



Florida Apartment Association

IMPACT

Vol. 15, Number 6

**Get a Head
Start on
the New
Year!**

INSIDE

**Dressing Up Your Rentals for Maximum Profit
Building an External Team
Extended Low-Income Housing Commitments**

The Official Publication of the
Florida Apartment Association

IMPACT

Volume 15, Number 6

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IN THE NEWS

Echelon Hires New President

Echelon Residential has promoted Timothy Tinsley to President of its financial group after he had been director of development in the Southeast. He is now responsible for operations of the entire residential group. Tinsley participated in two award-winning projects in the Tampa area, Echelon at the Reserve and Echelon at Bay Isle Key.

Archstone Introduces Innovations

Archstone Communities worked with Talus Solutions of Atlanta to develop Lease Rent Optimizer, a property management software that establishes lease rates for maximum profits by allowing managers to analyze and forecast market demand and unit availability. It takes into account customer preferences, market conditions, market conditions, competitive behavior, and company-specific capacity and revenue goals. Archstone

and Talus estimate that annual revenue increases from using this system will reach 4-6%, with an increase in revenue of \$28 million if estimates are correct.

Archstone also formed a third-party entity to manage apartment communities for institutional and private owners, called Archstone Management Services, Inc. It will operate as a separate company.

Homestore.com Buys move.com

Homestore.com, a network of Web sites relating to the rental housing industry, has agreed to purchase move.com from Cendant Corp. Move.com owns Rent Net, which will be integrated with Homestore.com's apartment and rental provider, SpringStreet.com. This will expand the company's efforts to attract prospective residents shopping for apartments nationwide. More information can be found at the site, www.homestore.com/apartments.



Market Report

Analysts at the Federal Deposit Insurance Corporation (FDIC) added Denver, Fort Worth, Jacksonville, Sacramento, and Seattle to a list of metropolitan areas at risk of overbuilding, expanding their list of cities at risk to 13. Atlanta,

Charlotte, Dallas, Las Vegas, Orlando, Phoenix, Portland, OR, and Salt Lake City remain on the list, FDIC analysts reported. The expansion of the list, which covers five categories of commercial properties, came despite tighter standards for inclusion. Under the tighter standards, Nashville dropped off the "at risk" list.

"Overbuilding is one of the yellow caution lights in the economy and the banking industry that we are watching closely, and it is a caution light that is flashing more brightly," Donna Tanoue, FDIC Chairman, said. "Rapidly growing construction and development loan portfolios at banks and thrift institutions in at-risk markets raise concerns."

The expanded list was reported in the Regional Outlook for the Third Quarter, 2000, a publication of the FDIC's Division of Insurance that flags economic and banking risks affecting insured depository institutions. The report was formally published on September 28.

"Recent data for some metropolitan areas show that on-balance-sheet exposures of FDIC-insured institutions are by some measures higher now than at the peak of the last commercial real estate cycle during the late 1980s," the report noted. That was a result, the report adds, of insured depository institutions assuming the role of primary sources of capital for the current commercial construction boom, particularly after other lenders withdrew following turmoil in financial markets during 1998. FDIC-insured institutions increased their total construction and development lending by nearly 21% in 1998 and slightly under 27% in 1999.

While FDIC analysts did not predict an imminent rise in vacancies and losses in the at-risk markets, the report concluded: "The banking industry and the FDIC learned during the late 1980s that once commercial real estate (CRE) markets become overbuilt, losses can mount quickly. During the 1980s and early 1990s, losses on CRE loans were responsible for hundreds of bank and thrift failures and billions of dollars in insurance losses for the FDIC."

FDIC analysts also looked at residential real estate markets. Rising home prices and high levels of activity in the single-family housing market in many large U.S. metropolitan areas have been supported by excellent economic conditions and generally low interest rates. However, as interest rates have begun to rise, housing market activity has slowed.

Historically, residential real estate has been one of the best-performing assets at insured institutions. Concerns have recently arisen, however, that new, higher-risk lending lines, such as subprime and high-LTV lending, could adversely affect the

future credit quality of residential real estate portfolios.
Source: Business Newswire

The apartment industry remains robust in major Florida markets, however. In a study released September 13 by M/PF Research, Inc. of Dallas, TX, net move-ins in the Tampa Bay region climbed to more than 4200 units from April to June 2000. This rise is because of increased home prices and interest rates, which fueled a stronger housing demand in the apartment sector. A plethora of vacant models also fueled demand, as completions during the previous year exceeded 5700 units. The occupancy rate in June reached 95.2%, up 0.6% over the year before, and rent growth was 3.5%. The average monthly rent was \$676. In Hillsborough County, the market absorbed more than 1800 units of new supply with a 95% occupancy rate.

