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RTHawk Housing Alliance LLC

- 100% owned by Wilbur Red Tomahawk (Standing Rock Sioux)
- Tribally Chartered Corporation
- Specialized in LIHTC financed development and management and other affordable housing programs
- Experienced Staff

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Planning Considerations:

Determine Housing Needs – Population

- Elderly
- Families
- New Households
- Veterans
- Disabled
- Students
- Homeowners
- Renters
- Supportive Housing
- Homeless
- Low / Moderate / High Income

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Planning Considerations:

Determine Housing Needs – New Construction

- Reduce your Waiting List
- Demand
- Alleviate Overcrowding
- Homeownership
- Rental
- Green components
- Availability of Land
- Environmental Review
- Infrastructure
- Infill

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Planning Considerations:

Determine Housing Needs – Rehabilitation

- Homeowner Rehab
- Rental Rehab
- Manage Maintenance Costs
- Improve Energy Efficiency
- Environmental Concerns
- Increase Space
- Increase Amenities
- Accessibility

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Planning Considerations:

Determine Housing Needs – Community Space

- Fencing
- Housing Office
- Community Facility Building
- Playground / Basketball Court
- Walking Trails
- Social / Resident Services
- Swimming Pool
- Community Gardens
- Police/Fire Substation
- Resident Manager Unit

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Planning Considerations:

Determine Financing Programs

- Tribal
- NAHASDA
- ICDBG (grant)
- Low Income Housing Tax Credits (LIHTC) (equity)
- Housing Trust Funds (typically grant)
- HOME Funds (both)
- Affordable Housing Program (grant)
- Title VI (loan)
- Section 184 (loan)
- BIA / IHS (typically grant)
- Rural Development (both)
- New Markets Tax Credits (NMTC) (equity)
- Solar Tax Credits (equity)
- IHBG Competitive (grant)
- Other

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Financing Strategies

- Money that doesn't have to be paid back
 - grants and equity
- Funding Available
- Compliance Requirements
- Competitiveness of Program
- Gap or Leverage Required
- Predevelopment and/or Bridge Funds
- Economies of Scale

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Priorities and Timing

- Develop Wish List
- Prioritize Projects
 - Importance
 - Difficulty
 - Logistics
 - Funding Programs
 - Political
- Funding Application Cycles
- Use of Funds - Deadlines

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Planning Tools/Strategies

- Strategic Planning / Needs Assessments
- Training/Technical Assistance
- Networking
- Visit successful projects
- Revisit policies and procedures
- Bulk up the waiting list – Community Outreach
- Build confidence in staff
- Enlist a trusted advisor or consultant
- Be specific on how the program(s) would impact **YOUR** project
- Give it a try

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Support for the Project

- Is the Tribal Council and Housing Board supportive of the project?
- What funds are available to commit to the project?
- Have your annual audits been good?
- What training has your staff had to prepare for project?
- Have all essential staff been included in project planning?
- Did the community / prospective tenants have input?

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Planning Considerations:

Realistic Goals and Timelines

Develop a “real” budget to include all line items needed for your project-including:

- **Soft Costs** – Fees for: legal, accounting, architect, market study, environmental, capital needs assessment
- **Hard Costs** – Infrastructure and Construction Costs. NOTE: when developing estimates utilize recognized construction estimating resources as well as internal and local knowledge of current building costs.

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Planning Considerations:

Realistic Goals and Timelines

- What are the deadlines for the funding sources you wish to apply for?
- What is a realistic construction schedule based on your local weather seasons?
- What is a realistic schedule for when you will need the actual funds?

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Planning Considerations:

Define the Project

- Project Location(s)
- New Construction or Rehabilitation
- Number of Units
- Single Family, Duplex, or Apartments
- Rental or Homeownership
- Distribution of Bedroom Types
- Square Footages of each Bedroom Type
- Community Space
- Populations Served
- Amenities
- Green / Energy Efficient Components
- Primary Financing Source(s)
- Tribe or TDHE's Contribution up front
- Tribe or TDHE's Contribution after Completion

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Waiting Lists

- Use of TDHE waiting lists
- TDHE determines preference order
- Preference can be based upon tribal enrollment, application date, ability to pay rent, rental history, or current living conditions to name a few

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NAHASDA: Waiting List Application

- Application should provide information to determine:
 - Family characteristics
 - Estimated annual gross income
 - Appropriate size, location, and type of home for family
 - Whether the family is suitable for participation in housing program, in accordance with local selection criteria
 - Whether applicant may qualify for preference: Veterans, Disabled, Homeless etc.

