over 850 LIHTC projects built in the affected counties, including over 550 active stabilized projects and 120 pre-stabilized projects as of year-end 2016.
- On September 28, 2017, the IRS announced the suspension of certain requirements under §42 for housing credit properties offering to provide emergency housing relief to displaced victims of recent natural disasters. The special relief includes the temporary disregard of income limits, transience rules, and certain other restrictions under §42. Owners and operators of LIHTC developments located anywhere in the United States that have been designated as a Major Disaster Area by FEMA are eligible. Going forward, this relief will automatically apply to any project located in an area designated as Major Disaster by the President and approved for public or individual assistance by FEMA.
- Additional disaster relief provided by the IRS includes extensions of the 10% test and PIS deadlines, recapture relief, and first year credit delivery deferral. For more information on disaster relief and LIHTC compliance, please contact TCIS at TCIS@CohnReznick.com.

### Current Multi-Investor Funds

Syndicator/ Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
Alliant Fund 89	National	\$125	4.25% - 6.00%	\$0.935	October 2017
Alliant Fund 92	National	\$150	TBD	TBD	1Q 2018
BFIM ITC 48	National	\$150	5.00% - 5.75%	TBD	February 2018
Boston Capital BCCTC Fund 44	National	\$150	TBD	\$0.926	December 2017
Boston Capital California Fund VII	CA	\$90	5.00%	\$0.974	October 2017
Cinnaire Fund 33	MI, IN, IL, WI, MN	\$75	5.25% - 6.00%	\$0.974	1Q 2018
Cinnaire Mid-Atlantic Fund 4	DE, ME, PA, NJ	\$30	TBD	TBD	1Q 2018
CREA Fund 57	National	\$179	4.50% - 6.00%	TBD	December 2017
CREA California Fund 58	CA	\$98	5.00%	TBD	January 2018
Enterprise Fund 30	National	\$200	TBD	TBD	May 2018
Enterprise CalGreen5	CA	\$80	TBD	TBD	April 2018
MHEG MHEG Fund 48	Midwest	\$140	5.65%	TBD	October 2017
MHIC MHEF XXIV	MA	\$65	4.75%	TBD	March 2018

### Housing Credit Pricing Update

- The pricing update graph below represents the distribution of lower tier pricing for participating syndicators in the last 60 days based on 169 properties. The median reported housing credit price in the last 60 days was **\$0.924** cents across 171 deals, which is generally consistent with the September 2017 survey.
- On an equity-weighted average basis, participants in our latest survey (July-August 2017) reported a **\$0.920** cent net equity price and a **5.30%** upper tier IRR among surveyed national multi-investor funds. Unless otherwise noted, all of the upper tier IRRs were calculated utilizing a hypothetical 25% corporate tax rate.



Syndicator/ Fund Name	Region	Estimated Fund Size (millions)	After-Tax Cash Needs IRR	Net Equity Price	Target Closing
NDC Fund XIV	National	\$75	5.00%	\$0.900	January 2018
PNC Fund 66	National	\$125	TBD	\$0.923	December 2017
R4 Fund IX	National	\$157	TBD	TBD	January 2018
R4 CA Fund IV	CA	\$75	TBD	TBD	February 2018
Raymond James RJTCF 43	National	\$200	TBD	TBD	December 2017
Raymond James CAHOF VI	CA	\$125	TBD	TBD	December 2017
RBC Fund 26	National	\$147	4.00% - 6.00%	\$0.848 - \$0.995	October 2017
WNC Fund 44	National	\$125	6.00%	\$0.904	1Q 2018
WNC CA Fund 10	CA	\$100	TBD	TBD	1Q 2018

Equity-Weighted Average	Net Equity Price	Projected After- Tax IRR
National Funds	<b>\$0.920</b>	<b>5.30%</b>
State / Regional Funds Excluding CA	<b>N/A</b>	<b>5.43%</b>
California Funds	<b>\$0.975</b>	<b>5.09%</b>

**Note:** In calculating the equity-weighted average net equity price and projected after-tax IRR, tiered pricing and IRR data were averaged for those funds who reported a range. All fund data was provided by fund sponsors and compiled by CohnReznick. Neither CohnReznick nor the Tax Credit Advisor takes responsibility for the accuracy of the data represented by the sponsors. If you would like a fund included in the next *Housing Tax Credit Monitor*, please contact [TCIS@cohnreznick.com](mailto:TCIS@cohnreznick.com) or (617) 648-1414 to speak with a professional in CohnReznick's Tax Credit Investment Services practice. Please visit CohnReznick's website at [www.cohnreznick.com](http://www.cohnreznick.com).