In an interview with the *Tampa Bay Business Journal* (October 13-19, 2000), market analyst Michael Slater discussed the Bay Area multifamily industry. He noted that during the last 36 months, this area has seen its most active growth in 15 years. Most of that growth is in Hillsborough (which accounts for 70% of all new multifamily development in the area) and Pinellas counties. New Tampa, Tampa Palms, and Brandon are the most active cities, while Slater sees southeast Hillsborough from Brandon to Apollo Beach as "the next great opportunity for rental development."

"At present," he said, "we do not observe an overbuilt environment, but we do see signs of slowing down." And given today's demographics, "luxury, amenity-intense rental property has represented 80% of new multifamily construction during the past 36 months."

In the Orlando area, some submarkets are near saturation and others are booming. According to recent data compiled by eRealty Research LLC, although the area "has outperformed expectations relative to employment growth and absorption...this has been more than matched by the record number of new units added to the market," said Robert Von of Realvest Appraisal Services.

The overall mid-year occupancy rate was 93.4%, down half a percent from last year. In addition, the Orlando area experienced record rates of apartment absorption in 1998 and 1999 (14,000 units, with another 17,500 units that "went vertical" and 12,000 more in the construction pipeline). Both new and older apartments are now making concessions to attract and maintain residents.

According to the eRealty Research report, market-rate occupancy at mid-year was 92.8%, student-housing occupancy 97.2%, and affordable-housing occupancy 96.1%. Submarkets considered saturated are North Seminole, south Orange County/Hunter's Creek, Maitland, Winter Park, and downtown Orlando, while areas considered near saturation are the MetroWest/Lake Buena Vista area, central Orlando, Apopka, Ocoee, and Winter Garden. The report concludes the continued stability in the Orlando-area apartment market depends on continued strong job growth, and economists predict a shortfall in job growth—to about 25-30,000 new jobs per year.

Information taken from reports in the Tampa Bay and Orlando *Business Journals*.

Apartment Moves

Jacksonville

The **Vestcor Companies** has closed on land in Galveston County's League City, near Houston, where it will develop a 248-unit affordable-housing community called **Bay Colony Apts.** **Vestcor Management** will manage the property, which is slated for completion next summer.

Vestcor has also bought and will convert into apartments two historic buildings in the heart of Jacksonville's commercial district. The old American Heritage Life Building and the Roosevelt Hotel will be converted into a total of 226 luxury apartments. Vestcor plans to create 127 units in the American Heritage Building and will call it **11 E. Forsyth Apts.**, with monthly rents ranging from \$700 to \$925. The project will also include a five-story parking garage and 3000 feet of retail space on the building's first floor. Construction is scheduled to begin in January 2001. Vestcor estimates that the project will cost \$16.3 million, and is asking the city for a \$12 million, 20-year, low-interest loan to help fund the project.

The old hotel will be transformed into **The Carlington Apts.**, a 99-unit community with rents ranging from \$675-\$875. The company will wait about a year before asking the city's support on this project, in order to determine the most successful aspects of the 11 E. Forsyth project.

JPI Multifamily, Inc. sold the 400-unit garden-style **Jefferson Landing Apts.** to **Lane Realty Advisors** for \$12.45 million, or \$31,125 per unit. Jefferson Landing was built in 1973 and is located near downtown Jacksonville. Marc de Baptiste and Byron Moger of **Atlantic Realty Partners** in Boca Raton were the exclusive listing agents for the seller.

Roger Kennedy Construction of Altamonte Springs has begun building the \$8 million **Madison Gardens Apts.** in Clay County.

A growing trend in the more affluent areas of north Florida is conversions from apartments to condos. In Ponte Vedra Beach, for example, where the average home price is \$358,000, buyers can get condominiums for \$90-\$200,000. Among the former apartment properties being converted are **Marsh Cove**, an 86-unit community in Ponte Vedra Lakes, and

the 192-unit **Ocean Links** in Ponte Vedra Beach. Marsh Cove has been under conversion since March by Jacksonville-based **Southeastern Investment Associates.** Ocean Links and the 200-unit **Courts at Ponte Vedra** are in the process of conversion.