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NAHASDA: Principal Statutory Objectives

- Assist and promote affordable housing
- Improve access to mortgage finance markets for tribal housing
- Encourage self-sufficiency
- Plan and integrate infrastructure
- Promote private capital market participation

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NAHASDA: Income Eligibility

Families with incomes at or below 80% of Median Income Limits

- Eligible for program

Families with incomes between 81 - 100%

- 10% of IHBG can be used if no other Housing available.

NOTE: Must include provision in IHP

Families with incomes above 100% of Median Income - NOT ELIGIBLE. Assistance provided to households over 100% of income limit must be approved by HUD.

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NAHASDA: Income Eligibility

Primary beneficiary of NAHASDA/IHBG resources:
Family's annual income may not exceed 80 percent of median income, either:

- Area median income
- U.S. median income
- Adjustments for family size

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NAHASDA: Income Eligibility

Non - Low Income Households:

Assistance can be provided for:

- Homeownership activities
- Model activities
- Loan guarantees under Title VI of NAHASDA

Must demonstrate that need for housing cannot reasonably be met without IHBG assistance

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Leverage for Housing Projects

- Indian Housing Block Grant – Competitive
- Affordable Housing Program
- Housing Trust Funds
- Title VI
- LIHTC's

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IHBG - Competitive

- Grant Size: \$500,00 - \$5,000,000
- Due Date: TBD – Last year August 2019
- Must have Resolution from Tribe giving authority to apply which must also affirm that the tribe will not apply for funds separately

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IHBG - Competitive

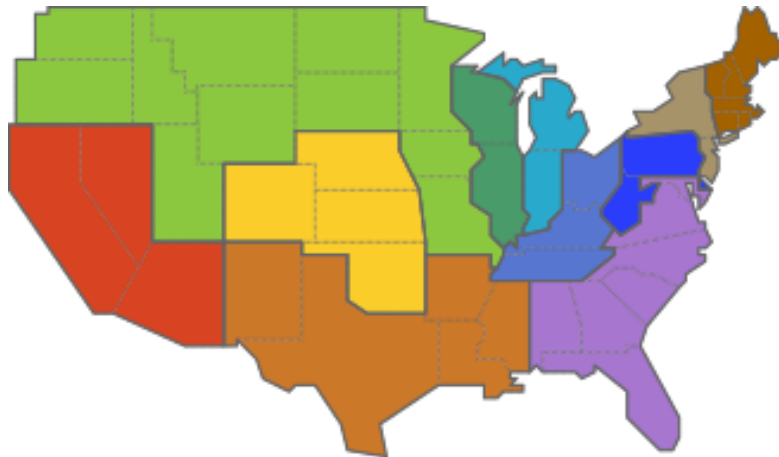
- New Housing Construction – 10 Points
 - Housing Related Infrastructure – 7 Points
 - Housing Rehabilitation – 7 Points
 - Other – 2 Points
- Leverage – 25% = 5 Points; 11% = 3 Points; 5% = 1 Point
- Maximum points will be awarded for the Implementation schedule if you can show that you have already completed major steps to facilitate the implementation of the project, such as developing proposed plans or specifications for new construction or rehab, proposing the site for new development, initiating the bid process for procurement assistance, securing leveraged financing, beginning coordination efforts with the community, etc.

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Affordable Housing Program (AFP) - Grant



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Affordable Housing Program (AHP) - Grant

Project Types

- Rental
 - Development Projects - New Construction and Acquisition/Rehab
 - Rental Rehabilitation Projects
- Homeownership
 - Development Projects - New Construction and Acquisition/Rehab
 - Development - Habitat for Humanity Projects
 - Owner Occupied Rehabilitation
 - Down Payment and Closing Cost Assistance

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Affordable Housing Program (AFP) - Grant

Example: **AHP Scoring Criteria**

- Priority 1 - Donated property
- Priority 2 - Non-profit or Government Entity Sponsorship
- Priority 3 - Income Targeting
- Priority 4 - Housing for the Homeless
- Priority 5 - Empowerment
- Priority 6 - First District Priority
(in-district, special needs, member participation)
- Priority 7 - Second District Priority
(native, farmworker, preservation, small projects)
- Priority 8 - Subsidy Per Unit
- Priority 9 - Community Stability
(Owner-Occupied Rehab, Adaptive Re-Use, Revitalization Plan, Vacant/Abandoned Buildings)

