

*Updating the Low-Income Housing
Tax Credit (LIHTC) Database
Projects Placed in Service Through 2003*

O f f i c e o f E c o n o m i c A f f a i r s



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The contents of this report are the views of the contractor and do not necessarily reflect the views or policies of the U.S. Department of Housing and Urban Development or the U.S. Government.

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Executive Summary

This report presents the results of the most recent update to the database of LIHTC properties. Abt Associates Inc. first created for HUD a national database of LIHTC properties placed into service from 1987 through 1994. In December 2000, HUD published the results of the first update to this database, *Updating the Low Income Housing Tax Credit (LIHTC) Database*, which included properties placed in service from 1995 through 1998. Subsequent updates have included properties placed in service through 1999, 2000, 2001, and 2002. This report publishes the results of the sixth update to the database, which includes properties placed in service through 2003.

As with the earlier data collection efforts, this study relied on state tax credit allocating agencies to provide information about each of the properties in their jurisdictions. This year the data were collected using a new instrument that included additional questions to determine any interaction between LIHTC and other HUD programs that support LIHTC projects (HOME, CDBG, FHA multifamily loan insurance, and HOPE VI) and any intended targeting of specific tenant groups such as families, elderly persons, persons with disabilities, or the formerly homeless.

Based on the data received from tax credit allocating agencies, tax credit production averaged roughly 1,350 projects and 95,000 units annually between 1995 and 2003. While the number of projects placed into service each year has remained fairly stable over the years, the number of units has grown steadily from roughly 58,000 units produced annually in the 1992 through 1994 period to about 100,000 units per year starting in 1999. This increase reflects a boost in the size of the average LIHTC project from 42.3 units in the earlier study period to 82.1 units for properties placed in service in 2003. The larger average project size is in turn a function of the increase in the number of tax credit projects with tax-exempt bonds, which are more than twice as large as the average LIHTC project. Overall, tax credit projects are larger and have larger units than apartments in general.

Nearly two-thirds of LIHTC projects placed into service from 1995 through 2003 were newly constructed (although only one-third in the Northeast were new construction). Close to one-third of the projects had a nonprofit sponsor, and while nonprofit sponsorship increased during the late 1990's, it appears to have decreased since. The Northeast has the highest proportion of nonprofit-sponsored LIHTC projects.

While the use of tax-exempt bond financing has increased, the number of LIHTC projects with Rural Housing Service Section 515 loans has declined. The South claims the largest proportion of properties with Rural Housing Service Section 515 loans. The South also accounts for the largest share of tax credit units in the United States, and the South and West boast larger-than-average LIHTC properties.

Data coverage on the use of HOME funds, CDBG funds, or FHA-insured loans, on whether a project was part of a HOPE VI development, and on whether projects were targeted to a specific population were most complete for projects placed in service in 2003. Still, the additional subsidy data were missing for at least a quarter of the 2003 projects, and targeting data were missing for nearly 15 percent of the 2003 projects. Of the 2003 projects with complete data on additional subsidies, including both the new data collection questions and the use of tax-exempt bonds or RHS Section 515 loans, 41.5 percent used no subsidized financing other than the low income housing tax credit. Nearly half of the 2003 projects indicated the use of just one of the other subsidized financing sources, while almost 10 percent reported using 2 or more additional subsidies. HOME funds were used in over one-fourth of tax credit projects placed in service in 2003. Of the 2003 projects targeted to specific populations, nearly two-thirds were targeted to families and one-third were targeted to the elderly. The projects targeted to families were larger than the average LIHTC project.

Just under half of LIHTC units placed into service from 1995 to 2003 are located in central cities, and nearly two-fifths are in metro area suburbs, similar to the distribution of occupied rental housing units overall. Tax credit properties tend to be developed in areas with favorable cost environments, either because the area has relatively low development costs or because it is a Difficult Development Area (an area with high development costs relative to incomes, qualifying the project to claim an increased basis). Finally, nearly half of LIHTC properties have at least one resident receiving tenant-based rental subsidies through the Housing Choice Voucher Program.

Chapter One

Introduction

1.1 Overview of the LIHTC

The Low Income Housing Tax Credit (LIHTC) was created by the Tax Reform Act of 1986.¹ The act eliminated a variety of tax provisions that had favored rental housing and replaced them with a program of credits for the production of rental housing targeted to lower income households. Under the LIHTC program, the states were authorized to issue Federal tax credits for the acquisition, rehabilitation, or new construction of affordable rental housing. The credits can be used by property owners to offset taxes on other income, and are generally sold to outside investors to raise initial development funds for a project. To qualify for credits a project must have a specific proportion of its units set aside for lower income households and the rents on these units are limited to 30 percent of qualifying income.² The amount of the credit that can be provided for a project is a function of development cost (excluding land), the proportion of units that is set aside, and the credit rate (which varies based on development method and whether other federal subsidies are used). Credits are provided for a period of 10 years.³

Congress initially authorized state agencies to allocate roughly \$9 billion in credits over three years: 1987, 1988, and 1989.⁴ Subsequent legislation modified the credit, both to make technical corrections to the original act and to make substantive changes in the program.⁵ For example, the commitment period (during which qualifying units must be rented to low-income households) was extended from 15 years to 30 years.⁶ States were also required to

¹ Public Law (PL) 99-514.

² Owners may elect to set aside at least 20 percent of the units for households at or below 50 percent of area median income or at least 40 percent for households with incomes below 60 percent of area median. Rents in qualifying units are limited to 30 percent of the elected 50 or 60 percent of income.

³ The credit percentages are adjusted monthly, but fall in the neighborhood of 4 percent or 9 percent of qualifying basis. In general, credits are intended to provide a discounted stream of benefits equal to either 30 percent (for the 4 percent credit) or 70 percent (for the 9 percent credit) of the property's qualifying basis. The 30 percent credit is used for federally subsidized new construction or rehab. The 70 percent credit is used for non-federally subsidized rehab or construction.

⁴ Assumes approximately \$300 million in allocation authority in each year, with annual credits taken for 10 years.

⁵ See Technical and Miscellaneous Revenue Act of 1988 (PL 100-647), Omnibus Budget Reconciliation Act of 1989 (PL 101-239), and Omnibus Reconciliation Act of 1990 (PL 101-508).

⁶ The Omnibus Reconciliation Act of 1989 extended the commitment period from 15 to 30 years. However, project owners are allowed to sell or convert the project to conventional market housing if they apply to the

ensure that no more credit was allocated to a project than was necessary for financial viability. The credit was also made a permanent part of the Federal tax code (Section 42) in 1993.⁷ In 2000, Congress significantly expanded the tax credit by increasing for the first time since the program's inception the per-capita cap from \$1.25 to \$1.50 in 2001 and to \$1.75 in 2002, with annual adjustments for inflation starting in 2003.⁸

Since 1987—the first year of the credit program—the LIHTC has been the principal mechanism for supporting the production of new and rehabilitated rental housing for low-income households, with approximately \$5 billion in annual budget authority.⁹ Although the U.S. Department of Housing and Urban Development (HUD) is not formally responsible for allocation or use of the housing tax credit, HUD has monitored and analyzed the tax credit since its inception because of its important role in providing for the housing needs of low-income people.

1.2 Previous Property-level LIHTC Data Collection

Most of the data about the early implementation of the program were compiled by the National Council of State Housing Agencies (NCSHA), an association of state housing finance agencies, the entities responsible for allocating tax credits in most states. Abt Associates then collected data for properties placed in service from 1987 through 1994 in a database created for HUD. The General Accounting Office (GAO) also collected some property-level data for projects placed in service from 1992 through 1994.¹⁰ Another study collected more detailed data on a smaller sample of projects placed in service from 1987 through 1996.¹¹

In 1999, HUD awarded a contract to Abt Associates to collect data on LIHTC properties placed in service from 1995 through 1998. The results of data collection were presented in the *Updating the Low Income Tax Credit (LIHTC) Database* Final Report dated December

state tax credit allocation agency and the agency is unable to find a buyer (presumably a non-profit) willing to maintain the project as low-income for the balance of the 30 year period. If no such buyer is found, tenants are protected with rental assistance for up to three years.

⁷ See Omnibus Budget Reconciliation Act of 1993 (PL 103-66).

⁸ See Community Renewal Tax Relief Act of 2000 (PL 106-554).

⁹ The \$5 billion figure is widely cited, including on the “Fact Sheet on President’s FY2001 Budget for Selected Low-Income Programs,” at http://www.senate.gov/~budget/democratic/analysis/low_income.pdf

¹⁰ See “Development and Analysis of the National LIHTC Database,” Abt Associates, July 1996, and “Tax Credits: Opportunities to Improve Oversight of the Low-Income Housing Program,” GAO/GGD RCED-97-55, March 1997.

¹¹ See “Building Affordable Rental Housing: An Analysis of the Low-Income Housing Tax Credit,” Jean L. Cummings and Denise DePasquale, February 1998.

2000. Under amendments to that contract, Abt Associates then collected data on LIHTC projects placed in service in 1999 and 2000, updating the Final Report accordingly. In December 2003, Abt Associates reported on the LIHTC Database updated with projects placed in service through 2001. In December 2004, Abt Associates reported on the LIHTC Database updated with projects placed in service through 2002. This report presents the findings on LIHTC projects placed in service in 2003 as well as cumulative findings for the period of 1995 through 2003.

1.3 Objectives of the Research

The goals of this research project were to: (1) collect data from LIHTC allocating agencies on tax credit projects placed in service in 2003 and verify data on projects placed in service in earlier years; (2) describe the characteristics of these and earlier projects and their local areas; and (3) provide a clean, documented data file that can be used as a reliable sampling frame for future, more in-depth research.

The approach used for this research project is based on the method used by Abt Associates Inc. in developing the database of tax credit projects placed in service during 1987-1994. Our research approach called for working closely with each of the allocating agencies to maximize the data provided with a minimum of burden to each agency.

1.4 Organization of this Report

This report is organized as follows:

- **Chapter One** provides an overview of the LIHTC program and the objectives of the research.
- **Chapter Two** describes the data collection approach and summarizes the results of data collection in terms of agency response and data quality.
- **Chapter Three** presents characteristics of tax credit properties placed in service from 1995 through 2003.
- **Chapter Four** presents information about the location of tax credit properties placed in service from 1995 through 2003.
- **Chapter Five** summarizes key findings in a conclusion.
- **Appendix A** presents findings by state and MSA.
- **Appendix B** contains the data collection form sent to tax credit allocating agencies.
- **Appendix C** presents a detailed description of the database and the data dictionary.

Chapter Two

Data Collection and Database Creation

2.1 Data Collection Approach

Revised Data Collection Instrument

Data collection was conducted using a new instrument, approved by OMB in September 2004. This data collection instrument was similar to that used by Abt Associates Inc. in previous years, with four key differences:

- The revised survey instrument now included questions to gain insight into the interaction of the LIHTC with four HUD programs that may also be used to support LIHTC projects: HOME, CDBG, FHA multifamily loan insurance, and HOPE VI.
- The new instrument included questions about the intended targeting of LIHTC projects to specific tenant groups such as families, elderly persons, persons with disabilities, or the formerly homeless.
- Allocating agencies were asked to provide all building addresses or address ranges, and not just a representative address, for the database.

The data collection form is presented in Appendix B.

In addition to the information collected by the revised form, allocating agencies were also asked to provide a list of any projects previously listed in the database that were no longer under low-income rent restrictions and the reason for this (e.g., the affordability period ended).

Data Collection Methods

The data collection approach used for this research project is based on the method used by Abt Associates Inc. in developing the database of tax credit projects placed in service during 1987-1994. The research approach called for working closely with each of the 59 allocating agencies to maximize the data provided with a minimum of burden to each agency.

Data collection included several steps:

- identifying the appropriate contact person in each allocating agency
- mailing data requests and forms to the agencies

- following up and coordinating with the agencies for each data submission
- data entry
- geocoding
- verifying data with states and making any corrections received from states
- data cleaning and merging in secondary data

Each of the steps is described in detail below.

Identifying the appropriate contact person in each tax credit allocating agency. The first step in the data collection was to identify the appropriate contact person in each of the allocating agencies. As a starting point, we compiled contact data from the previous study, as well as updated lists of contacts from allocating agencies' web sites and the National Council of State Housing Finance Agencies web site. Contact names were then verified by telephone prior to our initial contact.

Mailing data requests and forms to the agencies. The request for data on properties placed in service in 2003 was made through a letter from Abt Associates, accompanied by a letter from the HUD Deputy Assistant Secretary for Economic Affairs, along with blank data forms.¹² We also sent each agency a CD-ROM of tax credit data submitted by the agency in prior years to facilitate review and verification of data on projects placed in service from those earlier years. This mailing was followed up by a telephone call from a project staff member. Where appropriate, we sent an MS Excel spreadsheet shell or an MS Access table with data entry screens for an agency to enter data, or a listing of the variables needed if an agency chose to download the data from their own data systems.

Following up and coordinating data submission. After mailing data requests to agencies, we conducted intensive follow-up with most states to ensure that data were submitted in a usable form and in a timely manner. Research assistants and analysts were responsible for the day-to-day tracking and follow-up of data receipt.

Data review and follow-up. Upon receipt of the data, it was reviewed for completeness and consistency.¹³ Any problems identified were flagged and checked, and staff followed up with the states with questions if necessary. This process included a manual review of the agencies' submissions to detect a range of possible problems, including:

- submission of data on allocations rather than placements in service

¹² Previous rounds of data collection gathered data on properties placed in service from 1995 to 2002.

¹³ About half the agencies submitted their data by paper means and half submitted it electronically.

- duplicate or multiple allocation projects
- building-level instead of project-level data
- incomplete or “bad” addresses
- other inconsistencies or omissions.

Data entry. As complete data were received from each site they were entered into a project-level database. Hard copy data were double key-entered by data entry personnel. Computerized files were added to the database by the programmer, again upon receipt.

Geocoding project addresses. Abt Associates staff cleaned and standardized LIHTC project addresses using address standardization and verification software. Geocoding of project addresses was done by HUD staff and the HUD Geocoding Services Center (HUDGSC). Through the geocoding process by the HUDGSC, address records were appended with 2000 census tract information and latitude and longitude markers. Using the Census Bureau’s Tract Relationship files and electronic maps of 1990 and 2000 Census tracts, 1990 census tracts were determined for records successfully geocoded with 2000 Census tract information. Using census tract-level databases and data on OMB-defined MSAs provided by HUD, we determined MSA and place codes.

Verifying data. Once each agency’s data were entered, additional queries were run on the data to ensure consistency within and across records. The data were sent to each agency for verification, along with details on inconsistencies found. Any corrections received from states were used to update the file.

Merging in secondary data. Several types of locational variables were used to describe each property including census tract characteristics and MSA characteristics. Demographic data, including data on income, poverty, minorities, female-headed families with children, and renter versus owner occupancy, were taken from the 2000 Census. As geocoding was completed, the tracts and MSAs from which census data were needed were compiled, and census data were extracted or downloaded.

2.2 Results of Data Collection

The updated database contains data from all 59 agencies that allocate tax credits or maintain the relevant tax credit project data in their states or local jurisdictions. Exhibit 2-1 lists the allocating agencies contacted during the data collection process.

Exhibit 2-1 Tax Credit Allocating Agencies

Alabama Housing Finance Authority	Nebraska Investment Finance Authority
Alaska Housing Finance Corporation	Nevada Department of Business & Industry
Arizona Department of Housing	New Hampshire Housing Finance Authority
Arkansas Development Finance Authority	New Jersey Housing & Mortgage Finance Agency
California Tax Credit Allocation Committee	New Mexico Mortgage Finance Authority
City of Chicago Department of Housing	New York State Division of Housing & Community Renewal
Colorado Housing & Finance Authority	New York State Housing Finance Agency
Connecticut Housing Finance Authority	City of New York Department of Housing Preservation & Development
Delaware State Housing Authority	Development Authority of the North Country (NY) ^b
District of Columbia Department of Housing & Community Development	North Carolina Housing Finance Agency
District of Columbia Housing Finance Agency ^a	North Dakota Housing Finance Agency
Florida Housing Finance Corporation	Ohio Housing Finance Agency
Georgia Department of Community Affairs	Oklahoma Housing Finance Agency
Housing & Community Development Corporation of Hawaii	Oregon Housing & Community Services
Idaho Housing & Finance Association	Pennsylvania Housing Finance Agency
Illinois Housing Development Authority	Puerto Rico Housing Finance Corporation
Indiana Housing Finance Authority	Rhode Island Housing & Mortgage Finance Corporation
Iowa Finance Authority	South Carolina Housing Finance & Development Authority
Kansas Housing Resources Corporation	South Dakota Housing Development Authority
Kentucky Housing Corporation	Tennessee Housing Development Agency
Louisiana Housing Finance Agency	Texas Department of Housing & Community Affairs
Maine State Housing Authority	Utah Housing Corporation
Maryland Department of Housing & Community Development	Vermont Housing Finance Agency
Massachusetts Department of Housing & Community Development	Virgin Islands Housing Finance Authority
MassHousing	Virginia Housing Development Authority
Michigan State Housing Development Authority	Washington State Housing Finance Commission
Minnesota Housing Finance Agency	West Virginia Housing Development Fund
Mississippi Home Corporation	Wisconsin Housing & Economic Development Authority
Missouri Housing Development Commission	Wyoming Community Development Authority
Montana Board of Housing	

^a The District of Columbia Department of Housing and Community Development (DHCD) is the official LIHTC allocating agency for the District of Columbia. Since 1998, the DHCD and the District of Columbia Housing Finance Agency (DCHFA) operate under a Memorandum of Understanding where the DCHFA perform the allocating agency underwriting and due diligence, and the DHCD executes all IRS 8609 forms (Low-Income Housing Credit Allocation Certification) and allocates tax credits.

^b The Development Authority of the North Country was recently identified as a suballocator for the state of New York. This is the first database update that includes projects allocated tax credits by this agency.

The data collection effort required intensive follow-up with the allocating agencies to ensure a high response rate and complete and accurate data. A number of agencies took several months to send the data, generally citing staffing constraints. In addition, many agencies initially sent incomplete data that required follow-up. However, all the agencies ultimately provided fairly complete data.

For the 2003 placed in service year, 1,370 new projects with a total of 112,478 units were added to the database. Overall, the updated database includes information on 24,504 projects and 1,290,501 units placed in service through 2003, with 12,190 projects and 862,651 units placed in service between 1995 and 2003. This update includes a net addition of 773 projects (40,539 units) placed in service through 2002. These records were identified while incorporating updated information from the allocating agencies. See Appendix C for more details.

Exhibit 2-2 shows the coverage of the database for projects placed in service between 1995 and 2003. The exhibit looks at data fields that have been consistently collected for the database and indicates the percentage of projects and units missing the variable in each year. For comparison purposes, the exhibit also shows the coverage for projects placed in service between 1992 and 1994. Overall, the data collected in the LIHTC database represent the best data that state agencies were able to supply as of 2005. Nevertheless, there are a number of important caveats to keep in mind regarding the database and the analysis presented in the subsequent sections. In particular:

- Not all states compiled data specifically for our data request. Source files and documents often included a variety of different listings and printouts that had to be matched to complete the database. In using these lists, we attempted to verify any assumptions used with agency representatives, and only half of the agencies responded to these verification requests. For the same reason, variable coverage is not complete—that is, we were limited to the items states already had compiled, although for different purposes.
- Finally, missing data were fairly common in a few variables, for example bedroom size distribution (14.3 percent) and increase in basis (16.2 percent). Although missing variables are concentrated in particular states, we have no reason to suspect that these variables do not otherwise provide good representative statistics for LIHTC projects nationally.

These results represent a major improvement in data coverage relative to the earlier data collection efforts. The percentage of projects and units that had missing data dropped considerably for all variables, with particularly dramatic improvement for number of bedrooms, allocation year, construction type, credit type, and increase in basis. Data coverage on projects placed in service since 1995 improved significantly for owner address,

increase in basis, and number of bedrooms.¹⁴ In summary, the HUD LIHTC database offers substantially complete coverage of LIHTC projects placed in service between 1995 and 2003 and reasonable coverage of projects placed in service in earlier years.

Exhibit 2-2
LIHTC Database: Percent Missing Data by Variable
1992-2003

Variable	1992-1994		1995-2003	
	Percent of Projects with Missing Data	Percent of Units with Missing Data	Percent of Projects with Missing Data	Percent of Units with Missing Data
Project Address ^a	1.1%	1.5%	0.3%	0.1%
Owner Contact Data	14.2%	13.5%	4.4%	3.2%
Total Units	0.9%	---	0.4%	---
Low Income Units	2.0%	3.1%	0.6%	0.7%
Number of Bedrooms ^b	53.2%	57.8%	14.3%	13.2%
Allocation Year	8.5%	9.7%	0.2%	0.1%
Construction Type (new/rehab)	22.4%	23.8%	1.9%	2.4%
Credit Type	43.9%	44.6%	8.7%	9.5%
Nonprofit Sponsorship	30.2%	27.4%	12.8%	12.6%
Increase in Basis	45.1%	41.6%	16.2%	12.5%
Use of Tax-Exempt Bonds	23.8%	25.3%	6.6%	7.9%
Use of RHS Section 515	30.8%	27.4%	16.0%	16.1%

^a Indicates only that some location was provided. Address may not be a complete street address.

^b For some properties, bedroom count was provided for most but not all units, in which case data are not considered missing. The percent of units with missing bedroom count data is based on properties where no data were provided on bedroom count.

Additional Data Collection Fields

As noted above, this year's data collection includes a series of new data fields on a revised data collection instrument. The modified data collection form captures data on more current practices in affordable rental housing development funding and includes questions on whether a project was financed with HOME Investment Partnership Program funds,

¹⁴ For example, between 1995 and 2003, the percentage of units with missing bedroom information decreased from 18.2 percent to 12.8 percent. Similarly, the percentage of units in projects missing owner address dropped from 5.8 percent to only 0.4 percent.

Community Development Block Grant (CDBG) funds, or FHA-insured loans. Data were also requested on whether a project was part of a HOPE VI development and whether the project was targeted for a specific population, including families, elderly, disabled, or homeless. In addition, allocating agencies were asked to provide all project building addresses and to indicate any projects placed in service with tax credits that were no longer being monitored for the LIHTC program, whether due to expired restrictions on affordability period or other reasons.

Because this year’s data collection focused primarily on projects placed in service in 2003, most new data elements collected were for the 2003 projects. All agencies were requested to, and some agencies did submit, the new data elements for pre-2003 projects as part of the review of their existing LIHTC database records. Coverage for these new data elements for projects placed in service from 1995 to 2002 was very low, only about 10 percent. Exhibit 2-3 shows the percent of projects and units placed in service in 2003 missing the new data elements.

Exhibit 2-3
LIHTC Database: Percent Missing Data by Variable
For New Data Elements
2003

	Percent of Projects with Missing Data	Percent of Units with Missing Data
Use of HOME funds	24.5%	21.7%
Use of CDBG funds	26.2%	24.2%
Use of FHA-Insured loans	30.9%	27.4%
Part of HOPEVI Development	27.5%	23.9%
Targets Specific Population	14.7%	11.5%

Because HUD updates its National LIHTC Database every year, some allocating agencies noted that they consciously track certain data for projects as they are placed in service in anticipation of the HUD data request. As allocating agency staff become more familiar with this data collection form, it is expected that these new data fields will be more complete with each data collection.

During data collection, specific issues arose regarding the new data elements. The questions regarding targeting for a specific population proved to be more subjective than expected. The data are missing for 14.7 percent of projects placed in service in 2003. Agencies who expressed concern about the question either did not answer the question or indicated many target populations so as to not appear to be excluding any populations. In following up with

agencies, it was clarified that the intent of the question was to learn if any special accommodations or community facilities included in the LIHTC basis would be provided for certain populations, for example, day care for children, congregate dining for elderly residents, or on-site counseling for the disabled. This may have set a tighter standard for some agencies than for others, where a project could have been listed as targeted to families by having larger units with more bedrooms, but not necessarily any other special accommodations or facilities. Some agencies also expressed concern for privacy if they were to identify certain LIHTC projects for people with AIDS or for victims of domestic violence. Targeting data as provided by each allocating agency were included in the final file.

Only 16 agencies provided lists of projects that were placed in service with tax credits but were no longer being monitored for the LIHTC program. The intent was to distinguish which projects placed in service with tax credits were no longer providing affordable rental housing. It was expected that the lists of projects would be mainly the earliest LIHTC projects, whose 15-year affordability period would have recently ended. In fact, of the listings received, while most included projects whose 15-year compliance period had ended, lists also included projects that left the LIHTC program before the compliance period ended. We did not, however, always get information on what happened when a project's compliance period ended. When we did receive the final disposition information, most often it appeared that the rental developments remained affordable, possibly because of other affordability compliance rules. Agencies also listed that some projects were converted to market rate rental units and other project units became affordable homeownership units. In the final data file, LIHTC projects are indicated as no longer being monitored for the LIHTC program due to expired use or other reason. This status was specified by the allocating agency, but it does not indicate whether or not a project remained affordable to low income populations. We hope to be able to report on the status of these properties in future iterations.

As data systems have evolved and improved, some state allocating agency data systems have also become more complete. In asking for data on projects no longer being monitored for the LIHTC program, some projects were not listed in the current HUD LIHTC database. This was primarily true for agencies whose earliest project data were not complete when the LIHTC database was first created. When a project no longer being monitored for the tax credit program was not found in the current HUD LIHTC database, it was added for the database update. Also as part of the data collection process, agencies were asked to review their data in the current HUD LIHTC database and to advise us of any updates or revision. Some agencies opted to send us data extracts of their entire LIHTC project portfolios. This was primarily how we received the new financial and targeting data for projects placed in service before 2003. In most cases, if an agency submitted a comprehensive LIHTC database file, all their records in the current database were replaced with the data in the comprehensive file. The results of reviewing current database records, both the lists of projects no longer part of the LIHTC program and the comprehensive agency LIHTC files, have resulted in a much more complete national file, particularly for the earliest years of the LIHTC program.

Chapter Three

Characteristics of Tax Credit Projects

This chapter presents information on the characteristics of Low Income Housing Tax Credit (LIHTC) projects based on information obtained from the state allocating agencies. Information is presented for 12,190 projects and 862,651 units placed in service between 1995 and 2003. Section 3.1 presents basic property characteristics. Section 3.2 presents trends in characteristics over time.

3.1 Basic Property Characteristics

Exhibit 3-1 presents information on the basic characteristics of LIHTC properties by placed-in-service year. Placed-in-service projects are those that have received a certificate of occupancy and for which the state has submitted an IRS Form 8609 indicating that the property owner is eligible to claim low-income housing tax credits.¹⁵

On average, approximately 1,350 projects and 95,000 units were placed into service during each of the study years. The average LIHTC project placed in service during this period contained 71 units. Tax credit properties tend to be larger than the average apartment property. Fully 43.4 percent of LIHTC projects are larger than 50 units, compared to only 2.2 percent of all apartment properties nationally.¹⁶ In terms of units, more than three-quarters of LIHTC units were in properties with more than 50 units, compared with only 20 percent of renter occupied apartment units in general.¹⁷

Of the units produced, the vast majority were qualifying units, or tax credit units—that is, units reserved for low-income use, with restricted rents, and for which low-income tax credits can be claimed. The distribution of qualifying ratios (the percentage of tax credit units in a project) shows that the vast majority of projects are composed almost entirely of low-income units. Only a very small proportion of the properties have lower qualifying ratios, reflecting the minimum elections set by the program (i.e., a minimum of 40 percent of the units at 60 percent of median income or 20 percent of the units at 50 percent of median).

¹⁵ IRS reporting is on a building-by-building basis. However, in this study, we use the LIHTC project as a unit of analysis. A project would include multi-building properties.

¹⁶ National Multi Housing Council, tabulation of unpublished data from the U.S. Census Bureau's 1995-1996 Property Owners and Managers Survey. Data do not include public housing projects.

¹⁷ U.S. Census Bureau, American Housing Survey 2001, based on renter occupied units in buildings with five or more units. See <http://www.census.gov/hhes/www/housing/ahs/ahs01/tab41.html>.

Overall, the ratio of qualifying units to total units was 95.2% for properties placed in service from 1995 through 2003 and trended slightly downward over these years.

Exhibit 3-1 also presents information on the size of the LIHTC units based on the number of bedrooms. As shown, the average unit had 1.9 bedrooms. Nearly one quarter (23.6 percent) of LIHTC units in the study period had three or more bedrooms, compared to only 11 percent of all apartment units nationally, and 17 percent of all apartments built from 1995 to 2003.¹⁸

Exhibit 3-2 presents additional information on the characteristics of the LIHTC projects, beginning with the type of construction: new, rehabilitation, or a combination of new and rehabilitation (for multi-building projects). As shown, LIHTC projects placed in service from 1995 through 2003 were predominately new construction, accounting for close to two-thirds (63.3 percent) of the projects. Rehabilitation of an existing structure was used in 35 percent of the projects, while a combination of new construction and rehabilitation was used in only a small fraction of LIHTC projects.¹⁹

The tax credit program requires that 10 percent of each state's LIHTC dollar allocation be set aside for projects with nonprofit sponsors. As shown in Exhibit 3-2, overall 29.4 percent of LIHTC projects placed in service from 1995 to 2003 had a nonprofit sponsor.

Exhibit 3-2 also presents information about two common sources of additional subsidy: use of tax-exempt bonds (which are generally issued by the same agency that allocates the credit), and Rural Housing Service (RHS)²⁰ Section 515 loans (which imply a different regulatory regime and different compliance monitoring rules). Overall, RHS Section 515 loans were used in 12.2 percent of the projects placed in service during the study period. The use of tax-exempt bonds has increased steadily from 3.6 percent of all projects placed in service in 1995 to 30.5 percent in 2003. Over the entire study period, 17.4 percent of all projects placed in service utilized tax-exempt bonds.

¹⁸ U.S. Census Bureau, American Housing Survey for the United States: 2003. Data refer to renter occupied units in buildings with two or more units and built through 2003.

¹⁹ The combination of new construction and rehabilitation is possible in multi-building properties, where one building was rehabilitated and one building was newly constructed.

²⁰ The Rural Housing Service was formerly called the Farmers Home Administration.

Exhibit 3-1
Characteristics of LIHTC Projects
1995-2003

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	All Projects 1995-2003
Number of Projects	1,376	1,310	1,346	1,326	1,468	1,344	1,363	1,287	1,370	12,190
Number of Units	79,262	82,482	87,273	93,706	107,750	99,034	100,812	99,854	112,478	862,651
Average Project Size	57.6	63.0	64.9	70.7	73.9	73.9	74.3	79.1	82.1	71.0
Distribution										
0-10 Units	13.7%	14.8%	7.7%	7.3%	6.2%	6.0%	4.7%	4.4%	3.0%	7.5%
11-20 Units	11.9%	12.0%	12.3%	10.8%	12.1%	11.5%	10.5%	10.4%	8.0%	11.1%
21-50 Units	41.3%	35.9%	41.2%	39.2%	37.4%	34.8%	40.2%	35.3%	36.1%	38.0%
51-99 Units	16.9%	17.6%	19.6%	21.3%	21.5%	23.2%	21.5%	23.6%	25.0%	21.1%
100+ Units	16.1%	19.7%	19.3%	21.4%	22.7%	24.5%	23.1%	26.3%	28.0%	22.3%
Average Qualifying Ratio	97.3%	96.7%	96.0%	95.7%	94.9%	94.4%	94.4%	92.5%	94.5%	95.2%
Distribution										
0-20%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
21-40%	0.6%	1.5%	1.4%	1.5%	1.2%	1.1%	1.1%	1.6%	0.6%	1.2%
41-60%	2.7%	2.2%	2.5%	2.5%	2.9%	3.8%	2.6%	3.8%	1.9%	2.7%
61-80%	1.8%	2.6%	5.0%	5.6%	7.6%	7.6%	9.8%	12.7%	12.0%	7.2%
81-90%	2.4%	1.8%	2.1%	2.1%	2.4%	3.3%	4.2%	6.2%	5.6%	3.3%
91-95%	1.9%	1.8%	1.5%	1.6%	2.6%	2.7%	2.9%	2.3%	1.6%	2.1%
96-100%	90.6%	90.0%	87.6%	86.8%	83.3%	81.5%	79.4%	73.4%	78.3%	83.5%
Average Bedrooms	1.94	1.97	1.94	2.01	1.94	1.89	1.91	1.89	1.87	1.93
Distribution										
0 Bedroom	3.3%	3.9%	4.1%	2.8%	4.1%	3.4%	2.9%	2.6%	5.7%	3.7%
1 Bedroom	30.9%	29.0%	29.4%	27.6%	28.3%	32.2%	29.0%	31.7%	30.8%	29.9%
2 Bedroom	43.8%	44.6%	42.3%	43.5%	42.9%	42.3%	44.0%	42.5%	40.6%	42.9%
3 Bedroom	18.9%	19.6%	20.9%	22.1%	21.1%	19.7%	20.9%	20.5%	20.1%	20.5%
≥4 Bedroom	3.1%	3.0%	3.3%	3.9%	3.6%	2.4%	3.2%	2.7%	27.9%	3.1%

Notes: The analysis dataset includes 12,190 projects and 862,651 units placed in service between 1995 and 2003. The average number of units per property and the distribution of property size are both calculated based on the 12,142 properties with a known number of units, and not on the full universe of 12,190 properties. The database contains projects missing data for number of units (0.4%), qualifying ratio (percentage of tax credit units) (1.8%) and bedroom count (14.3%). Totals may not sum to 100 percent because of rounding.

Exhibit 3-2
Additional Characteristics of LIHTC Projects
1995-2003

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	All Projects 1995-2003
Construction										
New	65.9%	62.3%	62.3%	63.6%	64.5%	59.7%	60.8%	62.2%	68.2%	63.3%
Rehab	32.8%	36.4%	35.0%	34.8%	33.9%	39.2%	38.0%	35.9%	29.9%	35.1%
Both	1.3%	1.2%	2.8%	1.7%	1.6%	1.1%	1.2%	1.9%	1.9%	1.6%
Nonprofit Sponsor	18.1%	25.0%	34.8%	36.6%	34.9%	30.7%	31.4%	27.5%	25.0%	29.4%
RHS Section 515	24.6%	16.6%	13.5%	11.8%	11.2%	9.8%	10.6%	7.0%	5.5%	12.2%
Tax-Exempt Bonds	3.6%	5.8%	7.8%	12.3%	17.9%	25.3%	23.6%	29.8%	30.5%	17.4%
Credit Type										
30 Percent	25.3%	20.5%	19.8%	25.8%	28.5%	31.9%	30.3%	33.3%	33.3%	27.6%
70 Percent	65.0%	70.4%	71.3%	65.2%	64.1%	61.7%	60.9%	58.5%	56.4%	63.7%
Both	9.7%	9.1%	8.9%	9.1%	7.4%	6.4%	8.8%	8.2%	10.3%	8.7%

Notes: The analysis dataset includes 12,190 projects and 862,651 units placed in service between 1995 and 2003. The database contains projects missing data for construction type (1.9%), nonprofit sponsor (12.8%), RHS Section 515 (16.0%), bond financing (6.6%), and credit type (8.7%). Totals may not sum to 100 percent because of rounding.

The final characteristic presented in Exhibit 3-2 is the credit type that was used by LIHTC projects. The 30 percent present value credit is used for acquisition and when other federal financing is used for the rehab or new construction, while the 70 percent present value credit is available to non-federally financed rehab or construction. Roughly two-thirds (63.7 percent) of the LIHTC projects placed in service during the study period have a 70 percent credit, one-fourth (27.6 percent) have a 30 percent credit, and 8.7 percent have both.

Exhibit 3-3 presents more detail on the type of credit, providing a breakdown of credit percentage based on construction type and financing. Projects with 70 percent credits are more likely to be new construction than those with 30 percent credits (76.4 percent compared with 53.9 percent) and less likely to be rehabilitation projects (22.4 percent compared with 45.3 percent).

Exhibit 3-3 also shows the breakdown of two major federal subsidies by credit type. As shown, 30 percent of projects with 30 percent credits have RHS Section 515, and 58.9 percent have tax-exempt bond financing. A very small percentage of projects with 70 percent credits have RHS or tax-exempt bond financing, although 21.5 percent of RHS projects receive both a 30 and 70 percent credit. In general, tax credit projects that receive other sources of federally subsidized funding are not eligible for the 70 percent credit, but there are exceptions to this rule. For example, there are two circumstances under which a project can receive tax-exempt bonds and still claim a 70 percent tax credit: (1) if the developer excludes the bond proceeds from the eligible basis, or (2) if the developer pays off

the debt associated with the bond financing before the property is placed in service.²¹ In addition, tax credit projects with HOME funds can, in some cases, receive a 70 percent credit. Although the tax code does not specifically provide for a 70 percent credit for RHS programs, it appears that exceptions have been made in a small number of cases.²²

Exhibit 3-3
Characteristics of LIHTC Projects by Credit Type
1995-2003

Credit Type	Projects			Units		
	30%	70%	Both	30%	70%	Both
Construction Type						
New	53.9%	76.4%	8.8%	54.9%	78.6%	11.5%
Rehab	45.3%	22.4%	83.6%	44.3%	20.4%	82.4%
Both	0.8%	1.2%	7.6%	0.8%	1.0%	6.1%
RHS Section 515	30.0%	3.0%	21.5%	8.7%	1.6%	13.5%
Tax-Exempt Bond Financing	58.9%	1.7%	5.2%	84.6%	2.7%	11.4%

Notes: The analysis dataset includes 12,190 projects and 862,651 units placed in service between 1995 and 2003. The database contains projects missing data for construction type (1.9%), nonprofit sponsor (12.8%), RHS Section 515 (16.0%), bond financing (6.6%), and credit type (8.7%). When data are presented in a cross tabulation of two variables, the percentage of missing data may increase. Totals may not sum to 100 percent because of rounding.

We also examined key project characteristics for three specific groups of tax credit properties: nonprofit-sponsored, RHS Section 515, and tax-exempt bond-financed projects. As shown in Exhibit 3-4, bond-financed projects are the largest of these three groups, with an average project size of 145.9 units, and with 60.4 percent of bond-financed properties having over 100 units. By contrast, RHS projects are particularly small, with an average size of just 31.7 units. Nonprofit projects had an average of 54.9 units. Bond-financed tax credit projects also stand out because of their lower-than-average qualifying ratio. In terms of construction type, the three groups show similar splits between new construction and rehab with RHS and tax-exempt bond-financed projects showing slightly more rehab projects than those developed by non-profit organizations.

²¹ Information provided by the National Council of State Housing Agencies (NCSHA)

²² In testimony before the House Subcommittee on Housing and Community Opportunity, Robert P. Yoder (past President of Council for Affordable and Rural Housing) testified on July 17, 2001, that the tax credit rules should be clarified to permit the 70 percent credit for RHS programs.

Exhibit 3-4
Characteristics of Specific LIHTC Property Types
1995-2003

	Type of LIHTC Project			All LIHTC Projects 1995-2003
	Nonprofit Sponsor	Tax-Exempt Bond Financing	RHS Section 515	
Average Project Size (units)	54.9	145.9	31.7	71.0
Distribution by Project Size				
0-10 units	6.0%	0.9%	2.9%	7.5%
11-20 units	15.6%	2.3%	18.9%	11.1%
21-50 units	44.0%	14.6%	70.0%	38.0%
51-99 units	21.4%	21.9%	6.8%	21.1%
100+ units	13.0%	60.4%	1.4%	22.3%
Construction Type				
New	58.6%	54.9%	52.1%	63.3%
Rehab	37.5%	44.3%	47.7%	35.1%
Both	3.9%	0.8%	0.2%	1.6%
Average Qualifying Ratio	96.3%	90.5%	99.0%	95.2%

Notes: The analysis dataset includes 12,190 projects and 862,651 units placed in service between 1995 and 2003. The database contains projects missing data for construction type (1.9%), nonprofit sponsor (12.8%), RHS Section 515 (16.0%), bond financing (6.6%), and credit type (8.7%). Totals may not sum to 100 percent because of rounding.