Orlando

Reed Contractors of Longwood has completed the \$14 million Phase II of **Golf Terrace Apts.** in Winter Springs.

The Apartment Group of Orlando negotiated the sale of the 156-unit **Regency Apts.** in Lakeland from **Meadow Wood Property Co.** of Tampa to a Texas investment group for \$5.2 million, or \$ per unit.

Avalon Park, a "neotraditional," mixed-use community in east Orlando, will launch a major construction program after the first of the year that will include a 100,000 sq. ft. town center, a new Lutheran church, a community center, 70 rental apartments, and 78 luxury townhomes. Beat Kahli of **Avalon Associates** is the developer. The apartments will go on the second floor, above 28,000 sq. ft. of retail shops and cafes.

L.J. Melody & Co., a **CB Richard Ellis** company, has arranged \$11.6 million in fixed-rate financing for the 251-unit **Arbor Club of Ponte Vedra Apts.**, built in 1992. Nationwide Life Insurance provided the financing.

Bay Area

Pinnacle Brokerage & Mgmt. bought the 441-unit apartment community on 17.3 acres at 111 73rd Ave. N. in St. Petersburg from **BGEM Co.**, and a 259-unit community at 4515 26th Street W. in Bradenton from Robert and Kathy Risman. Both were built in the early 1970s, and **Colliers Arnold Commercial Real Estate Services** brokered both deals.

Gables Residential Trust closed September 5 on the purchase of property in Westchase, in northwest Hillsborough County, to build a three-acre village called **West Park.** The development will include 45,000 sq. ft. of town center retail shops, restaurants, and office buildings, 60 apartment homes, and another 260 rental units. The first 60 units will be ready by August 2001, and the final 260 units—both town

homes and standard apartments—will be completed eight months later. Gables indicated that the second phase of the 33-acre town center will be completed next year, and that the company plans to build 1020 apartment homes of between 830 and 1600 sq. ft. with rents ranging from \$800-\$1275.

Basham Design Group of Jacksonville has been chosen architect and landscape designer for the 411-acre, master-planned community of **Rivercrest** being developed by **Terrabrook** in southern Hillsborough County. The project calls for 919 single-family and 454 multifamily homes.

Boulder Venture, a Milwaukee-based developer with an office in Tampa, has purchased a 17.3-acre site in Pinellas County on the northeast corner of I-275 and 54th Ave. N. for \$2 million. It was formerly the site of the Hood Dairy. As part of a decontamination effort, 85,000 sq. ft. of structures and eight acres of asphalt were removed from the property, and it took almost four years to get the underground water—contaminated by three leaking underground petroleum tanks—into a condition acceptable to the EPA. Boulder plans to break ground early next year on a \$15-\$20 million multifamily project, with 34 eight-unit buildings.

Southeast Florida

Atlantic Realty Partners closed on the sale of two garden-style apartment communities in Palm Beach County. **SSR Realty Advisors** sold the 200-unit **St. Andrews at Palm Beach Lakes** to **MIG Realty Advisors** for \$15.6 million, or \$78,000 per unit. St. Andrews was built in 1993 and has first-class amenities.

In addition, **The RREEF Funds** sold the 392-unit **Harbour Town Apts.** in Boca Raton to **Equity Residential Properties Trust** for \$32.25 million, or \$82,270 per unit. Harbour Town was built in 1985.

Lend Lease Real Estate Investments has acquired, on behalf of a public pension fund client, the 297-unit **The Preserve at Palm Springs Apts.** in Pompano Beach for \$27 million, or \$90,909 per unit. It is a 95%-occupied independent and assisted-living retirement property on 13.3 acres. Cordia Senior Living, a Lend Lease subsidiary, will manage the property.



Market Report

People

Earl Milbrath, an art teacher and husband of former FAA President **Jan Milbrath**, was named Teacher of the Year at Lakemont Elementary School in Winter Park.