NOTE: Commitments made in the application must be met for the entire retention period
(Rental = 15 years / Homeownership = 5 years)

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Affordable Housing Program (AHP) - Grant

Resources of the Dallas Federal Home Loan Bank

- **Affordable Housing Program (AHP)** is a competitive grant program that provides gap funding through member institutions for affordable housing projects
- **Homebuyer Equity Leverage Partnership (HELP)** provides down payment and closing cost assistance through member institutions to income-qualified, first-time homebuyers
- **Special Needs Assistance Program (SNAP)** provides grant funds through member institutions for the rehabilitation and/or modification of owner-occupied households with a special-needs occupant
- **Housing Assistance for Veterans (HAVEN)** provides home-modification grants through member institutions to assist veterans and service members who were disabled by an injury during active duty since September 11, 2001
- **Partnership Grant Program (PGP)** provides grants through member institutions to assist qualified community-based organizations with their operational needs
- **Advance Programs Include:**
 - **Community Investment Program (CIP)** provides favorably priced advances to assist members in funding affordable housing, qualified economic development projects, and community revitalization in targeted communities
 - **Economic Development Program (EDP)** provides favorably priced advances to assist members in funding qualified economic development projects and community revitalization in targeted communities
 - **Disaster Relief Program (DRP)** provides favorably priced advances to support recovery efforts in officially declared disaster areas in FHLB Dallas' District

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Affordable Housing Program (AHP) - Grant

Example 2020 Funding Deadlines

- Des Moines – June 15, 2020 - \$1 Million or \$50,000/unit Limit

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Housing Trust Funds

- Could be federal, state, or local
- At least 75% of the funds must serve Extremely Low Income (ELI) households at 30% of Area Median Income (AMI) and 25% must serve Very Low Income (VLI) households at 50% AMI
- The statute requires that at least 90% of the funds be used for the production, rehabilitation, preservation, or operation of rental housing. Up to 10% may be used for homeownership activities for first-time homebuyers. Eligible homeowner activities include producing, rehabilitating, and preserving owner-occupied houses, as well as providing down payment, closing cost, and interest rate buy-down assistance.
- HTF assistance can be in the form of a grant, loan, deferred payment loan, equity investment, or other forms

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Title VI

- Authorizes HUD to guarantee financing for the purpose of affordable housing activities.
- Eligible Activities:
 - Modernization of existing 1937 Act housing
 - New construction
 - Model Housing Activities
- Guarantee covers 95% of the principal and interest outstanding
- Maximum commitment is the annual NAHASDA grant less the amount required to maintain CAS multiplied by 5.
- Must evidence financial capacity to repay loan

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Low Income Housing Tax Credits

(LIHTC) - EQUITY

- Developed by Congress in 1986 to privatize affordable rental housing and allow the federal government to administer funding opportunities rather than manage housing IRS Program
- Treasury Department (IRS) program – Not HUD
- Section 42 of the Internal Revenue Code (IRC) defines the LIHTC Program
- Generates tax credits for investors
- Dollar for Dollar reduction in tax liability
- Partnership Structure

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Low Income Housing Tax Credits

(LIHTC) - EQUITY

- Additional guidance is provided through revenue rulings, Technical Advice Memorandums (TAMs), Notices, Private Letter Rulings (PLRs), etc.
- The LIHTC is a permanent part of the code – not subject to appropriation.
- Primarily used by institutional investors
- Not a tax deduction
- The credits offset an investor's taxes over a 10-year period
- Recapture period is for initial 15-year period

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Low Income Housing Tax Credits

Equity

Form 1040 (2014) Page **2**

38	Amount from line 37 (adjusted gross income)		38	
Tax and Credits	39a	Check <input type="checkbox"/> You were born before January 2, 1950, <input type="checkbox"/> Blind. } Total boxes checked ▶ 39a		
		if: <input type="checkbox"/> Spouse was born before January 2, 1950, <input type="checkbox"/> Blind.		
	b	If your spouse itemizes on a separate return or you were a dual-status alien, check here ▶ 39b <input type="checkbox"/>		
Standard Deduction for — • People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions. • All others: Single or Married filing separately, \$6,200 Married filing jointly or Qualifying widow(er), \$12,400 Head of household, \$9,100	40	Itemized deductions (from Schedule A) or your standard deduction (see left margin)		40
	41	Subtract line 40 from line 38		41
	42	Exemptions. If line 38 is \$152,525 or less, multiply \$3,950 by the number on line 6d. Otherwise, see instructions		42
	43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-		43
	44	Tax (see instructions). Check if any from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/>		44
	45	Alternative minimum tax (see instructions). Attach Form 6251		45
	46	Excess advance premium tax credit repayment. Attach Form 8962		46
	47	Add lines 44, 45, and 46		47
	48	Foreign tax credit. Attach Form 1116 if required	48	
	49	Credit for child and dependent care expenses. Attach Form 2441	49	
	50	Education credits from Form 8863, line 19	50	
	51	Retirement savings contributions credit. Attach Form 8880	51	
	52	Child tax credit. Attach Schedule 8812, if required	52	
53	Residential energy credits. Attach Form 5695	53		
54	Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	54		
55	Add lines 48 through 54. These are your total credits		55	
56	Subtract line 55 from line 47. If line 55 is more than line 47, enter -0-		56	