As part of this year's data collection, allocating agencies were asked to report on the use of HOME funds, CDBG funds, and FHA-Insured loans, whether tax credit projects were part of HOPE VI developments, and whether tax credit projects were targeted to any specific populations. Some agencies also reported these data for projects placed in service before 2003, but data are most complete for the 2003 placed in service year. Exhibit 3-5 shows the number of non-LIHTC subsidized financing sources used in the 2003 projects. Of all the 2003 projects that had complete data on the use of these subsidy sources, including the use of tax-exempt bonds and Section 515 loans, 41.5 percent used no additional subsidies other than the tax credit. Nearly half (48.8 percent) used only one other subsidized financing source.

Exhibit 3-5
Percent of Projects Using Subsidy Sources Other than the LIHTC
Projects Placed in Service in 2003

Number of Non-LIHTC Subsidy Sources	Percent of 2003 Projects
0	41.5%
1	48.8%
2	8.8%
3	0.9%
4	0.1%

Notes: The analysis dataset includes 924 projects placed in service in 2003 with complete data on the use of tax-exempt bonds, Section 515 loans, HOME funds, CDBG funds, FHA-insured loans, and whether the project was part of a HOPE VI development. Total may not add to 100 percent due to rounding.

Exhibit 3-6 shows characteristics of the 2003 projects that indicated project financing included tax-exempt bonds, RHS Section 515 loans, HOME funds, CDBG funds, or FHA-insured loans, and whether the project was part of a HOPE VI development.

Over one-fourth (27.0 percent) of projects placed in service in 2003 had HOME funds, making the HOME program nearly as prominent in the 2003 projects as tax-exempt bonds (30.5 percent). A much smaller portion of 2003 projects had RHS Section 515 loans (5.5 percent), CDBG funds (5.0 percent) or an FHA-insured loan²³ (3.7 percent) as part of project financing. Less than three percent of 2003 projects were part of a HOPE VI development. The average project size of the LIHTC projects placed in service in 2003 was 82.1 units. On average, projects with HOME funds or CDBG funds were smaller, 56.3 units and 57.5 units, respectively, while projects with tax-exempt bonds or FHA-insured loans on average were much larger, 132.7 units and 123.9 units, respectively. Qualifying ratios were similar, regardless of financing type.

²³ In following up with state allocating agencies regarding the FHA loan question, agencies noted familiarity with the Section 542 Risk-sharing programs only. In comparing data from FHA on loans associated with low income tax credits and counts of these 2003 tax credit projects with FHA-insured loans, the counts of 2003 tax credit projects with FHA-insured loans was much smaller. We were unable to account for the differences in the two data sets.

Exhibit 3-6
Characteristics of LIHTC Projects by Use of Additional Financing Sources
Projects Placed in Service in 2003

	Tax-Exempt Bonds	RHS Section 515 Loans	HOME Funds	CDBG Funds	FHA-Insured Loans	Part of HOPE VI Development
All 2003 Projects	30.5%	5.5%	27.0%	5.0%	3.7%	2.8%
Average Project Size	132.7	33.4	56.3	57.5	123.9	89.5
Distribution by Project Size						
0-10 units	0.3%	1.4%	3.2%	3.9%	0.0%	0.0%
11-20 units	2.2%	17.1%	12.9%	15.7%	2.9%	3.6%
21-50 units	21.7%	70.0%	46.6%	45.1%	11.4%	32.1%
51-99 units	19.5%	8.6%	25.1%	19.6%	17.1%	35.7%
100+ units	56.3%	2.9%	12.2%	15.7%	68.6%	28.6%
Average Qualifying Ratio	95.3%	98.3%	95.5%	92.9%	91.3%	93.7%
Construction Type						
New	60.8%	48.5%	74.7%	56.9%	35.3%	96.4%
Rehab	38.4%	51.5%	21.6%	37.3%	64.7%	0.0%
Both	0.8%	0.0%	3.7%	5.9%	0.0%	3.6%
Projects by Credit Type						
30%	86.4%	34.8%	17.0%	29.4%	70.6%	36.0%
70%	10.6%	36.2%	72.1%	56.9%	23.5%	64.0%
Both	3.0%	29.0%	10.9%	13.7%	5.9%	0.0%
Units by Credit Type						
30%	92.7%	34.1%	28.1%	31.7%	78.3%	29.9%
70%	4.2%	35.0%	60.5%	55.5%	15.1%	70.2%
Both	3.2%	30.8%	11.4%	12.9%	6.6%	0.0%

Notes: The analysis dataset includes projects placed in service in 2003 with complete data on the use of the additional financing sources. The dataset is missing data on tax-exempt bonds (2.9 percent) and RHS Section 515 loans (7.6 percent). For HOME funding, eight states have missing or incomplete data, representing 24.5 percent of all projects. For CDBG funding, ten states have missing or incomplete data, representing 26.2 percent of all projects. For FHA-Insured Loans, eleven states have missing or incomplete data, representing 30.9 percent of all projects. Data on whether or not an LIHTC project was part of a HOPE VI development was missing or incomplete for ten states, representing 27.5 percent of all projects. Totals may not sum to 100 percent because of rounding.

As expected, all HOPE VI projects included new construction, with 96.4 percent of projects listing only new construction. The majority of 2003 projects with HOME funds (78.4 percent), bonds (60.8 percent), and CDBG funds (62.8 percent) had new construction or new construction with rehabilitation. Only about a third of the 2003 projects with FHA-insured loans were new construction projects. In general, LIHTC projects with federal funds used to finance the project can only take the 30 percent credits. Depending on the structure of the financing, projects may instead take the 70 percent credits. The large majority of 2003 projects and units with HOME funds, CDBG funds, or that were part of a HOPE VI development received 70 percent credits. Bond projects generally received the 30 percent credits, as did the large majority of projects and units with FHA-insured loans.

Data were also collected on project targeting for specific populations. Exhibit 3-7 shows characteristics of projects placed in service in 2003 listed as being targeted to specific populations. Of all projects for which targeting data were collected, 87.5 percent indicated targeting to families, elderly, disabled, homeless, or other populations. The other category covered a variety of specified populations, including the mentally ill, single adults, other special needs, farm workers, service industry workers, and artists. Projects could be targeted to more than one population. Of the projects targeted to a specific population, a large portion, 63.2 percent, were for families. About a third targeted the elderly. Just over 13 percent targeted the disabled, and 4.5 percent targeted the homeless population.

Exhibit 3-7
Characteristics of LIHTC Projects by Specified Targeted Populations
Projects Placed in Service in 2003

	Project Targeted to:				
	Families	Elderly	Disabled	Homeless	Other
All 2003 Projects	63.2%	34.3%	13.1%	4.5%	8.8%
Average Project Size	85.3	73.0	62.8	47.3	70.8
Distribution by Project Size					
0-10 units	2.6%	0.9%	0.8%	2.2%	0.0%
11-20 units	8.8%	6.3%	8.2%	13.0%	5.6%
21-50 units	35.2%	39.0%	50.0%	54.4%	43.3%
51-99 units	25.0%	27.9%	23.9%	23.9%	32.2%
100+ units	28.3%	25.9%	17.2%	6.5%	18.9%
Average Qualifying Ratio	95.1%	95.0%	97.9%	95.9%	97.3%
Construction Type					
New	70.1%	74.5%	76.1%	80.4%	73.3%
Rehab	27.9%	23.9%	23.9%	19.6%	25.6%
Both	2.0%	1.7%	0.0%	0.0%	1.1%
Projects by Credit Type					
30%	34.0%	31.7%	18.8%	6.8%	10.1%
70%	54.0%	58.4%	62.4%	68.2%	74.2%
Both	12.0%	9.9%	18.8%	25.0%	15.7%
Units by Credit Type					
30%	52.5%	41.1%	30.8%	7.6%	23.2%
70%	36.7%	48.5%	48.8%	68.9%	64.7%
Both	10.8%	10.4%	20.4%	23.6%	12.1%

Notes: The analysis dataset includes 1,169 projects placed in service in 2003 with data on whether or not the project was targeted for a specific population. Of these, 1,023 projects were targeted to a specific population. Projects may be listed as targeted to more than one specified population.

The 2003 projects targeted to families were the largest, averaging 85.3 units. This is larger than the average project size of all tax credit projects placed in service in 2003, 82.1 units. The average number of units in developments targeted to the elderly and the disabled were

73.0 units and 62.8 units, respectively. Projects targeted to the homeless were much smaller, averaging 47.3 units per project. Projects targeted to the homeless population were also most likely to be new construction. Projects targeted to families and the elderly closely followed all 2003 projects in terms of credit type. About a third received 30 percent credits while about a half of all projects received the 70 percent credits.

Compared to projects targeting families or the elderly, projects targeting the disabled or the homeless had larger portions of projects taking the 70 percent credits, whether the 70 percent credits alone or in conjunction with 30 percent credits. This may be due in part to smaller numbers of projects with tax-exempt bond financing. In 2003, 30.5 percent of projects used tax-exempt bond financing. Exhibit 3-8 shows the types of other funding sources used in the 2003 projects targeted to specified populations. Just over 30 percent of projects targeted to families and the elderly used bonds, but only 12.7 percent of the projects targeted to the disabled and none of the projects targeted to homeless populations used bond financing. Bond-financed projects typically use the 30 percent credits. As noted earlier, of all the additional financing sources used in the 2003 tax credit projects, HOME funds were by far the most commonly used. HOME funds were used in about a quarter of the projects targeted to families and the homeless and in about a third of projects targeted to the elderly or the disabled. Nearly half of the projects targeted to the “Other” category were developed with HOME funds.

Exhibit 3-8
LIHTC Projects Targeted to Specific Populations and
Additional Financing Sources Used
Projects Placed in Service in 2003

Additional Financing Used	Project Targeted to:				
	Families	Elderly	Disabled	Homeless	Other
Tax-Exempt Bond Financing	31.7%	30.8%	12.7%	0.0%	12.4%
RHS Section 515	5.9%	6.1%	7.5%	6.5%	2.3%
HOME Funds	26.2%	31.3%	33.1%	27.5%	46.8%
CDBG Funds	4.8%	3.9%	6.1%	7.1%	4.9%
FHA-Insured Loans	3.9%	4.0%	1.6%	2.4%	1.7%
Part of a HOPE VI Development	4.4%	0.7%	2.3%	0.0%	6.8%

Notes: The analysis dataset includes 1,023 projects placed in service in 2003 targeted for a specific population. Projects may be listed as targeted to more than one specified population.

Finally, we examined the length of time it took for an allocated project to be placed in service. Exhibit 3-9 shows for each placed-in-service year, the percentage of projects from different allocation years. During data collection, we requested the earliest allocation year and the latest placed-in-service year when a project had multiple allocation or placed-in-service years. For each of the placed-in-service years, more than three-quarters of the

projects had allocation dates either one or two years before the placed-in-service year with the bulk of the remainder allocated in the same year. Only a very small fraction of projects were allocated credits more than two years before the placed-in-service date.²⁴

Exhibit 3-9
Percentage of Projects Placed in Service from Different Allocation Years
1995-2003

Year Tax Credit Allocated	Year Placed in Service								
	1995	1996	1997	1998	1999	2000	2001	2002	2003
Pre-1993	0.4%	0.0%	0.2%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%
1993	35.2%	0.8%	0.2%	0.4%	0.0%	0.0%	0.0%	0.1%	0.0%
1994	49.3%	43.4%	1.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.1%
1995	15.1%	42.7%	41.6%	2.3%	0.3%	0.1%	0.0%	0.0%	0.0%
1996	0.0%	12.7%	40.7%	39.3%	4.1%	0.3%	0.0%	0.0%	0.0%
1997	0.0%	0.3%	14.9%	39.2%	39.4%	4.3%	0.1%	0.0%	0.1%
1998	0.1%	0.1%	0.5%	14.9%	39.2%	37.7%	1.6%	0.4%	0.1%
1999	0.0%	0.0%	0.2%	2.9%	12.1%	41.4%	37.6%	2.3%	0.2%
2000	0.0%	0.0%	0.1%	0.5%	4.1%	12.2%	43.5%	36.4%	2.5%
2001	0.0%	0.0%	0.0%	0.1%	0.6%	2.6%	13.6%	44.1%	45.7%
2002	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	3.4%	12.1%	36.7%
2003 or later	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	4.7%	14.8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: The analysis dataset includes 12,190 projects and 862,651 units placed in service between 1995 and 2003. Totals may not sum to 100 percent because of rounding. The database contains projects missing data for allocation year (0.2%).

3.2 Changes in Characteristics Over Time

The LIHTC database is useful for examining trends in housing production under the tax credit program not only because we can see yearly changes within the study period but also because we can compare it to data from HUD’s earlier study of tax credit properties placed in

²⁴ In 363 properties, tax credits were allocated after the placed-in-service year. These properties, most of which have tax-exempt bonds, are concentrated in a few LIHTC allocating agencies that appear to be reporting the year in which the tax credit allocation was taken, instead of reporting the year of bond issuance.

service from 1992 through 1994. In this section, we present trends in characteristics over time.

Exhibit 3-10 presents key characteristics for LIHTC projects placed in service during the period 1992-1994 and for each year from 1995 through 2003.²⁵ As shown, the number of projects placed in service annually was consistent over the years, with an average of approximately 1,350 projects per year. However, the number of *units* placed in service rose from the earlier study period to later years, reflecting a larger average project size. The larger project size in the current study period is associated with a higher percentage of tax-exempt bond financed projects compared with the earlier study periods. On average, tax-exempt bond financed projects are more than twice as large (145.9 units) compared to the universe of projects (71.0 units) placed in service from 1995 to 2003.

The average project size increased steadily, from 42.3 units in the earlier study period to 82.1 units in 2003. Similarly, the proportion of projects with 10 or fewer units dropped from 22.5 percent in 1992-1994 to only 3.0 percent in 2003. At the same time, the percentage of properties with more than 50 units doubled, from 22.4 percent to 53.0 percent. In terms of unit size, the share of zero- and one-bedroom units dropped, while the share of units with two or more bedrooms increased, from the 1992-94 period.

The share of properties with nonprofit sponsorship rose from 20.4 percent between 1992-1994 to 36.6 percent in 1998, but it has been decreasing for the past four years. In 2003 the share of properties with nonprofit sponsors was 25.0 percent. There has been a dramatic decrease in the use of the RHS Section 515 program, from 35.0 percent in 1992-1994 to only 5.5 percent in 2003, reflecting the sharp decrease in Section 515 loans nationwide from \$512 million in 1994 to \$151 million in 1996 to about \$115 million annually from 2000 to 2003.²⁶

Finally, the percentage of LIHTC projects financed with tax-exempt bonds jumped from 2.8 percent to 30.5 percent. This appears to be a continuation of a trend noted in the late 1990's, when affordable housing developers were turning to tax-exempt bonds because of the competition for tax credits. Bonds generally had lower interest rates compared to conventional financing, and bond-financed projects were eligible for an automatic 4 percent tax credit.²⁷ This "as-of-right" 4 percent (30 percent present value) tax credit for bond

²⁵ The majority of the characteristic data presented in Exhibit 3-8 is also presented in Exhibit 3-1. Exhibit 3-8 also includes data from tax credit units placed in service prior to 1995.

²⁶ RHS Section 515 funding information provided by the Housing Assistance Council web page (www.ruralhome.org/rhs/inception/515.htm).

²⁷ See Mishra, Upendra, "Using Tax-Exempt Bonds to Finance Affordable Housing," *National Real Estate Investor*, June 1997, and "Affordable Housing Consolidation Continues," *National Real Estate Investor*, December 1998.

projects did not count against a state's LIHTC ceiling because they are effectively capped by the state per-capita limits on the issuance of private activity bonds.²⁸

Exhibit 3-10
Characteristics of LIHTC Properties Over Time:
1992-1994 Compared to Subsequent Years

Year Placed in Service	1992-1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Annual Number of Projects	1,383 ^a	1,376	1,310	1,346	1,326	1,468	1,344	1,363	1,287	1,370
Annual Number of Units	57,959 ^a	79,262	82,482	87,273	93,706	107,750	99,034	100,812	99,854	112,478
Annual Number of Low-Income Units	53,664 ^a	73,892	76,705	79,838	86,129	97,853	90,468	93,052	92,639	101,966
Average Project Size (units)	42.3	57.6	63.0	64.9	70.7	73.9	73.9	74.3	79.1	82.1
Distribution by Size										
0-10 units	22.5%	13.7%	14.8%	7.7%	7.3%	6.2%	6.0%	4.7%	4.4%	3.0%
11-50 units	55.1%	53.2%	47.9%	53.5%	50.0%	49.5%	46.3%	50.7%	45.7%	44.0%
51-99 units	12.5%	16.9%	17.6%	19.6%	21.3%	21.5%	23.2%	21.5%	23.6%	25.0%
100+ units	9.9%	16.1%	19.7%	19.3%	21.4%	22.7%	24.5%	23.1%	26.3%	28.0%
Average Bedrooms	1.87	1.94	1.97	1.94	2.01	1.94	1.89	1.91	1.89	1.87
Distribution										
0 Bedrooms	5.0%	3.3%	3.9%	4.1%	2.8%	4.1%	3.4%	2.9%	2.6%	5.7%
1 Bedroom	39.5%	30.9%	29.0%	29.4%	27.6%	28.3%	32.2%	29.0%	31.7%	30.8%
2 Bedrooms	39.0%	43.8%	44.6%	42.3%	43.5%	42.9%	42.3%	44.0%	42.5%	40.6%
3 Bedrooms	15.1%	18.9%	19.6%	20.9%	22.1%	21.1%	19.7%	20.9%	20.5%	20.1%
4+ Bedrooms	1.4%	3.1%	3.0%	3.3%	3.9%	3.6%	2.4%	3.2%	2.7%	2.8%
Average Qualifying Ratio	97.9%	97.3%	96.7%	96.0%	95.7%	94.9%	94.4%	94.4%	92.5%	94.5%
Distribution of Projects by Construction Type										
New	65.3%	65.9%	62.3%	62.3%	63.6%	64.5%	59.7%	60.8%	62.2%	68.2%
Rehab	34.0%	32.8%	36.4%	35.0%	34.8%	33.9%	39.2%	38.0%	35.9%	29.9%
Both	0.7%	1.3%	1.2%	2.8%	1.7%	1.6%	1.1%	1.2%	1.9%	1.9%
Nonprofit Sponsor	20.4%	18.1%	25.0%	34.8%	36.6%	34.9%	30.7%	31.4%	27.5%	25.0%
RHS Section 515	35.0%	24.6%	16.6%	13.5%	11.8%	11.2%	9.8%	10.6%	7.0%	5.5%
Tax-Exempt Bond Financing	2.8%	3.6%	5.8%	7.8%	12.3%	17.9%	25.3%	23.6%	29.8%	30.5%

^a Average for 1992, 1993, and 1994.

Notes: For projects placed in service between 1992 and 1994, the database contains projects missing data for bedroom count (53.2%), qualifying ratio (3.0%), construction type (22.4%), nonprofit sponsor (30.2%), RHS Section 515 (30.8%), and bond financing (23.8%). For projects placed in service between 1995 and 2003, the database contains projects missing data for bedroom count (14.3%), qualifying ratio (1.4%), construction type (2.1%), nonprofit sponsor (10.3%), RHS Section 515 (11.9%), and bond financing (9.4%). Qualifying ratio is a simple average of the qualifying ratio of projects. Totals may not sum to 100 percent because of rounding.

²⁸ The separate tax credit cap maintained for tax-exempt bonds is one reason the number of LIHTC units were able to increase in the late 1990s before the LIHTC ceilings were indexed in 2000.

Chapter Four

Location of Tax Credit Projects

This chapter presents information on the locations of Low Income Housing Tax Credit (LIHTC) projects placed in service from 1995 through 2003. Specifically, it addresses regional patterns of development, whether properties are located in central cities, suburbs, or rural areas, the characteristics of the neighborhoods in which LIHTC projects are developed, and changes in these patterns over time.

In order to analyze information related to property location, projects in the LIHTC database were geocoded—that is, linked with their census tract—based on the address information provided by the allocating agencies. Geocoding for projects placed in service since 1995 was completed by the HUD Geocoding Services Center. Geocoding for projects placed in service prior to 1995 was completed using MapMarker Plus geocoding software from the MapInfo Corporation. Overall, addresses were successfully matched with a census tract for 90.8 percent of the projects in the database.²⁹ Regionally, the success rates for geocoding were 92.4 percent in the Northeast, 92.3 percent in the Midwest, 93.3 percent in the West, and 87.6 percent in the South.

For most of the analyses presented in this chapter, including location type (central city, suburb, or non-metro area) and characteristics of census tracts in which LIHTC properties are located, analyses are based on the dataset of geocoded projects placed in service from 1995 through 2003. However, for analysis of regional patterns of development, census tract information is not needed, so analyses are based on all projects (not solely geocoded projects).³⁰

²⁹ Geocoding output parameters for projects were set to obtain reliable census tract numbers. Property addresses needed to have complete and accurate house numbers, street names, and either cities and states or zip codes. Addresses not geocoded during a first pass through the relevant geocoding system underwent an address review, where we attempted to correct property addresses by correcting spelling errors and by using a variety of online databases to obtain corrected zip codes and property address information. These corrected and updated addresses were then sent through the relevant geocoding system, allowing properties to be geocoded through a second geocoding pass. Properties for which we could not determine a complete and accurate address were left ungeocoded by the geocoding software. Additional information about the geocoding processes can be found in Appendix C.

³⁰ Projects in Puerto Rico and the U.S. Virgin Islands, which are not in any of the four Census regions, were excluded from the analysis of location characteristics.

4.1 Regional Patterns of Development

In this section, we examine the regional distribution of LIHTC properties and the characteristics of projects by Census region. Exhibit 4-1 presents the regional distribution of LIHTC projects and units, with a comparison of the distribution of all LIHTC projects to that of the geocoded subset. As shown, the South accounts for the largest share of all LIHTC projects (33.7 percent), followed by the Midwest (27.3 percent), West (19.9 percent), and Northeast (19.2 percent). Looking at units, as opposed to projects, the South accounts for an even larger share (40.8 percent), with 22.4 percent in the Midwest, 22.5 percent in the West, and 14.3 percent in the Northeast. To provide context, the findings on LIHTC projects and units were compared to rental units and population in general. Overall, the South leads the nation in total rental units at 33.7 percent of units nationally, corresponding closely to the distribution of LIHTC projects in the South. The West accounts for 24.2 percent of all rental units in the United States, followed by the Northeast (21.4 percent) and Midwest (20.6 percent). The South leads the nation in population, with 35.6 percent of the population, compared with 22.9 percent in the Midwest, 22.5 percent in the West and 19.0 percent in the Northeast. These numbers roughly correspond to the distribution of LIHTC projects and units across all regions.

As shown in Exhibit 4-1, the distribution of geocoded properties closely matches the distribution of all LIHTC properties in the database. Given this close match, as well as the high rate of geocoding overall, we are confident that the geocoded data provide a reasonable basis for the analyses presented in this chapter.

Exhibit 4-1
Regional Distribution of LIHTC Projects and Units
1995-2003

Region	All LIHTC Projects		Geocoded LIHTC Projects		All U.S. Rental Housing Units	U.S. Population
	Projects	Units	Projects	Units		
Northeast	19.2%	14.3%	19.5%	14.2%	21.4%	19.0%
Midwest	27.3%	22.4%	27.7%	22.2%	20.6%	22.9%
South	33.7%	40.8%	32.7%	40.7%	33.7%	35.6%
West	19.9%	22.5%	20.1%	22.9%	24.2%	22.5%

Notes: The dataset used in this analysis includes 12,117 projects and 857,757 units placed in service between 1995 and 2003. Of these, 11,193 projects and 814,824 units were geocoded. Projects and units in Puerto Rico and the Virgin Islands were excluded. Total population and rental units are based on 2000 Census data. Totals may not sum to 100 percent because of rounding.

Exhibit 4-2 presents the regional distribution of new construction tax credit units placed in service across the period from 1995 to 2003, as well as all multi-family units completed over the same time period. As shown, the share of LIHTC new construction has stayed fairly stable in the Northeast and in the South, although the South saw a larger than usual share of units in 2001. The share of units in the West nearly tripled over the eight years from 11.8 percent to almost 30 percent in 2002 but decreased to 23.6 percent in 2003. The share of new LIHTC properties in the Midwest has been declining steadily over the period from 36.5 percent of units in 1995 to 15.8 percent in 2003. When looking at multi-family rental unit completions nationally, we do not see such patterns, so the trends in tax credit properties placed in service in these regions show real shifts in the usage of the tax credit relative to other finance methods.

The bottom panel of Exhibit 4-2 shows the ratio of new LIHTC units to new multifamily rental completions for each year during the study period. As shown, LIHTC units account for more than one-fifth (23.8 percent) of all new multifamily units nationally from 1995 to 2003, with higher shares in the Northeast (35.9 percent) and Midwest (27.0 percent).

Exhibit 4-2
Regional Distribution of New Construction LIHTC Units
by Year Placed in Service
1995-2003

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	All Projects 1995-2003
New Construction LIHTC Units	47,581	47,564	51,883	57,944	68,402	57,723	60,402	56,633	76,513	524,645
Northeast	10.5%	5.3%	11.7%	11.0%	7.9%	8.8%	10.8%	13.4%	9.8%	9.9%
Midwest	36.5%	32.3%	25.2%	19.2%	20.4%	20.5%	15.4%	17.2%	15.8%	21.7%
South	41.2%	43.7%	36.7%	43.6%	44.8%	41.3%	54.4%	41.0%	50.8%	44.6%
West	11.8%	18.7%	26.3%	26.1%	26.8%	29.4%	19.4%	28.5%	23.6%	23.7%
New Multifamily Completions (Units)	196,000	234,000	230,000	260,000	279,000	272,000	240,000	260,000	236,000	2,207,000
Northeast	5.6%	3.4%	4.8%	5.4%	7.5%	6.3%	5.8%	8.1%	11.9%	6.6%
Midwest	21.9%	20.9%	21.3%	19.2%	16.5%	18.4%	17.1%	17.3%	20.3%	19.1%
South	49.0%	48.7%	47.4%	51.5%	50.9%	51.5%	51.3%	46.5%	44.1%	49.1%
West	24.0%	26.9%	26.5%	23.8%	25.1%	23.9%	26.3%	27.7%	24.2%	25.4%
Share of New Multifamily Rental Unit Completions that Are New Construction LIHTC Units										
U.S. Total	24.3%	20.3%	22.6%	22.3%	24.5%	21.2%	25.2%	21.8%	32.4%	23.8%
Northeast	45.5%	31.5%	55.4%	45.7%	25.8%	30.0%	46.6%	36.0%	26.8%	35.9%
Midwest	40.4%	31.4%	26.7%	22.3%	30.4%	23.6%	22.7%	21.6%	25.2%	27.0%
South	20.4%	18.2%	17.5%	18.9%	21.6%	17.0%	26.7%	19.2%	37.4%	21.6%
West	12.0%	14.1%	22.4%	24.4%	26.2%	26.1%	18.6%	22.4%	31.7%	22.2%

Notes: The dataset used in this analysis includes 12,117 projects and 857,757 units placed in service between 1995 and 2003. Projects and units in Puerto Rico and the Virgin Islands were excluded. Data on new multifamily rental unit completions were taken from the website http://www.census.gov/const/www/quarterly_starts_completions.pdf (Tables Q6-Q10). Totals may not sum to 100 percent because of rounding.

Exhibit 4-3 presents information on project characteristics by region. As shown, average project size ranges from around 53 units in the Northeast and 58 units in the Midwest to over 80 units in the South and West, with an overall average of 71.1 units per project. Across all regions, the average ratio of qualifying tax credit units to total units was 95.1 percent, ranging from 91.6 percent in the Northeast to 97.3 percent in the South. Unit size was fairly consistent across the four regions, with an average of 1.9 bedrooms per unit.

Construction type differed dramatically by region. In the Midwest, South, and West, new construction predominated, ranging from 67.9 percent of LIHTC projects in the Midwest to 71.9 percent in the West. By contrast, only 36.2 percent of projects in the Northeast were newly constructed, reflecting the low rate of population growth and the relative lack of undeveloped land (and the related focus on rehabilitation) in that region.

Exhibit 4-3
Characteristics of LIHTC Projects by Region
1995-2003

	Northeast	Midwest	South	West	All Regions
Average Project Size (Units)	53.0	58.2	86.3	80.4	71.1
Average Qualifying Ratio	91.6%	94.9%	97.3%	95.2%	95.1%
Average Number of Bedrooms	1.7	2.0	2.0	1.9	1.9
Distribution of Units by Size					
0 Bedrooms	7.2%	3.3%	1.0%	6.8%	3.7%
1 Bedroom	44.1%	27.7%	25.6%	31.9%	29.9%
2 Bedrooms	33.2%	44.5%	47.7%	38.4%	43.0%
3 Bedrooms	13.3%	20.5%	22.8%	19.9%	20.4%
4+ Bedrooms	2.2%	3.9%	2.9%	3.1%	3.1%
Construction Type					
New Construction	36.2%	67.9%	70.2%	71.9%	63.3%
Rehab	61.3%	29.7%	28.5%	27.9%	35.1%
Both	2.5%	2.4%	1.3%	0.2%	1.6%
Nonprofit Sponsor	42.0%	29.0%	22.0%	33.6%	29.5%
RHS Section 515	6.2%	10.4%	19.6%	6.6%	11.8%
Tax-Exempt Bond Financing	13.6%	12.4%	16.9%	31.0%	17.5%
Credit Type					
30 Percent	20.7%	21.5%	31.1%	36.0%	27.4%
70 Percent	69.5%	66.9%	60.0%	61.9%	64.1%
Both	9.8%	11.6%	8.9%	2.1%	8.5%

Notes: The dataset used in this analysis includes 12,117 projects and 857,757 units placed in service between 1995 and 2003. Projects and units in Puerto Rico and the Virgin Islands were excluded. The dataset contains projects missing data for bedroom count (14.4%), construction type (1.9%), nonprofit sponsor (12.8%), RHS Section 515 (16.0%), bond financing (6.6%) and credit type (8.8%). Totals may not sum to 100 percent because of rounding.

Exhibit 4-3 also presents information on sponsor type and financing. As shown, properties were more likely to have been developed by a nonprofit sponsor in the Northeast (42.0 percent) and West (33.6 percent) compared with the Midwest (29.0 percent) and South (22.0 percent). Properties developed in the West were also more than twice as likely to have tax-exempt bond financing as properties in other regions. Not surprisingly, the use of rurally oriented RHS Section 515 financing differed by region, with projects in the South considerably more likely to use this loan source than projects in the other regions. In all four regions, most projects received a 70 percent credit, with the proportion ranging from 60.0 percent in the South to 69.5 percent in the Northeast. Most of the remaining projects received the 30 percent credits.

Exhibit 4-4 shows characteristics by region for projects placed in service in 2003 for which data were collected on the use of tax-exempt bonds, RHS Section 515 loans, HOME funds, CDBG funds, and FHA-insured loans, and on whether projects were part of HOPE VI developments. As with all LIHTC projects placed in service from 1995 to 2003, tax-exempt bonds were most likely to be used in the West. The use of HOME, CDBG, and FHA loans was most prevalent in the Northeast. HOME funds were used in 43.9 percent of LIHTC projects in the Northeast in 2003, compared to 29.1 percent of projects in the West, 27.7 percent of projects in the Midwest, and 16.9 in the South. For CDBG funds and FHA-insured loans, the rate of use in the Northeast was at least double that for all regions combined. In the Northeast, 10.6 percent of the 2003 projects used CDBG funds, compared to 5.2 percent overall. FHA-insured loans were used in 8.0 percent of 2003 projects in the Northeast, compared to 3.6 percent of projects in all regions. FHA loans were not listed for any of the 2003 projects in the Midwest. In all regions, 2.6 percent of 2003 tax credit projects were listed as part of a HOPE VI development, including 5.3 percent of projects in the Northeast.

Exhibit 4-4
Additional Characteristics of LIHTC Projects by Region
Projects Placed in Service in 2003

	Northeast	Midwest	South	West	All Regions
Tax-Exempt Bonds	22.5%	18.7%	37.2%	41.3%	31.1%
RHS Section 515 Loans	4.9%	7.5%	5.4%	3.0%	5.2%
HOME Funds	43.9%	27.7%	16.9%	29.1%	26.8%
CDBG Funds	10.6%	4.8%	3.0%	4.9%	5.2%
FHA-Insured Loans	8.0%	0.0%	3.8%	2.8%	3.6%
Part of HOPE VI Development	5.3%	0.5%	3.1%	0.7%	2.6%

Notes: The analysis dataset includes geocoded projects placed in service in 2003. Projects in Puerto Rico and the Virgin Islands were excluded. The dataset includes missing data for tax-exempt bonds (2.9 percent), RHS Section 515 loans (6.5 percent), HOME funding (23.6 percent), CDBG funding (25.3 percent), FHA-Insured loans (29.9 percent), and whether or not an LIHTC project was part of a HOPE VI development (27.6 percent).

4.2 Location of LIHTC Projects in Metro and Non-Metro Areas

This section examines the location of LIHTC projects in terms of central city, suburban (metro non-central city), or non-metro areas.³¹ Exhibit 4-5 shows the distribution of LIHTC projects and units by location type. As shown, 43.7 percent of tax credit units placed in service from 1995 to 2003 were located in central city neighborhoods, 31.4 percent were located in metro-area suburbs, and 24.9 percent were in non-metro areas. This distribution is similar to that of the occupied rental housing stock in general: 46.7 percent are located in central cities, 37.8 percent in metro-area suburbs, and 15.5 percent in non-metro areas.³²

Exhibit 4-5
Distribution of LIHTC Projects and Units by Location Type
1995-2003

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	All Projects 1995-2003
Projects	1,241	1,199	1,228	1,191	1,345	1,242	1,264	1,188	1,295	11,193
Central City	43.8%	43.4%	44.1%	43.0%	42.2%	41.2%	43.8%	47.3%	44.9%	43.7%
Suburb	27.9%	29.9%	29.7%	32.2%	33.0%	34.3%	29.8%	31.7%	33.6%	31.4%
Non-metro	28.3%	26.8%	26.1%	24.8%	24.8%	24.5%	26.4%	21.0%	21.5%	24.9%
Units	75,424	77,713	82,504	86,620	102,383	93,153	95,229	94,486	107,312	814,824
Central City	50.6%	49.8%	50.5%	48.4%	47.3%	46.4%	47.5%	49.6%	50.1%	48.9%
Suburb	34.2%	36.9%	35.3%	39.3%	40.3%	39.9%	38.9%	39.4%	38.6%	38.2%
Non-metro	15.2%	13.3%	14.2%	12.3%	12.5%	13.8%	13.5%	11.0%	11.3%	12.9%

Notes: The dataset used in this analysis includes only geocoded projects. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city. Totals may not sum to 100 percent because of rounding.

Exhibit 4-6 shows the location type (central city, suburb, or non-metro area) by region. As shown, LIHTC units and projects in the Northeast are much more likely to be in central city locations than projects in other regions: 62.6 percent of units in the Northeast are in central cities, compared to 48.9 percent the West, 47.5 percent in the Midwest, and 44.8 percent in the South. At the same time, only 6.3 percent of Northeast projects are in non-metro areas, compared to much higher proportions in all other regions. When compared to rental units nationally, LIHTC units in the Northeast are more likely to be in central cities than rental units in general, while in the South, LIHTC units are more likely to be in the suburbs than rental units nationally.

³¹ Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999 as these were the metropolitan area definitions in effect through the vast majority of the study period.

³² Based on 2000 Census data for occupied rental housing.

Exhibit 4-6
Metro/Non-Metro Status of LIHTC Units and All Occupied Rental Units by Region
1995-2003

	Northeast	Midwest	South	West	All Regions
LIHTC Units					
Central City	62.6%	47.5%	44.8%	48.9%	48.9%
Suburb	31.1%	33.8%	42.0%	40.3%	38.2%
Non-metro	6.3%	18.7%	13.2%	10.9%	12.9%
All Occupied Rental Units					
Central City	51.1%	44.8%	44.6%	47.3%	46.7%
Suburb	41.2%	33.2%	35.6%	42.0%	37.8%
Non-metro	7.6%	22.1%	19.8%	10.7%	15.5%

Notes: The dataset used in this analysis includes only geocoded projects. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city. All U.S. Occupied Rental Units data are based on 2000 Census tracts. Totals may not sum to 100 percent because of rounding.

Exhibit 4-7 presents information on project characteristics by type of location. As shown, projects located in suburban areas are the largest, with 89.0 units on average, compared with 81.8 units for central city projects and only 37.8 units for non-metro projects. The ratio of qualifying tax credit units to total units is high, however, regardless of location type. Unit sizes were uniform across the three location types, with an average of 1.9 bedrooms per unit. However, central cities have a significantly higher proportion of efficiency units compared with properties in suburbs or non-metro areas.

Construction type varies considerably by location type, with just under three-quarters of projects in suburbs and non-metro areas newly constructed, compared with less than half of projects in central cities. Rehab accounts for only one-quarter of suburban and non-metro projects, compared with nearly half of those in central city neighborhoods.

Nonprofit sponsors were involved in a larger share of central city projects (35.1 percent) compared with suburban (25.0 percent) or non-metro projects (25.6 percent). The use of bond financing was much more common among projects in suburbs (25.6 percent) and central cities (20.1 percent) compared with non-metro properties (6.4 percent). As expected, RHS Section 515 loans were more common among non-metro properties (30.5 percent) and less common among central city (0.6 percent) and suburban (9.1 percent) properties. The more common use of the 30 percent credit among non-metro properties is associated with this funding source. Among non-metro properties with the 30 percent credit, nearly two-thirds have RHS Section 515 loans.

Exhibit 4-7
Characteristics of LIHTC Projects by Location Type
1995-2003

	Central City	Suburb	Non-Metro Area	Total
Average Project Size (Units)	81.8	89.0	37.8	73.1
Average Qualifying Ratio	93.2%	95.6%	97.0%	94.9%
Average Number of Bedrooms	1.9	1.9	1.9	1.9
Distribution of Units by Size				
0 Bedrooms	6.5%	1.4%	1.1%	3.8%
1 Bedroom	29.8%	30.4%	29.8%	30.0%
2 Bedrooms	40.9%	45.0%	44.9%	43.1%
3 Bedrooms	19.3%	20.5%	21.9%	20.2%
4+ Bedrooms	3.5%	2.6%	2.3%	3.0%
Construction Type				
New Construction	49.7%	71.9%	71.8%	62.2%
Rehab	47.8%	27.2%	27.2%	36.2%
Both	2.6%	0.9%	1.1%	1.7%
Nonprofit Sponsor	35.1%	25.0%	25.7%	29.6%
RHS Section 515	0.6%	9.1%	30.5%	11.0%
Tax-Exempt Bond Financing	20.1%	25.6%	6.4%	18.3%
Credit Type				
30 Percent	23.2%	32.3%	28.9%	27.6%
70 Percent	67.2%	61.1%	61.5%	63.8%
Both	9.7%	6.6%	9.6%	8.7%

Notes: The dataset used in this analysis contains only geocoded projects. The dataset contains projects missing data for bedroom count (14.6%), construction type (1.8%), nonprofit sponsor (13.1%), RHS Section 515 (14.9%), bond financing (6.3%) and credit type (8.5%). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city. Totals may not sum to 100 percent because of rounding.

The use of additional subsidized financing in the 2003 LIHTC projects by location type is shown in Exhibit 4-8. Tax-exempt bonds were more likely to be used in metropolitan areas (32.0 percent of central city projects and 39.0 percent of suburban projects) than in non-metropolitan areas (16.6 percent). As with all LIHTC projects placed in service from 1995 to 2003, RHS Section 515 loans were most likely to be used in non-metropolitan areas. HOME funds were more likely to be used in non-metropolitan areas (31.9 percent) and in suburbs (29.2 percent) than in central cities (21.7 percent). CDBG funds were equally likely to be used central cities, suburbs, and non-metropolitan areas. FHA-insured loans were more likely to be used in central cities than in other locations. HOPE VI developments are primarily in central cities, and tax credit projects that were part of a HOPE VI development are a larger share of projects in central cities (4.8 percent) than suburbs (0.9 percent) or non-metropolitan areas (0.9 percent).