The **Benchmark Group**, a real estate development, investment, and management company in Amherst, NY, hired **Donald C. Taylor** as President of the company's newly created division, **Benchmark Apartment Management, Inc.** He will manage Benchmark's conventional multifamily properties, which comprises 5000 units in 22 properties. Taylor has more than 30 years of multifamily property management experience

with Berkshire Property Mgmt., Krupp Asset Mgmt., and Balcor Co. He has managed in 90 of the top 100 markets in the United States.

Web Service Company Honored

Web Service Co. received the prestigious Maytag Multihousing Excellence Award for the second time in the last four years. The award is presented to the laundry route operator that demonstrates excellent results in the multihousing market by promoting Maytag and their own strengths.

One Mower Way to Get Even

Apartment dwellers have a new weapon to use on noisy neighbors, with a New Zealand man recording a compact disc of 64 minutes of lawnmower noise.

"If your neighbors have a party Satur-

day night fairly late...what you do is you get up at seven o'clock in the morning, put the hour of lawnmowing sound on and go out to a cafe," Wellington noise man and cafe owner Geoff Marsland told Reuters. The astroturf-covered CD offers listeners general lawnmower sounds along with feature moments such as the emptying of the catcher and stones hitting the blades.

Five thousand of the CDs are on the market, of which more than 4,000 have been snapped up by local retailers, Marsland said. The album is his second. He previously sold around 4,200 copies of an album of urban noise such as a car alarm sounding off and a revving motorcycle.

That album—entitled *Urban Assault*—also featured three minutes of a baby crying, which Marsland described as the ultimate contraceptive.

FINANCE

Restructuring Deals Rise 100%

HUD's Office of Multifamily Housing Assistance Restructuring (OMHAR) has closed 256 Section 8 debt-restructuring or mark-to-market transactions, more than double the number reported on April 30. The agency also has more than 1300 deals in the pipeline, according to Director Ira Peppercorn. Once all the transactions are consummated, he estimates, FHA will save \$1.7 billion.

All but one of the transactions so far are "light deals," in which Section 8 housing project owners accept a reduction in their HUD subsidies without seeking a restructuring of their FHA mortgages. In these transactions, HUD sees "reduced rent subsidies with no claims against HUD," according to Peppercorn. Since a decrease

in subsidies lowers the value of the owner's housing project, HUD had expected a substantial number of them to seek to restructure their loans through a tax-exempt second mortgage, but that has not happened.

Source: Housing Affairs Newsletter

New Program Targets Small Apartment Properties

Fannie Mae has unveiled its new 5-50 Streamlined Mortgage Program for smaller apartment properties. The program intends to reduce the time and cost involved in financing properties with 5-50 units, and will be offered through the Fannie Mae Delegated Underwriting and Servicing (DUS) lender network. Fannie Mae plans to invest \$18 billion in small

multifamily mortgages over the next decade.

Benefits of the 5-50 Streamlined Mortgage include:

*Reduced transaction costs for third-party reports (less than \$4000)

*Out-of-pocket costs to the borrower can be zero

*Streamlined underwriting requirements

*Simplified business practices

The program does contain an affordability requirement: at least 51% of the units must be occupied by persons earning less than 100% of the area median income. There is also a fairly strict yield maintenance requirement or defeasance if the loans are prepaid before the end of the 10-year term.

Source: *Apartment Finance Today*, July/August 2000

Build an External Team

BY MR. PER, IZTEK

Early last year I helped a friend celebrate his birthday at his lake house in Ocala. Around midnight, Chris and I went four wheeling in the forest on ATV's. While I did 'one last lap' Chris headed back to the house. On this lap, my speed exceeded my skill. The four-wheeler ran over my foot, slamming me onto the gas tank. Unable to stop, the four-wheeler hit a tree. This launched me into the woods, headfirst without a helmet. After a lovely twenty-foot flight, my left arm hit a tree. My body continued on after using the tree to dislocate my elbow. When I came to a stop, the four wheeler was in a tree and I was on the ground, with a dislocated elbow, blinded from having lost my glasses and shoeless.

As I sat on the ground, holding an arm that was no longer in working order, I hoped Chris was still out there. Walking back to the house was not going to be any fun, considering my eyesight it might not have been possible.

I have always prided myself on being independent. Having lived and worked independently for years, I have always been able to care for myself. It was fun to be a maverick until I needed help. I can tell you, the best sound I heard that night was Chris coming back to pick me up!