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Low Income Housing Tax

(LIHTC) - EQUITY

- Apply through the state allocating agency
- Typically funds 80% or more of project costs
- Income and rent restrictions
 - Federal rule – Maximum of 60% AMI income and gross rent levels
 - Competition for tax credits may require lower income and rent levels - 30% - 50% AMI
 - Income averaging – up to 80% AMI
 - Gross rents include an utility allowance
- Incomes must be certified at move-in but may increase after that time with no penalty
 - Must include 100% of the per cap income from gaming.
 - The first \$2,000 in per cap income generated trust assets is excluded.

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Low Income Housing Tax Credits

(LIHTC) - EQUITY

- There is a 15-year mandatory compliance period and a 15-year extended use period. NOTE: Extended use periods may be longer based on State HA requirements.
- The tax credit project can be structured as either permanent rental or an eventual homeownership which requires rental for the first 15 years and then allows the tenants to purchase their homes

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LIHTC – How does it Work?

- Developers compete for tax credits through their state allocating agency
- Investors purchase the credits and provide equity for the construction of the project
- The project is built with a limited amount of NAHASDA and/or other Tribal debt
- Allows for more units for less money and more units over less time

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LIHTC – How does it Work?

- Credits are initially awarded based on the lower of the cost caps or the estimated construction costs
- Credits are reevaluated at final close out and the final allocation will be the lesser of the credits initially awarded or the final construction costs
- Credits are calculated depending on project type
 - 9% credits - New construction and rehabilitation
 - 4% credits - Bond projects or acquisition
 - Currently 3.07%

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LIHTC – How does it Work?

- Tribal construction loan = total dev. cost (TDC) less investor equity
- Investor equity = annual credits x 10 x price per credit (i.e. \$0.80 - \$0.83)
- Tribal loan will typically consist of NAHASDA or other Tribal funds and/or the value of assets for a rehab project
- A developer' s fee is paid (typically to the tribe or housing authority) for completing the various tasks necessary to bring the project to fruition
 - Usually paid 3 months after the project completes rent up
- Other gap financing sources may be available:
 - AHP, ICDBG, HOME, RD, other state housing funds, etc.

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LIHTC – How does it Work?

- If your project is in a QCT or a DDA, then you receive 30% more credits.
- Qualified Census Tract (QCT)
 - Based on income levels – Defined by Census data
- Difficult Development Area (DDA)
 - Based on costs of development – Designated by HUD
- The Housing and Economic Recovery Act (HR 3221) enacted in 2008 allows states to determine DDA's

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LIHTC – Structure

- IRS requires tax credits to go through a partnership structure
- Credits and losses flow based on percentage of ownership
- Limited Partner is the investor and receives a 99.99% interest
- General Partner is the managing partner and receives an 0.01% interest

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LIHTC – Structure

- Limited Partner = Limited Liability
- Limited ability to direct – should only do so through the Limited Partnership Agreement (LPA) and Exhibits to the LPA
- Provides \$ for development only
- Visits the property on an annual basis to ensure compliance with the program
- Collects documents quarterly and annually

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LIHTC – Structure

- Tribal Entity = General Partner = Managing Partner
- Managing Partner = Decision maker
- Depended on for the day to day operations of the project (may contract out some of the work to a management agent or compliance consultant, but is ultimately responsible)
- Provides \$ for development (fills the gap - also funds the pre-development phase) and helps fund the operations in the event that the rent collected is not enough to pay for the expenses
- Ensures compliance with the program by submitting quarterly and annual reports to the investor and state agency