Exhibit 4-8
LIHTC Project and the Use of Additional Subsidy Sources by Location Type
Projects Placed in Service in 2003

	Central City	Suburb	Non-Metro Area	Total
Tax-Exempt Bonds	32.0%	39.0%	16.6%	31.1%
RHS Section 515	0.2%	3.7%	18.4%	5.2%
HOME Funds	21.7%	29.2%	31.9%	26.8%
CDBG Funds	5.8%	4.7%	4.8%	5.2%
FHA-Insured Loans	4.8%	2.8%	2.8%	3.6%
Part of HOPE VI Development	4.8%	0.9%	0.9%	2.6%

Notes: The analysis dataset includes geocoded projects placed in service in 2003. Projects in Puerto Rico and the Virgin Islands were excluded. The dataset includes projects missing data for tax-exempt bonds (2.9 percent), RHS Section 515 loans (6.5 percent), HOME funding (23.6 percent), CDBG funding (25.3 percent), FHA-Insured loans (29.9 percent), and whether or not an LIHTC project was part of a HOPE VI development (27.6 percent). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city.

The prevalence of targeting for a specific population - including for families, the elderly, the disabled, the homeless, or some other population - in the 2003 LIHTC projects by location type is shown in Exhibit 4-9. Overall, targeted projects are more likely to target families. This includes 59.3 percent of non-metropolitan locations, 55.8 percent of central city locations, and 50.8 percent of suburban locations. Projects targeted to the elderly were more likely to be located in the suburbs (35.6 percent) or in non-metropolitan locations (33.2 percent) than in the central city (24.4 percent). Projects targeted to the disabled were also least likely to be in central city locations. Projects targeted to the homeless, however, were most likely to be located in central city locations (5.0 percent) than in suburbs or non-metropolitan areas.

Exhibit 4-9
LIHTC Projects Targeted to a Specific Population by Location Type
Projects Placed in Service in 2003

Project Target to:	Central City	Suburb	Non-Metro Area	Total
Families	55.8%	50.8%	59.3%	54.8%
Elderly	24.4%	35.6%	33.2%	30.3%
Disabled	9.6%	12.6%	12.0%	11.2%
Homeless	5.0%	1.8%	4.2%	3.7%
Other	11.0%	5.6%	3.3%	7.4%

Notes: The analysis dataset includes geocoded projects placed in service in 2003. Projects in Puerto Rico and the Virgin Islands were excluded. Data on whether or not a project was targeted for a specific population was missing for 13.7 percent of the projects. Projects may be listed as targeted to more than one specified population. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city.

4.3 Location of LIHTC Projects in DDAs and QCTs

This section presents information on the location of LIHTC projects in Difficult Development Areas (DDAs) and Qualified Census Tracts (QCTs). As part of the Omnibus Reconciliation Act of 1989, Congress added provisions to the LIHTC program designed to increase production of LIHTC units in hard-to-serve areas. Specifically, the Act permits projects located in DDAs or QCTs to claim a higher eligible basis (130 percent of the standard basis) for the purposes of calculating the amount of tax credit that can be received. Designated by HUD, DDAs are defined by statute to be metropolitan areas or non-metropolitan areas in which construction, land, and utility costs are high relative to incomes, and QCTs are tracts in which at least 50 percent of the households have incomes less than 60 percent of the area median income. The data are based on DDA designations for the year placed in service. For LIHTC projects placed in service from 1995-2002, QCT designations are from 1999,³³ based on the 1990 census tract location. For LIHTC projects placed in service in 2003, QCT designation is based on the 2000 census tract location.

Exhibit 4-10 presents the distribution of LIHTC projects across DDAs and QCTs. As shown, 20.7 percent of projects are located in DDAs, and 27.2 percent are located in QCTs, with a total of 40.9 percent in designated areas.³⁴ In looking at units, the proportions are similar.

Exhibit 4-10
Distribution of LIHTC Projects and Units by Location in DDAs and QCTs
1995-2003

Year Placed in Service	1995	1996	1997	1998	1999	2000	2001	2002	2003	All Projects 1995-2003
Projects	1,241	1,199	1,228	1,191	1,345	1,242	1,264	1,188	1,295	11,193
DDA	14.8%	12.6%	20.6%	23.0%	22.8%	24.1%	23.8%	23.7%	20.5%	20.7%
QCT	21.0%	24.2%	26.1%	28.0%	27.4%	24.2%	27.6%	31.7%	34.3%	27.2%
DDA or QCT	31.0%	32.6%	39.9%	43.7%	42.8%	41.1%	43.2%	47.8%	45.8%	40.9%
Units	75,424	77,713	82,504	86,620	102,383	93,153	95,229	94,486	107,312	814,824
DDA	15.7%	11.5%	18.2%	21.9%	21.4%	23.1%	19.9%	20.1%	17.0%	19.0%
QCT	19.8%	24.6%	24.3%	25.1%	27.7%	22.6%	25.5%	29.0%	34.2%	26.2%
DDA or QCT	31.2%	32.4%	37.5%	42.6%	43.8%	40.1%	39.8%	43.4%	43.0%	39.7%

³³ Because QCT designations are based on decennial census data, the designations are fairly static between decennial censuses. The 1999 QCTs are nearly identical to those in force throughout the 1995 to 2001 period. For 2002, about 2,000 additional 1990 census tracts with 25 percent or more poverty were designated as QCTs in accordance with the Community Renewal Tax Relief Act of 2000. For the 2002 projects, the 2002 QCT list was used to determine QCT status.

³⁴ Some properties are located in both a DDA and a QCT.

Notes: The dataset used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995-2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service in 2003, QCT designation is based on the 2000 census tract location. Totals may not sum to 100 percent because of rounding.

It should be noted that not all projects located in a DDA or QCT actually received a higher eligible basis. LIHTC-allocating agencies are not required to grant additional tax credits in QCTs and DDAs. The data indicate that more than one-third of properties located in a DDA and almost one-fourth of those in a QCT did not receive a higher eligible basis.³⁵ Part of the discrepancy could be explained by the fact that some projects receiving HOME funds and acquisition properties are ineligible to receive a higher eligible basis. Another potential reason why some tax credit properties would be located in a DDA or QCT and not receive a higher eligible basis is that most states cap the amount of credits a single project can receive each year and some projects may reach this maximum level without tapping the 30 percent eligible basis boost.

Exhibit 4-11 presents information on project characteristics for properties located inside and outside designated areas. As shown, projects tend to be slightly larger and qualifying ratios slightly higher in non-designated areas compared with projects in DDAs or QCTs. There are minimal differences in average unit size across DDAs, QCTs, and non-designated areas. Projects in QCTs and in DDAs are considerably more likely to be rehabilitated than projects in non-designated areas, which are more likely to be newly constructed. Projects in QCTs and to a lesser extent those in DDAs are more likely to have a nonprofit sponsor than projects in non-designated areas. Only 1.9 percent of projects in QCTs have RHS Section 515 financing compared with 15.9 percent in non-designated areas. QCTs also have the smallest proportion of tax-exempt bond-financed projects and projects with the 30-percent credit, the latter indicating the presence of subsidized financing. Tax-exempt bond financing is most common in DDAs, accounting for 20.9 percent of projects.

³⁵ In addition, there are 398 projects which, according to the allocating agency, received a higher basis but which, according to our geocoding, are located in neither a DDA nor a QCT. About half of these projects were located in areas that were designated DDAs at some point, often the year a project was allocated tax credits. These projects were probably allocated credit under the “10 percent rule” allowing them to get the DDA-level allocation even though they were a year or more from completion and placement in service.

Exhibit 4-11
Characteristics of LIHTC Projects by Location in DDAs or QCTs
1995-2003

	In DDA	In QCT	Not in DDA or QCT	Total
Average Project Size (Units)	66.8	70.6	74.5	73.1
Average Qualifying Ratio	91.4%	94.3%	95.7%	94.9%
Average Number of Bedrooms	1.8	1.9	1.9	1.9
Distribution of Units by Size				
0 Bedrooms	6.9%	7.9%	1.8%	3.8%
1 Bedroom	33.5%	29.2%	29.3%	30.0%
2 Bedrooms	36.9%	37.5%	46.4%	43.1%
3 Bedrooms	19.7%	20.7%	20.0%	20.2%
4+ Bedrooms	2.9%	4.6%	2.4%	3.0%
Construction Type				
New Construction	50.1%	45.1%	70.6%	62.2%
Rehab	48.3%	51.7%	28.5%	36.2%
Both	1.6%	3.2%	0.9%	1.7%
Nonprofit Sponsor	33.7%	39.8%	24.0%	29.6%
RHS Section 515	5.7%	1.9%	15.9%	11.0%
Tax-Exempt Bond Financing	20.9%	14.0%	19.0%	18.3%
Credit Type				
30 Percent	26.2%	19.1%	30.7%	27.6%
70 Percent	68.0%	70.2%	61.0%	63.8%
Both	5.8%	10.7%	8.3%	8.7%

Notes: The dataset used in this analysis includes only geocoded projects. For LIHTC projects placed in service from 1995-2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service in 2003, QCT designation is based on the 2000 census tract location. The dataset contains projects missing data for bedroom count (14.6%), construction type (1.8%), nonprofit sponsor (13.1%), RHS Section 515 (14.9%), bond financing (6.3%) and credit type (8.5%). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Totals may not sum to 100 percent because of rounding. Some properties are located in both a DDA and a QCT.

Exhibit 4-12 shows the use of additional subsidized financing sources in the 2003 LIHTC projects by location in DDAs or QCTs. Projects using HOME funds and tax-exempt bonds were a larger portions of all 2003 projects in DDAs (35.8 percent and 32.8 percent, respectively) than in all areas overall (26.8 percent). CDBG funds were a larger portion of DDA projects (8.8 percent) and QCT projects (6.3 percent) than in all areas overall (5.2 percent). Projects placed in service in 2003 in QCTs were more likely to have FHA-insured loans or be part of a HOPE VI development compared to all projects placed in service in 2003. Of the projects in QCTs, 5.6 percent had FHA-insured loans compared to 3.6 percent overall. There were 6.6 percent of QCT projects that were part of a HOPE VI development, compared to 2.6 percent of 2003 projects overall.

Exhibit 4-12
Additional Characteristics of LIHTC Projects by Location in DDAs or QCTs
Projects Placed in Service in 2003

	In DDA	In QCT	Not in DDA or QCT	Total
Tax-Exempt Bonds	32.8%	23.8%	34.4%	31.1%
RHS Section 515	5.3%	1.7%	6.9%	5.2%
HOME Funds	35.8%	25.2%	26.5%	26.8%
CDBG Funds	8.8%	6.3%	3.9%	5.2%
FHA-Insured Loans	2.2%	5.6%	3.0%	3.6%
Part of HOPE VI Development	2.2%	6.6%	0.7%	2.6%

Notes: The analysis dataset includes geocoded projects placed in service in 2003. Projects in Puerto Rico and the Virgin Islands were excluded. The dataset includes projects missing data for tax-exempt bonds (2.9 percent), RHS Section 515 loans (6.5 percent), HOME funding (23.6 percent), CDBG funding (25.3 percent), FHA-Insured loans (29.9 percent), and whether or not an LIHTC project was part of a HOPE VI development (27.6 percent). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Some properties are located in both a DDA and a QCT. QCTs for projects placed in service in 2003 are based on 2000 census tract locations.

As noted previously, DDAs are defined as metropolitan areas or non-metropolitan counties in which construction, land, and utility costs are high relative to incomes. While developers have an incentive to place tax credit properties in DDAs because they can claim a higher eligible basis, we can assume that, all other things being equal, the developer would favor a location with low development costs relative to incomes. To test this hypothesis, we would like to examine development costs relative to incomes. Development costs are not available, but assuming that development costs are correlated with local market rents, we can use HUD-defined Fair Market Rents (FMRs) relative to local incomes as a measure of costs relative to incomes. We use the LIHTC maximum income limit (60 percent of area median income) as our measure of income.³⁶ For the analysis, we first sorted non-DDA metropolitan areas and non-metropolitan counties in the United States based on the ratio of FMR to 30 percent of 60 percent of area median income (the maximum LIHTC rent), from lowest to highest. We then created three categories, each with approximately one-third of all renter households not in DDAs: low cost, moderate cost, and high cost. We then did the same using multifamily building permits for 1994 to 2002.³⁷ Finally, we analyzed the distribution of tax credit projects and units in these three categories.

³⁶ We used 2002 2-bedroom FMRs and 60 percent of 2002 area median income.

³⁷ Data on LIHTC units placed in service from 1995 to 2003 are compared to multifamily building permits from 1994 to 2002 because it generally takes one year from issuance of building permits for a multi-unit residential building to be completed. According to U.S. Census Bureau data on new residential construction of multi-unit buildings from 1994 to 2001, the average length of time from permit issuance to start of construction was 1.4-1.9 months, and the average length of time from start of construction to completion was 8.9-10.1 months.

We found that tax credit projects are disproportionately located in favorable development cost areas, that is, metro areas and non-metro counties where development costs are low relative to incomes. As shown in the first panel of Exhibit 4-13, 35.8 percent of tax credit projects are located in low development cost areas, compared with 26.1 percent of all U.S. renter households. However, projects in these locations tend to be smaller than projects in higher cost areas, so that the proportion of Tax Credit units in low cost areas – 27.1 percent – is closer to the national total. We also looked at the distribution of tax credit projects and units located in QCTs by development cost category. As shown, 26.1 percent of LIHTC projects and 21.5 percent of LIHTC units in QCTs are located in the lowest development cost category, slightly lower than the distribution of all renter households.

Exhibit 4-13
Distribution of LIHTC Units and Projects
by Development Cost Category
1995-2003

Development Cost Category Based on Renter Units	Ratio of FMR to Maximum LIHTC Rent	All U.S. Rental Units	LIHTC Projects	LIHTC Units	LIHTC Projects in QCTs	LIHTC Units in QCTs
Low	.452 to .784	26.1%	35.8%	27.1%	26.1%	21.5%
Moderate	>.784 to .896	26.3%	24.8%	26.0%	28.0%	31.2%
High (non-DDA)	>.896 to 1.262	25.3%	18.7%	27.9%	20.3%	26.7%
In DDAs		22.3%	20.7%	19.0%	25.7%	20.7%
Total		100%	100%	100%	100%	100%

Development Cost Category Based on Units Issued Multifamily Building Permits	Ratio of FMR to Maximum LIHTC Rent	Multifamily Building Permit Units 1994-2001	LIHTC Projects	LIHTC Units	LIHTC Projects in QCTs	LIHTC Units in QCTs
Low	.452 to .801	28.9%	39.1%	30.4%	31.2%	26.4%
Moderate	>.801 to .913	31.4%	25.7%	29.7%	27.5%	33.9%
High (non-DDA)	>.913 to 1.262	25.5%	14.5%	20.9%	15.6%	19.0%
In DDAs		14.2%	20.7%	19.0%	25.7%	20.7%
Total		100%	100%	100%	100%	100%

Maximum LIHTC rent equals one-twelfth of 30 percent of 60 percent of area median income (or one-twelfth of 30 percent of 120 percent of the very low income limit). All U.S. Rental Units are from the 2000 Census. Annual building permit data for metropolitan areas and non-metropolitan counties are from the U.S. Census Bureau. LIHTC units placed in service from 1995 to 2003 are compared to multifamily building permits from 1994 to 2002 because it generally takes one year from issuance of building permits for a multi-unit residential building to be completed. The percentages for All U.S. Rental Units and Building Permit Units are not exactly equal for each of the three non-DDA development cost categories because MSAs (or non-metro counties) lying on the cutoffs for one-third and two-thirds of units could not be split up.

The second panel of Exhibit 4-13 presents the same analysis using multifamily building permit data instead of all renter units. Using this analysis, tax credit projects and units are disproportionately located in low development cost areas. Using this analysis, tax credit projects and units are somewhat skewed to lower development cost areas. Nearly 40 percent (39.1 percent) of tax credit properties and 30.4 percent of tax credit units are in low cost areas, compared with 28.9 percent of units issued multifamily building permits.

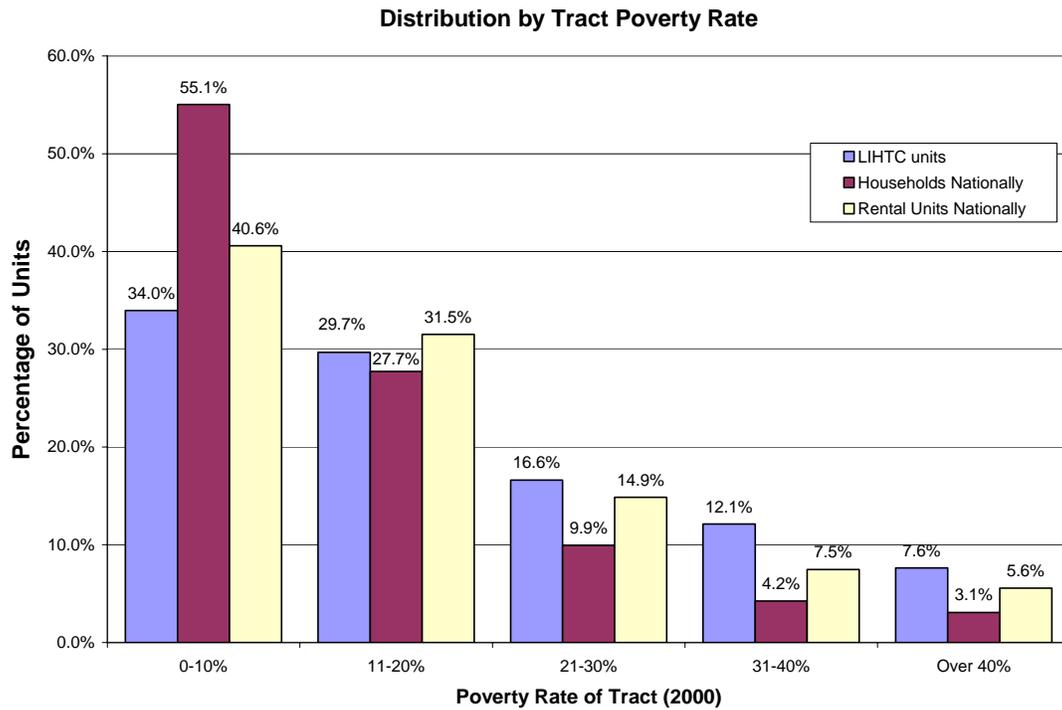
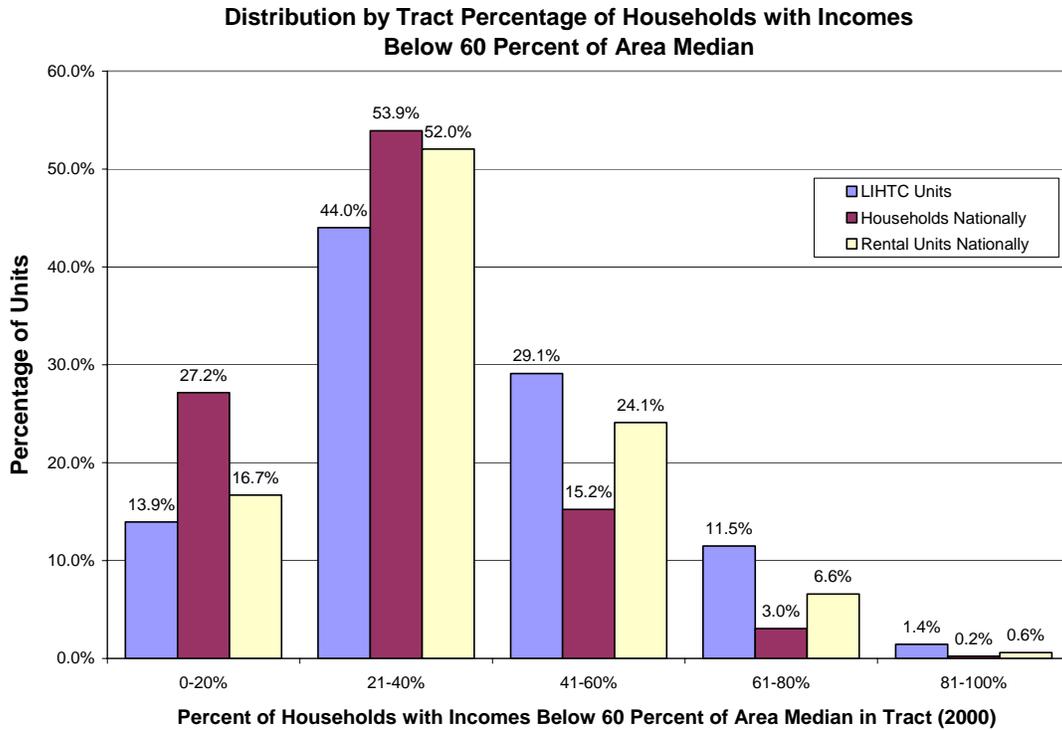
4.4 Neighborhood Characteristics of LIHTC Properties

This section focuses on the income and demographic characteristics of the census tracts in which LIHTC projects are located. Exhibit 4-14 presents information on the extent to which LIHTC units are located in lower income areas. For comparison, it presents the same information for households nationally and rental units nationally, using 2000 Census data. The first panel of the exhibit uses the LIHTC cutoff (60 percent of area median income) as an indicator of neighborhood income. The exhibit shows the proportion of LIHTC units located in tracts with varying shares of households that meet the income qualification for occupancy in a tax credit unit. As shown, LIHTC units are more likely than households in general or rental units in general to be located in census tracts where more than 40 percent of the households would qualify to live in a tax credit unit. For example, 13.9 percent of LIHTC units are located in census tracts where 20 percent or fewer of households report incomes less than 60 percent of the area median income, compared to 27.2 percent of all households nationally.

The second panel of Exhibit 4-14 considers the extent to which LIHTC units are located in areas of concentrated poverty, compared to households nationally and rental units nationally. The figures are based on the proportion of persons that had incomes below the poverty threshold in 2000. The measure has been used in recent years to classify low-poverty tracts for programs aimed at increasing economic mobility among assisted families. For example, HUD's Moving to Opportunity (MTO) program requires families to move to a tract where the poverty rate is no greater than 10 percent.

As shown, tax credit units are more likely than households in general or rental units in general to be located in high poverty areas, and less likely to be located in low-poverty areas. Based on the geocoded LIHTC data, 34.0 percent of the LIHTC units would meet the MTO criterion, compared to 55.1 percent of households nationally and 40.6 percent of rental units nationally. In addition, 7.6 percent of tax credit units are located in tracts where more than 40 percent of the people are poor (compared to 3.1 percent of households and 5.6 percent of rental units nationally).

Exhibit 4-14
Distribution of LIHTC Units by Census Tract Income Measures
1995-2003



Additional demographic indicators are presented in Exhibit 4-15, with the same information presented for households nationally and rental units nationally using 2000 Census data. As shown, LIHTC units are more likely to be located in tracts with large minority populations or large proportions of female-headed households, compared to households in general or rental units in general. Almost a quarter of LIHTC units are located in tracts that are more than 80 percent minority population compared with only 10.6 percent of households and 16.2 percent of rental units nationally. Likewise, 17.2 percent of LIHTC units are located in tracts where more than 20 percent of the households are female-headed families with children. The corresponding percentage of female-headed households for all households is only 5.1 percent. LIHTC units are more heavily concentrated than housing units in general in census tracts where rental units predominate, but are about as concentrated in such tracts as rental units overall.

Exhibit 4-15
Distribution of LIHTC Units by Other Census Tract Characteristics
1995-2003

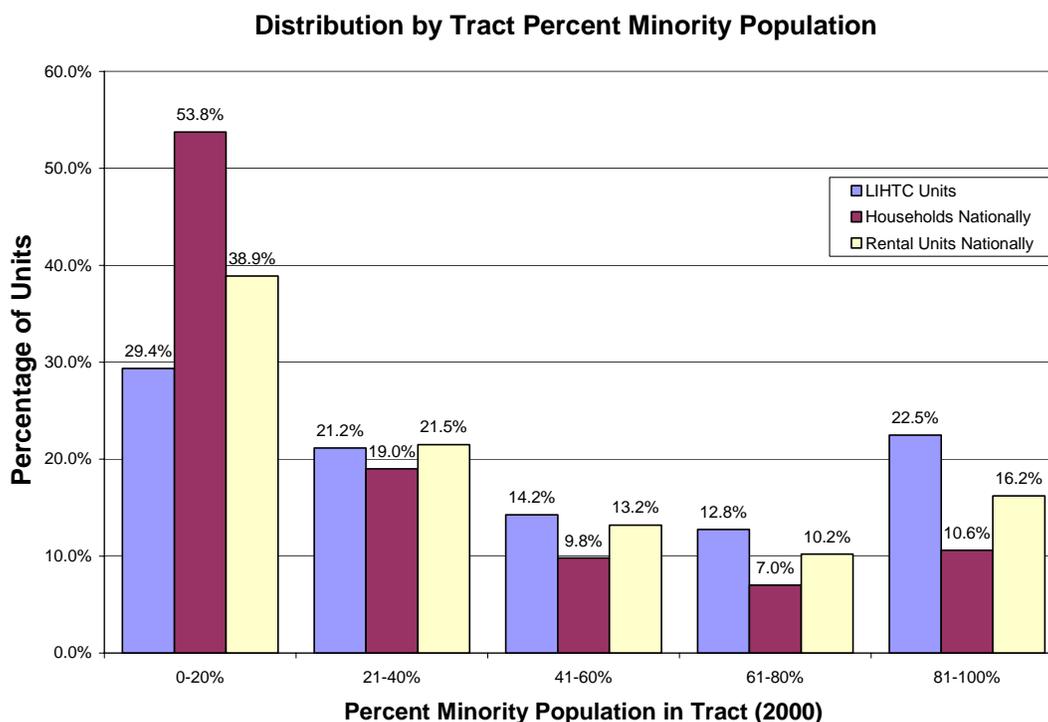
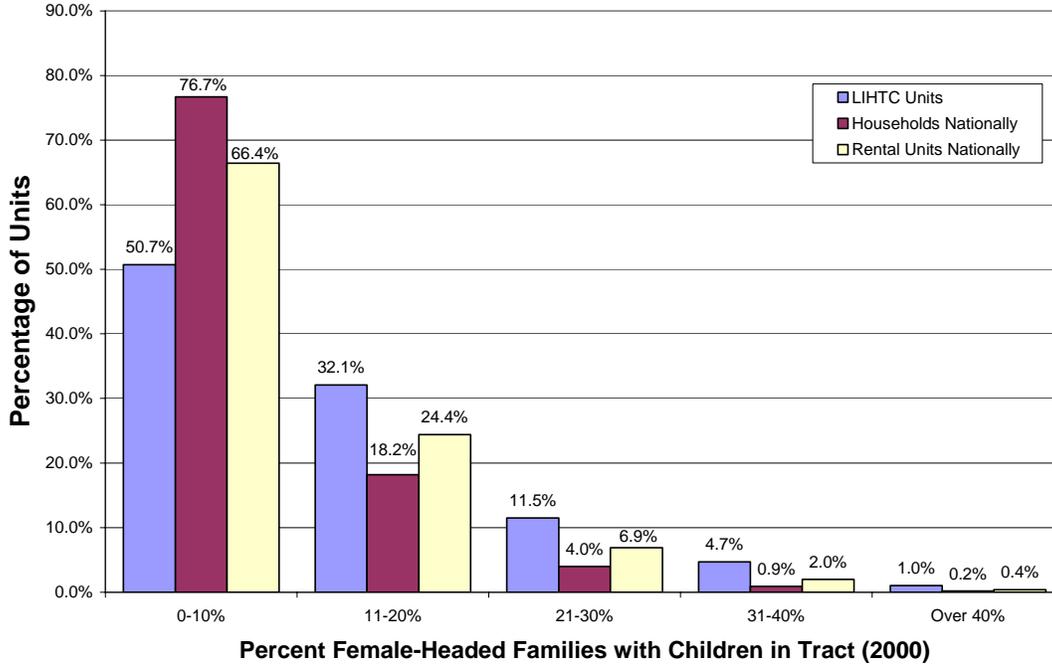
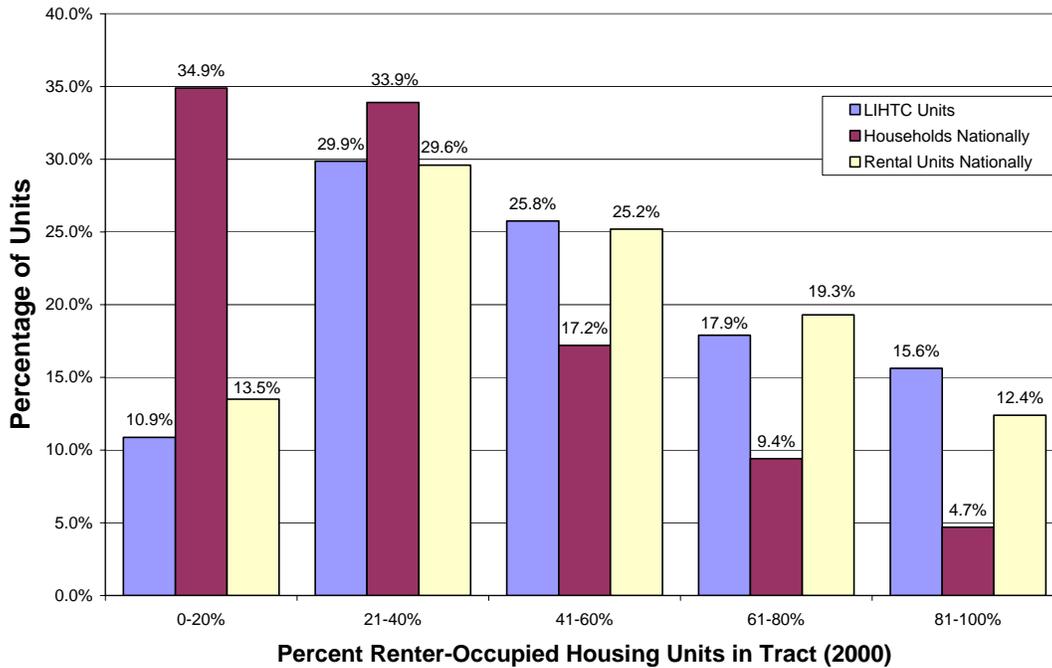


Exhibit 4-15 (Continued)
Distribution of LIHTC Units by Other Census Tract Characteristics
1995-2003

Distribution by Tract Percent Female-Headed Families with Children



Distribution by Tract Percent Renter-Occupied Housing Units



Note: Percent minority is defined as the percentage of the population that were not reported as white-alone, non-Hispanic.

Exhibit 4-16 summarizes census tract information from Exhibits 4-14 and 4-15, showing the proportions of LIHTC units that are located in tracts that have high poverty concentrations, are predominantly minority, have high rates of female-headed families, and are predominantly renter occupied. To provide a better understanding of how neighborhood conditions vary across geographical groupings, the table presents these measures for each of the three types of locations discussed earlier in this section—central cities, suburbs, and non-metro areas. Also shown is census tract information for LIHTC units that were not located in QCTs and did not receive an increase in basis.

Exhibit 4-16
LIHTC and All Rental Units by Tract Characteristic and Location Type
1995-2003

Census Tract Characteristic	Central City		Suburb		Non-Metro Area		Total		
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	LIHTC Units (Not in a QCT and no Increase in Basis)	All Rental Units
Over 30 Percent of People Below Poverty Line	33.1%	20.8%	5.8%	3.5%	10.5%	8.1%	19.8%	10.6%	12.3%
Over 50 Percent Minority Population	59.1%	44.9%	28.9%	23.3%	14.6%	11.3%	41.8%	38.3%	31.5%
Over 20 Percent Female-Headed Families with Children	27.7%	16.0%	8.0%	3.5%	5.0%	2.7%	17.2%	25.8%	9.2%
Over 50 Percent Renter Occupied Units	66.4%	64.1%	28.3%	30.9%	14.3%	12.7%	45.1%	40.8%	43.6%

Notes: The dataset used for this analysis includes only geocoded projects. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Suburb is defined here as metro area, non-central city. Information on poverty, minority population, female-headed households, and renter-occupied housing units is based on 2000 Census data and tract definitions.

Overall, LIHTC units are slightly more likely to be located in areas of concentrated poverty (where over 30 percent of the people are in poverty), than rental units nationally (19.8 percent of LIHTC units vs. 12.3 percent all rental units). In particular, nearly one-third of LIHTC units in central city locations are in high-poverty areas (33.1 percent), compared to just over one-fifth of rental units overall (20.8 percent). Concentrated poverty is much lower in suburban areas and non-metro areas (only 5.8 percent of LIHTC units and 3.5 percent of all rental units in suburbs are in areas of concentrated poverty as are 10.5 percent of LIHTC units and 8.1 percent of all rental units in non-metro areas).

Minority concentration also varies across location types, with 59.1 percent of all LIHTC units in central cities located in neighborhoods with high minority concentrations (over 50 percent), compared with 28.9 percent in the suburbs and 14.6 percent in non-metro areas. LIHTC units are more likely to be in areas of high minority concentrations compared to all rental units nationally, and this difference is most notable in central city locations.

Not surprisingly, the proportion of LIHTC units in neighborhoods with a large share of female-headed families was considerably higher for central cities (27.7 percent) than for suburban (8.0 percent) and non-metro areas (5.0 percent). LIHTC units are again more likely than rental units nationally to be in census tracts with high concentrations of female-headed families. Finally, central city LIHTC units were more than twice as likely as suburban and five times as likely as non-metro units to be in predominantly renter-occupied tracts. In central city locations, LIHTC units have a slightly greater likelihood of being in census tracts with higher renter concentrations (66.4 percent) than rental units nationally (64.1 percent).

In comparing the characteristics of all LIHTC units with the LIHTC units that were not located in QCTs and did not receive an increase in basis, the latter locations had lower poverty levels. This was expected since QCTs are based on poverty rates. This subset of LIHTC unit locations also had lower levels of poverty compared to all rental units (10.6 percent vs. 12.3 percent). The non-QCT subset of LIHTC unit locations had lower minority concentrations (38.3 percent) compared to all LIHTC unit locations (41.8 percent) and lower concentrations of rental units (40.8 percent) compared to all LIHTC unit locations (45.1 percent) and all rental unit locations (43.6 percent). The share of female-headed families, however, was higher for the subset of non-QCT LIHTC unit locations (25.8 percent) than for all LIHTC locations (45.1 percent) and all rental unit locations (43.6 percent).

Exhibit 4-17 shows neighborhood characteristics for LIHTC properties developed in DDAs and QCTs. As expected, projects in QCTs—which are by definition low-income tracts—are located in areas with high rates of poverty, minority populations, female-headed families, and renter-occupied units. By contrast, projects in DDAs are located in areas with comparatively lower rates of poverty, minority populations, female-headed families, and renter-occupied units, although still considerably higher than those areas that are neither QCTs or DDAs. When compared to rental units nationally, LIHTC units generally are more likely to be in disadvantaged census tracts.

Exhibit 4-17
Census Tract Characteristics of LIHTC Units by DDA or QCT Designation
1995-2003

Census Tract Characteristic	In DDA		In QCT		Not in DDA or QCT		Total	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Over 30 Percent of People Below Poverty Line	27.0%	15.8%	64.6%	61.0%	2.9%	3.7%	19.8%	12.3%
Over 50 Percent Minority Population	54.4%	44.6%	81.6%	74.6%	24.9%	20.5%	41.8%	31.5%
Over 20 Percent Female-Headed Families with Children	20.1%	11.8%	45.4%	39.1%	6.9%	3.7%	17.2%	9.2%
Over 50 Percent Renter Occupied Units	62.0%	61.0%	83.3%	85.1%	27.8%	31.6%	45.1%	43.6%

Notes: The dataset used for this analysis includes only geocoded projects. Information on poverty, minority population, female-headed households, and renter-occupied housing units is based on 2000 Census data. QCTs are based on 1999 definitions and 1990 census tract definitions.

Exhibit 4-18 presents information on neighborhood characteristics for units in three types of LIHTC projects: those with nonprofit sponsors, those financed with tax-exempt bonds, and those using RHS Section 515 financing. As shown, properties with nonprofit sponsors tend to locate their projects in more difficult neighborhoods. Units in properties with nonprofit owners are more likely to be located in tracts with higher concentrations of poverty, minority residents, female-headed households, and renter occupied households compared with the full universe of tax credit properties. For example, 27.3 percent of units in properties owned by nonprofits were in tracts where over 30 percent of the population was below the poverty level compared with 19.8 percent of all LIHTC units. Similarly 45.3 percent of units in properties owned by nonprofits were in tracts where over 50 percent of the population was minority, 22.0 percent were in tracts where over 20 percent of households were female-headed, and 51.6 percent were in tracts where over 50 percent of units were renter occupied. The comparable numbers for the full universe of LIHTC units were 41.8 percent, 17.2 percent and 45.1 percent respectively.

Exhibit 4-18
Census Tract Characteristics of LIHTC Units by Project Type
1995-2003

Census Tract Characteristic	Type of LIHTC Project			All LIHTC Units
	Nonprofit Sponsor	Tax-Exempt Bond Financing	RHS Section 515	
Over 30 Percent of People Below Poverty Line	27.3%	14.1%	8.6%	19.8%
Over 50 Percent Minority Population	45.3%	39.5%	14.6%	41.8%
Over 20 Percent Female-Headed Families with Children	22.0%	13.3%	2.7%	17.2%
Over 50 Percent Renter Occupied Units	51.6%	47.8%	5.2 %	45.1%

Notes: The dataset used in this analysis includes only geocoded projects. The dataset contains projects missing data for nonprofit sponsor (13.1%), RHS Section 515 (14.9%), and bond financing (6.3%). Information on poverty, minority population, female-headed households, and renter-occupied housing units is based on 2000 Census data and tract definitions.

Units in properties that were funded with tax-exempt bond financing were less likely to be in high poverty tracts (14.1 percent) compared with the full universe of tax credit units (19.5 percent). They were also less likely to be in tracts where over 20 percent of the households were female-headed (13.3 percent versus 17.2 percent for the full universe), and slightly less likely to be in tracts that were more than 50 percent minority (39.5 percent versus 41.8 percent for the full universe). However, units in tax-exempt bond financed properties were more likely than the universe of tax credit units to be in tracts where more than 50 percent of units were renter-occupied (47.8 percent versus 45.1 percent).

Units in properties that had RHS Section 515 loans were in better neighborhoods than the universe of LIHTC units across all four dimensions noted. Only 8.6 percent were in high poverty tracts compared with the 19.8 percent of all tax credit units. Similarly, only 14.6 percent were in high minority tracts, 2.7 percent were in tracts where over 20 percent of the households were female-headed, and only 5.2 percent were in tracts where more than 50 percent of units were renter-occupied.

Exhibit 4-19 looks at certain neighborhood characteristics for units placed in service in 2003 based on the specific population or populations targeted at the project-level. Nearly 90 percent of the units placed in service in 2003 were in projects listed as targeting at least one specific population. Tax credit units in projects targeted to the elderly or disabled population were less likely to be in high poverty and high minority neighborhoods compared to projects targeted to families or the homeless. Compared to units in projects specified to families, elderly or disabled populations, units in projects targeted to the homeless population were more likely to be in high poverty areas and high minority neighborhoods. Units in projects

targeted to the homeless were also more likely to be in neighborhoods with over 50 percent renter-occupied units.

Exhibit 4-19
Census Tract Characteristics of LIHTC Units
LIHTC Projects for Targeted to Specific Populations
Projects Placed in Service in 2003

Census Tract Characteristic	Projects Targeted to:					All 2003 Projects
	Families	Elderly	Disabled	Homeless	Other	
Over 30 Percent of People Below Poverty Line	20.4%	16.1%	19.4%	36.9%	46.6%	21.8%
Over 50 Percent Minority Population	41.2%	40.8%	29.3%	47.0%	71.6%	45.2%
Over 20 Percent Female-Headed Families with Children	19.2%	8.2%	18.8%	37.0%	21.0%	17.0%
Over 50 Percent Renter Occupied Units	41.5%	41.4%	43.8%	55.9%	68.3%	43.3%

Notes: The analysis dataset includes 107,312 units placed in service in 2003. Data on project targeting are missing for 10.5 percent of units. Targeting is project specific and not unit specific. Projects may be listed as targeted to more than one specified population. The percent of projects targeted to families, elderly, disabled, homeless, or other are based on the number of projects with targeting data.

