

April 4, 2018

Susan Dewey, Executive Director
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

RE: LIHTC and the Omnibus Tax Act Expansion

Dear Susan:

As VHDA considers the expansion of the LIHTC program as a result of the Omnibus Tax Act, the Leadership Council of the Northern Virginia Affordable Housing Alliance supports allocation of these new credits to 2018 proposals rather than 2017 deals. The added credits in 2018 would hold Northern Virginia projects harmless based on the reduction in credit values, and could result in more units/projects throughout Virginia. While some may advocate for allocating Omnibus credits to 2017 deals, we do not favor that alternative. Any 2017 deal with a funding gap resulting from lower tax credit pricing had the opportunity to apply for more credits in 2018, or apply for Housing Trust Fund monies.

Thank you for consideration of our request.

Sincerely,

Michelle Krockner, Executive Director
The Leadership Council of the Northern Virginia Affordable Housing Alliance

AHC Inc.
Alexandria Housing Development Corporation
Alliance for Housing Solutions, Arlington
Arlington Partnership for Affordable Housing
Coalition for Smarter Growth
Cornerstones, Inc.
E&G Group
Enterprise Community Partners, Inc.
Good Shepherd Housing and Family Services
Habitat for Humanity Northern Virginia
Housing Virginia
JBG Smith
The Michaels Development Company
Neighborhood Fundamentals, LLC
Rebuilding Together Alexandria
Virginia Housing Alliance
Wesley Housing Development Corporation