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LIHTC – Investor

- Willing to invest, but considers risk and return
- Provides \$ for development phase, but receive their return over 15 years
- Have to predict that they will have a sizable tax liability for the next 10+ years
- Must depend on the capacity of the general partner to perform and comply with the program requirements
- Depends on guarantees from the Tribal Entity to alleviate risk

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New Construction Example

	<u>Your Project</u>	<u>TC Project</u>	<u>Difference</u>
Cost	\$ 4,500,000	\$ 5,675,000	
Less: Ineligible Costs		\$ (200,000)	
Equals: Basis		\$ 5,475,000	
Basis Boost		\$ 7,117,500	
Times: Credit Rate (9%) x 10		\$ 6,405,750	
Cost from above	\$ 4,500,000	\$ 5,675,000	\$ 1,175,000
Less Investor Equity @ \$0.81	\$ -	\$ (5,188,658)	\$ (5,188,658)
Less AHP or ICDBG			\$ -
Equals: Tribal Contribution	\$ 4,500,000	\$ 486,343	\$ (4,013,658)
Less: Developer Fee (15%)	\$ -	\$ (675,000)	\$ (675,000)
Equals: Final Cost	\$ 4,500,000	\$ (188,658)	\$ (4,688,658)
# of units	30	30	
Cost/Unit	\$ 150,000	\$ (6,289)	\$ (156,289)

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Rehabilitation Example

	Your Project	TC Project	Difference
Cost	\$ 3,000,000	\$ 5,450,000	
Less: Ineligible Costs		\$ (200,000)	
Equals: Basis		\$ 5,250,000	
Basis Boost		\$ 6,375,000	
Times: Credit Rate (9%/3.07%) x 10		\$ 4,848,000	
Cost from above	\$ 3,000,000	\$ 5,450,000	\$ 2,450,000
Less Investor Equity @ \$0.82	\$ -	\$ (3,975,360)	\$ (3,975,360)
Less AHP or ICDBG			\$ -
Less Value of CAS		\$ (1,500,000)	\$ (1,500,000)
Equals: Tribal Contribution	\$ 3,000,000	\$ (25,360)	\$ (3,025,360)
Less: Developer Fee (15%)	\$ -	\$ (450,000)	\$ (450,000)
Equals: Final Cost	\$ 3,000,000	\$ (475,360)	\$ (3,475,360)
# of units	30	30	
Cost/Unit	\$ 100,000	\$ (15,845)	\$ (115,845)

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Navigating the Funding Resources

- Threshold
- Scoring
- Required Exhibits
- Throw Away Documents
- Deficiency Corrections (if allowed)

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Example: LIHTC – NM Info

2020 Dates & Numbers

- Intent to Apply Due – January 2020
- Applications Due – February 2020
- Preliminary Award Letter – April 2020
- Notice of Awards – June 2020
- Application Fee - \$500
- Approximately \$5.7 million in annual credits available
 - Special rules for rehab – Must be at least 20 years old
 - May not increase the footprint of the building.

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Example: LIHTC – NM Threshold

- Site Control
- Zoning
- Fees
- Minimum Score
- Development Team in Good Standing
- Financial Feasibility
- Submit Intent to Submit

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Example: LIHTC – NM Scoring

- TDHE Participation - 5 Points if \$250,000 net assets -10 Points if \$1 million net assets.
- Locational Efficiency - Up to 4 Points
- Rehabilitation Projects - Up to 5 Points
- Sustaining Affordability - 5 or 15 Points
- Income Levels of Tenants - Up to 16 Points
- Projects that Incorporate Market Units - 4 Points
- Extended Use Period - 5 Points
- Households Reserved for Specific Populations - Up to 15 Points
- Leveraging Resources - Up to 10 Points
- Complete Applications - 5 Points
- Public Waiting List - 2 Points
- QCT/Revitalization – 3-5 Points
- Eventual Tenant Ownership - 5 Points
- Historic - 5 Points
- Blighted Buildings - 5 Points
- Areas of Statistically Demonstrated Need - 10 Points
- Efficient Use of Tax Credits - Up to 15 Points
- Non-Smoking Properties - 4-6 Points
- Adaptive Reuse - 5 Points
- Other - Up to 6 Points

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Example: LIHTC – CA Info

Native American Apportionment – At least \$1 million in annual credits

2020 Funding Deadlines

- Round 1 – March 2020
- Round 2 - July 2020
- Projects with 16 or more units must have a manager's unit (including scattered site projects)
- Scattered sites will be limited to 5 sites and all sites must be within a 1 diameter circle and be in the same county (within 10 miles if a rehab project).