4.5 Section 8 Vouchers in LIHTC Properties

In this section, we examine the extent to which LIHTC properties have residents with tenant-based Section 8 rental subsidies. The Section 8 tenant-based voucher program, now called the Housing Choice Voucher (HCV) Program, is the nation’s largest subsidized housing program. Through the HCV program, the Federal Government provides rental assistance for more than 1.5 million low-income households. Both the LIHTC and HCV programs share the goal of providing increased access to affordable housing. HCV holders use their vouchers to rent units in the private rental market, and LIHTC properties are eligible for rent with vouchers. To better understand the overlap between the LIHTC and HCV programs, we have estimated the percentage of LIHTC-developed properties whose residents include voucher holders.

The overlap between the HCV and LIHTC programs was examined in four ways. First, an expected proportion of LIHTC projects with HCV tenants was computed from data on the census tract locations of HCV tenants, LIHTC projects, and other units affordable to HCV tenants. Second, an address matching procedure was performed to produce a count of LIHTC projects and HCV tenants with matching address data. Third, the expected number of HCV tenants in LIHTC housing was estimated, again from data on the census tract locations of HCV tenants, LIHTC housing, and other affordable rental units. Finally, the results of address matching are used to estimate the number of HCV households in LIHTC housing.

Expected Number of LIHTC Projects with HCV Tenants

To help provide some context to the address matching results presented below, we used 2000 Census data and counts of HCV households from the Multifamily Tenant Characteristics System (MTCS), the data warehouse for Section 8 and Public Housing Tenant data, to determine an expected rate of tax credit projects with HCV households. For each LIHTC project, we first determined the number of income-eligible households in its 2000 Census tract. This number plus the number of LIHTC units placed in service in the tract from 2000 to 2003 gave an estimate of the total number of LIHTC income-eligible renters in the tract.³⁸ HCV renters in the census tract, as determined from the MTCS, would be a subset of the LIHTC income eligible renters. The number of low income LIHTC units in the census tract would also represent a subset of LIHTC income eligible renters. Using combinatorial probability, we estimated the likelihood of the intersection of HCV renters and low income LIHTC units for each LIHTC project placed in service between 1995 and 2003.³⁹

An additional factor regarding local rent levels was also applied to the analyses. LIHTC units house tenants whose income is at most 60 percent of area median income, with tenants

³⁸ This estimate does not account for other changes in the number of LIHTC-income eligible renters in the census tract. For example, since the 2000 Census, income-eligible households could have moved in or out of the census tract, and some income-eligible households living in the census tract could have moved into LIHTC units placed in service from 2000-2003 and been replaced by non-eligible households so that adding the LIHTC units may overstate the number of income-eligible renters.

³⁹ Each tract has a population of LIHTC-eligible households (E). Of these, some number (h) are HCV tenants. An LIHTC project in the tract accounts for some number (u) of the units in which LIHTC-eligible and HCV tenants reside. The expected rate of LIHTC projects with HCV tenants was based on computing for each LIHTC project the probability that it had no HCV tenants, or $P(0)$. The probability of having at least one HCV tenant was then $1-P(0)$.

The combinatorial formula for the probability of choosing all u tenants from the non-HCV population ($E - h$) without replacement was:

$$P(0) = \frac{[(E-h)! * (E-u)!]}{[E! * (E-h-u)!]} \quad \text{with}$$

E = Number of LIHTC income-eligible households in the 2000 Census tract as computed from 2000 Census data, plus the number of LIHTC units placed in service in 2000, 2001, 2002, and 2003 in the 2000 Census tract.

h = Number of HCV tenants in the 2000 Census tract.

u = Number of low income units in the LIHTC project. Where the number of low income units was missing, the number of total units was used.

LIHTC projects were flagged as likely to have HCV tenants for two analyses. For the first analyses, the probability of having at least one HCV tenant was at least 50 percent, or $P(0) < .5$. For the second analyses the probability of having at least one HCV tenant was at least 75 percent, or $P(0) < .25$.

paying 30 percent of income. Thus, maximum LIHTC rent for tax credit projects can be calculated as 30 percent of 60 percent of area median income. Still, in the vast majority of the country, FMRs are well below the LIHTC maximum rents. HUD officials in charge of setting FMRs occasionally receive requests for increases in FMRs initiated by LIHTC developers and owners who would be interested in renting to HCV tenants if vouchers paid higher rents. With HUD approval, housing authorities can set their payment standards for the HCV program at up to 110 percent of FMR. Voucher holders themselves can choose to pay more than 30 percent of income for rent, paying instead up to 40 percent of their income for rent on units that pass the housing authority's inspection standards and rent reasonableness test.

These aspects of rent payments in the LIHTC and HCV programs offer four scenarios under which to look at the expected presence of HCV tenants in LIHTC properties. Under the most restrictive of circumstances, LIHTC projects could possibly have at least one HCV tenant if the maximum LIHTC rent was less than FMR. Under a less restrictive scenario, LIHTC projects could possibly have at least one HCV tenant if the maximum LIHTC rent was less than 110 percent of FMR. Under a slightly less restrictive scenario, LIHTC projects could possibly have at least one HCV tenant if the maximum LIHTC rent was less than 110 percent of FMR plus 5 percent of the local very low income level.⁴⁰ The 5 percent would represent additional income over 30 percent that HCV tenants may pay for rent. Under the least restrictive scenario, LIHTC projects could possibly have at least one HCV tenant if the maximum LIHTC rent was less than 110 percent of FMR plus 10 percent of the local very low income level. The 10 percent would represent the maximum amount of additional income over 30 percent that HCV tenants may pay for rent.

The national shares of LIHTC projects placed in service from 1995-2003 expected to have at least one HCV tenant are presented in Exhibit 4-20. Because these expected rate calculations were based on census tract-level data, only geocoded LIHTC projects were used in these analyses. The rent constraints identify criteria LIHTC projects needed to meet before determining the expected presence of HCV households. LIHTC projects that did not meet the rent constraint had zero probability of an HCV tenant. In addition to the four rent scenarios, two probability estimate cutoffs were also used. Under the first scenario, a project had to have at least an estimated 50 percent probability of at least one HCV tenant to be flagged as expected to overlap with the HCV program. Under the second scenario, a project had to have at least an estimated 75 percent probability of at least one HCV tenant to be flagged as expected to overlap with the HCV program.

⁴⁰ Very low income is defined as less than 50 percent of area median income.

Exhibit 4-20
Expected Presence of Section 8 Voucher Holders in
LIHTC Projects and Neighborhoods
1995-2003

Rent Constraints	Percent of LIHTC Projects With:	
	Estimated 50 Percent or Higher Probability of Presence of Housing Choice Voucher Holders in Property	Estimated 75 Percent or Higher Probability of Presence of Housing Choice Voucher Holders in Property
Maximum LIHTC rents less than FMR	16.4%	14.5%
Maximum LIHTC rents less than 110 percent of FMR	28.0%	25.3%
Maximum LIHTC rents less than 110 percent of FMR plus 5 percent of income at the very low income level	53.0%	47.9%
Maximum LIHTC rents less than 110 percent of FMR plus 10 percent of income at the very low income level	81.5%	72.6%

Notes: The dataset used in this analysis includes only geocoded projects. Projects and units in Puerto Rico and the Virgin Islands were excluded. LIHTC projects in areas that did not meet the rent constraint were given a zero percent probability of the presence of Housing Choice Voucher holders in the project.

The expected rates of overlap in the LIHTC and HCV programs cover a wide range, from 14.5 percent to 81.5 percent of LIHTC projects, depending on the rent scenario constraints and the estimated probability of overlap. Under the most restrictive rent scenario, where maximum LIHTC rents were less than FMR, only 14.5 percent of LIHTC projects were expected to overlap with the HCV program using the estimated 75 percent probability of an HCV tenant. Some 16.4 percent of LIHTC projects were expected overlap with the HCV program using the estimated 50 percent probability of an HCV tenant. When the maximum LIHTC rents were less than 110 percent of FMR, the expected percent of overlap was 28.0 percent given the estimated 50 percent chance of an HCV tenant. When the maximum LIHTC rents were less than 110 percent of FMR plus 5 percent of very low income, the expected percent of overlap was 47.9 percent given the estimated 75 percent chance of an HCV tenant. Under the least restrictive rent scenario, with maximum LIHTC rents set to 110 percent of FMR plus 10 percent of very low income and having at least a 50 percent probability of an HCV tenant, 81.5 percent of LIHTC projects were expected to overlap with the HCV program.

Address Matching LIHTC Projects and HCV Tenants

For this analysis, we merged the LIHTC database with a database of Housing Choice Voucher holders. This HCV database, provided by HUD to Abt Associates, included over 1.7 million records, 98 percent of which were geocoded with 2000 census tract codes.

Nearly all of the records also included address data, providing a locational snapshot of tenant-based voucher holders as of December 2003.

Matching records from the HCV database and the LIHTC database were completed by comparing address string fields. Determining the percentage of LIHTC projects with tenant-based voucher holders using a simple merge by address was unlikely to produce highly accurate results. First, address data are generally not standardized to U.S. Postal Service standards. Second, the LIHTC database is a project-level database, and not a building or address-level file. Multi-building tax credit projects that have multiple addresses and may span more than one street are represented by one address.⁴¹ Multi-phase projects where each phase and set of buildings receives a different LIHTC allocation may be represented by one address, even though they are in the database under different records. Because the LIHTC database does not contain a comprehensive set of LIHTC building and unit addresses⁴², any merge using the address fields would not have the benefit of the full universe of LIHTC addresses to match against. Still, given the unique nature of address data, merging using the address fields was likely to produce high quality matches.

Three rounds of address string matching were completed.⁴³ Each round provided more insight into how to revise the next attempt at string matching. In the first round, matching was done using the address data as it appeared in both data sets. As expected given the address issues described above, the match rate of tax credit properties with HCV tenants, measured by the percent of LIHTC projects matched with at least one HCV tenant, was low, only 10.4 percent. In the second round of matching, the addresses in both files were standardized. Standardization of addresses included:

1. Removal of special characters and punctuation marks
2. Removal of multiple internal spaces or blanks
3. Removal of unit and apartment numbers
4. Conversion of street addresses to shortened versions where possible, i.e., ‘road’ to ‘Rd’, ‘Street’ to ‘St’, ‘Drive’ to ‘Dr’, etc.
5. Creation of a flag for valid addresses

⁴¹ Because the data collection form instructs allocating agencies to report only one address to use as the representative address for each LIHTC project, it is not clear how many multi-building and multi-address LIHTC properties exist nationally.

⁴² Starting with this data collection, state allocating agencies are asked to provide all building addresses or address ranges for their LIHTC projects. Data were received for many of the 2003 projects as well as for some earlier placed in service years. In all, 4.9 percent of the full database has multiple address data.

⁴³ Programming for the tasks to match HCV addresses to LIHTC properties was completed under a subcontract to The QED Group, LLC.

6. Separating addresses into several components to be able to merge on key fields

With standardized addresses, the match rate of tax credit properties having at least one HCV tenant increased to 34.1 percent.⁴⁴

The third round of address field matching used a “fuzzy” matching technique to account for data entry and spelling errors with thoroughfare names in the databases. The process involved creating a score based on the spelling differences in the street or thoroughfare name and city.⁴⁵ In doing the scoring, it was required that house numbers matched.⁴⁶ A cutoff score was determined based on a visual inspection of the addresses matched and their scores.⁴⁷ This matching and scoring technique yielded a match rate of tax credit properties with HCV tenants of 46.6 percent.

Previous work to determine the overlap of LIHTC projects and federal voucher holders was reported in a 1999 GAO report.⁴⁸ The LIHTC projects used in that analysis were a sample of projects placed in service from 1992-1994 drawn for a previously released GAO report looking at LIHTC project tenant characteristics and LIHTC program oversight procedures. In that analysis, the percent of LIHTC projects with tenant-based rental assistance was 36 percent, ± 10 percent.⁴⁹ The finding of 46.6 percent of LIHTC properties placed in service

⁴⁴ Matching was also done with standardized addresses after adding the multiple address data. With the additional address data, the match rate of tax credit properties with HCV tenants was 35.2 percent.

⁴⁵ Scoring was determined using the SPEDIS function in SAS. The scores are based on the similarity of strings by *spelling distance* or *edit distance*. Spelling or edit distance calculations involve determining the number of changes - additions, substitutions or deletions - required to transform one string into another. Different types of changes yield different “costs”; the “costs” are then summed and normalized based on the length of the string. “1100 Bolton St” and “1100 Botton St,” for example, are the same but for the substitution of “l” for “t” in a middle character. In this example, the scoring would “cost” 100 points for replacing a middle character, and then be normalized by the length of the string (nine characters, without the house number). The final score, rounded to an integer, is $100/9=11$. Cost functions may be applied to the various types of edits, for example, to penalize deletions more heavily or to treat all edits equally.

⁴⁶ Experiments with different parameterizations of this scoring technique showed that differences in street numbers should be penalized far more heavily than differences in street name spellings. For example, addresses at opposite ends of New York City, 15 Fifth Avenue and 1500 Fifth Avenue, may be 100 blocks apart, but the addition or deletion of the two zeroes in the addresses may result in a low score within the parameters of an acceptable match. Therefore, house numbers were required to match exactly and not included as part of the strings for which the address match score was calculated.

⁴⁷ After reviewing the address matches made using the spelling distance function, any match made with a score higher than 40 was not considered a match.

⁴⁸ *GAO/RCED-99-279R Tax Credits: The Use of Tenant-Based Assistance in Tax-Credit-Supported Properties*, September 1999.

⁴⁹ The GAO report categorized the sampled LIHTC projects as either having property-based rental assistance, no property-based rental assistance but at least one unit with tenant-based vouchers, neither property-based rental assistance nor tenant-based vouchers, and unknown information on rental assistance. The reported

from 1995 through 2003 having some tenants with tenant-based assistance is just outside the confidence interval of the finding of the GAO report on earlier LIHTC projects.

Analysis of the overlap in the HCV and LIHTC programs was presented in two previous analyses after updating the HUD LIHTC Database. Using data on the HCV Program from 2001 and LIHTC projects placed in service through 2001, the matching rate reported was 35.2 percent.⁵⁰ Using data on the HCV Program from 2002 and LIHTC projects placed in service through 2002, the matching rate reported was 43.7 percent.⁵¹ The higher matching rates found from 2001 to 2003 can be attributed in part to improvements made to the quality of the input addresses for the 1995-2003 LIHTC projects. With last year's update to the National LIHTC Database, projects already in the database placed in service from 1995 through 2001 were regeocoded. The process included additional cleaning and confirmation of the address data to assure the highest possible geocoding rate. More information about the geocoding efforts are presented in Appendix C.

In addition to creating a flag in the LIHTC file that an HCV address matched to a specific tax credit property, the counts of HCV records matched to each tax credit property were also recorded. In completing the matching, HCV records could match to at most, one LIHTC project. The counts of HCV addresses matched to each tax credit property were compared to the number of total units reported for the tax credit property. In some cases, there were more HCV records than total numbers of units in the tax credit property. These cases represented about one percent of matched LIHTC records.

The results of this matching task are further discussed below.⁵² Exhibit 4-21 summarizes the percentage of LIHTC properties matched with HCV Program renters by selected neighborhood characteristics.

figure of 36 percent \pm 10 percent is the percent of LIHTC projects with no property-based rental assistance but at least one unit with tenant-based vouchers. The sampling error is reported at the 95 percent confidence level.

⁵⁰ See Nolden, Sandra (Abt Associates Inc.), et al. *Updating the Low-Income Housing Tax Credit Database: Projects Placed in Service Through 2001*. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, December 2003.

⁵¹ See Climaco, Carissa (Abt Associates Inc.), et al. *Updating the Low-Income Housing Tax Credit Database: Projects Placed in Service Through 2002*. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, December 2004.

⁵² A fourth round of matching was undertaken in this analysis. As with the third round of matching, a "fuzzy" match was made using scores based on spelling or edit distance. In the fourth round, house numbers were not required to match exactly and a comparison of house numbers were included as a separate, additional factor in the scoring process. In reviewing the scores and matches, an acceptable cutoff score could not be determined.

Exhibit 4-21
Presence of Section 8 Voucher Holders in LIHTC Projects and Neighborhoods
1995-2003

	Presence of Housing Choice Voucher Holders in Property
LIHTC Projects	46.6%
LIHTC Projects by Metro Type	
Central City	51.9%
Suburb	45.8%
Non-metro	38.3%
LIHTC Projects by DDA or QCT	
DDA	48.0%
QCT	51.2%
DDA or QCT	49.5%
LIHTC Projects by Incidence of Poverty in Tract	
Over 30 % of people in tract in poverty	50.4%
Less than 30% of people in tract in poverty	45.5%

Notes: The dataset used in this analysis includes only geocoded projects. Projects and units in Puerto Rico and the Virgin Islands were excluded. The match results are based on address field matching using a "fuzzy" matching technique to account for data entry and spelling errors with thoroughfare names in the data files.

Looking at the matches by metropolitan type, LIHTC properties in metropolitan, central city locations were more likely to overlap with HCV Program households than LIHTC properties in other metropolitan or non-metropolitan areas. While the overall match rate of LIHTC properties with HCV households was 46.6 percent, the match rate for central city LIHTC properties was 51.9 percent. For suburbs in MSAs, the match rate was 45.8 percent. The rate of non-metropolitan tax credit projects with HCV participants was 38.3 percent. The lower rate of overlap found in non-metropolitan areas may have to do with FMRs being lower than LIHTC maximum rents in these areas.

The rate of LIHTC properties in DDAs and QCTs with HCV tenants was similar to the overall match rate. Of LIHTC properties in QCTs, 51.2 percent matched voucher holder addresses. Of LIHTC properties in DDAs, 48.0 percent matched voucher holder addresses. The 2000 census tract poverty rates for LIHTC properties that matched with HCV Program households were also analyzed. Again, the percents closely aligned the overall match rates. There were 50.4 percent of the LIHTC properties in census tracts with poverty rate over 30 percent matched with HCV records, and 45.5 percent of LIHTC properties in census tracts with 30 percent poverty or less matched with HCV records when matching by address string and scoring.

Expected Proportion and Matched Number of HCV Tenants in LIHTC Projects

Additional analysis was done to look at the proportion of HCV households in LIHTC projects. As a first step, we again used data from the 2000 Census and the Multifamily Tenant Characteristics System (MTCS) to determine an expected rate of HCV households in tax credit projects. The steps included:

- *Estimating the number of rental units in each 2000 census tract with rents below the 2000 FMR.* Data from the 2000 Census have counts of rental units by gross rent. Gross rents are reported in dollar ranges. Using linear interpolation, the total number of rental units below the 2000 FMR was determined for each 2000 Census tract, estimating the number of “available” units for the HCV Program.⁵³
- *Calculating the expected proportion of HCV program assisted households in LIHTC units at the census tract level.* Using the total number of LIHTC units⁵⁴ in each 2000 census tract, the ratio of LIHTC units to “available” units was calculated to estimate the expected proportion⁵⁵ of HCV households in LIHTC units. This assumes that LIHTC units are available to HCV tenants even though maximum LIHTC rents generally are higher than the FMR, and LIHTC projects are not required to accept HCV tenants.⁵⁶
- *Determining the number of HCV households in LIHTC units.* Given the calculated expected proportion of HCV program households in LIHTC units and the number of HCV program households in each 2000 Census tract, the expected number of HCV households in LIHTC units was calculated.
- *Calculating the national expected rate of HCV households in LIHTC units.* The tract-level counts were summed to get an expected national total and proportion of HCV households in LIHTC units.

The resulting figure was an expectation that 9.7 percent of HCV households were in LIHTC projects.

⁵³ HCV tenants may rent housing units that are more expensive than the FMR but cannot spend more than 40 percent of their income on the tenant’s share of rent. Also, PHAs may set payment standards up to 110 percent of the FMR (or higher with HUD approval). Therefore limiting available units to those strictly below the FMR would tend to inflate the estimate of HCV tenants in LIHTC units by ‘reducing the denominator’ in computing the ratio of LIHTC units to available units.

⁵⁴ The total number of units includes all geocoded LIHTC records placed in service from 1987-2003.

⁵⁵ The calculated proportion was capped to 1.

⁵⁶ This assumption also tends to increase the expected proportion of HCV tenants in LIHTC housing, this time by ‘inflating the numerator.’

As mentioned above, in doing the matching of HCV households to LIHTC properties, we also tracked the number of HCV households that matched each tax credit project. Using those counts of HCV households, capped at the number of units reported in the matched tax credit property, the address string with scoring matching procedure found 4.7 percent of HCV households in LIHTC projects. Although the matching procedure result was half the calculated expected rate, it is still close in scale. An LIHTC database with complete building level addresses would likely have increased the rate of HCV households matched to LIHTC projects.

4.6 Changes in Location Characteristics Over Time

In this section, we present trends in location characteristics over time. Exhibit 4-22 presents key characteristics for LIHTC units placed in service during the period 1992-1994 and for each year from 1995 through 2003. As shown, there appear to be no consistent trends in the regional distribution of tax credit units, with the exception of an increase in the West from 1995 to 2000, from 9.2 percent to 29.7 percent, and an overall drop in the Midwest from 32.2 percent to 18.7 percent from 1995 to 2003.

Exhibit 4-22
Distribution of LIHTC Units by Location Characteristics Over Time:
1992-1994 Compared to Subsequent Years

Year Placed in Service	1992-1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Distribution by Region										
Northeast	13.9%	15.8%	11.8%	17.0%	16.1%	13.3%	15.7%	11.8%	13.8%	13.2%
Midwest	27.5%	32.2%	28.8%	25.4%	19.9%	22.5%	19.7%	17.4%	19.1%	18.7%
South	40.5%	42.9%	42.3%	35.8%	39.6%	37.4%	34.9%	45.9%	42.6%	44.7%
West	18.1%	9.2%	16.9%	21.8%	24.3%	26.9%	29.7%	24.9%	24.6%	23.4%
Distribution by Location Type										
Central City	50.3%	50.6%	49.8%	50.5%	48.4%	47.3%	46.4%	47.5%	49.6%	50.1%
Suburb	30.7%	34.2%	36.9%	35.3%	39.3%	40.3%	39.9%	38.9%	39.4%	38.6%
Non-metro	19.0%	15.2%	13.3%	14.2%	12.3%	12.5%	13.8%	13.5%	11.0%	11.3%
Distribution by Location in DDA or QCT										
DDA	15.9%	15.7%	11.5%	18.2%	21.9%	21.4%	23.1%	19.9%	20.1%	17.0%
QCT	25.7%	19.8%	24.6%	24.3%	25.1%	27.7%	22.6%	25.5%	29.0%	34.2%
DDA or QCT	34.5%	31.2%	32.4%	37.5%	42.6%	43.8%	40.1%	39.8%	43.4%	43.0%
Distribution by Census Tract Characteristics										
>30% Poor* Households	22.2%	17.2%	20.1%	17.1%	20.8%	21.2%	17.4%	18.2%	22.9%	21.8%
>50% Minority Population	40.4%	36.7%	37.0%	40.9%	46.3%	40.0%	41.0%	43.2%	44.1%	45.2%
>50% Renter	44.7%	45.8%	50.5%	48.0%	47.9%	46.5%	42.6%	43.3%	40.0%	43.3%

*Defined as below the poverty line.

Notes: The data set used in this analysis includes only geocoded projects, except the analysis of distribution by region, which used the full data set excluding Puerto Rico and the Virgin Islands. Suburb is defined here as metro area, non-central city. Information on poverty, minority population, female-headed households, and renter-occupied housing units is based on 2000 Census data and tract definitions.

There does appear to be a slight trend toward the development of more tax credit units in the suburbs and fewer in non-metro areas. Throughout the period about half the LIHTC projects have been in central cities. There is no consistent pattern of change in distribution of LIHTC units by location in a Difficult Development Area or Qualified Census Tract from 1992 through 2003.

In terms of census tract characteristics, the data show no clear trends in the percentage of LIHTC units developed in census tracts with high rates of poverty, minority population, or renter-occupied units.

Chapter Five

Conclusion

Tax credit production averaged roughly 1,350 projects and 95,000 units annually between 1995 and 2003. While the number of projects placed into service each year has remained fairly stable over the years, the number of units has grown steadily from roughly 58,000 units produced annually in the 1992 through 1994 period. This increase reflects a boost in the size of the average LIHTC project from 42.3 units in the earlier study period to 82.1 units for properties placed in service in 2003. The larger properties, in turn, are a function of the dramatic increase in LIHTC projects with tax-exempt bond financing (and their larger average project size) and a similarly dramatic decrease in LIHTC projects with Rural Housing Service Section 515 loans (and their smaller average project size) during the same period. Bond-financed tax credit properties are more than twice as large as the average tax credit property, and LIHTC properties with Section 515 loans less than half as large.

On average, tax credit projects in the study period are larger and have larger units than apartments in general. More than 40 percent of LIHTC properties have more than 50 units, compared to only 2 percent of all apartment properties nationally. Similarly, more than three-quarters of LIHTC units are in properties with more than 50 units, compared with only one-fifth of renter occupied apartment units in general. In addition, nearly one-fourth of tax credit units have three or more bedrooms, compared with 17 percent of all apartments built from 1995 to 2003.

Overall, nearly two-thirds of LIHTC projects placed into service from 1995 through 2003 were newly constructed (although only one-third in the Northeast were new construction). Close to one-third of the projects had a nonprofit sponsor, with a significant increase in nonprofit sponsorship since the beginning of the study period. Over the years, the proportion of LIHTC projects with Rural Housing Service Section 515 loans has declined.

The collection of data on projects placed in service in 2003 was the first to include new questions on other HUD subsidies and project targeting toward specific low-income renter populations. Most of the new data gathered from these questions was for projects placed in service in 2003. Of the 2003 projects with complete data on additional subsidies (tax-exempt bonds, RHS Section 515 loans, HOME, CDBG, FHA-insured loans, HOPE VI), nearly 58.5 percent of the 2003 projects indicated the use of at least one of the other subsidized financing sources, while the remaining 41.5 percent used no subsidized financing other than the low income housing tax credit. Nearly half of the 2003 projects indicated the use of just one of the other subsidized financing sources, while almost 10 percent reported using 2 or more additional subsidies. HOME funds were used in over one-fourth of tax credit projects placed in service in 2003. Of the 2003 projects targeted to specific populations, nearly two-thirds

were targeted to families and one-third were targeted to the elderly. The projects targeted to families were larger than the average LIHTC project.

The South accounts for the largest share of tax credit units in the United States, and the South and West boast larger-than-average LIHTC properties. The Northeast and West have the highest proportion of nonprofit-sponsored LIHTC projects. Just under half of tax credit units are located in central cities, nearly two-fifths are in suburban locations, with the balance in rural areas. Tax credit projects and units are disproportionately located in Difficult Development Areas (areas with high development costs relative to incomes which qualify the project to claim an increased basis) and in areas with relatively low development costs, compared to rental housing in general. Finally, we found that over 45 percent of LIHTC properties have residents receiving tenant-based rental subsidies through the Housing Choice Voucher Program.

Appendix A

Characteristics and Locations of LIHTC Units by State and MSA

Exhibit A1: Physical Characteristics of LIHTC Units by State, 1995-2003

Region/State	Total Number of Projects	Total Number of Units	Average Project Size (in Units)	Average Number of Bedrooms (per Unit)	Construction Type		
					New	Rehab	Both
U.S. Total	12,142	862,651	71	1.9	63%	36%	1%
Northeast:	2,315	122,679	53	1.7	43%	55%	2%
CT	106	6,766	64	1.8	25%	75%	0%
MA	217	19,596	90	1.7	20%	78%	2%
ME	71	2,695	38	1.7	41%	56%	3%
NH	84	3,727	44	1.9	41%	51%	8%
NJ	162	11,975	74	1.7	51%	44%	4%
NY	1,058	53,752	51	1.6	52%	47%	1%
PA	440	17,053	39	1.7	51%	45%	4%
RI	69	4,336	63	1.7	6%	92%	1%
VT	108	2,779	26	1.6	48%	50%	2%
Midwest:	3,297	192,040	58	2.0	60%	37%	3%
IA	202	8,061	40	1.8	85%	13%	2%
IL	350	26,401	75	1.6	52%	47%	1%
IN	229	15,476	68	1.9	69%	28%	2%
KS	197	10,669	54	1.9	64%	32%	4%
MI	413	27,604	67	1.8	69%	30%	2%
MN	288	12,665	44	2.2	59%	40%	1%
MO	492	26,012	53	2.1	46%	51%	3%
ND	69	2,082	30	2.0	74%	26%	0%
NE	149	5,011	34	2.2	86%	14%	0%
OH	506	40,364	80	2.3	53%	41%	6%
SD	66	2,392	36	1.9	74%	23%	3%
WI	336	15,303	46	2.2	68%	32%	0%

Exhibit A1: Physical Characteristics of LIHTC Units by State, 1995-2003
(Continued)

Region/State	Total Number of Projects	Total Number of Units	Average Project Size (in Units)	Average Number of Bedrooms (per Unit)	Construction Type		
					New	Rehab	Both
South:	4,053	349,804	86	2.0	69%	30%	1%
AL	193	10,318	53	2.0	76%	24%	1%
AR	156	7,969	51	1.8	69%	31%	0%
DC	37	6,965	188	1.9	5%	93%	2%
DE	53	3,481	66	1.6	55%	45%	0%
FL	354	72,629	205	2.2	95%	5%	0%
GA	267	26,871	101	2.0	69%	30%	1%
KY	248	7,490	30	2.2	73%	25%	2%
LA	243	13,126	54	2.0	55%	34%	10%
MD	201	19,608	98	1.6	44%	55%	1%
MS	163	8,233	51	2.3	70%	30%	0%
NC	562	21,125	38	2.0	75%	25%	1%
OK	158	9,756	62	1.7	47%	52%	1%
SC	148	8,314	56	2.1	62%	33%	5%
TN	180	15,617	87	2.1	73%	27%	0%
TX	565	70,281	124	2.0	70%	30%	0%
VA	423	43,584	103	1.9	56%	43%	1%
WV	102	4,437	44	1.9	61%	37%	1%
West:	2,404	193,234	80	1.9	66%	34%	0%
AK	43	1,864	43	1.8	56%	44%	0%
AZ	137	12,507	91	2.1	85%	14%	1%
CA	930	88,278	95	1.9	55%	45%	0%
CO	220	16,290	74	1.9	76%	24%	0%
HI	24	2,527	105	1.6	70%	30%	0%
ID	75	3,859	51	2.0	98%	2%	0%
MT	87	2,567	30	1.8	71%	29%	0%
NM	90	6,887	77	2.0	80%	18%	1%

Exhibit A1: Physical Characteristics of LIHTC Units by State, 1995-2003
(Continued)

Region/State	Total Number of Projects	Total Number of Units	Average Project Size (in Units)	Average Number of Bedrooms (per Unit)	Construction Type		
					New	Rehab	Both
NV	72	8,115	113	1.9	94%	6%	0%
OR	208	13,983	67	1.7	79%	21%	0%
UT	119	7,473	63	2.1	77%	23%	0%
WA	365	27,288	75	1.8	59%	41%	0%
WY	34	1,596	47	2.0	100%	0%	0%
U.S. Possessions:	73	4,894	67	2.0	56%	44%	0%
PR	61	4,562	75	2.1	56%	44%	0%
VI	12	332	28	1.8	59%	41%	0%

Notes: Percentages of units with missing data are bedroom count (14.4%) and construction type (1.9%). Totals may not sum to 100 percent because of rounding.

Exhibit A2: Development Characteristics of LIHTC Units by State, 1995-2003

Region/State	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
U.S. Total	23%	5%	36%	94.9%	41%	51%	8%
<i>Northeast:</i>	35%	3%	32%	90.3%	36%	52%	12%
CT	28%	0%	42%	95.5%	42%	55%	4%
MA	33%	1%	42%	87.7%	36%	34%	30%
ME	39%	8%	27%	93.9%	23%	50%	27%
NH	27%	6%	43%	93.6%	39%	41%	20%
NJ	39%	0%	39%	96.4%	35%	64%	1%
NY	30%	3%	32%	85.6%	41%	57%	2%
PA	39%	8%	4%	98.6%	24%	61%	15%
RI	47%	2%	46%	97.0%	42%	28%	30%
VT	69%	7%	39%	84.9%	40%	39%	20%
<i>Midwest:</i>	25%	5%	28%	94.8%	33%	55%	12%
IA	11%	6%	12%	97.4%	16%	80%	4%
IL	29%	0%	24%	95.7%	26%	72%	2%
IN	21%	8%	29%	96.1%	31%	64%	5%
KS	12%	4%	24%	94.9%	25%	57%	18%
MI	7%	12%	25%	94.2%	31%	51%	18%
MN	23%	3%	34%	91.4%	38%	47%	15%
MO	16%	4%	40%	96.7%	46%	47%	8%
ND	24%	10%	11%	98.4%	16%	76%	8%
NE	32%	2%	52%	92.7%	45%	47%	9%
OH	53%	3%	33%	94.8%	37%	42%	21%
SD	20%	14%	7%	99.7%	26%	61%	14%
WI	11%	4%	20%	91.1%	31%	62%	8%

Exhibit A2: Development Characteristics of LIHTC Units by State, 1995-2003
(Continued)

Region/State	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
South:	17%	7%	36%	97.6%	41%	51%	8%
AL	19%	8%	22%	99.5%	26%	66%	8%
AR	11%	19%	38%	93.0%	58%	38%	4%
DC	7%	0%	78%	99.0%	79%	21%	0%
DE	11%	10%	23%	98.5%	33%	55%	13%
FL	6%	0%	68%	97.1%	67%	31%	2%
GA	18%	6%	27%	92.9%	32%	61%	7%
KY	31%	15%	0%	98.4%	25%	75%	0%
LA	48%	18%	0%	99.3%	10%	57%	34%
MD	19%	4%	44%	96.6%	39%	48%	13%
MS	9%	12%	32%	99.2%	45%	42%	12%
NC	23%	15%	24%	99.7%	25%	75%	0%
OK	45%	30%	5%	97.6%	21%	60%	19%
SC	30%	14%	9%	97.1%	19%	68%	13%
TN	12%	6%	17%	99.4%	21%	73%	7%
TX	14%	6%	18%	93.8%	23%	70%	7%
VA	19%	5%	53%	97.3%	58%	31%	10%
WV	16%	32%	6%	99.6%	23%	57%	19%
West:	25%	3%	50%	94.8%	52%	46%	2%
AK	36%	8%	36%	93.5%	36%	61%	3%
AZ	20%	2%	32%	94.8%	31%	66%	3%
CA	25%	2%	56%	95.2%	57%	43%	0% ⁵⁷
CO	12%	1%	61%	86.0%	63%	35%	2%
HI	72%	3%	20%	98.7%	20%	80%	0%
ID	29%	4%	17%	90.7%	22%	78%	0%
MT	30%	12%	24%	98.2%	40%	59%	1%
NM	19%	7%	43%	95.9%	46%	48%	6%

⁵⁷ Percent rounded to zero.

Exhibit A2: Development Characteristics of LIHTC Units by State, 1995-2003
(Continued)

Region/State	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
NV	24%	4%	67%	98.6%	47%	53%	0%
OR	38%	0%	43%	96.2%	54%	46%	0%
UT	9%	4%	42%	92.6%	36%	52%	12%
WA	28%	3%	56%	97.6%	59%	37%	4%
WY	10%	0%	37%	100.0%	76%	24%	0%
U.S. Possessions:	7%	55%	0%	100.0%	34%	28%	38%
PR	8%	53%	0%	100.0%	31%	29%	41%
VI	0%	76%	0%	100.0%	76%	24%	0%

Notes: Percentages of units with missing data are nonprofit sponsor (12.8%), RHS Section 515 (16.0%), bond financing (6.6%), and credit type (8.8%). Totals may not sum to 100 percent because of rounding. The average ratio of LIHTC units to total units for North Carolina does not include data from 27 projects submitted by the housing finance authority. These projects showed low-income units counts inconsistent with in the number of all units.

Exhibit A3: Distribution of LIHTC Units by Central City/Suburb/Non-Metro Location by State, 1995-2003

Region/State	Central City		Suburb		Non-Metro		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
	U.S. Total	49%	47%	38%	38%	13%	15%	814,824
<i>Northeast:</i>	63%	51%	31%	41%	6%	8%	115,741	7,634,320
CT	69%	45%	28%	51%	3%	4%	6,264	431,941
MA	75%	48%	22%	49%	3%	3%	19,302	935,528
ME	31%	25%	34%	20%	35%	55%	2,152	147,295
NH	46%	33%	25%	29%	29%	38%	3,549	143,906
NJ	33%	20%	67%	80%	0%	0%	10,374	1,053,172
NY	74%	73%	22%	22%	4%	5%	51,492	3,317,694
PA	43%	34%	48%	53%	9%	13%	15,905	1,370,666
RI	59%	48%	36%	45%	5%	7%	4,336	163,268
VT	14%	13%	35%	18%	51%	69%	2,367	70,850
<i>Midwest:</i>	47%	45%	34%	33%	19%	22%	180,850	7,360,787
IA	44%	36%	16%	14%	40%	50%	7,910	317,857
IL	67%	55%	23%	33%	10%	12%	23,922	1,502,895
IN	51%	49%	31%	29%	19%	22%	14,910	667,144
KS	42%	40%	26%	19%	32%	41%	10,424	319,188
MI	33%	37%	51%	50%	16%	14%	27,268	992,537
MN	29%	35%	49%	40%	22%	25%	11,967	482,262
MO	49%	37%	32%	34%	19%	29%	24,699	652,445
ND	55%	46%	13%	8%	32%	46%	1,815	85,853
NE	51%	48%	18%	10%	30%	42%	4,752	216,867
OH	56%	47%	31%	38%	13%	15%	35,902	1,373,251
SD	57%	31%	10%	6%	32%	63%	2,203	92,305
WI	35%	47%	44%	28%	21%	24%	15,078	658,183

Exhibit A3: Distribution of LIHTC Units by Central City/Suburb/Non-Metro Location by State, 1995-2003 (Continued)

Region/State	Central City		Suburb		Non-Metro		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
	South:	45%	45%	42%	36%	13%	20%	331,887
AL	41%	47%	28%	28%	31%	25%	9,950	478,375
AR	53%	38%	21%	17%	26%	45%	7,311	319,161
DC	100%	100%	0%	0%	0%	0%	6,965	147,124
DE	22%	32%	50%	53%	27%	15%	3,029	82,698
FL	30%	36%	66%	59%	4%	5%	71,545	1,896,130
GA	35%	26%	46%	47%	19%	27%	25,969	977,215
KY	37%	28%	26%	28%	37%	43%	6,381	465,250
LA	42%	48%	30%	33%	28%	19%	12,379	530,918
MD	24%	25%	68%	68%	8%	7%	19,180	639,108
MS	26%	23%	32%	17%	43%	60%	7,055	289,467
NC	64%	48%	17%	25%	19%	27%	16,210	959,658
OK	42%	44%	26%	22%	32%	34%	8,845	424,034
SC	31%	35%	39%	40%	30%	25%	7,806	426,237
TN	68%	54%	19%	20%	13%	26%	13,002	671,542
TX	65%	66%	27%	23%	7%	11%	69,500	2,676,395
VA	40%	39%	52%	43%	9%	18%	43,441	861,234
WV	10%	20%	49%	27%	41%	53%	3,319	182,782
West:	49%	47%	40%	42%	11%	11%	186,346	8,641,913
AK	59%	46%	0%	0%	41%	54%	1,625	83,091
AZ	56%	63%	34%	27%	11%	10%	12,068	607,771
CA	51%	49%	46%	49%	3%	3%	86,096	4,956,536
CO	48%	49%	42%	37%	11%	14%	15,896	542,101
HI	62%	42%	21%	32%	17%	26%	2,351	175,352

Exhibit A3: Distribution of LIHTC Units by Central City/Suburb/Non-Metro Location by State, 1995-2003 (Continued)

Region/State	Central City		Suburb		Non-Metro		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
	ID	22%	32%	14%	9%	64%	59%	3,823
MT	37%	34%	0%	4%	63%	62%	2,251	110,944
NM	62%	51%	10%	11%	27%	38%	6,545	203,526
NV	46%	39%	50%	51%	4%	9%	7,855	293,918
OR	49%	39%	31%	38%	20%	23%	13,478	476,772
UT	36%	38%	38%	41%	27%	21%	7,012	199,734
WA	44%	42%	45%	43%	10%	15%	26,033	804,389
WY	37%	27%	11%	4%	52%	69%	1,313	58,094

Notes: The dataset used in this analysis includes only geocoded projects (projects and units in Puerto Rico and the Virgin Islands were excluded). Suburb is defined here as metro area, non-central city. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Total number of rental units are based on 2000 Census data and tract definitions. Totals may not sum to 100 percent because of rounding.