Five days later I was in Houston as a conference keynote speaker. When you are unable to complete the simplest of task, such as getting dressed, you depend on others! This experience was a humbling reminder that you are always dependent upon others, regardless of how 'independent' you are. From the accident, I developed a philosophy called 'corporate independence.' While remaining an independent business, how can I team up with other companies so that we all gain from working together? I have since built an 'external team' of companies that have empow-

ered me to achieve success far greater than I could have on my own.

Your company may enjoy working independently. Taking pride in caring for itself without the need for other companies to support it. This is great until you need someone to 'give you a ride back to the house.' At some point, every company needs other companies to help it achieve its goals. At this time, your external team supporting you is critical for success.

When you join a Chamber, Association or Visitor's Bureau you join a group of

While remaining an independent business, how can I team up with other companies so that we all gain from working together?

successful businesses that together comprises a wealth of knowledge, talent and skills or creating a dynamic 'external team.'

Getting intimate with an Ocala pine tree taught me an important lesson. An external team works best when it's built before you need it. It's like flood insurance; you need to buy it before it starts raining!

Rather than build a speaking company using my name; e.g., 'Per and Associates,'

I wanted to build a brand that captures the essence of who I am and what I believe. To achieve this, I realized I needed a creative person who was 'three times my size'. I found this in Vicki Brian. Her work, including iztek's name and logo, continues to greatly exceed what I could achieve on my own. Build your team with people who are incredible in their area of excellence and you will be more likely to succeed.

Orlando, Florida grows as a destination every year because the area's attractions continue to improve. The greater the number of successful attractions in Orlando, the more people will visit. Everyone's success is influenced by the region's success. The same holds true for your business. The health of your area's businesses impacts your success. Build an external team that helps everyone and your success will increase.

Today's external team-building action steps;

Build your team today, so it's there when you need it.

Build your team with people three times your size.

Build a team that everyone wins by joining.

'Per, I am doing OK right now, why invest the energy to build a team?' Because the stronger your external team, the greater your confidence to

spread your wings and flex your muscle to take advantage of opportunities as tomorrow's opportunities if they exceed your team's talent today.

And, most of all, you never know when you might go four wheeling in Ocala!

Mr. Per is a speaker who has been called "an ordinary guy with an extraordinary message." He can be reached at or 407-210-3666.

Dressing Up Your Rentals for Maximum Profit

BY TRACEY HOPKINS, RENTALS.COM

Residents move, no matter whether you manage four units or 400. The moment the rental becomes available is when you start the process to clean, paint, and generally get it in tip-top shape to rent again quickly. This presents you with one of your best opportunities to upgrade the rental and obtain considerably higher income—whether it's a renter's market or one favoring property owners. Upgrades not only help the unit rent faster and for a higher price, you will likely attract better residents.

Why you should consider upgrades

First and foremost, upgrades deliver top return. Consider replacing the linoleum in the kitchen with faux hardwood flooring from Pergo, or perhaps a less expensive off-brand. This makes tired or plain kitchen floors look like genuine hardwoods. The updated look will help you recoup your costs within a couple of months of the new occupancy. Your returns will be even higher if you retain the residents beyond the initial lease period.

Upgrades introduce variety in your rentals, which can be helpful in softer markets. Use the improvements to really test market rents and discover just how much money you are not getting from less-than-inspired older units.

If you time your upgrades to occur at lease renewal, you will often retain the residents and make it easier for them to swallow that rent increase you've just passed along. That saves you lost rental income and from having to advertise for new residents. Overall though, upgrades will bring more renters to your community. If the general public gets word that you offer rentals that are a little different—with chances for the new resident to choose some new finishes—you will soon be working from a very long waiting list.

Ideas for upgrades

- These are tried and true upgrades. Simply put them to the test.
- Simulated hardwood flooring or hard ceramic tile flooring
 - Berber carpet or carpet upgrade with thick pad
 - Extend short, bathroom mirrors into wall-size mirrors. Add beveled, stick-on mirror frames to those where the age is showing around the edges
 - Fresh wallpaper or retexture and paint
 - Overall custom paint with darker walls and ceilings and trimmed out with bright white crown molding/chair rails
 - Custom paint by room; even better where resident may choose paint as a closing incentive
 - Window treatments: drapes, valences, plantation blinds, etc.
 - Upgraded light fixtures, plumbing fixtures, cabinet and door hardware
 - Upgraded appliances

Renters are willing to pay more to get a comfortable answer to the age-old question, "What will my friends think?"