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Example: LIHTC – CA Threshold

- Housing Need & Demand
- Site Control
- Enforceable Financing Commitment
- Zoning
- Financial Feasibility
- Sponsor Characteristics
- Minimum Construction Standards
- Size & Limitations
- Fees

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Example: LIHTC – CA Scoring

- GP/Management Characteristics – 9 points
 - Housing Needs – 10 points
 - Amenities – 15 points (Native American Apportionment exempt)
 - Services (must be on-site or within 1.5 miles from site) - 10 points
 - Sustainable Building Methods (LEED, etc.) – 5 points
 - Lowest Income – 52 points
 - Readiness to Proceed – 10 points (if we start early in the process)
 - Misc. Fed/State Policies – 2 points
 - Total Available – 113 points
- NOTE: Scattered site projects shall be scored proportionately in the services amenities category.



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What Happens after an Award

- Award Documentation
- Deadlines
- Compliance

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LIHTC - Steps

- Pre-Application
- Application
- Reservation
- Choose an Investor
- Due Diligence
- Legal
- Closing
- Construction
- Lease Up
- Close Out
- Operations
- Post 15 Year

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Construction

- General Contractor vs. Subcontractors vs. Construction Management
- Monthly Draws
- Monthly Architectural Inspections
- Reporting to Agency
- Communication with the Accountant
- Change Orders
- Contingency Account
- Placed In Service Requirements
 - Federal
 - Investor
- Certificates of Occupancy
- Internal Coordination with Occupancy and Resident Services

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Lease Up

- Internal Coordination with Development / Construction Team
- Wait List
- Special Populations
- Selection of Tenants
- Pre-Leasing
- Paperwork
- Move-In Inspections

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Operations

- Rent
- Expenses
- Rental Assistance
- Housing Authority Responsibilities versus Tenant Responsibilities
 - Population
 - Project Type
- Inspections
- Compliance

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Let's Leverage

	<u>Your Project</u>	<u>TC Project</u>	<u>Difference</u>
Cost	\$ 4,500,000	\$ 5,675,000	
Less: Ineligible Costs		\$ (200,000)	
Equals: Basis		\$ 5,475,000	
Basis Boost		\$ 7,117,500	
Times: Credit Rate (9%) x 10		\$ 6,405,750	
Cost from above	\$ 4,500,000	\$ 5,675,000	\$ 1,175,000
Less Investor Equity @ \$0.82	\$ -	\$ (5,252,715)	\$ (5,252,715)
Less Leverage (AHP/IHBG/ETC)		\$ -	\$ -
Equals: Tribal Contribution	\$ 4,500,000	\$ 422,285	\$ (4,077,715)
Less: Developer Fee (15%)	\$ -	\$ (675,000)	\$ (675,000)
Equals: Final Cost	\$ 4,500,000	\$ (252,715)	\$ (4,752,715)
# of units	30	30	
Cost/Unit	\$ 150,000	\$ (8,424)	\$ (158,424)

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How do the numbers really work?

- Additional leveraging sources
- Final Costs
- Timing of Funds
- Investor Pricing
- Economies of Scale
- Location of Project
- Construction/Lease Up Schedule
- May need to be creative

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Example: How do the numbers really work?

- Cost caps –
 - 130% of the last years' projects for new construction
 - 100% of the last years' projects for rehabilitation
 - 2018 average was \$188,151 per unit
 - Per project maximum is \$1,232,333
- Credit efficiency scoring category
 - 5, 10, or 15 points for requesting less credits than needed
 - Must request less than \$16,074 in credits per unit and less than \$16.61 tax credits per square foot.
- Minimum Construction Standards

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Example Projects (creative ideas):

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Washington Project

New Construction Site
- 12 Units and Sports Court

Existing Units

35 scattered site units



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Washington Project Continued

Size	# Units	Basis Limits	Total Basis Limits	Blended/Unit
2BR	22	\$204,862	\$4,506,964	
3BR	18	\$265,864	\$4,785,552	
4BR	6	\$292,561	\$1,755,336	
6BR	1	\$292,561	\$292,561	
Totals	47		\$11,340,443	\$241,286

12 New Construction Units - ~\$320,000/unit = \$3,840,000

35 Rehab Units - ~\$210,000/unit = \$7,350,000

47 Total Units - \$11,190,000

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Maine Project

LIHTC Equity
 NAHASDA
 MSHA
 AHP
 Title VI
 USDA
 BIA
 IHS
 Other



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Questions?

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