Exhibit A4: Distribution of LIHTC Units Located in DDAs and QCTs by State, 1995-2003

Region/State	DDA		QCT		DDA or QCT		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
U.S. Total	19%	23%	26%	15%	40%	34%	814,824	35,664,348
<i>Northeast:</i>	<i>57%</i>	<i>55%</i>	<i>39%</i>	<i>18%</i>	<i>74%</i>	<i>63%</i>	<i>115,741</i>	<i>7,634,320</i>
CT	33%	16%	53%	17%	72%	30%	6,264	431,941
MA	64%	81%	45%	18%	79%	86%	19,302	935,528
ME	99%	91%	9%	6%	99%	91%	2,152	147,295
NH	100%	97%	5%	6%	100%	97%	3,549	143,906
NJ	21%	29%	42%	17%	57%	42%	10,374	1,053,172
NY	78%	81%	39%	20%	85%	84%	51,492	3,317,694
PA	4%	4%	37%	16%	41%	17%	15,905	1,370,666
RI	15%	16%	50%	20%	61%	30%	4,336	163,268
VT	81%	84%	10%	7%	85%	86%	2,367	70,850
<i>Midwest:</i>	<i>0%</i>	<i>0%</i>	<i>27%</i>	<i>17%</i>	<i>27%</i>	<i>16%</i>	<i>180,850</i>	<i>7,360,787</i>
IA	0%	0%	10%	10%	10%	9%	7,910	317,857
IL	0%	0%	42%	21%	42%	21%	23,922	1,502,895
IN	0%	0%	14%	12%	14%	11%	14,910	667,144
KS	0%	0%	16%	10%	16%	9%	10,424	319,188
MI	0%	0%	31%	22%	31%	21%	27,268	992,537
MN	0%	0%	16%	15%	16%	13%	11,967	482,262
MO	0%	0%	23%	14%	23%	13%	24,699	652,445
ND	0%	0%	7%	7%	7%	5%	1,815	85,853
NE	0%	0%	10%	12%	10%	10%	4,752	216,867
OH	0%	0%	41%	19%	41%	17%	35,902	1,373,251
SD	1%	7%	1%	6%	2%	13%	2,203	92,305
WI	0%	0%	14%	13%	14%	12%	15,078	658,183

Exhibit A4: Distribution of LIHTC Units Located in DDAs and QCTs by State, 1995-2003 (Continued)

Region/State	DDA		QCT		DDA or QCT		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
South:	10%	7%	24%	13%	32%	19%	331,887	12,027,328
AL	1%	0%	14%	16%	14%	15%	9,950	478,375
AR	4%	2%	11%	8%	15%	9%	7,311	319,161
DC	0%	0%	88%	47%	88%	47%	6,965	147,124
DE	25%	15%	7%	7%	33%	20%	3,029	82,698
FL	33%	24%	14%	12%	41%	34%	71,545	1,896,130
GA	1%	0%	27%	13%	27%	12%	25,969	977,215
KY	6%	3%	32%	15%	38%	15%	6,381	465,250
LA	9%	4%	29%	21%	36%	23%	12,379	530,918
MD	0%	0%	17%	11%	18%	11%	19,180	639,108
MS	9%	7%	34%	16%	39%	19%	7,055	289,467
NC	0%	4%	20%	9%	21%	12%	16,210	959,658
OK	0%	0%	15%	10%	15%	10%	8,845	424,034
SC	2%	5%	25%	11%	27%	15%	7,806	426,237
TN	0%	0%	39%	14%	39%	13%	13,002	671,542
TX	6%	7%	37%	15%	41%	20%	69,500	2,676,395
VA	0%	0%	12%	9%	13%	8%	43,441	861,234
WV	5%	21%	18%	10%	23%	29%	3,319	182,782
West:	31%	38%	22%	14%	45%	45%	186,346	8,641,913
AK	40%	38%	24%	12%	50%	42%	1,625	83,091
AZ	16%	12%	33%	12%	46%	23%	12,068	607,771
CA	49%	51%	24%	17%	58%	57%	86,096	4,956,536
CO	6%	4%	19%	15%	25%	17%	15,896	542,101
HI	46%	100%	39%	15%	79%	100%	2,351	175,352

Exhibit A4: Distribution of LIHTC Units Located in DDAs and QCTs by State, 1995-2003 (Continued)

Region/State	DDA		QCT		DDA or QCT		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
	ID	14%	11%	18%	8%	26%	15%	3,823
MT	41%	9%	16%	11%	51%	17%	2,251	110,944
NM	14%	17%	17%	11%	31%	26%	6,545	203,526
NV	1%	1%	18%	8%	20%	9%	7,855	293,918
OR	25%	39%	19%	7%	44%	44%	13,478	476,772
UT	11%	6%	16%	14%	27%	19%	7,012	199,734
WA	13%	17%	17%	12%	29%	26%	26,033	804,389
WY	0%	0%	0%	9%	0%	7%	1,313	58,094

Notes: The dataset used in this analysis includes only geocoded projects (projects and units in Puerto Rico and the Virgin Islands were excluded). DDA definitions for LIHTC units are from year placed in service and DDA definitions for all rental units are from 1999. QCT definitions for All Rental Units are from 1999. For LIHTC projects placed in service from 1995-2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service in 2003, QCT designation is based on the 2000 census tract location. Total number of rental units are based on 2000 Census data and tract definitions. Totals may not sum to 100 percent because of rounding.

Exhibit A5: Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003

Region/State	More than Half the Households Below 60% Median Income		Over 30% of the Households In Poverty		Total Number of Units	
	LIHTC Units	All Rental	LIHTC Units	All Rental	LIHTC Units	All Rental
		Units		Units		Units
U.S. Total	26.4%	15.8%	19.7%	12.3%	814,824	35,664,348
<i>Northeast:</i>	<i>40.4%</i>	<i>20.4%</i>	<i>33.1%</i>	<i>14.8%</i>	<i>115,741</i>	<i>7,634,320</i>
CT	59.9%	26.6%	24.9%	10.4%	6,264	431,941
MA	50.4%	22.4%	37.7%	9.6%	19,302	935,528
ME	10.1%	8.5%	2.7%	3.6%	2,152	147,295
NH	6.5%	6.9%	3.9%	2.2%	3,549	143,906
NJ	41.8%	20.4%	26.6%	7.4%	10,374	1,053,172
NY	37.4%	20.8%	37.3%	21.1%	51,492	3,317,694
PA	42.5%	18.8%	32.8%	12.7%	15,905	1,370,666
RI	51.8%	26.3%	47.8%	19.7%	4,336	163,268
VT	10.3%	8.4%	0.0%	2.2%	2,367	70,850
<i>Midwest:</i>	<i>26.7%</i>	<i>16.7%</i>	<i>18.6%</i>	<i>10.6%</i>	<i>180,850</i>	<i>7,360,787</i>
IA	8.7%	8.6%	5.9%	5.7%	7,910	317,857
IL	38.8%	20.9%	29.5%	12.4%	23,922	1,502,895
IN	17.0%	13.1%	6.2%	7.4%	14,910	667,144
KS	14.9%	10.6%	6.9%	5.6%	10,424	319,188
MI	26.0%	21.8%	21.3%	15.1%	27,268	992,537
MN	14.9%	14.3%	9.2%	6.8%	11,967	482,262
MO	32.5%	15.2%	18.3%	9.1%	24,699	652,445
ND	2.5%	2.5%	2.5%	4.8%	1,815	85,853
NE	8.9%	10.9%	5.4%	4.2%	4,752	216,867
OH	40.1%	18.6%	30.7%	13.5%	35,902	1,373,251
SD	2.3%	7.4%	4.8%	9.1%	2,203	92,305
WI	15.6%	14.1%	10.1%	9.4%	15,078	658,183

**Exhibit A5: Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003
(Continued)**

Region/State	More than Half the Households Below 60% Median Income		Over 30% of the Households In Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
South:	24.2%	13.7%	18.1%	12.7%	331,887	12,027,328
AL	11.1%	19.7%	12.1%	18.5%	9,950	478,375
AR	6.6%	9.2%	10.9%	12.6%	7,311	319,161
DC	99.5%	49.9%	51.9%	23.9%	6,965	147,124
DE	5.6%	8.7%	5.6%	6.6%	3,029	82,698
FL	12.3%	11.8%	14.5%	11.2%	71,545	1,896,130
GA	34.2%	13.8%	19.5%	11.7%	25,969	977,215
KY	32.8%	12.7%	28.5%	14.3%	6,381	465,250
LA	30.4%	20.3%	43.9%	29.5%	12,379	530,918
MD	20.8%	17.2%	12.5%	8.1%	19,180	639,108
MS	29.0%	11.1%	43.4%	27.9%	7,055	289,467
NC	20.2%	9.6%	12.6%	7.4%	16,210	959,658
OK	16.2%	8.4%	14.6%	9.6%	8,845	424,034
SC	26.7%	10.5%	18.8%	10.6%	7,806	426,237
TN	35.2%	14.4%	31.1%	12.7%	13,002	671,542
TX	33.6%	15.2%	20.3%	13.1%	69,500	2,676,395
VA	15.4%	10.1%	6.7%	7.1%	43,441	861,234
WV	16.6%	9.7%	4.6%	13.2%	3,319	182,782
West:	21.4%	13.8%	15.6%	10.9%	186,346	8,641,913
AK	0.0%	6.4%	6.0%	0.6%	1,625	83,091
AZ	29.7%	12.5%	30.4%	14.2%	12,068	607,771
CA	25.0%	16.8%	17.9%	13.3%	86,096	4,956,536
CO	13.4%	12.4%	5.4%	4.7%	15,896	542,101
HI	28.3%	8.4%	13.0%	2.0%	2,351	175,352
ID	7.9%	4.8%	1.7%	3.2%	3,823	129,685
MT	6.2%	7.1%	6.7%	10.3%	2,251	110,944
NM	11.6%	8.7%	27.4%	17.2%	6,545	203,526

**Exhibit A5: Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003
(Continued)**

Region/State	More than Half the Households Below 60% Median Income		Over 30% of the Households In Poverty		Total Number of Units	
	LIHTC Units	All Rental	LIHTC Units	All Rental	LIHTC Units	All Rental
		Units		Units		Units
NV	34.1%	12.7%	12.0%	5.6%	7,855	293,918
OR	21.2%	7.2%	17.6%	5.0%	13,478	476,772
UT	15.1%	10.5%	9.1%	9.0%	7,012	199,734
WA	15.7%	8.4%	10.9%	6.9%	26,033	804,389
WY	0.0%	7.2%	0.0%	4.0%	1,313	58,094

Notes: The dataset used in this analysis includes only geocoded projects (projects and units in Puerto Rico and the Virgin Islands were excluded). Data are based on 2000 Census data and tract definitions.

Exhibit A6: Additional Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003

Region/State	Over 50% Population Is Minority		Over 20% Families Are Female-Headed		Over 50% Housing Is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
U.S. Total	42%	32%	17%	9%	45%	44%	814,824	35,664,348
<i>Northeast:</i>	46%	33%	28%	15%	68%	57%	115,741	7,634,320
CT	72%	33%	26%	17%	78%	51%	6,264	431,941
MA	47%	16%	25%	8%	78%	58%	19,302	935,528
ME	0%	0%	0%	1%	31%	25%	2,152	147,295
NH	0%	0%	0%	0%	48%	37%	3,549	143,906
NJ	58%	45%	33%	12%	61%	58%	10,374	1,053,172
NY	52%	46%	35%	23%	78%	71%	51,492	3,317,694
PA	34%	16%	24%	9%	40%	28%	15,905	1,370,666
RI	31%	19%	28%	12%	71%	54%	4,336	163,268
VT	0%	0%	0%	0%	26%	28%	2,367	70,850
<i>Midwest:</i>	28%	19%	18%	10%	37%	33%	180,850	7,360,787
IA	2%	3%	0%	0%	18%	17%	7,910	317,857
IL	49%	37%	27%	13%	54%	45%	23,922	1,502,895
IN	24%	13%	14%	7%	28%	27%	14,910	667,144
KS	11%	9%	5%	2%	26%	27%	10,424	319,188
MI	29%	25%	17%	15%	34%	31%	27,268	992,537
MN	10%	8%	6%	3%	27%	30%	11,967	482,262
MO	35%	15%	28%	10%	37%	29%	24,699	652,445
ND	0%	3%	0%	2%	14%	32%	1,815	85,853
NE	6%	6%	5%	4%	22%	29%	4,752	216,867
OH	38%	17%	30%	11%	48%	34%	35,902	1,373,251
SD	0%	7%	0%	5%	22%	25%	2,203	92,305
WI	12%	12%	4%	7%	31%	33%	15,078	658,183

Exhibit A6: Additional Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

Region/State	Over 50% Population Is Minority		Over 20% Families Are Female-Headed		Over 50% Housing Is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
South:	46%	33%	20%	9%	40%	37%	331,887	12,027,328
AL	29%	29%	20%	14%	20%	27%	9,950	478,375
AR	26%	17%	19%	8%	15%	20%	7,311	319,161
DC	100%	67%	74%	28%	97%	82%	6,965	147,124
DE	16%	14%	6%	8%	31%	27%	3,029	82,698
FL	39%	33%	16%	8%	35%	37%	71,545	1,896,130
GA	62%	41%	31%	14%	49%	43%	25,969	977,215
KY	21%	7%	20%	5%	35%	25%	6,381	465,250
LA	49%	38%	32%	21%	31%	36%	12,379	530,918
MD	49%	42%	23%	17%	50%	47%	19,180	639,108
MS	61%	37%	47%	22%	25%	22%	7,055	289,467
NC	45%	26%	24%	7%	40%	30%	16,210	959,658
OK	16%	10%	7%	3%	34%	29%	8,845	424,034
SC	43%	28%	22%	9%	27%	25%	7,806	426,237
TN	39%	21%	31%	12%	57%	31%	13,002	671,542
TX	64%	47%	13%	4%	46%	46%	69,500	2,676,395
VA	35%	26%	12%	8%	36%	40%	43,441	861,234
WV	0%	0%	0%	0%	1%	14%	3,319	182,782
West:	45%	38%	5%	3%	48%	50%	186,346	8,641,913
AK	21%	16%	0%	2%	55%	44%	1,625	83,091
AZ	63%	28%	6%	3%	42%	42%	12,068	607,771
CA	67%	53%	8%	5%	54%	59%	86,096	4,956,536
CO	20%	16%	0%	1%	40%	40%	15,896	542,101
HI	100%	87%	0%	1%	87%	53%	2,351	175,352
ID	3%	1%	0%	0%	23%	21%	3,823	129,685
MT	0%	4%	0%	2%	28%	27%	2,251	110,944
NM	70%	51%	1%	2%	28%	26%	6,545	203,526

Exhibit A6: Additional Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

Region/State	Over 50% Population Is Minority		Over 20% Families Are Female-Headed		Over 50% Housing Is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
NV	39%	25%	10%	2%	45%	56%	7,855	293,918
OR	6%	2%	0%	0%	44%	35%	13,478	476,772
UT	6%	5%	0%	0%	24%	37%	7,012	199,734
WA	11%	8%	0%	1%	55%	42%	26,033	804,389
WY	0%	1%	0%	1%	0%	15%	1,313	58,094

Notes: The dataset used in this analysis includes only geocoded projects (projects and units in Puerto Rico and the Virgin Islands were excluded). Data are based on 2000 Census data and tract definitions.

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Abilene, TX MSA	3	542	181	2.0	100%	0%	0%
Akron, OH PMSA	22	1,814	82	2.7	52%	39%	8%
Albany, GA MSA	11	695	63	2.2	89%	11%	0%
Albany--Schenectady--Troy, NY MSA	23	1,614	70	1.3	65%	23%	12%
Albuquerque, NM MSA	20	3,277	164	1.6	76%	24%	0%
Alexandria, LA MSA	5	192	38	2.0	58%	42%	0%
Allentown--Bethlehem--Easton, PA MSA	30	1,139	38	1.2	49%	51%	0%
Altoona, PA MSA	3	172	57	1.8	66%	34%	0%
Amarillo, TX MSA	3	386	129	1.6	0%	100%	0%
Anchorage, AK MSA	13	963	74	1.9	57%	43%	0%
Ann Arbor, MI PMSA	26	2,509	97	2.0	81%	19%	0%
Anniston, AL MSA	3	226	75	2.0	36%	64%	0%
Appleton--Oshkosh--Neenah, WI MSA	19	890	47	2.5	81%	19%	0%
Asheville, NC MSA	8	552	69	1.9	37%	63%	0%
Athens, GA MSA	3	381	127	2.4	50%	50%	0%
Atlanta, GA MSA	120	17,120	143	1.9	61%	37%	2%
Atlantic--Cape May, NJ PMSA	2	311	156	1.0	46%	54%	0%
Auburn--Opelika, AL MSA	2	160	80	1.9	100%	0%	0%
Augusta--Aiken, GA--SC MSA	9	762	85	2.3	80%	7%	12%
Austin--San Marcos, TX MSA	48	7,169	149	2.2	89%	11%	0%
Bakersfield, CA MSA	20	1,900	95	2.1	54%	46%	0%
Baltimore, MD PMSA	85	7,754	91	1.6	42%	57%	2%
Bangor, ME MSA	5	146	29	1.4	63%	37%	0%
Barnstable--Yarmouth, MA MSA	2	177	89	2.2	18%	82%	0%
Baton Rouge, LA MSA	27	2,132	79	2.2	68%	16%	17%
Beaumont--Port Arthur, TX MSA	8	985	123	1.9	70%	30%	0%
Bellingham, WA MSA	17	1,200	71	1.6	88%	12%	0%
Benton Harbor, MI MSA	10	906	91	1.8	78%	22%	0%
Bergen--Passaic, NJ PMSA	12	701	58	1.8	55%	30%	16%
Billings, MT MSA	6	81	14	2.7	89%	11%	0%
Biloxi--Gulfport--Pascagoula, MS MSA	6	607	101	2.3	95%	5%	0%
Binghamton, NY MSA	6	138	23	1.5	48%	52%	0%
Birmingham, AL MSA	21	1,428	68	1.9	70%	26%	4%
Bismarck, ND MSA	10	385	39	2.1	100%	0%	0%
Bloomington, IN MSA	8	704	88	1.7	59%	36%	5%
Bloomington--Normal, IL MSA	11	980	89	1.3	91%	7%	3%
Boise City, ID MSA	19	1,285	68	2.0	96%	4%	0%
Boston, MA--NH PMSA	114	10,875	95	1.6	27%	72%	1%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Boulder--Longmont, CO PMSA	14	975	70	2.1	97%	3%	0%
Brazoria, TX PMSA	5	618	124	1.8	100%	0%	0%
Bremerton, WA PMSA	19	1,248	66	1.7	45%	55%	0%
Bridgeport, CT PMSA	9	559	62	1.2	14%	86%	0%
Brockton, MA PMSA	6	794	132	2.0	34%	66%	0%
Brownsville--Harlingen--San Benito, TX MSA	13	1,608	124	2.2	83%	17%	0%
Bryan--College Station, TX MSA	5	676	135	1.8	100%	0%	0%
Buffalo--Niagara Falls, NY MSA	44	2,845	65	1.4	58%	42%	0%
Burlington, VT MSA	36	1,164	32	1.4	72%	26%	1%
Canton--Massillon, OH MSA	8	357	45	2.8	55%	23%	22%
Casper, WY MSA	1	149	149	1.7	100%	0%	0%
Cedar Rapids, IA MSA	10	657	66	1.9	62%	38%	0%
Champaign--Urbana, IL MSA	5	264	53	2.3	81%	0%	19%
Charleston--North Charleston, SC MSA	15	708	47	1.7	60%	31%	8%
Charleston, WV MSA	11	702	64	2.1	48%	52%	0%
Charlotte--Gastonia--Rock Hill, NC--SC MSA	34	3,042	89	2.0	75%	25%	0%
Charlottesville, VA MSA	5	746	149	1.9	53%	47%	0%
Chattanooga, TN--GA MSA	11	546	50	1.4	36%	61%	3%
Cheyenne, WY MSA	5	484	97	2.6	0%	0%	0%
Chicago, IL PMSA	177	16,755	95	1.5	42%	57%	1%
Chico--Paradise, CA MSA	3	118	39	1.1	0%	100%	0%
Cincinnati, OH--KY--IN PMSA	60	4,259	71	2.0	39%	59%	3%
Clarksville--Hopkinsville, TN--KY MSA	5	341	68	1.8	100%	0%	0%
Cleveland--Lorain--Elyria, OH PMSA	77	5,634	73	2.6	27%	51%	22%
Colorado Springs, CO MSA	10	1,241	124	1.9	97%	3%	0%
Columbia, MO MSA	11	338	31	1.8	62%	38%	0%
Columbia, SC MSA	8	626	78	2.2	29%	65%	6%
Columbus, GA--AL MSA	7	466	67	2.2	66%	34%	0%
Columbus, OH MSA	69	8,145	118	2.1	53%	46%	1%
Corpus Christi, TX MSA	4	354	89	1.9	100%	0%	0%
Corvallis, OR MSA	2	106	53	2.5	100%	0%	0%
Cumberland, MD--WV MSA	4	151	38	1.5	52%	48%	0%
Dallas, TX PMSA	105	17,127	163	1.9	62%	38%	0%
Danbury, CT PMSA	3	134	45	1.6	97%	3%	0%
Danville, VA MSA	4	303	76	2.1	84%	16%	0%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Davenport--Moline--Rock Island, IA--IL MSA	14	534	38	1.8	54%	37%	9%
Dayton--Springfield, OH MSA	51	4,747	93	2.1	62%	38%	0%
Daytona Beach, FL MSA	11	2,120	193	2.1	100%	0%	0%
Decatur, AL MSA	10	509	51	1.8	100%	0%	0%
Decatur, IL MSA	4	380	95	1.0	100%	0%	0%
Denver, CO PMSA	94	8,757	93	1.7	70%	30%	0%
Des Moines, IA MSA	36	1,779	49	2.0	94%	4%	2%
Detroit, MI PMSA	116	9,426	81	1.9	59%	37%	4%
Dothan, AL MSA	5	218	44	2.3	89%	11%	0%
Dover, DE MSA	8	439	55	1.6	69%	31%	0%
Dubuque, IA MSA	3	88	29	1.3	51%	49%	0%
Duluth--Superior, MN--WI MSA	12	444	37	1.9	27%	73%	0%
Dutchess County, NY PMSA	6	580	97	1.7	37%	63%	0%
Eau Claire, WI MSA	6	244	41	2.2	87%	13%	0%
El Paso, TX MSA	32	1,448	45	2.0	75%	25%	0%
Elkhart--Goshen, IN MSA	7	627	90	1.8	83%	13%	4%
Elmira, NY MSA	2	268	134	1.4	0%	100%	0%
Enid, OK MSA	1	96	96	2.2	100%	0%	0%
Erie, PA MSA	11	530	48	1.9	41%	59%	0%
Eugene--Springfield, OR MSA	19	694	37	2.2	90%	10%	0%
Evansville--Henderson, IN--KY MSA	17	818	48	1.8	67%	33%	0%
Fargo--Moorhead, ND--MN MSA	27	729	27	2.1	88%	12%	0%
Fayetteville, NC MSA	7	315	45	1.9	100%	0%	0%
Fayetteville--Springdale--Rogers, AR MSA	22	1,039	47	1.5	86%	14%	0%
Fitchburg--Leominster, MA PMSA	2	236	118	2.1	0%	100%	0%
Flagstaff, AZ--UT MSA	9	491	55	2.1	89%	11%	0%
Flint, MI PMSA	28	2,234	80	1.9	76%	24%	0%
Florence, AL MSA	4	187	47	1.8	81%	19%	0%
Florence, SC MSA	6	239	40	1.9	67%	33%	0%
Fort Collins--Loveland, CO MSA	24	1,665	69	2.1	93%	7%	0%
Fort Lauderdale, FL PMSA	21	3,938	188	2.1	92%	8%	0%
Fort Myers--Cape Coral, FL MSA	9	2,272	252	2.1	100%	0%	0%
Fort Pierce--Port St. Lucie, FL MSA	7	1,884	269	2.1	100%	0%	0%
Fort Smith, AR--OK MSA	8	469	59	2.1	30%	70%	0%
Fort Wayne, IN MSA	15	1,038	69	1.9	92%	4%	4%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Fort Worth--Arlington, TX PMSA	36	5,826	162	1.8	69%	31%	0%
Fresno, CA MSA	26	3,439	132	2.4	23%	77%	0%
Gadsden, AL MSA	4	160	40	2.4	60%	40%	0%
Gainesville, FL MSA	5	780	156	2.0	88%	12%	0%
Galveston--Texas City, TX PMSA	2	322	161	2.3	100%	0%	0%
Gary, IN PMSA	12	1,297	108	2.1	62%	38%	0%
Glens Falls, NY MSA	5	207	41	1.7	42%	58%	0%
Goldsboro, NC MSA	3	91	30	1.6	79%	21%	0%
Grand Forks, ND--MN MSA	12	347	29	2.2	53%	47%	0%
Grand Junction, CO MSA	6	517	86	2.3	10%	90%	0%
Grand Rapids--Muskegon--Holland, MI MSA	55	3,179	58	1.9	73%	26%	1%
Great Falls, MT MSA	3	188	63	2.3	100%	0%	0%
Greeley, CO PMSA	8	464	58	1.7	79%	21%	0%
Green Bay, WI MSA	11	479	44	2.2	51%	49%	0%
Greensboro--Winston-Salem--High Point, NC MSA	44	2,546	58	2.0	72%	28%	0%
Greenville, NC MSA	6	249	42	2.0	100%	0%	0%
Greenville--Spartanburg--Anderson, SC MSA	35	2,642	75	2.2	60%	32%	8%
Hagerstown, MD PMSA	3	179	60	1.7	82%	18%	0%
Hamilton--Middletown, OH PMSA	10	1,279	128	2.2	91%	9%	0%
Harrisburg--Lebanon--Carlisle, PA MSA	30	1,274	42	1.5	68%	32%	0%
Hartford, CT MSA	41	1,824	44	2.0	42%	58%	0%
Hattiesburg, MS MSA	7	228	33	2.9	86%	14%	0%
Hickory--Morganton--Lenoir, NC MSA	9	384	43	2.0	61%	39%	0%
Honolulu, HI MSA	16	1,943	121	1.3	61%	39%	0%
Houma, LA MSA	5	295	59	2.0	49%	17%	34%
Houston, TX PMSA	98	17,846	182	2.2	63%	37%	0%
Huntington--Ashland, WV--KY--OH MSA	13	423	33	1.8	48%	52%	0%
Huntsville, AL MSA	9	544	60	2.0	87%	13%	0%
Indianapolis, IN MSA	53	5,647	107	1.9	51%	47%	3%
Iowa City, IA MSA	8	265	33	1.5	93%	7%	0%
Jackson, MI MSA	4	413	103	1.8	100%	0%	0%
Jackson, MS MSA	24	2,420	101	2.2	71%	29%	0%
Jackson, TN MSA	5	438	88	2.3	100%	0%	0%
Jacksonville, FL MSA	24	5,601	233	2.1	86%	14%	0%
Jacksonville, NC MSA	4	581	145	2.2	19%	81%	0%
Jamestown, NY MSA	5	92	18	1.8	11%	89%	0%
Janesville--Beloit, WI MSA	13	501	39	2.0	68%	32%	0%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Jersey City, NJ PMSA	19	1,229	65	1.5	43%	57%	0%
Johnson City--Kingsport--Bristol, TN--VA MSA	7	581	83	2.2	93%	7%	0%
Johnstown, PA MSA	4	60	15	1.2	53%	47%	0%
Joplin, MO MSA	20	1,411	71	1.9	38%	62%	0%
Kalamazoo--Battle Creek, MI MSA	17	1,239	73	2.0	95%	3%	3%
Kankakee, IL PMSA	4	203	51	1.3	53%	47%	0%
Kansas City, MO--KS MSA	154	11,807	77	2.3	38%	56%	6%
Kenosha, WI PMSA	5	352	70	1.9	72%	28%	0%
Killeen--Temple, TX MSA	4	371	93	2.5	95%	5%	0%
Knoxville, TN MSA	11	810	74	2.4	100%	0%	0%
Kokomo, IN MSA	6	318	53	2.2	100%	0%	0%
La Crosse, WI--MN MSA	6	244	41	2.2	60%	40%	0%
Lafayette, LA MSA	17	986	58	2.1	57%	33%	10%
Lafayette, IN MSA	8	322	40	1.7	80%	20%	0%
Lake Charles, LA MSA	13	721	55	2.2	73%	27%	0%
Lakeland--Winter Haven, FL MSA	7	1,168	167	2.3	86%	14%	0%
Lancaster, PA MSA	11	555	50	1.7	13%	87%	0%
Lansing--East Lansing, MI MSA	24	1,404	59	1.7	66%	34%	0%
Laredo, TX MSA	4	426	107	2.1	100%	0%	0%
Las Cruces, NM MSA	12	594	50	2.0	78%	22%	0%
Las Vegas, NV--AZ MSA	53	6,963	131	1.8	95%	5%	0%
Lawrence, KS MSA	7	438	63	1.7	77%	23%	0%
Lawrence, MA--NH PMSA	9	462	51	1.9	12%	85%	3%
Lawton, OK MSA	2	24	12	1.3	0%	100%	0%
Lewiston--Auburn, ME MSA	2	41	21	2.2	0%	100%	0%
Lexington, KY MSA	27	853	32	1.7	87%	13%	0%
Lima, OH MSA	9	698	78	1.8	74%	26%	0%
Lincoln, NE MSA	15	826	55	2.6	100%	0%	0%
Little Rock--North Little Rock, AR MSA	34	3,640	107	1.9	58%	42%	0%
Longview--Marshall, TX MSA	3	176	59	1.2	100%	0%	0%
Los Angeles--Long Beach, CA PMSA	216	16,458	76	1.9	53%	47%	0%
Louisville, KY--IN MSA	86	2,813	33	2.3	61%	35%	4%
Lowell, MA--NH PMSA	11	1,072	97	1.7	4%	96%	0%
Lubbock, TX MSA	4	609	152	1.9	100%	0%	0%
Lynchburg, VA MSA	7	761	109	1.8	25%	75%	0%
Macon, GA MSA	10	883	88	2.3	100%	0%	0%
Madison, WI MSA	45	2,504	56	2.3	51%	49%	0%
Manchester, NH PMSA	16	853	53	2.0	37%	58%	5%
Mansfield, OH MSA	13	593	46	2.9	83%	4%	12%

**Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)**

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
McAllen--Edinburg--Mission, TX MSA	14	1,152	82	2.1	94%	6%	0%
Medford--Ashland, OR MSA	4	313	78	1.3	62%	38%	0%
Melbourne--Titusville--Palm Bay, FL MSA	5	1,167	233	1.8	100%	0%	0%
Memphis, TN--AR--MS MSA	41	5,384	131	2.1	46%	54%	0%
Merced, CA MSA	4	295	74	2.0	57%	43%	0%
Miami, FL PMSA	50	9,753	195	2.2	90%	9%	1%
Middlesex--Somerset--Hunterdon, NJ PMSA	9	749	83	1.6	67%	23%	10%
Milwaukee--Waukesha, WI PMSA	76	4,925	65	1.9	62%	38%	0%
Minneapolis--St. Paul, MN--WI MSA	154	8,654	56	2.2	54%	43%	2%
Missoula, MT MSA	12	558	47	1.7	69%	31%	0%
Mobile, AL MSA	20	2,009	100	2.0	51%	49%	0%
Modesto, CA MSA	11	991	90	2.0	42%	58%	0%
Monmouth--Ocean, NJ PMSA	8	665	83	1.2	64%	36%	0%
Monroe, LA MSA	14	603	43	1.9	77%	23%	0%
Montgomery, AL MSA	19	1,214	64	1.9	74%	26%	0%
Muncie, IN MSA	7	441	63	2.0	98%	2%	0%
Myrtle Beach, SC MSA	6	359	60	1.8	91%	9%	0%
Naples, FL MSA	14	2,840	203	2.0	100%	0%	0%
Nashua, NH PMSA	8	603	75	1.6	11%	89%	0%
Nashville, TN MSA	45	4,527	101	2.4	87%	13%	0%
Nassau--Suffolk, NY PMSA	26	2,105	81	1.3	80%	20%	0%
New Bedford, MA PMSA	9	270	30	1.5	30%	70%	0%
New Haven--Meriden, CT PMSA	24	1,895	79	1.8	7%	93%	0%
New London--Norwich, CT--RI MSA	6	353	59	1.6	31%	69%	0%
New Orleans, LA MSA	29	1,998	69	1.6	35%	57%	8%
New York, NY PMSA	711	35,470	50	1.6	48%	52%	0%
Newark, NJ PMSA	39	2,457	63	1.8	46%	41%	13%
Newburgh, NY--PA PMSA	35	2,133	61	1.7	77%	23%	0%
Norfolk--Virginia Beach--Newport News, VA--NC MSA	81	10,271	127	2.0	49%	51%	0%
Oakland, CA PMSA	70	6,820	97	1.7	42%	58%	0%
Ocala, FL MSA	4	471	118	3.0	100%	0%	0%
Odessa--Midland, TX MSA	4	544	136	2.2	68%	32%	0%
Oklahoma City, OK MSA	29	3,512	121	1.7	32%	65%	3%
Olympia, WA PMSA	9	1,157	129	1.8	69%	31%	0%
Omaha, NE--IA MSA	54	3,114	58	2.1	71%	29%	0%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Orange County, CA PMSA	51	6,825	134	1.4	26%	74%	0%
Orlando, FL MSA	75	19,571	261	2.3	97%	3%	0%
Owensboro, KY MSA	1	14	14	3.0	100%	0%	0%
Panama City, FL MSA	1	150	150	1.5	100%	0%	0%
Parkersburg--Marietta, WV--OH MSA	5	210	42	1.9	89%	11%	0%
Pensacola, FL MSA	1	40	40	1.1	100%	0%	0%
Peoria--Pekin, IL MSA	5	618	124	2.2	69%	31%	0%
Philadelphia, PA--NJ PMSA	151	8,244	55	1.9	48%	45%	7%
Phoenix--Mesa, AZ MSA	60	7,242	121	2.0	87%	13%	0%
Pine Bluff, AR MSA	1	24	24	1.0	100%	0%	0%
Pittsburgh, PA MSA	76	3,109	41	1.6	55%	45%	0%
Pittsfield, MA MSA	3	208	69	0.8	0%	100%	0%
Pocatello, ID MSA	1	96	96	2.6	100%	0%	0%
Portland, ME MSA	16	1,099	69	1.8	53%	47%	0%
Portland--Vancouver, OR--WA PMSA	116	10,984	95	1.5	78%	22%	0%
Portsmouth--Rochester, NH--ME PMSA	18	992	55	2.1	70%	26%	5%
Providence--Fall River--Warwick, RI--MA MSA	72	4,479	62	1.7	9%	89%	2%
Provo--Orem, UT MSA	8	666	83	1.8	59%	41%	0%
Pueblo, CO MSA	15	575	38	2.2	61%	39%	0%
Punta Gorda, FL MSA	3	776	259	2.1	100%	0%	0%
Racine, WI PMSA	7	590	84	2.2	36%	64%	0%
Raleigh--Durham--Chapel Hill, NC MSA	178	4,570	26	2.3	72%	28%	0%
Rapid City, SD MSA	6	296	49	1.9	83%	17%	0%
Reading, PA MSA	13	403	31	1.7	71%	29%	0%
Redding, CA MSA	3	304	101	2.4	41%	59%	0%
Reno, NV MSA	11	1,282	117	1.9	90%	10%	0%
Richland--Kennewick--Pasco, WA MSA	9	718	80	2.3	92%	8%	0%
Richmond--Petersburg, VA MSA	81	8,180	101	1.9	41%	57%	2%
Riverside--San Bernardino, CA PMSA	60	7,450	124	2.0	63%	36%	0%
Roanoke, VA MSA	10	729	73	2.2	69%	31%	0%
Rochester, MN MSA	8	392	49	2.5	100%	0%	0%
Rochester, NY MSA	70	2,820	40	1.7	43%	57%	0%
Rockford, IL MSA	16	903	56	1.5	53%	47%	0%
Rocky Mount, NC MSA	8	285	36	2.0	100%	0%	0%
Sacramento, CA PMSA	62	7,634	123	2.0	54%	46%	0%
Saginaw--Bay City--Midland, MI MSA	23	1,467	64	2.0	91%	9%	0%
St. Cloud, MN MSA	14	373	27	2.4	77%	23%	0%
St. Joseph, MO MSA	9	419	47	2.3	29%	71%	0%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
St. Louis, MO--IL MSA	144	9,182	64	2.0	38%	60%	1%
Salem, OR PMSA	10	325	33	1.6	64%	36%	0%
Salinas, CA MSA	11	814	74	2.4	100%	0%	0%
Salt Lake City--Ogden, UT MSA	53	4,448	84	1.8	71%	29%	0%
San Angelo, TX MSA	1	112	112	2.4	100%	0%	0%
San Antonio, TX MSA	25	3,816	153	1.8	69%	31%	0%
San Diego, CA MSA	68	7,613	112	2.1	50%	50%	0%
San Francisco, CA PMSA	50	4,201	84	1.5	71%	29%	0%
San Jose, CA PMSA	79	8,653	110	1.3	85%	15%	0%
San Luis Obispo--Atascadero--Paso Robles, CA MSA	8	231	29	2.0	52%	48%	0%
Santa Barbara--Santa Maria--Lompoc, CA MSA	12	854	71	1.9	48%	52%	0%
Santa Cruz--Watsonville, CA PMSA	8	521	65	2.7	100%	0%	0%
Santa Fe, NM MSA	11	877	80	1.8	85%	7%	8%
Santa Rosa, CA PMSA	27	2,328	86	2.0	77%	23%	0%
Sarasota--Bradenton, FL MSA	11	1,799	164	2.0	96%	0%	4%
Savannah, GA MSA	10	989	99	2.3	71%	29%	0%
Scranton--Wilkes-Barre--Hazleton, PA MSA	13	421	32	1.2	40%	60%	0%
Seattle--Bellevue--Everett, WA PMSA	150	13,912	93	1.5	45%	55%	0%
Sharon, PA MSA	1	53	53	2.1	100%	0%	0%
Sheboygan, WI MSA	9	372	41	2.6	70%	30%	0%
Sherman--Denison, TX MSA	1	124	124	1.6	100%	0%	0%
Shreveport--Bossier City, LA MSA	34	1,953	57	2.0	59%	36%	5%
Sioux City, IA--NE MSA	17	858	50	1.7	80%	13%	7%
Sioux Falls, SD MSA	23	1,193	52	2.0	60%	34%	7%
South Bend, IN MSA	7	503	72	1.7	84%	16%	0%
Spokane, WA MSA	17	1,168	69	2.0	76%	24%	0%
Springfield, IL MSA	9	575	64	2.1	99%	1%	0%
Springfield, MO MSA	22	1,000	45	2.1	73%	27%	0%
Springfield, MA MSA	29	2,704	93	2.0	6%	88%	6%
Stamford--Norwalk, CT PMSA	13	1,309	101	1.5	16%	84%	0%
State College, PA MSA	6	267	45	2.9	100%	0%	0%
Steubenville--Weirton, OH--WV MSA	5	236	47	2.3	53%	15%	33%
Stockton--Lodi, CA MSA	16	1,018	64	2.1	36%	64%	0%
Sumter, SC MSA	5	242	48	2.0	30%	50%	20%
Syracuse, NY MSA	29	1,216	42	1.9	21%	79%	0%
Tacoma, WA PMSA	22	2,002	91	1.6	46%	54%	0%
Tallahassee, FL MSA	3	720	240	2.2	100%	0%	0%

Exhibit A7: MSA – Physical Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Total Number of Projects	Total Number of Units	Average Project Size (in units)	Average Number of Bedrooms (per unit)	Construction Type		
					New	Rehab	Both
Tampa--St. Petersburg--Clearwater, FL MSA	45	9,316	207	2.3	96%	4%	0%
Terre Haute, IN MSA	2	108	54	1.5	100%	0%	0%
Texarkana, TX--Texarkana, AR MSA	2	136	68	--	26%	74%	0%
Toledo, OH MSA	27	2,569	95	2.5	36%	56%	9%
Topeka, KS MSA	16	1,217	76	1.7	70%	15%	15%
Trenton, NJ PMSA	23	1,363	59	1.3	14%	86%	0%
Tucson, AZ MSA	19	1,999	105	1.9	59%	33%	8%
Tulsa, OK MSA	31	2,225	72	1.6	62%	38%	0%
Tuscaloosa, AL MSA	2	128	64	1.7	100%	0%	0%
Tyler, TX MSA	6	532	89	1.7	100%	0%	0%
Utica--Rome, NY MSA	9	123	14	2.1	36%	64%	0%
Vallejo--Fairfield--Napa, CA PMSA	20	1,892	95	1.8	46%	54%	0%
Ventura, CA PMSA	16	1,630	102	1.6	25%	75%	0%
Victoria, TX MSA	3	371	124	3.1	100%	0%	0%
Vineland--Millville--Bridgeton, NJ PMSA	1	92	92	1.5	0%	100%	0%
Visalia--Tulare--Porterville, CA MSA	8	526	66	2.5	100%	0%	0%
Waco, TX MSA	5	684	137	2.1	71%	29%	0%
Washington, DC--MD--VA--WV PMSA	262	35,737	136	1.8	49%	51%	1%
Waterbury, CT PMSA	5	219	44	2.4	49%	51%	0%
Waterloo--Cedar Falls, IA MSA	6	263	44	1.4	90%	10%	0%
Wausau, WI MSA	3	124	41	2.9	60%	40%	0%
West Palm Beach--Boca Raton, FL MSA	25	4,533	181	2.1	91%	8%	1%
Wheeling, WV--OH MSA	4	96	24	2.7	41%	59%	0%
Wichita, KS MSA	28	1,981	71	1.6	39%	54%	7%
Wichita Falls, TX MSA	5	524	105	1.7	83%	17%	0%
Williamsport, PA MSA	4	214	54	1.3	11%	61%	28%
Wilmington--Newark, DE--MD PMSA	23	2,289	100	1.7	43%	57%	0%
Wilmington, NC MSA	9	867	96	1.7	34%	61%	6%
Worcester, MA--CT PMSA	14	1,611	115	1.8	10%	88%	2%
Yakima, WA MSA	13	338	26	2.4	77%	23%	0%
Yolo, CA PMSA	11	1,076	98	2.1	74%	26%	0%
York, PA MSA	19	764	40	1.8	47%	53%	0%
Youngstown--Warren, OH MSA	23	1,089	47	2.8	43%	19%	38%
Yuba City, CA MSA	3	197	66	1.7	52%	48%	0%
Yuma, AZ MSA	6	384	64	2.3	84%	16%	0%

Notes: Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Percentages of units in MSAs with missing data are bedroom count (13.5%) and construction type (2.5%). Totals may not sum to 100 percent because of rounding.

Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Abilene, TX MSA	94%	0%	0%	100.0%	0%	100%	0%
Akron, OH PMSA	54%	0%	19%	97.6%	19%	48%	33%
Albany, GA MSA	22%	0%	0%	99.9%	3%	97%	0%
Albany--Schenectady--Troy, NY MSA	0%	2%	27%	96.1%	38%	49%	13%
Albuquerque, NM MSA	7%	0%	69%	91.3%	60%	31%	10%
Alexandria, LA MSA	58%	42%	0%	96.9%	0%	25%	75%
Allentown--Bethlehem--Easton, PA MSA	79%	0%	0%	100.0%	12%	85%	3%
Altoona, PA MSA	0%	48%	0%	100.0%	48%	52%	0%
Amarillo, TX MSA	20%	0%	0%	83.3%	0%	100%	0%
Anchorage, AK MSA	29%	0%	65%	88.0%	59%	41%	0%
Ann Arbor, MI PMSA	0%	4%	22%	93.2%	24%	71%	6%
Anniston, AL MSA	36%	0%	64%	100.0%	64%	36%	0%
Appleton--Oshkosh--Neenah, WI MSA	3%	0%	51%	77.3%	51%	49%	0%
Asheville, NC MSA	44%	0%	60%	104.2%	63%	37%	0%
Athens, GA MSA	0%	0%	50%	99.7%	0%	50%	50%
Atlanta, GA MSA	22%	2%	33%	86.6%	34%	58%	8%
Atlantic--Cape May, NJ PMSA	46%	0%	54%	100.0%	100%	0%	0%
Auburn--Opelika, AL MSA	35%	0%	0%	100.0%	0%	100%	0%
Augusta--Aiken, GA--SC MSA	9%	0%	0%	97.6%	0%	90%	10%
Austin--San Marcos, TX MSA	13%	1%	41%	91.3%	42%	54%	4%
Bakersfield, CA MSA	47%	0%	0%	98.2%	0%	100%	0%
Baltimore, MD PMSA	21%	1%	34%	96.6%	23%	55%	21%
Bangor, ME MSA	77%	0%	0%	92.7%	0%	77%	23%
Barnstable--Yarmouth, MA MSA	82%	0%	0%	94.8%	0%	100%	0%
Baton Rouge, LA MSA	14%	7%	0%	99.8%	8%	86%	6%
Beaumont--Port Arthur, TX MSA	0%	6%	0%	96.2%	6%	94%	0%
Bellingham, WA MSA	25%	0%	64%	97.7%	59%	38%	3%
Benton Harbor, MI MSA	40%	0%	23%	95.0%	23%	55%	22%
Bergen--Passaic, NJ PMSA	27%	0%	14%	99.8%	17%	83%	0%
Billings, MT MSA	28%	0%	0%	100.0%	11%	89%	0%
Biloxi--Gulfport--Pascagoula, MS MSA	0%	0%	58%	99.0%	63%	37%	0%
Binghamton, NY MSA	0%	30%	0%	100.0%	0%	100%	0%
Birmingham, AL MSA	23%	8%	18%	100.0%	19%	70%	11%
Bismarck, ND MSA	12%	0%	0%	100.0%	0%	100%	0%
Bloomington, IN MSA	10%	0%	71%	98.0%	28%	72%	0%
Bloomington--Normal, IL MSA	10%	0%	0%	97.2%	0%	100%	0%
Boise City, ID MSA	38%	0%	12%	87.6%	12%	88%	0%
Boston, MA--NH PMSA	41%	1%	46%	84.4%	43%	28%	30%
Boulder--Longmont, CO PMSA	3%	0%	54%	80.9%	54%	35%	10%

**Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)**

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Brazoria, TX PMSA	33%	10%	0%	85.0%	10%	90%	0%
Bremerton, WA PMSA	32%	3%	58%	98.7%	59%	41%	0%
Bridgeport, CT PMSA	35%	0%	56%	95.8%	56%	35%	9%
Brockton, MA PMSA	25%	0%	52%	81.6%	54%	24%	21%
Brownsville—Harlingen—San Benito, TX MSA	0%	3%	0%	95.0%	0%	100%	0%
Bryan—College Station, TX MSA	4%	0%	0%	93.9%	0%	100%	0%
Buffalo—Niagara Falls, NY MSA	16%	2%	19%	97.6%	36%	64%	0%
Burlington, VT MSA	68%	1%	52%	84.8%	48%	45%	7%
Canton--Massillon, OH MSA	76%	0%	0%	96.4%	0%	66%	34%
Casper, WY MSA	0%	0%	100%	100.0%	100%	0%	0%
Cedar Rapids, IA MSA	18%	0%	27%	99.3%	38%	62%	0%
Champaign--Urbana, IL MSA	0%	0%	18%	88.0%	18%	82%	0%
Charleston--North Charleston, SC MSA	47%	6%	0%	97.2%	6%	68%	26%
Charleston, WV MSA	11%	19%	35%	96.9%	48%	46%	6%
Charlotte--Gastonia--Rock Hill, NC--SC MSA	13%	0%	36%	99.6%	23%	75%	2%
Charlottesville, VA MSA	21%	0%	81%	100.0%	61%	19%	20%
Chattanooga, TN--GA MSA	18%	4%	49%	98.0%	63%	24%	13%
Cheyenne, WY MSA	0%	0%	0%	100.0%	0%	0%	0%
Chicago, IL PMSA	36%	0%	27%	94.9%	29%	68%	2%
Chico--Paradise, CA MSA	0%	0%	0%	99.6%	0%	100%	0%
Cincinnati, OH--KY--IN PMSA	43%	0%	32%	97.0%	36%	48%	15%
Clarksville--Hopkinsville, TN--KY MSA	0%	0%	0%	99.5%	0%	100%	0%
Cleveland--Lorain--Elyria, OH PMSA	61%	0%	29%	96.3%	29%	32%	39%
Colorado Springs, CO MSA	12%	0%	57%	77.9%	57%	43%	0%
Columbia, MO MSA	17%	3%	38%	100.0%	43%	57%	0%
Columbia, SC MSA	49%	0%	32%	97.2%	32%	35%	33%
Columbus, GA--AL MSA	0%	0%	34%	93.9%	34%	66%	0%
Columbus, OH MSA	52%	2%	42%	93.5%	45%	40%	16%
Corpus Christi, TX MSA	0%	9%	0%	93.8%	9%	91%	0%
Corvallis, OR MSA	100%	0%	0%	100.0%	0%	100%	0%
Cumberland, MD--WV MSA	46%	21%	0%	100.0%	19%	60%	21%
Dallas, TX PMSA	15%	2%	20%	91.9%	21%	68%	11%
Danbury, CT PMSA	52%	0%	0%	100.0%	0%	100%	0%
Danville, VA MSA	0%	13%	0%	100.0%	13%	71%	16%
Davenport--Moline--Rock Island, IA--IL MSA	12%	0%	0%	94.9%	0%	93%	7%
Dayton--Springfield, OH MSA	39%	1%	40%	97.5%	40%	45%	15%
Daytona Beach, FL MSA	0%	3%	64%	98.5%	64%	36%	0%
Decatur, AL MSA	26%	0%	0%	100.0%	0%	100%	0%

Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Decatur, IL MSA	0%	0%	0%	94.7%	0%	100%	0%
Denver, CO PMSA	7%	0%	69%	81.4%	69%	28%	2%
Des Moines, IA MSA	12%	2%	0%	97.8%	2%	93%	5%
Detroit, MI PMSA	8%	6%	22%	97.2%	27%	50%	23%
Dothan, AL MSA	19%	11%	0%	100.0%	11%	89%	0%
Dover, DE MSA	42%	21%	14%	100.0%	28%	50%	22%
Dubuque, IA MSA	0%	0%	0%	94.8%	0%	100%	0%
Duluth--Superior, MN--WI MSA	0%	0%	5%	97.0%	35%	27%	38%
Dutchess County, NY PMSA	0%	0%	26%	99.9%	69%	31%	0%
Eau Claire, WI MSA	0%	7%	0%	100.0%	7%	93%	0%
El Paso, TX MSA	5%	0%	15%	100.0%	14%	86%	0%
Elkhart--Goshen, IN MSA	0%	12%	0%	96.2%	9%	91%	0%
Elmira, NY MSA	0%	0%	0%	100.0%	89%	11%	0%
Enid, OK MSA	100%	0%	0%	100.0%	0%	100%	0%
Erie, PA MSA	0%	14%	0%	95.2%	14%	31%	55%
Eugene--Springfield, OR MSA	52%	0%	10%	99.9%	10%	90%	0%
Evansville--Henderson, IN--KY MSA	31%	0%	26%	93.1%	31%	34%	35%
Fargo--Moorhead, ND--MN MSA	15%	0%	0%	99.8%	7%	93%	0%
Fayetteville, NC MSA	0%	0%	24%	100.0%	0%	100%	0%
Fayetteville--Springdale--Rogers, AR MSA	19%	17%	0%	94.0%	5%	80%	14%
Fitchburg--Leominster, MA PMSA	0%	0%	0%	97.5%	15%	85%	0%
Flagstaff, AZ--UT MSA	3%	11%	0%	100.0%	6%	94%	0%
Flint, MI PMSA	7%	1%	38%	87.2%	36%	43%	20%
Florence, AL MSA	30%	19%	0%	100.0%	0%	81%	19%
Florence, SC MSA	47%	40%	0%	96.5%	37%	63%	0%
Fort Collins--Loveland, CO MSA	26%	1%	40%	95.2%	41%	59%	0%
Fort Lauderdale, FL PMSA	2%	0%	98%	96.9%	98%	2%	0%
Fort Myers--Cape Coral, FL MSA	19%	0%	67%	99.9%	67%	33%	0%
Fort Pierce--Port St. Lucie, FL MSA	0%	0%	92%	99.7%	92%	8%	0%
Fort Smith, AR--OK MSA	9%	56%	0%	99.3%	63%	11%	26%
Fort Wayne, IN MSA	0%	6%	29%	95.7%	5%	95%	0%
Fort Worth--Arlington, TX PMSA	22%	6%	9%	88.0%	15%	81%	4%
Fresno, CA MSA	22%	0%	55%	96.8%	55%	45%	0%
Gadsden, AL MSA	0%	15%	0%	100.0%	15%	60%	25%
Gainesville, FL MSA	0%	0%	76%	83.4%	76%	24%	0%
Galveston--Texas City, TX PMSA	0%	0%	78%	87.5%	78%	22%	0%
Gary, IN PMSA	25%	0%	35%	90.6%	32%	62%	6%

**Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)**

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Glens Falls, NY MSA	0%	58%	0%	100.0%	0%	100%	0%
Goldsboro, NC MSA	21%	0%	0%	100.0%	21%	79%	0%
Grand Forks, ND--MN MSA	28%	0%	0%	90.4%	0%	64%	36%
Grand Junction, CO MSA	8%	0%	92%	98.3%	92%	8%	0%
Grand Rapids--Muskegon--Holland, MI MSA	9%	8%	28%	91.0%	30%	59%	11%
Great Falls, MT MSA	0%	0%	64%	100.0%	64%	36%	0%
Greeley, CO PMSA	4%	2%	84%	87.5%	86%	14%	0%
Green Bay, WI MSA	9%	0%	53%	79.3%	69%	31%	0%
Greensboro--Winston-Salem--High Point, NC MSA	20%	0%	11%	104.2%	28%	72%	0%
Greenville, NC MSA	19%	0%	10%	100.4%	0%	100%	0%
Greenville--Spartanburg--Anderson, SC MSA	26%	6%	21%	96.6%	27%	67%	6%
Hagerstown, MD PMSA	36%	18%	0%	100.0%	0%	82%	18%
Hamilton--Middletown, OH PMSA	29%	0%	44%	97.4%	44%	28%	28%
Harrisburg--Lebanon--Carlisle, PA MSA	39%	2%	0%	99.9%	20%	76%	4%
Hartford, CT MSA	28%	0%	0%	95.8%	0%	97%	3%
Hattiesburg, MS MSA	35%	0%	0%	99.1%	0%	74%	26%
Hickory--Morganton--Lenoir, NC MSA	13%	0%	26%	101.3%	39%	61%	0%
Honolulu, HI MSA	76%	0%	23%	98.1%	23%	77%	0%
Houma, LA MSA	49%	0%	0%	100.0%	17%	83%	0%
Houston, TX PMSA	20%	2%	18%	92.3%	20%	70%	11%
Huntington--Ashland, WV--KY--OH MSA	56%	31%	0%	99.8%	46%	27%	27%
Huntsville, AL MSA	9%	2%	29%	100.0%	32%	58%	11%
Indianapolis, IN MSA	17%	3%	45%	94.9%	46%	54%	0%
Iowa City, IA MSA	0%	20%	0%	100.0%	0%	93%	7%
Jackson, MI MSA	0%	0%	0%	99.6%	0%	100%	0%
Jackson, MS MSA	0%	0%	67%	98.8%	63%	27%	10%
Jackson, TN MSA	11%	0%	31%	100.0%	0%	100%	0%
Jacksonville, FL MSA	2%	1%	66%	97.6%	66%	30%	4%
Jacksonville, NC MSA	8%	38%	11%	95.6%	81%	19%	0%
Jamestown, NY MSA	0%	0%	0%	98.0%	0%	100%	0%
Janesville--Beloit, WI MSA	14%	16%	0%	94.7%	14%	77%	9%
Jersey City, NJ PMSA	51%	0%	25%	96.2%	36%	64%	0%
Johnson City--Kingsport--Bristol, TN--VA MSA	0%	0%	0%	100.0%	0%	100%	0%
Johnstown, PA MSA	53%	0%	0%	100.0%	0%	100%	0%
Joplin, MO MSA	7%	0%	42%	98.4%	36%	51%	13%
Kalamazoo--Battle Creek, MI MSA	11%	5%	41%	87.0%	45%	52%	3%
Kankakee, IL PMSA	0%	0%	0%	100.0%	0%	100%	0%
Kansas City, MO--KS MSA	13%	1%	47%	97.3%	45%	44%	11%

**Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)**

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Kenosha, WI PMSA	17%	0%	28%	98.3%	28%	72%	0%
Killeen--Temple, TX MSA	6%	6%	0%	93.7%	5%	95%	0%
Knoxville, TN MSA	7%	0%	0%	100.0%	0%	100%	0%
Kokomo, IN MSA	35%	0%	32%	91.7%	27%	73%	0%
La Crosse, WI--MN MSA	0%	0%	0%	98.9%	40%	60%	0%
Lafayette, LA MSA	20%	14%	0%	94.5%	22%	48%	30%
Lafayette, IN MSA	17%	0%	0%	100.0%	11%	72%	17%
Lake Charles, LA MSA	83%	7%	0%	100.0%	0%	64%	36%
Lakeland--Winter Haven, FL MSA	0%	0%	34%	97.0%	34%	66%	0%
Lancaster, PA MSA	49%	0%	0%	99.8%	0%	84%	16%
Lansing--East Lansing, MI MSA	11%	6%	40%	94.8%	42%	40%	18%
Laredo, TX MSA	25%	0%	0%	90.0%	0%	100%	0%
Las Cruces, NM MSA	33%	28%	14%	95.0%	37%	63%	0%
Las Vegas, NV--AZ MSA	21%	1%	62%	98.3%	38%	62%	0%
Lawrence, KS MSA	8%	0%	0%	84.2%	0%	77%	23%
Lawrence, MA--NH PMSA	10%	0%	49%	81.7%	49%	20%	31%
Lawton, OK MSA	0%	100%	0%	100.0%	67%	0%	33%
Lewiston--Auburn, ME MSA	0%	0%	0%	100.0%	0%	100%	0%
Lexington, KY MSA	23%	1%	0%	98.5%	12%	88%	0%
Lima, OH MSA	81%	4%	32%	98.8%	44%	47%	10%
Lincoln, NE MSA	29%	0%	68%	88.1%	55%	45%	0%
Little Rock--North Little Rock, AR MSA	7%	1%	75%	87.9%	79%	18%	3%
Longview--Marshall, TX MSA	0%	38%	0%	97.3%	38%	63%	0%
Los Angeles--Long Beach, CA PMSA	24%	0%	51%	95.4%	51%	48%	0%
Louisville, KY--IN MSA	41%	5%	0%	97.5%	7%	93%	0%
Lowell, MA--NH PMSA	19%	0%	44%	95.1%	35%	7%	59%
Lubbock, TX MSA	0%	6%	0%	92.8%	6%	94%	0%
Lynchburg, VA MSA	5%	6%	81%	90.4%	81%	13%	6%
Macon, GA MSA	0%	7%	21%	97.8%	7%	93%	0%
Madison, WI MSA	19%	4%	32%	91.3%	42%	51%	8%
Manchester, NH PMSA	18%	3%	54%	94.3%	57%	23%	20%
Mansfield, OH MSA	100%	0%	0%	87.7%	0%	82%	18%
McAllen--Edinburg--Mission, TX MSA	9%	4%	0%	98.8%	3%	97%	0%
Medford--Ashland, OR MSA	26%	0%	38%	100.0%	38%	62%	0%
Melbourne--Titusville--Palm Bay, FL MSA	0%	0%	57%	97.7%	57%	43%	0%
Memphis, TN--AR--MS MSA	10%	1%	40%	95.5%	42%	45%	13%
Merced, CA MSA	73%	0%	65%	99.1%	65%	35%	0%
Miami, FL PMSA	21%	0%	55%	99.2%	55%	41%	4%
Middlesex--Somerset--Hunterdon, NJ PMSA	47%	0%	57%	73.4%	52%	48%	0%

Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Milwaukee--Waukesha, WI PMSA	12%	1%	19%	89.2%	33%	57%	11%
Minneapolis--St. Paul, MN--WI MSA	23%	0%	42%	89.9%	41%	44%	15%
Missoula, MT MSA	35%	0%	49%	96.7%	61%	39%	0%
Mobile, AL MSA	0%	1%	62%	96.0%	63%	29%	8%
Modesto, CA MSA	27%	0%	68%	99.2%	68%	32%	0%
Monmouth--Ocean, NJ PMSA	52%	0%	64%	99.9%	45%	55%	0%
Monroe, LA MSA	76%	21%	7%	100.0%	2%	58%	40%
Montgomery, AL MSA	8%	2%	40%	100.0%	43%	57%	0%
Muncie, IN MSA	37%	0%	0%	97.8%	8%	92%	0%
Myrtle Beach, SC MSA	35%	0%	0%	93.0%	0%	91%	9%
Naples, FL MSA	0%	0%	93%	99.6%	93%	7%	0%
Nashua, NH PMSA	30%	4%	64%	83.9%	28%	65%	7%
Nashville, TN MSA	18%	1%	13%	99.3%	7%	93%	0%
Nassau--Suffolk, NY PMSA	0%	0%	35%	96.7%	45%	41%	14%
New Bedford, MA PMSA	30%	0%	0%	93.5%	0%	71%	29%
New Haven--Meriden, CT PMSA	38%	0%	65%	97.2%	68%	32%	0%
New London--Norwich, CT--RI MSA	10%	0%	43%	90.6%	0%	41%	59%
New Orleans, LA MSA	64%	1%	0%	99.9%	9%	47%	44%
New York, NY PMSA	34%	0%	39%	79.7%	45%	55%	0%
Newark, NJ PMSA	42%	0%	28%	98.6%	10%	90%	0%
Newburgh, NY--PA PMSA	0%	5%	7%	98.0%	17%	83%	0%
Norfolk--Virginia Beach--Newport News, VA--NC MSA	18%	1%	49%	94.6%	53%	32%	15%
Oakland, CA PMSA	30%	0%	58%	91.1%	58%	42%	0%
Ocala, FL MSA	38%	0%	0%	99.6%	0%	100%	0%
Odessa--Midland, TX MSA	0%	0%	0%	100.0%	0%	100%	0%
Oklahoma City, OK MSA	59%	3%	0%	95.2%	1%	79%	20%
Olympia, WA PMSA	6%	0%	73%	97.4%	68%	28%	4%
Omaha, NE--IA MSA	27%	0%	50%	95.4%	48%	39%	13%
Orange County, CA PMSA	9%	4%	79%	98.0%	81%	19%	0%
Orlando, FL MSA	2%	0%	75%	94.9%	72%	25%	3%
Owensboro, KY MSA	0%	0%	0%	100.0%	0%	100%	0%
Panama City, FL MSA	0%	0%	0%	100.0%	0%	100%	0%
Parkersburg--Marietta, WV--OH MSA	100%	0%	0%	100.0%	0%	100%	0%
Pensacola, FL MSA	100%	0%	0%	100.0%	0%	100%	0%
Peoria--Pekin, IL MSA	70%	0%	11%	96.8%	11%	89%	0%
Philadelphia, PA--NJ PMSA	35%	0%	24%	99.4%	33%	53%	14%
Phoenix--Mesa, AZ MSA	15%	2%	40%	90.6%	40%	60%	0%
Pine Bluff, AR MSA	0%	100%	0%	100.0%	0%	0%	0%
Pittsburgh, PA MSA	34%	2%	4%	93.8%	25%	64%	12%
Pittsfield, MA MSA	21%	0%	21%	98.1%	0%	100%	0%

Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Pocatello, ID MSA	100%	0%	0%	75.0%	0%	100%	0%
Portland, ME MSA	42%	0%	40%	84.3%	27%	70%	4%
Portland--Vancouver, OR--WA PMSA	34%	0%	61%	94.6%	73%	27%	0%
Portsmouth--Rochester, NH--ME PMSA	14%	16%	45%	91.1%	48%	33%	19%
Providence--Fall River--Warwick, RI--MA MSA	44%	1%	42%	96.8%	41%	35%	24%
Provo--Orem, UT MSA	0%	0%	47%	100.0%	47%	12%	41%
Pueblo, CO MSA	8%	0%	24%	99.4%	24%	73%	3%
Punta Gorda, FL MSA	0%	0%	34%	100.0%	34%	66%	0%
Racine, WI PMSA	0%	0%	22%	79.0%	54%	33%	13%
Raleigh--Durham--Chapel Hill, NC MSA	33%	0%	36%	100.7%	28%	72%	0%
Rapid City, SD MSA	0%	0%	13%	100.0%	13%	70%	17%
Reading, PA MSA	57%	18%	0%	99.9%	33%	67%	0%
Redding, CA MSA	0%	0%	74%	94.5%	74%	26%	0%
Reno, NV MSA	16%	0%	78%	99.7%	80%	20%	0%
Richland--Kennewick--Pasco, WA MSA	17%	0%	0%	98.8%	0%	100%	0%
Richmond--Petersburg, VA MSA	20%	0%	55%	96.4%	56%	24%	20%
Riverside--San Bernardino, CA PMSA	21%	6%	55%	96.7%	58%	42%	0%
Roanoke, VA MSA	48%	0%	29%	99.9%	29%	63%	9%
Rochester, MN MSA	8%	0%	26%	93.0%	0%	74%	26%
Rochester, NY MSA	3%	10%	30%	98.2%	41%	58%	1%
Rockford, IL MSA	24%	0%	11%	96.0%	24%	76%	0%
Rocky Mount, NC MSA	53%	43%	20%	98.8%	0%	100%	0%
Sacramento, CA PMSA	27%	0%	55%	94.2%	55%	45%	0%
Saginaw--Bay City--Midland, MI MSA	0%	11%	2%	96.9%	3%	87%	9%
St. Cloud, MN MSA	5%	5%	23%	94.9%	23%	77%	0%
St. Joseph, MO MSA	2%	0%	49%	98.4%	49%	40%	11%
St. Louis, MO--IL MSA	19%	1%	44%	92.8%	48%	42%	11%
Salem, OR PMSA	62%	0%	36%	98.2%	36%	64%	0%
Salinas, CA MSA	3%	0%	30%	91.5%	30%	70%	0%
Salt Lake City--Ogden, UT MSA	9%	0%	52%	88.9%	42%	47%	11%
San Angelo, TX MSA	0%	0%	0%	100.0%	0%	100%	0%
San Antonio, TX MSA	9%	0%	40%	84.5%	42%	54%	4%
San Diego, CA MSA	14%	6%	64%	94.6%	68%	32%	0%
San Francisco, CA PMSA	18%	0%	51%	91.1%	51%	49%	0%
San Jose, CA PMSA	32%	0%	60%	94.2%	60%	40%	0%
San Luis Obispo--Atascadero--Paso Robles, CA MSA	15%	0%	53%	97.2%	53%	47%	0%
Santa Barbara--Santa Maria--Lompoc, CA MSA	4%	0%	19%	95.8%	19%	81%	0%

**Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)**

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Santa Cruz--Watsonville, CA PMSA	74%	0%	47%	98.8%	47%	53%	0%
Santa Fe, NM MSA	12%	0%	53%	99.8%	53%	47%	0%
Santa Rosa, CA PMSA	49%	0%	78%	93.4%	78%	22%	0%
Sarasota--Bradenton, FL MSA	0%	0%	76%	99.4%	76%	20%	4%
Savannah, GA MSA	25%	4%	54%	98.5%	59%	41%	0%
Scranton--Wilkes-Barre--Hazleton, PA MSA	54%	0%	0%	100.0%	14%	72%	14%
Seattle--Bellevue--Everett, WA PMSA	32%	1%	64%	96.8%	68%	27%	5%
Sharon, PA MSA	0%	0%	0%	100.0%	100%	0%	0%
Sheboygan, WI MSA	0%	0%	19%	80.7%	30%	51%	19%
Sherman--Denison, TX MSA	0%	0%	0%	75.0%	0%	100%	0%
Shreveport--Bossier City, LA MSA	40%	14%	0%	99.7%	0%	71%	29%
Sioux City, IA--NE MSA	18%	0%	52%	92.6%	52%	37%	10%
Sioux Falls, SD MSA	30%	0%	10%	99.6%	22%	60%	17%
South Bend, IN MSA	39%	0%	0%	97.8%	0%	100%	0%
Spokane, WA MSA	49%	0%	31%	97.4%	37%	53%	10%
Springfield, IL MSA	6%	0%	0%	97.8%	0%	100%	0%
Springfield, MO MSA	21%	3%	24%	92.8%	36%	64%	0%
Springfield, MA MSA	15%	0%	36%	92.4%	10%	51%	40%
Stamford--Norwalk, CT PMSA	20%	0%	66%	97.2%	66%	34%	0%
State College, PA MSA	6%	6%	0%	99.5%	22%	78%	0%
Steubenville--Weirton, OH--WV MSA	82%	0%	0%	87.5%	0%	62%	38%
Stockton--Lodi, CA MSA	0%	0%	63%	98.7%	63%	37%	0%
Sumter, SC MSA	13%	30%	0%	99.2%	30%	50%	20%
Syracuse, NY MSA	0%	11%	1%	98.3%	3%	77%	20%
Tacoma, WA PMSA	15%	2%	77%	98.8%	77%	23%	0%
Tallahassee, FL MSA	0%	0%	100%	99.3%	100%	0%	0%
Tampa--St. Petersburg--Clearwater, FL MSA	6%	0%	57%	94.7%	57%	43%	0%
Terre Haute, IN MSA	0%	100%	0%	100.0%	100%	0%	0%
Texarkana, TX--Texarkana, AR MSA	0%	0%	0%	100.0%	0%	100%	0%
Toledo, OH MSA	19%	2%	55%	84.3%	51%	34%	15%
Topeka, KS MSA	0%	0%	41%	89.7%	15%	47%	39%
Trenton, NJ PMSA	41%	0%	41%	98.9%	31%	69%	0%
Tucson, AZ MSA	38%	0%	53%	93.3%	33%	47%	20%
Tulsa, OK MSA	50%	13%	18%	98.7%	20%	69%	12%
Tuscaloosa, AL MSA	100%	0%	0%	100.0%	0%	100%	0%
Tyler, TX MSA	26%	5%	38%	95.8%	43%	57%	0%
Utica--Rome, NY MSA	0%	36%	0%	100.0%	29%	71%	0%
Vallejo--Fairfield--Napa, CA PMSA	35%	0%	84%	98.2%	84%	16%	0%

Exhibit A8: MSA – Development Characteristics of LIHTC Units by MSA, 1995-2003
(Continued)

MSA	Non-Profit Sponsor	RHS Section 515	Tax-Exempt Bonds	Average Ratio of LIHTC Units/ Total Units	Credit Type		
					30%	70%	Both
Ventura, CA PMSA	34%	0%	77%	99.2%	77%	23%	0%
Victoria, TX MSA	57%	0%	0%	91.7%	0%	100%	0%
Vineland--Millville--Bridgeton, NJ PMSA	0%	0%	0%	100.0%	0%	0%	100%
Visalia--Tulare--Porterville, CA MSA	0%	0%	28%	96.3%	28%	72%	0%
Waco, TX MSA	0%	5%	0%	88.9%	5%	65%	29%
Washington, DC--MD--VA--WV PMSA	17%	2%	64%	97.2%	65%	33%	2%
Waterbury, CT PMSA	0%	0%	0%	95.2%	0%	100%	0%
Waterloo--Cedar Falls, IA MSA	10%	0%	0%	98.8%	10%	90%	0%
Wausau, WI MSA	0%	0%	0%	99.5%	0%	60%	40%
West Palm Beach--Boca Raton, FL MSA	6%	0%	84%	96.8%	84%	16%	0%
Wheeling, WV--OH MSA	71%	0%	0%	94.2%	0%	44%	56%
Wichita, KS MSA	24%	0%	32%	91.2%	39%	49%	12%
Wichita Falls, TX MSA	0%	26%	0%	100.0%	17%	83%	0%
Williamsport, PA MSA	0%	0%	47%	95.8%	11%	42%	47%
Wilmington--Newark, DE--MD PMSA	0% ⁵⁸	4%	40%	96.6%	48%	36%	17%
Wilmington, NC MSA	18%	0%	18%	103.7%	66%	34%	0%
Worcester, MA--CT PMSA	21%	0%	37%	88.4%	36%	33%	31%
Yakima, WA MSA	22%	43%	8%	97.9%	22%	78%	0%
Yolo, CA PMSA	62%	0%	65%	89.9%	65%	35%	0%
York, PA MSA	71%	0%	0%	100.0%	12%	81%	7%
Youngstown--Warren, OH MSA	96%	4%	0%	95.2%	4%	56%	40%
Yuba City, CA MSA	56%	0%	0%	99.6%	0%	100%	0%
Yuma, AZ MSA	38%	0%	0%	100.0%	0%	100%	0%

Notes: Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Percentages of units in MSAs with missing data are nonprofit sponsor (14.3%), RHS Section 515 (15.9%), bond financing (6.9%), and credit type (9.7%). Totals may not sum to 100 percent because of rounding.

⁵⁸ Percent rounded to zero.