This article was provided courtesy of Rentals.com, an online residential rental management firm. Tracey Hopkins is a strategic marketing consultant with Archon Residential Services in Irving, Texas, where her duties include planning and promotion of newly developed multi-family communities as well as property repositions. She is also a national rental housing consultant. You can reach Hopkins by e-mail at hopkinstd@home.com.

New Urbanism Raises Insurance Concerns

The growing popularity of the design principle "New Urbanism," whereby housing and retail and entertainment space are located in close proximity, is transforming many American cities. Developers often build luxury apartments above chic retail shops and restaurants in formerly deteriorated areas of the city, reinvigorating the old urban core and creating new sources of profit. But this trend has implications for insurance.

Kenneth Robinson, CIC, a partner at Sehnert, Lumbr, Robinson & Associates, an insurance company in Orlando, said that new urbanism creates different insurance risks for owner and tenant alike.

"Typically, combining residential and commercial activities in a single building generates a higher insurance rating for the building," he said. "The owner of an office building typically isn't exposed to much risk from fire damage, but if you add a restaurant, that exposure increases. Likewise, residential apartments increase exposure to risk."

Business owners should be especially concerned when leasing upstairs residential space to employees, Robinson said. "If you have employees living on the site of a commercial operation, you have increased workers compensation risks. If the apartment resident should suffer an accident in his apartment, a claim that he was investigating a prowler downstairs could bring Workers Compensation into play. The lifestyle alternatives of new urbanism are intriguing, so long as the risks are covered for all parties."

Sehnert, Lumbr, Robinson & Associates formed in 1998 with the merger of two agencies and plans a major expansion this year to include a financial services division and branch offices. The company serves more than 1200 clients in health care, automotive, construction, hospitality, manufacturing, transportation, and retail. Ken Robinson can be reached at 407-897-3445/800-987-3446.

Extended Low-Income Housing Commitments in Low-Income Tax-Credit Projects: A Disaster Waiting to Happen

BY KRISTIN A. DEKUIPER, HOLLAND & KNIGHT

Failure to comply with the extended low-income housing commitment requirements of the Internal Revenue Code is a disaster waiting to happen in many low-income housing tax credit projects. An extended low-income housing commitment is required by Section 42 (h)(6) of the Internal Revenue Code (the “Code”) in order for a taxpayer to be able to claim the low-income housing credit for any taxable year.

Compliance with the extended low-income housing commitment requirements of Section 42 of the Code is critical to any low-income housing tax credit project, because failure to comply in any year results in absolute loss of the credit for that year. Although most tax credit allocating agencies currently require taxpayers to enter into an extended low-income housing commitment at some stage in the development process, older projects may not have complied. Accordingly, this is an important due diligence matter in secondary market transactions. Moreover, even projects that have a valid extended low-income housing commitment on record may not comply with the equally important lender subordination requirements of Section 42.

What is an Extended Low-income Housing Commitment?

Section 42 (h)(6) of the Code describes in detail the characteristics that a qualifying extended low-income housing commitment must have. In general, an extended low income housing commitment is defined as an agreement between the **building owner** and the housing credit agency which requires that the “**applicable fraction**” (as defined in Section 42 (c)(1) of the Code) for the building for each taxable year of the extended use period (discussed below) will not be less than the “applicable fraction” specified in such agreement.

- Section 42 (c)(1) of the Code defines the “applicable fraction” as the percentage of low-income dwelling units in the building, by number or by floor space.

The extended low-income housing commitment must require the project to maintain the applicable fraction referenced in the agreement during the 15-year compliance period and also for an additional period equal to the longer of (i) an additional 15 years or (ii) such further period as may be specified by the housing credit agency. Therefore, the low-income use restrictions applicable to any low-income housing tax credit project will last for a minimum of 30 years (the “Extended Use Period”).

How to Identify the Extended Low-income Housing Commitment

The extended low-income housing commitment is often confused with other documents, such as regulatory agreements or other restrictive covenant agreements, that are used by tax credit allocating agencies or lenders to impose various low-income use restrictions. In projects financed by tax-exempt bonds, for example, there is always a recorded regulatory agreement that ensures compliance with the tax-exempt bond requirements. Although the bond requirements are similar to those imposed by Section 42 of the Code, the bond regulatory agreement will not comply with Section 42 and, therefore is not a substitute for the extended low-income housing commitment.