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Abilene, TX MSA	100%	96%	0%	4%	542	18,175	3%
Akron, OH PMSA	88%	60%	12%	40%	1,814	81,021	2%
Albany, GA MSA	94%	88%	6%	12%	695	18,318	4%
Albany--Schenectady--Troy, NY MSA	39%	46%	61%	54%	1,614	124,043	1%
Albuquerque, NM MSA	91%	89%	9%	11%	3,277	89,102	4%
Alexandria, LA MSA	0%	61%	100%	39%	192	15,063	1%
Allentown--Bethlehem--Easton, PA MSA	31%	45%	69%	55%	1,139	70,306	2%
Altoona, PA MSA	52%	49%	48%	51%	172	13,964	1%
Amarillo, TX MSA	100%	90%	0%	10%	386	28,527	1%
Anchorage, AK MSA	100%	100%	0%	0%	963	37,869	3%
Ann Arbor, MI PMSA	8%	42%	92%	58%	2,509	64,952	4%
Anniston, AL MSA	64%	62%	36%	38%	226	12,451	2%
Appleton--Oshkosh--Neenah, WI MSA	91%	72%	9%	28%	890	39,202	2%
Asheville, NC MSA	100%	68%	0%	32%	552	27,351	2%
Athens, GA MSA	100%	86%	0%	14%	381	26,752	1%
Atlanta, GA MSA	37%	21%	63%	79%	17,120	505,307	3%
Atlantic--Cape May, NJ PMSA	54%	26%	46%	74%	311	42,824	1%
Auburn--Opelika, AL MSA	100%	89%	0%	11%	160	17,316	1%
Augusta--Aiken, GA--SC MSA	64%	69%	36%	31%	762	54,090	1%
Austin--San Marcos, TX MSA	79%	85%	21%	15%	7,169	197,143	4%
Bakersfield, CA MSA	42%	55%	58%	45%	1,900	79,043	2%
Baltimore, MD PMSA	54%	42%	46%	58%	7,754	322,255	2%
Bangor, ME MSA	45%	52%	55%	48%	146	13,781	1%
Barnstable--Yarmouth, MA MSA	0%	52%	100%	48%	177	14,456	1%
Baton Rouge, LA MSA	47%	72%	53%	28%	2,132	71,705	3%
Beaumont--Port Arthur, TX MSA	72%	63%	28%	37%	985	41,912	2%
Bellingham, WA MSA	90%	70%	10%	30%	1,200	23,570	5%
Benton Harbor, MI MSA	46%	28%	54%	72%	906	17,631	5%
Bergen--Passaic, NJ PMSA	0%	0%	100%	100%	701	181,231	0%
Billings, MT MSA	100%	92%	0%	8%	81	16,058	1%
Biloxi--Gulfport--Pascagoula, MS MSA	54%	64%	46%	36%	607	42,288	1%
Binghamton, NY MSA	43%	37%	57%	63%	138	32,565	0%
Birmingham, AL MSA	38%	56%	62%	44%	1,428	105,767	1%
Bismarck, ND MSA	88%	77%	12%	23%	385	11,267	3%
Bloomington, IN MSA	93%	90%	7%	10%	704	21,582	3%
Bloomington--Normal, IL MSA	99%	93%	1%	7%	980	19,036	5%
Boise City, ID MSA	64%	78%	36%	22%	1,285	45,286	3%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Boston, MA--NH PMSA	79%	42%	21%	58%	10,875	542,803	2%
Boulder--Longmont, CO PMSA	67%	77%	33%	23%	975	40,443	2%
Brazoria, TX PMSA	0%	0%	100%	100%	618	21,280	3%
Bremerton, WA PMSA	41%	38%	59%	62%	1,248	28,137	4%
Bridgeport, CT PMSA	79%	54%	21%	46%	559	52,927	1%
Brockton, MA PMSA	76%	58%	24%	42%	794	26,450	3%
Brownsville--Harlingen--San Benito, TX MSA	81%	83%	19%	17%	1,608	31,392	5%
Bryan--College Station, TX MSA	100%	100%	0%	0%	676	30,042	2%
Buffalo--Niagara Falls, NY MSA	56%	50%	44%	50%	2,845	158,555	2%
Burlington, VT MSA	29%	42%	71%	58%	1,164	22,046	5%
Canton--Massillon, OH MSA	65%	57%	35%	43%	357	43,176	1%
Casper, WY MSA	0%	89%	100%	11%	149	8,079	2%
Cedar Rapids, IA MSA	100%	87%	0%	13%	657	20,927	3%
Champaign--Urbana, IL MSA	85%	82%	15%	18%	264	31,268	1%
Charleston--North Charleston, SC MSA	68%	61%	32%	39%	708	69,615	1%
Charleston, WV MSA	16%	45%	84%	55%	702	28,814	2%
Charlotte--Gastonia--Rock Hill, NC--SC MSA	84%	73%	16%	27%	3,042	181,830	2%
Charlottesville, VA MSA	47%	43%	53%	57%	746	22,983	3%
Chattanooga, TN--GA MSA	85%	61%	15%	39%	546	55,802	1%
Cheyenne, WY MSA	100%	86%	0%	14%	484	9,873	5%
Chicago, IL PMSA	73%	63%	27%	37%	16,755	1,051,489	2%
Chico--Paradise, CA MSA	78%	69%	22%	31%	118	31,230	0%
Cincinnati, OH--KY--IN PMSA	50%	44%	50%	56%	4,259	217,886	2%
Clarksville--Hopkinsville, TN--KY MSA	100%	84%	0%	16%	341	28,744	1%
Cleveland--Lorain--Elyria, OH PMSA	72%	41%	28%	59%	5,634	282,502	2%
Colorado Springs, CO MSA	83%	86%	17%	14%	1,241	67,976	2%
Columbia, MO MSA	88%	90%	12%	10%	338	22,553	1%
Columbia, SC MSA	76%	56%	24%	44%	626	65,319	1%
Columbus, GA--AL MSA	83%	72%	17%	28%	466	41,230	1%
Columbus, OH MSA	66%	80%	34%	20%	8,145	230,161	4%
Corpus Christi, TX MSA	51%	83%	49%	17%	354	49,715	1%
Corvallis, OR MSA	100%	90%	0%	10%	106	12,871	1%
Cumberland, MD--WV MSA	27%	38%	73%	62%	151	11,115	1%
Dallas, TX PMSA	61%	62%	39%	38%	17,127	526,673	3%
Danbury, CT PMSA	100%	60%	0%	40%	134	18,816	1%
Danville, VA MSA	16%	64%	84%	36%	303	13,549	2%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Davenport--Moline--Rock Island, IA--IL MSA	62%	57%	38%	43%	534	41,029	1%
Dayton--Springfield, OH MSA	43%	51%	57%	49%	4,747	124,543	4%
Daytona Beach, FL MSA	67%	40%	33%	60%	2,120	49,063	4%
Decatur, AL MSA	80%	64%	20%	36%	509	14,022	4%
Decatur, IL MSA	100%	92%	0%	8%	380	13,216	3%
Denver, CO PMSA	36%	41%	64%	59%	8,757	276,555	3%
Des Moines, IA MSA	43%	57%	57%	43%	1,779	53,128	3%
Detroit, MI PMSA	47%	38%	53%	62%	9,426	468,362	2%
Dothan, AL MSA	81%	56%	19%	44%	218	17,668	1%
Dover, DE MSA	46%	53%	54%	47%	439	14,184	3%
Dubuque, IA MSA	100%	72%	0%	28%	88	8,943	1%
Duluth--Superior, MN--WI MSA	43%	65%	57%	35%	444	26,040	2%
Dutchess County, NY PMSA	49%	25%	51%	75%	580	30,900	2%
Eau Claire, WI MSA	26%	60%	74%	40%	244	17,723	1%
El Paso, TX MSA	89%	95%	11%	5%	1,448	76,398	2%
Elkhart--Goshen, IN MSA	70%	80%	30%	20%	627	18,385	3%
Elmira, NY MSA	100%	54%	0%	46%	268	10,900	2%
Enid, OK MSA	100%	82%	0%	18%	96	6,884	1%
Erie, PA MSA	77%	55%	23%	45%	530	32,778	2%
Eugene--Springfield, OR MSA	86%	82%	14%	18%	694	49,246	1%
Evansville--Henderson, IN--KY MSA	85%	80%	15%	20%	818	34,464	2%
Fargo--Moorhead, ND--MN MSA	69%	87%	31%	13%	729	28,735	3%
Fayetteville, NC MSA	71%	68%	29%	32%	315	43,622	1%
Fayetteville--Springdale--Rogers, AR MSA	50%	54%	50%	46%	1,039	40,593	3%
Fitchburg--Leominster, MA PMSA	0%	69%	100%	31%	236	20,473	1%
Flagstaff, AZ--UT MSA	74%	70%	26%	30%	491	16,107	3%
Flint, MI PMSA	25%	44%	75%	56%	2,234	45,485	5%
Florence, AL MSA	26%	50%	74%	50%	187	15,115	1%
Florence, SC MSA	47%	65%	53%	35%	239	12,732	2%
Fort Collins--Loveland, CO MSA	93%	90%	7%	10%	1,665	31,397	5%
Fort Lauderdale, FL PMSA	15%	19%	85%	81%	3,938	199,695	2%
Fort Myers--Cape Coral, FL MSA	25%	48%	75%	52%	2,272	44,354	5%
Fort Pierce--Port St. Lucie, FL MSA	82%	53%	18%	47%	1,884	28,055	7%
Fort Smith, AR--OK MSA	38%	55%	62%	45%	469	24,929	2%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Fort Walton Beach, FL MSA	0%	32%	0%	68%	--	22,274	--
Fort Wayne, IN MSA	39%	68%	61%	32%	1,038	50,052	2%
Fort Worth--Arlington, TX PMSA	79%	64%	21%	36%	5,826	227,535	3%
Fresno, CA MSA	76%	65%	24%	35%	3,439	122,366	3%
Gadsden, AL MSA	60%	62%	40%	38%	160	10,655	2%
Gainesville, FL MSA	100%	78%	0%	22%	780	39,424	2%
Galveston--Texas City, TX PMSA	0%	53%	100%	47%	322	32,040	1%
Gary, IN PMSA	35%	34%	65%	66%	1,297	69,139	2%
Glens Falls, NY MSA	0%	24%	100%	76%	207	13,534	2%
Goldsboro, NC MSA	53%	63%	47%	37%	91	14,759	1%
Grand Forks, ND--MN MSA	69%	65%	31%	35%	347	14,847	2%
Grand Junction, CO MSA	57%	66%	43%	34%	517	12,510	4%
Grand Rapids--Muskegon--Holland, MI MSA	56%	45%	44%	55%	3,179	99,571	3%
Great Falls, MT MSA	100%	91%	0%	9%	188	11,413	2%
Greeley, CO PMSA	82%	47%	18%	53%	464	19,834	2%
Green Bay, WI MSA	60%	56%	40%	44%	479	30,197	2%
Greensboro--Winston-Salem--High Point, NC MSA	79%	66%	21%	34%	2,546	156,188	2%
Greenville, NC MSA	90%	83%	10%	17%	249	21,998	1%
Greenville--Spartanburg--Anderson, SC MSA	29%	34%	71%	66%	2,642	106,861	2%
Hagerstown, MD PMSA	82%	59%	18%	41%	179	17,089	1%
Hamilton--Middletown, OH PMSA	27%	49%	73%	51%	1,279	34,999	4%
Harrisburg--Lebanon--Carlisle, PA MSA	20%	28%	80%	72%	1,274	73,968	2%
Hartford, CT MSA	50%	28%	50%	72%	1,824	155,574	1%
Hattiesburg, MS MSA	100%	80%	0%	20%	228	14,305	2%
Hickory--Morganton--Lenoir, NC MSA	67%	45%	33%	55%	384	34,469	1%
Honolulu, HI MSA	75%	57%	25%	43%	1,943	130,160	1%
Houma, LA MSA	0%	23%	100%	77%	295	15,844	2%
Houston, TX PMSA	70%	80%	30%	20%	17,846	591,734	3%
Huntington--Ashland, WV--KY--OH MSA	15%	44%	85%	56%	423	34,657	1%
Huntsville, AL MSA	80%	76%	20%	24%	544	38,735	1%
Indianapolis, IN MSA	66%	71%	34%	29%	5,647	202,628	3%
Iowa City, IA MSA	34%	64%	66%	36%	265	19,113	1%
Jackson, MI MSA	0%	47%	100%	53%	413	13,665	3%
Jackson, MS MSA	53%	53%	47%	47%	2,420	50,448	5%
Jackson, TN MSA	100%	86%	0%	14%	438	13,028	3%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Jacksonville, FL MSA	76%	75%	24%	25%	5,601	139,123	4%
Jacksonville, NC MSA	96%	67%	4%	33%	581	20,149	3%
Jamestown, NY MSA	89%	39%	11%	61%	92	16,765	1%
Janesville--Beloit, WI MSA	79%	80%	21%	20%	501	16,914	3%
Jersey City, NJ PMSA	59%	49%	41%	51%	1,229	159,864	1%
Johnson City--Kingsport--Bristol, TN--VA MSA	88%	50%	12%	50%	581	51,432	1%
Johnstown, PA MSA	0%	25%	100%	75%	60	22,103	0%
Jonesboro, AR MSA	0%	83%	0%	17%	--	11,652	--
Joplin, MO MSA	41%	43%	59%	57%	1,411	18,397	8%
Kalamazoo--Battle Creek, MI MSA	23%	51%	77%	49%	1,239	52,361	2%
Kankakee, IL PMSA	47%	35%	53%	65%	203	11,686	2%
Kansas City, MO--KS MSA	65%	51%	35%	49%	11,807	222,625	5%
Kenosha, WI PMSA	91%	89%	9%	11%	352	17,341	2%
Killeen--Temple, TX MSA	95%	52%	5%	48%	371	46,880	1%
Knoxville, TN MSA	76%	64%	24%	36%	810	82,982	1%
Kokomo, IN MSA	87%	80%	13%	20%	318	11,149	3%
La Crosse, WI--MN MSA	34%	69%	66%	31%	244	15,983	2%
Lafayette, LA MSA	39%	41%	61%	59%	986	43,059	2%
Lafayette, IN MSA	69%	50%	31%	50%	322	27,739	1%
Lake Charles, LA MSA	66%	73%	34%	27%	721	19,507	4%
Lakeland--Winter Haven, FL MSA	56%	33%	44%	67%	1,168	49,844	2%
Lancaster, PA MSA	14%	31%	86%	69%	555	50,352	1%
Lansing--East Lansing, MI MSA	61%	61%	39%	39%	1,404	56,463	2%
Laredo, TX MSA	62%	93%	38%	7%	426	17,418	2%
Las Cruces, NM MSA	49%	73%	51%	27%	594	19,348	3%
Las Vegas, NV--AZ MSA	39%	32%	61%	68%	6,963	229,152	3%
Lawrence, KS MSA	88%	94%	12%	6%	438	18,511	2%
Lawrence, MA--NH PMSA	8%	36%	92%	64%	462	46,705	1%
Lawton, OK MSA	0%	91%	100%	9%	24	15,804	0%
Lewiston--Auburn, ME MSA	34%	84%	66%	16%	41	14,651	0%
Lexington, KY MSA	48%	63%	52%	37%	853	76,733	1%
Lima, OH MSA	54%	58%	46%	42%	698	15,198	5%
Lincoln, NE MSA	95%	98%	5%	2%	826	39,197	2%
Little Rock--North Little Rock, AR MSA	86%	75%	14%	25%	3,640	78,695	5%
Longview--Marshall, TX MSA	86%	68%	14%	32%	176	23,018	1%
Los Angeles--Long Beach, CA PMSA	63%	56%	37%	44%	16,458	1,634,030	1%
Louisville, KY--IN MSA	63%	49%	37%	51%	2,813	129,503	2%
Lowell, MA--NH PMSA	96%	67%	4%	33%	1,072	32,041	3%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Lubbock, TX MSA	96%	94%	4%	6%	609	37,739	2%
Lynchburg, VA MSA	71%	48%	29%	52%	761	22,065	3%
Macon, GA MSA	17%	56%	83%	44%	883	42,029	2%
Madison, WI MSA	43%	66%	57%	34%	2,504	73,589	3%
Manchester, NH PMSA	84%	83%	16%	17%	853	28,699	3%
Mansfield, OH MSA	67%	50%	33%	50%	593	19,305	3%
McAllen--Edinburg--Mission, TX MSA	42%	49%	58%	51%	1,152	42,244	3%
Medford--Ashland, OR MSA	100%	76%	0%	24%	313	23,968	1%
Melbourne--Titusville--Palm Bay, FL MSA	69%	52%	31%	48%	1,167	50,310	2%
Memphis, TN--AR--MS MSA	70%	77%	30%	23%	5,384	146,796	4%
Merced, CA MSA	77%	46%	23%	54%	295	26,332	1%
Miami, FL PMSA	14%	35%	86%	65%	9,753	327,449	3%
Middlesex--Somerset--Hunterdon, NJ PMSA	0%	0%	100%	100%	749	120,396	1%
Milwaukee--Waukesha, WI PMSA	34%	61%	66%	39%	4,925	228,672	2%
Minneapolis--St. Paul, MN--WI MSA	31%	41%	69%	59%	8,654	313,326	3%
Missoula, MT MSA	100%	88%	0%	12%	558	14,644	4%
Mobile, AL MSA	50%	59%	50%	41%	2,009	58,108	3%
Modesto, CA MSA	86%	69%	14%	31%	991	55,260	2%
Monmouth--Ocean, NJ PMSA	0%	6%	100%	94%	665	90,501	1%
Monroe, LA MSA	61%	70%	39%	30%	603	19,805	3%
Montgomery, AL MSA	76%	80%	24%	20%	1,214	38,249	3%
Muncie, IN MSA	100%	92%	0%	8%	441	15,444	3%
Myrtle Beach, SC MSA	54%	32%	46%	68%	359	22,087	2%
Naples, FL MSA	4%	21%	96%	79%	2,840	25,148	11%
Nashua, NH PMSA	89%	68%	11%	32%	603	21,768	3%
Nashville, TN MSA	62%	71%	38%	29%	4,527	163,171	3%
Nassau--Suffolk, NY PMSA	0%	0%	100%	100%	2,105	183,062	1%
New Bedford, MA PMSA	70%	78%	30%	22%	270	27,352	1%
New Haven--Meriden, CT PMSA	70%	54%	30%	46%	1,895	77,870	2%
New London--Norwich, CT--RI MSA	16%	35%	84%	65%	353	38,123	1%
New Orleans, LA MSA	75%	54%	25%	46%	1,998	192,923	1%
New York, NY PMSA	93%	93%	7%	7%	35,470	2,275,830	2%
Newark, NJ PMSA	46%	24%	54%	76%	2,457	285,790	1%
Newburgh, NY--PA PMSA	17%	13%	83%	87%	2,133	40,487	5%
Norfolk--Virginia Beach--Newport News, VA--NC MSA	80%	83%	20%	17%	10,271	213,830	5%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Oakland, CA PMSA	18%	38%	82%	62%	6,820	342,769	2%
Ocala, FL MSA	75%	53%	25%	47%	471	21,572	2%
Odessa--Midland, TX MSA	100%	95%	0%	5%	544	26,765	2%
Oklahoma City, OK MSA	73%	65%	27%	35%	3,512	149,918	2%
Olympia, WA PMSA	62%	46%	38%	54%	1,157	27,254	4%
Omaha, NE--IA MSA	80%	79%	20%	21%	3,114	93,565	3%
Orange County, CA PMSA	49%	33%	51%	67%	6,825	360,831	2%
Orlando, FL MSA	16%	26%	84%	74%	19,571	210,752	9%
Owensboro, KY MSA	100%	90%	0%	10%	14	10,707	0%
Panama City, FL MSA	100%	24%	0%	76%	150	18,710	1%
Parkersburg--Marietta, WV--OH MSA	100%	62%	0%	38%	210	15,636	1%
Pensacola, FL MSA	0%	13%	100%	87%	40	44,961	0%
Peoria--Pekin, IL MSA	100%	63%	0%	37%	618	37,724	2%
Philadelphia, PA--NJ PMSA	55%	44%	45%	56%	8,244	576,579	1%
Phoenix--Mesa, AZ MSA	57%	73%	43%	27%	7,242	382,205	2%
Pine Bluff, AR MSA	0%	91%	100%	9%	24	10,334	0%
Pittsburgh, PA MSA	36%	25%	64%	75%	3,109	277,526	1%
Pittsfield, MA MSA	79%	62%	21%	38%	208	12,466	2%
Pocatello, ID MSA	0%	72%	100%	28%	96	7,977	1%
Portland, ME MSA	54%	51%	46%	49%	1,099	33,900	3%
Portland--Vancouver, OR--WA PMSA	56%	43%	44%	57%	10,984	275,393	4%
Portsmouth--Rochester, NH--ME PMSA	39%	28%	61%	72%	992	31,308	3%
Providence--Fall River--Warwick, RI--MA MSA	64%	59%	36%	41%	4,479	185,910	2%
Provo--Orem, UT MSA	62%	73%	38%	27%	666	33,151	2%
Pueblo, CO MSA	86%	88%	14%	12%	575	16,130	4%
Punta Gorda, FL MSA	0%	0%	100%	100%	776	10,417	7%
Racine, WI PMSA	46%	64%	54%	36%	590	20,815	3%
Raleigh--Durham--Chapel Hill, NC MSA	75%	64%	25%	36%	4,570	163,607	3%
Rapid City, SD MSA	100%	83%	0%	17%	296	11,711	3%
Reading, PA MSA	43%	40%	57%	60%	403	36,851	1%
Redding, CA MSA	100%	77%	0%	23%	304	21,516	1%
Reno, NV MSA	67%	76%	33%	24%	1,282	53,788	2%
Richland--Kennewick--Pasco, WA MSA	89%	85%	11%	15%	718	21,622	3%
Richmond--Petersburg, VA MSA	51%	42%	49%	58%	8,180	125,421	7%
Riverside--San Bernardino, CA PMSA	23%	23%	77%	77%	7,450	345,347	2%
Roanoke, VA MSA	64%	59%	36%	41%	729	30,925	2%
Rochester, MN MSA	85%	90%	15%	10%	392	11,503	3%
Rochester, NY MSA	53%	40%	47%	60%	2,820	133,583	2%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Rockford, IL MSA	59%	60%	41%	40%	903	40,398	2%
Rocky Mount, NC MSA	34%	49%	66%	51%	285	18,181	2%
Sacramento, CA PMSA	34%	30%	66%	70%	7,634	229,713	3%
Saginaw--Bay City--Midland, MI MSA	24%	51%	76%	49%	1,467	37,009	4%
St. Cloud, MN MSA	56%	72%	44%	28%	373	16,750	2%
St. Joseph, MO MSA	100%	84%	0%	16%	419	12,132	3%
St. Louis, MO--IL MSA	52%	41%	48%	59%	9,182	289,877	3%
Salem, OR PMSA	26%	40%	74%	60%	325	44,953	1%
Salinas, CA MSA	83%	48%	17%	52%	814	55,023	1%
Salt Lake City--Ogden, UT MSA	47%	42%	53%	58%	4,448	124,058	4%
San Angelo, TX MSA	100%	96%	0%	4%	112	14,167	1%
San Antonio, TX MSA	81%	85%	19%	15%	3,816	205,164	2%
San Diego, CA MSA	50%	56%	50%	44%	7,613	443,216	2%
San Francisco, CA PMSA	65%	61%	35%	39%	4,201	348,905	1%
San Jose, CA PMSA	79%	66%	21%	34%	8,653	227,202	4%
San Luis Obispo--Atascadero--Paso Robles, CA MSA	65%	58%	35%	42%	231	35,738	1%
Santa Barbara--Santa Maria--Lompoc, CA MSA	62%	58%	38%	42%	854	60,011	1%
Santa Cruz--Watsonville, CA PMSA	44%	40%	56%	60%	521	36,458	1%
Santa Fe, NM MSA	91%	62%	9%	38%	877	18,100	5%
Santa Rosa, CA PMSA	51%	45%	49%	55%	2,328	61,928	4%
Sarasota--Bradenton, FL MSA	31%	31%	69%	69%	1,799	60,919	3%
Savannah, GA MSA	79%	65%	21%	35%	989	39,639	2%
Scranton--Wilkes-Barre--Hazleton, PA MSA	56%	30%	44%	70%	421	75,903	1%
Seattle--Bellevue--Everett, WA PMSA	45%	48%	55%	52%	13,912	366,261	4%
Sharon, PA MSA	0%	23%	100%	77%	53	11,066	0%
Sheboygan, WI MSA	59%	59%	41%	41%	372	12,467	3%
Sherman--Denison, TX MSA	100%	68%	0%	32%	124	12,613	1%
Shreveport--Bossier City, LA MSA	73%	82%	27%	18%	1,953	50,814	4%
Sioux City, IA--NE MSA	73%	74%	27%	26%	858	14,624	6%
Sioux Falls, SD MSA	81%	84%	19%	16%	1,193	22,271	5%
South Bend, IN MSA	53%	49%	47%	51%	503	28,549	2%
Spokane, WA MSA	64%	65%	36%	35%	1,168	56,408	2%
Springfield, IL MSA	69%	67%	31%	33%	575	24,666	2%
Springfield, MO MSA	61%	73%	39%	27%	1,000	43,001	2%
Springfield, MA MSA	90%	55%	10%	45%	2,704	86,382	3%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Stamford--Norwalk, CT PMSA	94%	74%	6%	26%	1,309	43,496	3%
State College, PA MSA	13%	47%	87%	53%	267	19,645	1%
Steubenville--Weirton, OH--WV MSA	100%	49%	0%	51%	236	13,365	2%
Stockton--Lodi, CA MSA	76%	62%	24%	38%	1,018	71,962	1%
Sumter, SC MSA	40%	23%	60%	77%	242	11,511	2%
Syracuse, NY MSA	37%	45%	63%	55%	1,216	91,622	1%
Tacoma, WA PMSA	44%	36%	56%	64%	2,002	95,202	2%
Tallahassee, FL MSA	100%	91%	0%	9%	720	45,010	2%
Tampa--St. Petersburg--Clearwater, FL MSA	34%	42%	66%	58%	9,316	294,942	3%
Terre Haute, IN MSA	56%	61%	44%	39%	108	16,862	1%
Texarkana, TX--Texarkana, AR MSA	100%	67%	0%	33%	136	14,611	1%
Toledo, OH MSA	90%	69%	10%	31%	2,569	79,662	3%
Topeka, KS MSA	98%	97%	2%	3%	1,217	22,437	5%
Trenton, NJ PMSA	46%	39%	54%	61%	1,363	41,469	3%
Tucson, AZ MSA	96%	68%	4%	32%	1,999	118,747	2%
Tulsa, OK MSA	47%	66%	53%	34%	2,225	104,349	2%
Tuscaloosa, AL MSA	100%	69%	0%	31%	128	23,571	1%
Tyler, TX MSA	83%	74%	17%	26%	532	19,907	3%
Utica--Rome, NY MSA	61%	50%	39%	50%	123	37,104	0%
Vallejo--Fairfield--Napa, CA PMSA	87%	65%	13%	35%	1,892	61,257	3%
Ventura, CA PMSA	5%	20%	95%	80%	1,630	78,854	2%
Victoria, TX MSA	100%	92%	0%	8%	371	9,807	4%
Vineland--Millville--Bridgeton, NJ PMSA	0%	86%	100%	14%	92	15,754	1%
Visalia--Tulare--Porterville, CA MSA	38%	56%	62%	44%	526	42,472	1%
Waco, TX MSA	29%	57%	71%	43%	684	31,362	2%
Washington, DC--MD--VA--WV PMSA	30%	32%	70%	68%	35,737	666,093	5%
Waterbury, CT PMSA	100%	70%	0%	30%	219	31,727	1%
Waterloo--Cedar Falls, IA MSA	85%	87%	15%	13%	263	15,435	2%
Wausau, WI MSA	40%	37%	60%	63%	124	11,611	1%
West Palm Beach--Boca Raton, FL MSA	30%	23%	70%	77%	4,533	120,149	4%
Wheeling, WV--OH MSA	3%	29%	97%	71%	96	16,462	1%
Wichita, KS MSA	53%	78%	47%	22%	1,981	68,069	3%
Wichita Falls, TX MSA	88%	75%	12%	25%	524	18,884	3%
Williamsport, PA MSA	86%	47%	14%	53%	214	14,367	1%
Wilmington--Newark, DE--MD PMSA	21%	29%	79%	71%	2,289	64,240	4%

Exhibit A9: MSA – Distribution of LIHTC Units by Central City/Suburb Location by MSA, 1995-2003 (Continued)

MSA	Central City		Suburb		Total Number of Units		LIHTC Units as Percent of Total
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	
Wilmington, NC MSA	68%	43%	32%	57%	867	29,499	3%
Worcester, MA--CT PMSA	65%	52%	35%	48%	1,611	72,466	2%
Yakima, WA MSA	34%	41%	66%	59%	338	26,323	1%
Yolo, CA PMSA	75%	75%	25%	25%	1,076	27,869	4%
York, PA MSA	19%	25%	81%	75%	764	35,367	2%
Youngstown--Warren, OH MSA	69%	29%	31%	71%	1,089	61,173	2%
Yuba City, CA MSA	41%	28%	59%	72%	197	19,831	1%
Yuma, AZ MSA	88%	76%	13%	24%	384	14,937	3%

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Suburb is defined here as metro area, non-central city. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Total number of rental units are based on 2000 Census data and tract definitions. Totals may not sum to 100 percent because of rounding.

Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Abilene, TX MSA	44%	0%	8%	542	18,175
Akron, OH PMSA	33%	92%	23%	1,814	81,021
Albany, GA MSA	33%	0%	23%	695	18,318
Albany--Schenectady--Troy, NY MSA	20%	0%	15%	1,614	124,043
Albuquerque, NM MSA	20%	33%	14%	3,277	89,102
Alexandria, LA MSA	0%	0%	15%	192	15,063
Allentown--Bethlehem--Easton, PA MSA	10%	50%	10%	1,139	70,306
Altoona, PA MSA	52%	100%	12%	172	13,964
Amarillo, TX MSA	10%	100%	15%	386	28,527
Anchorage, AK MSA	18%	67%	15%	963	37,869
Ann Arbor, MI PMSA	30%	100%	22%	2,509	64,952
Anniston, AL MSA	0%	0%	19%	226	12,451
Appleton--Oshkosh--Neenah, WI MSA	0%	0%	3%	890	39,202
Asheville, NC MSA	9%	0%	8%	552	27,351
Athens, GA MSA	83%	50%	25%	381	26,752
Atlanta, GA MSA	29%	59%	14%	17,120	505,307
Atlantic--Cape May, NJ PMSA	54%	0%	18%	311	42,824
Auburn--Opelika, AL MSA	65%	100%	27%	160	17,316
Augusta--Aiken, GA--SC MSA	19%	100%	17%	762	54,090
Austin--San Marcos, TX MSA	36%	69%	27%	7,169	197,143
Bakersfield, CA MSA	18%	40%	14%	1,900	79,043
Baltimore, MD PMSA	33%	74%	18%	7,754	322,255
Bangor, ME MSA	45%	50%	3%	146	13,781
Barnstable--Yarmouth, MA MSA	0%	0%	7%	177	14,456
Baton Rouge, LA MSA	35%	78%	28%	2,132	71,705
Beaumont--Port Arthur, TX MSA	78%	25%	16%	985	41,912
Bellingham, WA MSA	12%	100%	7%	1,200	23,570
Benton Harbor, MI MSA	72%	100%	28%	906	17,631
Bergen--Passaic, NJ PMSA	65%	100%	17%	701	181,231
Billings, MT MSA	60%	100%	16%	81	16,058
Biloxi--Gulfport--Pascagoula, MS MSA	30%	100%	5%	607	42,288
Binghamton, NY MSA	16%	0%	17%	138	32,565
Birmingham, AL MSA	13%	67%	21%	1,428	105,767
Bloomington, IN MSA	28%	50%	28%	704	21,582
Bloomington--Normal, IL MSA	8%	0%	13%	980	19,036
Boise City, ID MSA	36%	60%	9%	1,285	45,286
Boston, MA--NH PMSA	57%	94%	15%	10,875	542,803
Boulder--Longmont, CO PMSA	0%	0%	27%	975	40,443
Brazoria, TX PMSA	16%	100%	4%	618	21,280

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Bremerton, WA PMSA	4%	100%	8%	1,248	28,137
Bridgeport, CT PMSA	44%	71%	21%	559	52,927
Brockton, MA PMSA	0%	0%	17%	794	26,450
Brownsville--Harlingen--San Benito, TX MSA	28%	100%	22%	1,608	31,392
Bryan--College Station, TX MSA	46%	67%	15%	676	30,042
Buffalo--Niagara Falls, NY MSA	33%	100%	21%	2,845	158,555
Burlington, VT MSA	21%	100%	23%	1,164	22,046
Canton--Massillon, OH MSA	65%	83%	13%	357	43,176
Casper, WY MSA	0%	0%	14%	149	8,079
Cedar Rapids, IA MSA	10%	0%	10%	657	20,927
Champaign--Urbana, IL MSA	0%	0%	30%	264	31,268
Charleston--North Charleston, SC MSA	45%	100%	14%	708	69,615
Charleston, WV MSA	0%	0%	9%	702	28,814
Charlotte--Gastonia--Rock Hill, NC--SC MSA	17%	13%	8%	3,042	181,830
Charlottesville, VA MSA	20%	0%	19%	746	22,983
Chattanooga, TN--GA MSA	73%	100%	16%	546	55,802
Cheyenne, WY MSA	0%	0%	4%	484	9,873
Chicago, IL PMSA	53%	44%	25%	16,755	1,051,489
Chico--Paradise, CA MSA	0%	0%	14%	118	31,230
Cincinnati, OH--KY--IN PMSA	36%	97%	20%	4,259	217,886
Clarksville--Hopkinsville, TN--KY MSA	0%	0%	2%	341	28,744
Cleveland--Lorain--Elyria, OH PMSA	70%	91%	27%	5,634	282,502
Colorado Springs, CO MSA	0%	0%	5%	1,241	67,976
Columbia, MO MSA	0%	0%	23%	338	22,553
Columbia, SC MSA	6%	100%	13%	626	65,319
Columbus, GA--AL MSA	45%	67%	22%	466	41,230
Columbus, OH MSA	46%	88%	18%	8,145	230,161
Corpus Christi, TX MSA	49%	33%	17%	354	49,715
Corvallis, OR MSA	0%	0%	17%	106	12,871
Cumberland, MD--WV MSA	27%	0%	21%	151	11,115
Dallas, TX PMSA	42%	81%	14%	17,127	526,673
Danbury, CT PMSA	97%	100%	11%	134	18,816
Danville, VA MSA	0%	0%	13%	303	13,549
Davenport--Moline--Rock Island, IA--IL MSA	41%	67%	17%	534	41,029
Dayton--Springfield, OH MSA	19%	73%	18%	4,747	124,543
Daytona Beach, FL MSA	0%	0%	9%	2,120	49,063
Decatur, AL MSA	0%	0%	1%	509	14,022
Decatur, IL MSA	0%	0%	27%	380	13,216
Denver, CO PMSA	27%	65%	19%	8,757	276,555

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Des Moines, IA MSA	13%	67%	15%	1,779	53,128
Detroit, MI PMSA	52%	68%	29%	9,426	468,362
Dothan, AL MSA	0%	0%	12%	218	17,668
Dubuque, IA MSA	49%	50%	14%	88	8,943
Duluth--Superior, MN--WI MSA	2%	0%	22%	444	26,040
Dutchess County, NY PMSA	48%	0%	16%	580	30,900
Eau Claire, WI MSA	0%	0%	2%	244	17,723
El Paso, TX MSA	4%	0%	16%	1,448	76,398
Elkhart--Goshen, IN MSA	13%	0%	7%	627	18,385
Elmira, NY MSA	11%	0%	27%	268	10,900
Erie, PA MSA	60%	100%	23%	530	32,778
Eugene--Springfield, OR MSA	0%	0%	16%	694	49,246
Evansville--Henderson, IN--KY MSA	28%	100%	17%	818	34,464
Fargo--Moorhead, ND--MN MSA	6%	67%	9%	729	28,735
Fayetteville, NC MSA	0%	0%	3%	315	43,622
Fayetteville--Springdale--Rogers, AR MSA	6%	0%	11%	1,039	40,593
Fitchburg--Leominster, MA PMSA	0%	0%	8%	236	20,473
Flagstaff, AZ--UT MSA	0%	0%	9%	491	16,107
Flint, MI PMSA	35%	86%	27%	2,234	45,485
Florence, AL MSA	0%	0%	15%	187	15,115
Florence, SC MSA	77%	75%	21%	239	12,732
Fort Collins--Loveland, CO MSA	25%	57%	19%	1,665	31,397
Fort Lauderdale, FL PMSA	28%	71%	6%	3,938	199,695
Fort Myers--Cape Coral, FL MSA	0%	0%	7%	2,272	44,354
Fort Pierce--Port St. Lucie, FL MSA	0%	0%	10%	1,884	28,055
Fort Smith, AR--OK MSA	0%	0%	1%	469	24,929
Fort Wayne, IN MSA	0%	0%	8%	1,038	50,052
Fort Worth--Arlington, TX PMSA	33%	90%	10%	5,826	227,535
Fresno, CA MSA	29%	50%	18%	3,439	122,366
Gadsden, AL MSA	0%	0%	13%	160	10,655
Gainesville, FL MSA	26%	100%	20%	780	39,424
Galveston--Texas City, TX PMSA	22%	100%	21%	322	32,040
Gary, IN PMSA	15%	100%	17%	1,297	69,139
Glens Falls, NY MSA	0%	0%	6%	207	13,534

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Goldsboro, NC MSA	0%	0%	8%	91	14,759
Grand Forks, ND--MN MSA	23%	0%	11%	347	14,847
Grand Junction, CO MSA	0%	0%	7%	517	12,510
Grand Rapids--Muskegon-- Holland, MI MSA	20%	80%	15%	3,179	99,571
Great Falls, MT MSA	11%	0%	10%	188	11,413
Greeley, CO PMSA	33%	67%	11%	464	19,834
Green Bay, WI MSA	12%	100%	11%	479	30,197
Greensboro--Winston-Salem-- -High Point, NC MSA	38%	0%	11%	2,546	156,188
Greenville, NC MSA	0%	0%	13%	249	21,998
Greenville--Spartanburg-- Anderson, SC MSA	30%	100%	13%	2,642	106,861
Hagerstown, MD PMSA	46%	0%	12%	179	17,089
Hamilton--Middletown, OH PMSA	13%	67%	27%	1,279	34,999
Harrisburg--Lebanon-- Carlisle, PA MSA	21%	63%	11%	1,274	73,968
Hartford, CT MSA	47%	82%	19%	1,824	155,574
Hattiesburg, MS MSA	86%	100%	21%	228	14,305
Honolulu, HI MSA	47%	75%	18%	1,943	130,160
Houma, LA MSA	33%	0%	3%	295	15,844
Houston, TX PMSA	37%	78%	16%	17,846	591,734
Huntington--Ashland, WV-- KY--OH MSA	19%	100%	14%	423	34,657
Huntsville, AL MSA	30%	67%	10%	544	38,735
Indianapolis, IN MSA	14%	80%	14%	5,647	202,628
Iowa City, IA MSA	29%	33%	33%	265	19,113
Jackson, MI MSA	52%	100%	18%	413	13,665
Jackson, MS MSA	39%	100%	21%	2,420	50,448
Jackson, TN MSA	69%	100%	23%	438	13,028
Jacksonville, FL MSA	9%	100%	10%	5,601	139,123
Jacksonville, NC MSA	8%	0%	1%	581	20,149
Jamestown, NY MSA	47%	0%	12%	92	16,765
Janesville--Beloit, WI MSA	14%	100%	4%	501	16,914
Jersey City, NJ PMSA	29%	67%	9%	1,229	159,864
Johnson City--Kingsport-- Bristol, TN--VA MSA	70%	100%	5%	581	51,432
Johnstown, PA MSA	0%	0%	11%	60	22,103
Kalamazoo--Battle Creek, MI MSA	0%	0%	18%	1,239	52,361
Kankakee, IL PMSA	47%	0%	20%	203	11,686
Kansas City, MO--KS MSA	26%	83%	15%	11,807	222,625

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Kenosha, WI PMSA	0%	0%	10%	352	17,341
Killeen--Temple, TX MSA	37%	0%	3%	371	46,880
Knoxville, TN MSA	60%	100%	17%	810	82,982
Kokomo, IN MSA	25%	0%	14%	318	11,149
La Crosse, WI--MN MSA	0%	0%	19%	244	15,983
Lafayette, LA MSA	30%	60%	25%	986	43,059
Lafayette, IN MSA	28%	25%	24%	322	27,739
Lake Charles, LA MSA	8%	100%	14%	721	19,507
Lakeland--Winter Haven, FL MSA	22%	100%	7%	1,168	49,844
Lancaster, PA MSA	10%	100%	10%	555	50,352
Lansing--East Lansing, MI MSA	15%	90%	16%	1,404	56,463
Laredo, TX MSA	49%	50%	18%	426	17,418
Las Cruces, NM MSA	20%	100%	5%	594	19,348
Las Vegas, NV--AZ MSA	17%	50%	7%	6,963	229,152
Lawrence, KS MSA	0%	0%	17%	438	18,511
Lawrence, MA--NH PMSA	17%	100%	31%	462	46,705
Lawton, OK MSA	0%	0%	4%	24	15,804
Lewiston--Auburn, ME MSA	0%	0%	14%	41	14,651
Lexington, KY MSA	32%	67%	18%	853	76,733
Lima, OH MSA	13%	100%	10%	698	15,198
Lincoln, NE MSA	0%	0%	26%	826	39,197
Little Rock--North Little Rock, AR MSA	10%	67%	14%	3,640	78,695
Longview--Marshall, TX MSA	86%	100%	11%	176	23,018
Los Angeles--Long Beach, CA PMSA	35%	53%	24%	16,458	1,634,030
Louisville, KY--IN MSA	50%	71%	22%	2,813	129,503
Lowell, MA--NH PMSA	67%	100%	31%	1,072	32,041
Lubbock, TX MSA	68%	100%	21%	609	37,739
Lynchburg, VA MSA	11%	100%	11%	761	22,065
Macon, GA MSA	15%	67%	21%	883	42,029
Madison, WI MSA	9%	83%	18%	2,504	73,589
Manchester, NH PMSA	17%	86%	13%	853	28,699
Mansfield, OH MSA	32%	100%	7%	593	19,305
McAllen--Edinburg--Mission, TX MSA	63%	100%	17%	1,152	42,244
Medford--Ashland, OR MSA	0%	0%	3%	313	23,968
Melbourne--Titusville--Palm Bay, FL MSA	43%	100%	7%	1,167	50,310
Memphis, TN--AR--MS MSA	30%	70%	22%	5,384	146,796
Merced, CA MSA	0%	0%	10%	295	26,332
Miami, FL PMSA	30%	100%	30%	9,753	327,449
Middlesex--Somerset-- Hunterdon, NJ PMSA	29%	33%	8%	749	120,396

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Milwaukee--Waukesha, WI PMSA	26%	88%	22%	4,925	228,672
Minneapolis--St. Paul, MN--WI MSA	20%	85%	19%	8,654	313,326
Missoula, MT MSA	30%	50%	20%	558	14,644
Mobile, AL MSA	27%	75%	22%	2,009	58,108
Modesto, CA MSA	0%	0%	6%	991	55,260
Monmouth--Ocean, NJ PMSA	0%	0%	15%	665	90,501
Monroe, LA MSA	18%	100%	24%	603	19,805
Montgomery, AL MSA	18%	67%	17%	1,214	38,249
Muncie, IN MSA	37%	67%	30%	441	15,444
Myrtle Beach, SC MSA	0%	0%	2%	359	22,087
Naples, FL MSA	0%	0%	13%	2,840	25,148
Nashua, NH PMSA	8%	0%	22%	603	21,768
Nashville, TN MSA	29%	100%	16%	4,527	163,171
Nassau--Suffolk, NY PMSA	5%	100%	4%	2,105	183,062
New Bedford, MA PMSA	23%	100%	32%	270	27,352
New Haven--Meriden, CT PMSA	43%	30%	23%	1,895	77,870
New London--Norwich, CT--RI MSA	0%	0%	6%	353	38,123
New Orleans, LA MSA	47%	63%	23%	1,998	192,923
New York, NY PMSA	45%	100%	23%	35,470	2,275,830
Newark, NJ PMSA	65%	83%	27%	2,457	285,790
Newburgh, NY--PA PMSA	27%	0%	18%	2,133	40,487
Norfolk--Virginia Beach--Newport News, VA--NC MSA	10%	100%	12%	10,271	213,830
Oakland, CA PMSA	18%	76%	22%	6,820	342,769
Ocala, FL MSA	75%	100%	6%	471	21,572
Odessa--Midland, TX MSA	100%	67%	13%	544	26,765
Oklahoma City, OK MSA	23%	60%	13%	3,512	149,918
Omaha, NE--IA MSA	14%	64%	16%	3,114	93,565
Orange County, CA PMSA	20%	83%	8%	6,825	360,831
Orlando, FL MSA	5%	100%	6%	19,571	210,752
Owensboro, KY MSA	100%	0%	26%	14	10,707
Panama City, FL MSA	100%	100%	7%	150	18,710
Parkersburg--Marietta, WV--OH MSA	19%	100%	8%	210	15,636
Pensacola, FL MSA	100%	100%	11%	40	44,961
Peoria--Pekin, IL MSA	20%	0%	13%	618	37,724
Philadelphia, PA--NJ PMSA	46%	89%	20%	8,244	576,579
Phoenix--Mesa, AZ MSA	42%	44%	11%	7,242	382,205
Pine Bluff, AR MSA	0%	0%	20%	24	10,334
Pittsburgh, PA MSA	52%	76%	17%	3,109	277,526
Pittsfield, MA MSA	21%	0%	15%	208	12,466