The document required by Section 42 is prepared by the applicable low-income housing tax credit-allocating agency, but is not always called an extended low income housing commitment. It may be called a declaration of restrictive covenants, a land use restriction agreement, or some other variation. **The only way to identify whether an agreement is a qualifying extended low-income housing commitment is by reviewing the agreement for compliance with the requirements set forth in Section 42 (h)(6) of the Code.**

Characteristics of a Qualifying Extended Low-Income Housing Commitment

Under Code Section 42(h)(6)(B) an extended low-income housing commitment must:

1. Require that the applicable fraction for each year in the **Extended Use Period** be not less than the applicable fraction specified in the agreement.
2. Allow qualifying tenants (whether prospective, present or former tenants) the right to enforce in any state court the requirements of the agreement;
3. Prohibit the disposition to any person of any portion of the building to which the agreement applies unless all of the building to which the agreement applies is disposed of to such person;
4. Prohibit the refusal to lease to a Section 8 voucher or certificate holder because of the status of the prospective tenant as such a holder;
5. Be binding on all successors of the taxpayer; and;
6. Be recorded pursuant to state law as a restrictive covenant applicable to the property.

continued on next page

LEGALESE

continued from page 11

Early Termination of Extended Low-Income Housing Commitment

Under Section 42(h)(6)(E) of the Code, the Extended Use Period may terminate earlier than the expiration of its stated term only in the following circumstances:

1. Foreclosure or instrument in lieu of foreclosure (unless the transfer is part of an arrangement with the owner to terminate the extended use); or
2. At the end of the tax credit compliance period, if the taxpayer notifies the housing credit agency and the housing credit agency is unable to present within one year after such notice a qualified buyer who will continue to operate the project as a qualified low-income project.

Even if the agreement is terminated through a qualifying foreclosure or a permitted transfer as a result of following the procedures with the housing credit agency, Section 42(h)(6)(E)(ii) prohibits for three years following termination (1) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or (2) any increase in the gross rent with respect to such unit not otherwise permitted under Section 42 (the "Three Year Rule").

Subordination Issues

Because an extended low-income housing commitment must be binding on all successors of the taxpayer, it is important that the project mortgage lenders be subordinate to the provisions of the extended agreement. If the extended low-income housing commitment is recorded early in the project, prior to recording of any mortgages, this result will occur automatically. However, in situations where the agreement is recorded at a later stage, such as upon placing in service or issuance of Form 8609, it will be necessary to subordinate preexisting mortgages to the extended low-income housing commitment.

Lenders may balk at the word "subordination." In these instances, it is helpful to explain that, even if the extended low-income housing commitment is superior to the mortgage lien, foreclosure will wipe out all restrictions except for the Three-Year Rule.

It may also be helpful to point out that if a valid extended low income use commitment with the required superior position (so that it is binding on all successors to the original taxpayer) is not on record there is a risk that low-income housing tax credits will be denied to the project, triggering the equity investor's credit adjusters and affecting the project's financial viability.

Privity of Contract Issues

There is some question under state law whether an agreement having the characteristics of an extended low-income housing commitment can be enforced by persons who are not parties to the agreement, such as tenants or future owners. In addition, some states impose restrictions on the period for which recorded covenants running with the land are enforceable. In order to address these concerns, some states have enacted legislation that specifically provides that recorded low-income housing restrictions will not be unenforceable due to lack of privity of estate or contract or any restrictions of state law on the time period for which such restrictions may be imposed.

Timing Issues Related to the Extended Low-Income Housing Commitment

Some states enter into the extended low income housing commitment early in the tax credit project, in which case the agreement will be available before closing and can be reviewed for compliance. However, many states do not execute the extended low income housing commitment until a later stage in the project.

Because the agreement is critical to tax credit availability, incases where the agreement will be recorded in the future, the partnership agreement should contain a covenant to enter into and record such an **agreement no later than the end of the first taxable year in which a tax credit is to be claimed.** The for of the agreement used by the applicable state housing agency should be reviewed as part of closing due diligence to make sure that when it is entered into it will comply with the requirements of Code Section 42 (h)(6). Finally, all mortgage loan documents recorded prior to the recording of the extended low-income housing commitment should contain corded extended low-income housing commitment.

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