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Pocatello, ID MSA	0%	0%	17%	96	7,977
Portland, ME MSA	12%	67%	18%	1,099	33,900
Portland--Vancouver, OR-- WA PMSA	24%	81%	10%	10,984	275,393
Providence--Fall River-- Warwick, RI--MA MSA	53%	70%	23%	4,479	185,910
Provo--Orem, UT MSA	5%	100%	26%	666	33,151
Pueblo, CO MSA	28%	100%	28%	575	16,130
Racine, WI PMSA	32%	100%	18%	590	20,815
Raleigh--Durham--Chapel Hill, NC MSA	20%	8%	17%	4,570	163,607
Rapid City, SD MSA	0%	0%	1%	296	11,711
Reading, PA MSA	39%	67%	20%	403	36,851
Redding, CA MSA	0%	0%	3%	304	21,516
Reno, NV MSA	19%	100%	11%	1,282	53,788
Richland--Kennewick--Pasco, WA MSA	38%	100%	16%	718	21,622
Richmond--Petersburg, VA MSA	25%	89%	17%	8,180	125,421
Riverside--San Bernardino, CA PMSA	24%	64%	10%	7,450	345,347
Roanoke, VA MSA	50%	83%	21%	729	30,925
Rochester, MN MSA	0%	0%	17%	392	11,503
Rochester, NY MSA	37%	100%	17%	2,820	133,583
Rockford, IL MSA	14%	0%	14%	903	40,398
Rocky Mount, NC MSA	0%	0%	7%	285	18,181
Sacramento, CA PMSA	8%	43%	12%	7,634	229,713
Saginaw--Bay City--Midland, MI MSA	2%	100%	23%	1,467	37,009
St. Cloud, MN MSA	0%	0%	2%	373	16,750
St. Joseph, MO MSA	39%	100%	16%	419	12,132
St. Louis, MO--IL MSA	34%	77%	17%	9,182	289,877
Salem, OR PMSA	7%	0%	1%	325	44,953
Salinas, CA MSA	17%	33%	11%	814	55,023
Salt Lake City--Ogden, UT MSA	23%	93%	15%	4,448	124,058
San Angelo, TX MSA	0%	0%	8%	112	14,167
San Antonio, TX MSA	22%	83%	14%	3,816	205,164
San Diego, CA MSA	31%	45%	16%	7,613	443,216
San Francisco, CA PMSA	39%	50%	18%	4,201	348,905
San Jose, CA PMSA	14%	60%	8%	8,653	227,202
San Luis Obispo-- Atascadero--Paso Robles, CA MSA	0%	0%	7%	231	35,738

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Santa Barbara--Santa Maria-- Lompoc, CA MSA	35%	80%	23%	854	60,011
Santa Cruz--Watsonville, CA PMSA	44%	33%	21%	521	36,458
Santa Fe, NM MSA	14%	100%	10%	877	18,100
Santa Rosa, CA PMSA	5%	0%	6%	2,328	61,928
Sarasota--Bradenton, FL MSA	9%	100%	5%	1,799	60,919
Savannah, GA MSA	47%	67%	24%	989	39,639
Scranton--Wilkes-Barre-- Hazleton, PA MSA	7%	100%	8%	421	75,903
Seattle--Bellevue--Everett, WA PMSA	21%	96%	12%	13,912	366,261
Sharon, PA MSA	100%	100%	9%	53	11,066
Sheboygan, WI MSA	59%	100%	13%	372	12,467
Sherman--Denison, TX MSA	0%	0%	6%	124	12,613
Shreveport--Bossier City, LA MSA	34%	82%	22%	1,953	50,814
Sioux City, IA--NE MSA	10%	100%	19%	858	14,624
Sioux Falls, SD MSA	0%	0%	3%	1,193	22,271
South Bend, IN MSA	33%	100%	13%	503	28,549
Spokane, WA MSA	17%	100%	19%	1,168	56,408
Springfield, IL MSA	27%	100%	14%	575	24,666
Springfield, MO MSA	5%	50%	16%	1,000	43,001
Springfield, MA MSA	32%	93%	17%	2,704	86,382
Stamford--Norwalk, CT PMSA	81%	50%	11%	1,309	43,496
State College, PA MSA	0%	0%	26%	267	19,645
Steubenville--Weirton, OH-- WV MSA	35%	100%	11%	236	13,365
Stockton--Lodi, CA MSA	23%	33%	16%	1,018	71,962
Sumter, SC MSA	70%	100%	13%	242	11,511
Syracuse, NY MSA	11%	0%	16%	1,216	91,622
Tacoma, WA PMSA	22%	100%	13%	2,002	95,202
Tallahassee, FL MSA	0%	0%	30%	720	45,010
Tampa--St. Petersburg-- Clearwater, FL MSA	20%	90%	7%	9,316	294,942
Terre Haute, IN MSA	56%	0%	23%	108	16,862
Texarkana, TX--Texarkana, AR MSA	0%	0%	10%	136	14,611
Toledo, OH MSA	76%	77%	25%	2,569	79,662
Topeka, KS MSA	29%	50%	20%	1,217	22,437
Trenton, NJ PMSA	45%	100%	25%	1,363	41,469
Tucson, AZ MSA	32%	75%	17%	1,999	118,747
Tulsa, OK MSA	7%	33%	12%	2,225	104,349
Tuscaloosa, AL MSA	0%	0%	29%	128	23,571
Tyler, TX MSA	50%	100%	11%	532	19,907
Utica--Rome, NY MSA	47%	0%	19%	123	37,104

**Exhibit A10: MSA – Distribution of LIHTC Units Located in QCTs by MSA, 1995-2003
(Continued)**

MSA	QCT LIHTC Units	Percent LIHTC Units in QCT with Increased Basis	QCT All Rental Units	Total Number of LIHTC Units in MSA	Total Number of All Rental Units in MSA
Vallejo--Fairfield--Napa, CA PMSA	40%	50%	3%	1,892	61,257
Ventura, CA PMSA	36%	0%	14%	1,630	78,854
Victoria, TX MSA	0%	0%	14%	371	9,807
Vineland--Millville--Bridgeton, NJ PMSA	0%	0%	12%	92	15,754
Visalia--Tulare--Porterville, CA MSA	45%	50%	10%	526	42,472
Waco, TX MSA	74%	67%	31%	684	31,362
Washington, DC--MD--VA--WV PMSA	23%	90%	14%	35,737	666,093
Waterbury, CT PMSA	100%	40%	18%	219	31,727
Waterloo--Cedar Falls, IA MSA	20%	0%	25%	263	15,435
West Palm Beach--Boca Raton, FL MSA	12%	60%	12%	4,533	120,149
Wheeling, WV--OH MSA	30%	100%	14%	96	16,462
Wichita, KS MSA	26%	43%	15%	1,981	68,069
Wichita Falls, TX MSA	0%	0%	14%	524	18,884
Williamsport, PA MSA	86%	67%	18%	214	14,367
Wilmington--Newark, DE--MD PMSA	10%	33%	8%	2,289	64,240
Wilmington, NC MSA	68%	0%	13%	867	29,499
Worcester, MA--CT PMSA	24%	100%	19%	1,611	72,466
Yakima, WA MSA	42%	100%	17%	338	26,323
Yolo, CA PMSA	15%	0%	18%	1,076	27,869
York, PA MSA	13%	100%	8%	764	35,367
Youngstown--Warren, OH MSA	83%	100%	14%	1,089	61,173
Yuba City, CA MSA	0%	0%	3%	197	19,831
Yuma, AZ MSA	38%	100%	13%	384	14,937

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. QCT definitions for All Rental Units are from 1999. For LIHTC projects placed in service from 1995-2002, QCT designation is based on the 1990 census tract location. For LIHTC projects placed in service in 2003, QCT designation is based on the 2000 census tract location. Metropolitan areas without QCTs and not presented in the table include Bismarck, ND MSA, Dover, DE MSA, Enid, OK MSA, Fort Walton Beach, FL MSA, Hickory--Morganton--Lenoir, NC MSA, Jonesboro, AR MSA, Joplin, MO MSA, Olympia, WA PMSA, Portsmouth--Rochester, NH--ME PMSA, Punta Gorda, FL MSA, and Wausau, WI MSA. Total number of rental units are based on 2000 Census data and tract definitions. Totals may not sum to 100 percent because of rounding.

Exhibit A11: MSA – Distribution of LIHTC Units Located in DDAs by MSA, 1995-2003

MSA	Years Area Was a DDA	LIHTC Units Placed in Service While Area was a DDA		Percent of Study Years Area was a DDA	Total Number of LIHTC Units in MSA	Total Number of Rental Units in MSA
		Number of LIHTC Units	Percent with Increased Basis			
Atlantic--Cape May, NJ PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	311	50%	100%	311	42,824
Bakersfield, CA MSA	1998	534	0%	11%	1,900	79,043
Bangor, ME MSA	2000	116	25%	11%	146	13,781
Barnstable--Yarmouth, MA MSA	1995, 1996, 1997, 1998, 1999, 2001, 2002, 2003	177	100%	89%	177	14,456
Bellingham, WA MSA	1996, 1997, 1998, 1999, 2000, 2001	894	82%	67%	1,200	23,570
Boston, MA--NH PMSA	1995, 1999, 2000, 2001, 2002, 2003	7,329	78%	67%	10,875	542,803
Bridgeport, CT PMSA	1995, 1996	47	0%	22%	559	52,927
Brownsville--Harlingen-- San Benito, TX MSA	1996, 1997, 1998, 1999, 2000, 2001	1,076	63%	67%	1,608	31,392
Burlington, VT MSA	2002, 2003	763	42%	22%	1,164	22,046
Chico--Paradise, CA MSA	1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	118	100%	89%	118	31,230
Corpus Christi, TX MSA	1997, 1999	180	100%	22%	354	49,715
Daytona Beach, FL MSA	1995, 1996, 1997, 1998, 1999, 2000	730	100%	67%	2,120	49,063
Dutchess County, NY PMSA	1998, 1999, 2000, 2001, 2002	580	100%	56%	580	30,900
El Paso, TX MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	1,448	29%	100%	1,448	76,398
Eugene--Springfield, OR MSA	1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	650	88%	89%	694	49,246
Fitchburg--Leominster, MA PMSA	1995, 1996	236	50%	22%	236	20,473
Flagstaff, AZ--UT MSA	1998, 2003	204	0%	22%	491	16,107
Fort Lauderdale, FL PMSA	1995, 1996, 1997, 1998	440	50%	44%	3,938	199,695
Fort Pierce--Port St. Lucie, FL MSA	1995, 1996, 1998, 1999	996	75%	44%	1,884	28,055
Fresno, CA MSA	1997, 1998, 1999	1,748	0%	33%	3,439	122,366
Greeley, CO PMSA	2002, 2003	85	50%	22%	464	19,834
Honolulu, HI MSA	1995, 1996, 1997, 1998, 1999	673	100%	56%	1,943	130,160
Jersey City, NJ PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	1,229	85%	100%	1,229	159,864
Laredo, TX MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001	106	50%	78%	426	17,418

Exhibit A11: MSA – Distribution of LIHTC Units Located in DDAs by MSA, 1995-2003
(Continued)

MSA	Years Area Was a DDA	LIHTC Units Placed in Service While Area was a DDA		Percent of Study Years Area was a DDA	Total Number of LIHTC Units in MSA	Total Number of Rental Units in MSA
		Number of LIHTC Units	Percent with Increased Basis			
Los Angeles—Long Beach, CA PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	16,458	50%	100%	16,458	1,634,030
Medford—Ashland, OR MSA	1997, 1998, 1999, 2000, 2001, 2002, 2003	231	100%	78%	313	23,968
Merced, CA MSA	1997, 1998, 1999, 2000, 2001, 2002, 2003	263	25%	78%	295	26,332
Miami, FL PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	9,253	89%	100%	9,753	327,449
Monmouth—Ocean, NJ PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002	515	86%	89%	665	90,501
Myrtle Beach, SC MSA	1996, 1998, 1999	90	100%	33%	359	22,087
Nassau—Suffolk, NY PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	2,105	100%	100%	2,105	183,062
New Haven—Meriden, CT PMSA	1995, 1996, 1997, 1998	1,351	47%	44%	1,895	77,870
New Orleans, LA MSA	2003	48	0%	11%	1,998	192,923
New York, NY PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	35,470	100%	100%	35,470	2,275,830
Newburgh, NY—PA PMSA	1995, 1996, 1997, 1998, 1999	1,219	50%	56%	2,133	40,487
Oakland, CA PMSA	2002, 2003	1,273	75%	22%	6,820	342,769
Orlando, FL MSA	1997, 1998, 1999, 2000	8,612	92%	44%	19,571	210,752
Portland, ME MSA	1995, 1996, 1997, 2002, 2003	1,099	63%	56%	1,099	33,900
Portsmouth—Rochester, NH—ME PMSA	1995, 1996, 1997, 2000, 2001	992	78%	56%	992	31,308
Providence—Fall River— Warwick, RI—MA MSA	1996	340	50%	11%	4,479	185,910
Punta Gorda, FL MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	776	100%	100%	776	10,417
Richland—Kennewick— Pasco, WA MSA	1997, 1998, 2000, 2001	147	33%	44%	718	21,622
Salinas, CA MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	814	50%	100%	814	55,023

**Exhibit A11: MSA – Distribution of LIHTC Units Located in DDAs by MSA, 1995-2003
(Continued)**

MSA	Years Area Was a DDA	LIHTC Units Placed in Service While Area was a DDA		Percent of Study Years Area was a DDA	Total Number of LIHTC Units in MSA	Total Number of Rental Units in MSA
		Number of LIHTC Units	Percent with Increased Basis			
San Diego, CA MSA	2000, 2001, 2002, 2003	5,176	81%	44%	7,613	443,216
San Francisco, CA PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	4,201	49%	100%	4,201	348,905
San Jose, CA PMSA	2001, 2002, 2003	3,874	69%	33%	8,653	227,202
San Luis Obispo-- Atascadero--Paso Robles, CA MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	231	29%	100%	231	35,738
Santa Barbara--Santa Maria--Lompoc, CA MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	854	50%	100%	854	60,011
Santa Cruz--Watsonville, CA PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	521	38%	100%	521	36,458
Santa Rosa, CA PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	2,328	46%	100%	2,328	61,928
Sarasota--Bradenton, FL MSA	1995, 1996, 1997, 1998, 1999, 2000	144	100%	67%	1,799	60,919
Springfield, MA MSA	2000	2,704	57%	11%	2,704	86,382
Stamford--Norwalk, CT PMSA	1995, 1996, 1997	272	63%	33%	1,309	43,496
State College, PA MSA	1997, 1998, 1999, 2000, 2001, 2002, 2003	267	67%	78%	267	19,645
Stockton--Lodi, CA MSA	1998, 2003	85	50%	22%	1,018	71,962
Vallejo--Fairfield--Napa, CA PMSA	2000, 2001, 2002, 2003	1,040	70%	44%	1,892	61,257
Ventura, CA PMSA	1995, 1996, 1997	483	0%	33%	1,630	78,854
Vineland--Millville-- Bridgeton, NJ PMSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	92	100%	100%	92	15,754
West Palm Beach--Boca Raton, FL MSA	1995, 1996	164	100%	22%	4,533	120,149
Wilmington, NC MSA	1999	44	0%	11%	867	29,499
Worcester, MA--CT PMSA	1995, 1996	1,611	38%	22%	1,611	72,466
Yakima, WA MSA	1996, 1997, 1998, 1999, 2000, 2001	261	70%	67%	338	26,323
Yuma, AZ MSA	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003	384	83%	100%	384	14,937

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Only MSAs ever designated a DDA from 1995-2003 are presented. Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. DDA definitions for LIHTC units are from year placed in service and DDA definitions for all rental units are from 1999. Total number of rental units are based on 2000 Census data and tract definitions. Totals may not sum to 100 percent because of rounding.

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Abilene, TX MSA	3.3%	5.4%	0.0%	5.6%	542	18,175
Akron, OH PMSA	49.9%	26.5%	17.4%	13.8%	1,814	81,021
Albany, GA MSA	65.9%	31.1%	55.3%	40.9%	695	18,318
Albany--Schenectady--Troy, NY MSA	30.3%	24.2%	20.4%	11.8%	1,614	124,043
Albuquerque, NM MSA	6.6%	12.0%	24.8%	11.5%	3,277	89,102
Alexandria, LA MSA	0.0%	19.9%	0.0%	27.8%	192	15,063
Allentown--Bethlehem--Easton, PA MSA	9.7%	16.5%	0.0%	9.0%	1,139	70,306
Altoona, PA MSA	52.3%	7.2%	52.3%	15.3%	172	13,964
Amarillo, TX MSA	0.0%	9.4%	0.0%	9.4%	386	28,527
Anchorage, AK MSA	0.0%	8.5%	10.1%	0.8%	963	37,869
Ann Arbor, MI PMSA	44.7%	29.0%	19.1%	15.7%	2,509	64,952
Anniston, AL MSA	0.0%	18.5%	0.0%	12.2%	226	12,451
Appleton--Oshkosh--Neenah, WI MSA	5.2%	5.7%	0.0%	1.7%	890	39,202
Asheville, NC MSA	8.7%	6.7%	8.7%	6.7%	552	27,351
Athens, GA MSA	83.2%	41.2%	83.2%	43.5%	381	26,752
Atlanta, GA MSA	39.7%	13.7%	17.7%	8.0%	17,120	505,307
Atlantic--Cape May, NJ PMSA	54.3%	16.0%	54.3%	9.1%	311	42,824
Auburn--Opelika, AL MSA	65.0%	48.5%	65.0%	52.4%	160	17,316
Augusta--Aiken, GA--SC MSA	19.3%	17.6%	19.3%	16.3%	762	54,090
Austin--San Marcos, TX MSA	37.4%	22.6%	12.9%	11.7%	7,169	197,143
Bakersfield, CA MSA	25.4%	20.2%	32.1%	28.4%	1,900	79,043
Baltimore, MD PMSA	37.6%	26.6%	29.3%	14.7%	7,754	322,255
Bangor, ME MSA	45.2%	16.1%	0.0%	3.4%	146	13,781
Barnstable--Yarmouth, MA MSA	0.0%	7.1%	0.0%	0.0%	177	14,456
Baton Rouge, LA MSA	37.3%	31.1%	35.1%	30.7%	2,132	71,705
Beaumont--Port Arthur, TX MSA	78.2%	20.6%	59.1%	20.5%	985	41,912
Bellingham, WA MSA	11.7%	7.3%	0.0%	17.3%	1,200	23,570
Benton Harbor, MI MSA	62.9%	17.0%	62.9%	19.6%	906	17,631
Bergen--Passaic, NJ PMSA	74.2%	22.2%	32.1%	5.9%	701	181,231
Billings, MT MSA	60.5%	14.6%	60.5%	14.6%	81	16,058
Biloxi--Gulfport--Pascagoula, MS MSA	30.3%	2.6%	30.3%	7.8%	607	42,288
Binghamton, NY MSA	15.9%	23.0%	15.9%	15.6%	138	32,565
Birmingham, AL MSA	14.8%	25.5%	12.7%	18.6%	1,428	105,767
Bismarck, ND MSA	0.0%	0.0%	0.0%	0.0%	385	11,267
Bloomington, IN MSA	27.8%	38.3%	27.8%	38.3%	704	21,582
Bloomington--Normal, IL MSA	7.9%	13.7%	0.0%	4.7%	980	19,036

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Boise City, ID MSA	23.5%	7.0%	0.0%	1.0%	1,285	45,286
Boston, MA--NH PMSA	57.9%	19.1%	40.4%	7.6%	10,875	542,803
Boulder--Longmont, CO PMSA	0.0%	26.0%	0.0%	14.9%	975	40,443
Brazoria, TX PMSA	15.9%	4.1%	0.0%	0.0%	618	21,280
Bremerton, WA PMSA	4.2%	11.0%	4.2%	8.4%	1,248	28,137
Bridgeport, CT PMSA	78.5%	32.9%	49.4%	9.5%	559	52,927
Brockton, MA PMSA	0.0%	27.8%	0.0%	3.8%	794	26,450
Brownsville--Harlingen--San Benito, TX MSA	12.4%	13.1%	34.0%	55.5%	1,608	31,392
Bryan--College Station, TX MSA	80.5%	54.3%	80.5%	59.8%	676	30,042
Buffalo--Niagara Falls, NY MSA	39.9%	30.5%	31.9%	18.3%	2,845	158,555
Burlington, VT MSA	20.9%	21.6%	0.0%	7.0%	1,164	22,046
Canton--Massillon, OH MSA	64.7%	9.1%	42.9%	6.6%	357	43,176
Casper, WY MSA	0.0%	13.5%	0.0%	0.0%	149	8,079
Cedar Rapids, IA MSA	10.2%	7.8%	0.0%	0.0%	657	20,927
Champaign--Urbana, IL MSA	0.0%	30.7%	0.0%	30.6%	264	31,268
Charleston--North Charleston, SC MSA	45.1%	15.9%	20.6%	16.8%	708	69,615
Charleston, WV MSA	0.0%	9.8%	0.0%	4.6%	702	28,814
Charlotte--Gastonia--Rock Hill, NC--SC MSA	16.4%	9.7%	4.6%	3.6%	3,042	181,830
Charlottesville, VA MSA	20.1%	17.7%	20.1%	21.2%	746	22,983
Chattanooga, TN--GA MSA	73.4%	17.0%	19.0%	11.8%	546	55,802
Cheyenne, WY MSA	0.0%	0.0%	0.0%	0.0%	484	9,873
Chicago, IL PMSA	49.4%	23.8%	39.3%	13.2%	16,755	1,051,489
Chico--Paradise, CA MSA	0.0%	21.9%	78.0%	30.2%	118	31,230
Cincinnati, OH--KY--IN PMSA	39.7%	21.4%	35.9%	14.9%	4,259	217,886
Clarksville--Hopkinsville, TN--KY MSA	0.0%	5.5%	0.0%	9.8%	341	28,744
Cleveland--Lorain--Elyria, OH PMSA	67.6%	26.8%	54.7%	19.9%	5,634	282,502
Colorado Springs, CO MSA	9.7%	6.2%	0.0%	0.8%	1,241	67,976
Columbia, MO MSA	37.9%	36.0%	37.9%	32.9%	338	22,553
Columbia, SC MSA	60.1%	14.0%	5.6%	9.9%	626	65,319
Columbus, GA--AL MSA	45.1%	23.6%	45.1%	24.3%	466	41,230
Columbus, OH MSA	42.2%	18.1%	34.3%	12.2%	8,145	230,161
Corpus Christi, TX MSA	49.2%	14.8%	49.2%	16.4%	354	49,715
Corvallis, OR MSA	0.0%	45.5%	0.0%	36.6%	106	12,871
Cumberland, MD--WV MSA	0.0%	0.0%	0.0%	8.0%	151	11,115
Dallas, TX PMSA	45.9%	18.3%	13.4%	6.6%	17,127	526,673

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Danbury, CT PMSA	97.0%	23.5%	0.0%	0.0%	134	18,816
Danville, VA MSA	0.0%	10.8%	0.0%	18.1%	303	13,549
Davenport—Moline—Rock Island, IA—IL MSA	40.8%	14.8%	14.4%	8.6%	534	41,029
Dayton—Springfield, OH MSA	21.0%	15.8%	15.9%	12.5%	4,747	124,543
Daytona Beach, FL MSA	0.0%	7.3%	0.0%	7.3%	2,120	49,063
Decatur, AL MSA	0.0%	3.7%	0.0%	3.7%	509	14,022
Decatur, IL MSA	0.0%	28.2%	0.0%	23.6%	380	13,216
Denver, CO PMSA	18.4%	13.1%	7.6%	4.0%	8,757	276,555
Des Moines, IA MSA	13.5%	15.2%	4.6%	4.6%	1,779	53,128
Detroit, MI PMSA	42.9%	29.8%	35.2%	19.0%	9,426	468,362
Dothan, AL MSA	0.0%	16.1%	0.0%	19.4%	218	17,668
Dover, DE MSA	0.0%	0.0%	0.0%	0.0%	439	14,184
Dubuque, IA MSA	48.9%	13.9%	0.0%	0.0%	88	8,943
Duluth—Superior, MN—WI MSA	1.8%	22.4%	1.8%	23.0%	444	26,040
Dutchess County, NY PMSA	49.0%	18.3%	4.3%	5.8%	580	30,900
Eau Claire, WI MSA	0.0%	4.3%	0.0%	13.6%	244	17,723
El Paso, TX MSA	0.0%	12.1%	26.9%	37.6%	1,448	76,398
Elkhart—Goshen, IN MSA	13.2%	6.8%	0.0%	0.0%	627	18,385
Elmira, NY MSA	11.2%	17.2%	11.2%	27.2%	268	10,900
Enid, OK MSA	0.0%	0.0%	0.0%	0.0%	96	6,884
Erie, PA MSA	72.8%	26.2%	59.6%	23.1%	530	32,778
Eugene—Springfield, OR MSA	0.0%	11.5%	0.0%	11.5%	694	49,246
Evansville—Henderson, IN—KY MSA	28.1%	17.4%	3.2%	6.8%	818	34,464
Fargo—Moorhead, ND—MN MSA	6.2%	5.9%	6.2%	5.9%	729	28,735
Fayetteville, NC MSA	0.0%	4.9%	0.0%	7.0%	315	43,622
Fayetteville—Springdale—Rogers, AR MSA	5.8%	11.8%	5.8%	11.8%	1,039	40,593
Fitchburg—Leominster, MA PMSA	0.0%	8.5%	0.0%	4.1%	236	20,473
Flagstaff, AZ—UT MSA	0.0%	14.4%	0.0%	15.2%	491	16,107
Flint, MI PMSA	32.3%	25.0%	32.3%	24.9%	2,234	45,485
Florence, AL MSA	0.0%	20.7%	0.0%	15.3%	187	15,115
Florence, SC MSA	76.6%	16.0%	76.6%	20.9%	239	12,732
Fort Collins—Loveland, CO MSA	5.8%	13.5%	3.0%	9.3%	1,665	31,397
Fort Lauderdale, FL PMSA	24.5%	11.3%	29.2%	8.8%	3,938	199,695
Fort Myers—Cape Coral, FL MSA	0.0%	7.2%	0.0%	6.4%	2,272	44,354
Fort Pierce—Port St. Lucie, FL MSA	0.0%	10.2%	0.0%	10.2%	1,884	28,055

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Fort Smith, AR--OK MSA	0.0%	0.0%	0.0%	1.8%	469	24,929
Fort Walton Beach, FL MSA	0.0%	4.4%	0.0%	4.4%	--	22,274
Fort Wayne, IN MSA	0.0%	10.4%	0.0%	0.9%	1,038	50,052
Fort Worth--Arlington, TX PMSA	31.9%	11.7%	12.3%	4.7%	5,826	227,535
Fresno, CA MSA	27.0%	15.8%	41.8%	32.2%	3,439	122,366
Gadsden, AL MSA	0.0%	17.5%	0.0%	14.7%	160	10,655
Gainesville, FL MSA	52.7%	50.9%	52.7%	59.3%	780	39,424
Galveston--Texas City, TX PMSA	0.0%	18.1%	0.0%	12.8%	322	32,040
Gary, IN PMSA	34.8%	18.2%	8.9%	10.6%	1,297	69,139
Glens Falls, NY MSA	0.0%	0.0%	0.0%	0.0%	207	13,534
Goldsboro, NC MSA	0.0%	7.6%	0.0%	12.9%	91	14,759
Grand Forks, ND--MN MSA	0.0%	7.2%	0.0%	5.4%	347	14,847
Grand Junction, CO MSA	0.0%	4.8%	0.0%	0.0%	517	12,510
Grand Rapids--Muskegon--Holland, MI MSA	16.2%	12.0%	14.6%	5.3%	3,179	99,571
Great Falls, MT MSA	10.6%	9.7%	10.6%	16.8%	188	11,413
Greeley, CO PMSA	39.2%	30.6%	29.7%	14.5%	464	19,834
Green Bay, WI MSA	8.6%	9.0%	0.0%	0.0%	479	30,197
Greensboro--Winston-Salem--High Point, NC MSA	38.4%	12.3%	27.1%	8.3%	2,546	156,188
Greenville, NC MSA	0.0%	30.8%	0.0%	28.5%	249	21,998
Greenville--Spartanburg--Anderson, SC MSA	26.7%	12.2%	19.2%	9.0%	2,642	106,861
Hagerstown, MD PMSA	0.0%	12.1%	0.0%	5.9%	179	17,089
Hamilton--Middletown, OH PMSA	13.4%	23.7%	13.4%	12.7%	1,279	34,999
Harrisburg--Lebanon--Carlisle, PA MSA	20.7%	11.1%	38.2%	8.6%	1,274	73,968
Hartford, CT MSA	50.1%	29.3%	44.7%	15.4%	1,824	155,574
Hattiesburg, MS MSA	86.0%	21.6%	86.0%	34.3%	228	14,305
Hickory--Morganton--Lenoir, NC MSA	0.0%	0.0%	0.0%	0.0%	384	34,469
Honolulu, HI MSA	34.3%	11.2%	15.7%	2.6%	1,943	130,160
Houma, LA MSA	32.5%	3.1%	32.5%	9.3%	295	15,844
Houston, TX PMSA	33.3%	18.4%	19.6%	12.6%	17,846	591,734
Huntington--Ashland, WV--KY--OH MSA	19.1%	7.3%	19.1%	19.2%	423	34,657
Huntsville, AL MSA	41.2%	24.7%	10.7%	10.0%	544	38,735
Indianapolis, IN MSA	24.6%	15.2%	9.2%	5.4%	5,647	202,628
Iowa City, IA MSA	6.8%	32.1%	6.8%	24.8%	265	19,113
Jackson, MI MSA	0.0%	20.4%	0.0%	14.3%	413	13,665
Jackson, MS MSA	36.0%	24.4%	36.0%	30.1%	2,420	50,448

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Jackson, TN MSA	68.9%	23.2%	68.9%	23.2%	438	13,028
Jacksonville, FL MSA	9.4%	9.3%	9.4%	7.1%	5,601	139,123
Jacksonville, NC MSA	8.3%	1.2%	8.3%	1.2%	581	20,149
Jamestown, NY MSA	46.7%	12.5%	46.7%	12.8%	92	16,765
Janesville--Beloit, WI MSA	13.8%	6.1%	0.0%	3.0%	501	16,914
Jersey City, NJ PMSA	14.2%	2.0%	10.1%	2.0%	1,229	159,864
Johnson City--Kingsport--Bristol, TN--VA MSA	70.1%	7.7%	70.1%	9.3%	581	51,432
Johnstown, PA MSA	0.0%	9.5%	0.0%	11.3%	60	22,103
Jonesboro, AR MSA	0.0%	14.3%	0.0%	14.3%	--	11,652
Joplin, MO MSA	0.0%	0.0%	0.0%	0.0%	1,411	18,397
Kalamazoo--Battle Creek, MI MSA	2.5%	18.3%	2.5%	14.9%	1,239	52,361
Kankakee, IL PMSA	47.3%	19.6%	0.0%	9.4%	203	11,686
Kansas City, MO--KS MSA	38.1%	18.0%	13.8%	6.5%	11,807	222,625
Kenosha, WI PMSA	0.0%	9.5%	0.0%	5.3%	352	17,341
Killeen--Temple, TX MSA	0.0%	3.2%	0.0%	3.9%	371	46,880
Knoxville, TN MSA	59.5%	19.4%	59.5%	18.3%	810	82,982
Kokomo, IN MSA	0.0%	16.6%	0.0%	0.0%	318	11,149
La Crosse, WI--MN MSA	17.2%	29.8%	0.0%	15.9%	244	15,983
Lafayette, LA MSA	33.4%	14.4%	50.8%	25.8%	986	43,059
Lafayette, IN MSA	28.0%	28.0%	0.0%	20.5%	322	27,739
Lake Charles, LA MSA	34.4%	11.1%	34.4%	16.5%	721	19,507
Lakeland--Winter Haven, FL MSA	22.3%	7.7%	22.3%	7.4%	1,168	49,844
Lancaster, PA MSA	9.9%	9.9%	5.4%	4.8%	555	50,352
Lansing--East Lansing, MI MSA	5.3%	16.3%	5.3%	13.2%	1,404	56,463
Laredo, TX MSA	49.3%	6.2%	49.3%	56.6%	426	17,418
Las Cruces, NM MSA	50.2%	16.6%	77.3%	47.7%	594	19,348
Las Vegas, NV--AZ MSA	33.1%	12.4%	13.5%	7.2%	6,963	229,152
Lawrence, KS MSA	0.0%	25.9%	0.0%	17.4%	438	18,511
Lawrence, MA--NH PMSA	16.9%	38.2%	0.0%	12.1%	462	46,705
Lawton, OK MSA	0.0%	15.3%	0.0%	14.4%	24	15,804
Lewiston--Auburn, ME MSA	34.1%	36.0%	34.1%	19.3%	41	14,651
Lexington, KY MSA	50.6%	17.1%	34.7%	13.9%	853	76,733
Lima, OH MSA	13.2%	14.0%	13.2%	20.0%	698	15,198
Lincoln, NE MSA	0.0%	23.9%	0.0%	4.7%	826	39,197
Little Rock--North Little Rock, AR MSA	7.9%	16.3%	2.1%	11.7%	3,640	78,695
Longview--Marshall, TX MSA	22.7%	4.9%	22.7%	7.2%	176	23,018
Los Angeles--Long Beach, CA PMSA	33.9%	21.8%	37.7%	21.1%	16,458	1,634,030
Louisville, KY--IN MSA	46.0%	19.4%	36.4%	14.7%	2,813	129,503
Lowell, MA--NH PMSA	70.5%	29.0%	66.7%	16.5%	1,072	32,041

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Lubbock, TX MSA	68.3%	20.5%	68.3%	19.9%	609	37,739
Lynchburg, VA MSA	11.0%	8.0%	11.0%	3.9%	761	22,065
Macon, GA MSA	20.4%	23.0%	20.4%	21.1%	883	42,029
Madison, WI MSA	17.0%	19.3%	6.5%	16.1%	2,504	73,589
Manchester, NH PMSA	23.4%	18.2%	16.3%	7.0%	853	28,699
Mansfield, OH MSA	26.8%	4.7%	26.8%	3.7%	593	19,305
McAllen--Edinburg--Mission, TX MSA	21.7%	4.4%	93.8%	57.5%	1,152	42,244
Medford--Ashland, OR MSA	0.0%	10.0%	0.0%	10.0%	313	23,968
Melbourne--Titusville--Palm Bay, FL MSA	43.1%	9.9%	13.7%	3.5%	1,167	50,310
Memphis, TN--AR--MS MSA	32.1%	25.1%	36.5%	24.6%	5,384	146,796
Merced, CA MSA	0.0%	9.2%	33.6%	20.9%	295	26,332
Miami, FL PMSA	20.4%	18.7%	41.1%	21.0%	9,753	327,449
Middlesex--Somerset--Hunterdon, NJ PMSA	19.2%	12.0%	9.1%	2.8%	749	120,396
Milwaukee--Waukesha, WI PMSA	26.7%	25.6%	24.6%	16.8%	4,925	228,672
Minneapolis--St. Paul, MN--WI MSA	18.1%	18.3%	10.3%	7.0%	8,654	313,326
Missoula, MT MSA	12.5%	8.3%	12.5%	17.0%	558	14,644
Mobile, AL MSA	24.3%	22.6%	21.5%	21.6%	2,009	58,108
Modesto, CA MSA	0.0%	8.1%	16.9%	11.7%	991	55,260
Monmouth--Ocean, NJ PMSA	15.2%	19.7%	0.0%	8.0%	665	90,501
Monroe, LA MSA	12.3%	23.2%	22.9%	34.7%	603	19,805
Montgomery, AL MSA	3.7%	21.8%	3.7%	20.3%	1,214	38,249
Muncie, IN MSA	1.8%	26.7%	1.8%	34.3%	441	15,444
Myrtle Beach, SC MSA	0.0%	0.0%	0.0%	0.0%	359	22,087
Naples, FL MSA	0.0%	11.7%	0.0%	13.6%	2,840	25,148
Nashua, NH PMSA	5.0%	21.6%	0.0%	0.0%	603	21,768
Nashville, TN MSA	25.2%	14.5%	17.8%	8.8%	4,527	163,171
Nassau--Suffolk, NY PMSA	12.1%	6.2%	0.0%	0.1%	2,105	183,062
New Bedford, MA PMSA	23.3%	37.6%	16.7%	21.0%	270	27,352
New Haven--Meriden, CT PMSA	45.6%	29.7%	13.8%	15.5%	1,895	77,870
New London--Norwich, CT--RI MSA	0.0%	5.9%	0.0%	0.0%	353	38,123
New Orleans, LA MSA	47.5%	24.4%	56.0%	30.4%	1,998	192,923
New York, NY PMSA	41.6%	22.1%	47.4%	25.5%	35,470	2,275,830
Newark, NJ PMSA	69.2%	35.9%	40.1%	12.1%	2,457	285,790
Newburgh, NY--PA PMSA	27.2%	20.3%	9.1%	12.7%	2,133	40,487
Norfolk--Virginia Beach--Newport News, VA--NC MSA	10.1%	13.4%	3.8%	9.0%	10,271	213,830

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Oakland, CA PMSA	21.9%	23.4%	10.1%	7.0%	6,820	342,769
Ocala, FL MSA	0.0%	2.1%	75.2%	10.1%	471	21,572
Odessa--Midland, TX MSA	52.9%	8.5%	77.9%	12.5%	544	26,765
Oklahoma City, OK MSA	34.4%	11.8%	28.0%	11.4%	3,512	149,918
Olympia, WA PMSA	27.9%	5.1%	0.0%	0.0%	1,157	27,254
Omaha, NE--IA MSA	14.5%	16.7%	7.3%	7.0%	3,114	93,565
Orange County, CA PMSA	38.9%	12.8%	6.2%	2.9%	6,825	360,831
Orlando, FL MSA	6.5%	5.9%	5.3%	5.5%	19,571	210,752
Owensboro, KY MSA	100.0%	23.4%	100.0%	12.9%	14	10,707
Panama City, FL MSA	100.0%	8.9%	0.0%	1.5%	150	18,710
Parkersburg--Marietta, WV--OH MSA	0.0%	6.5%	0.0%	6.5%	210	15,636
Pensacola, FL MSA	100.0%	7.0%	100.0%	8.8%	40	44,961
Peoria--Pekin, IL MSA	20.2%	18.3%	20.2%	16.2%	618	37,724
Philadelphia, PA--NJ PMSA	52.0%	25.7%	38.1%	16.9%	8,244	576,579
Phoenix--Mesa, AZ MSA	35.1%	13.5%	28.1%	11.2%	7,242	382,205
Pine Bluff, AR MSA	0.0%	14.2%	0.0%	37.8%	24	10,334
Pittsburgh, PA MSA	54.0%	17.6%	38.4%	10.6%	3,109	277,526
Pittsfield, MA MSA	21.2%	14.5%	0.0%	0.0%	208	12,466
Pocatello, ID MSA	0.0%	26.2%	0.0%	9.7%	96	7,977
Portland, ME MSA	12.5%	14.8%	4.1%	5.9%	1,099	33,900
Portland--Vancouver, OR--WA PMSA	28.6%	8.3%	21.6%	3.4%	10,984	275,393
Portsmouth--Rochester, NH--ME PMSA	0.0%	0.0%	0.0%	3.7%	992	31,308
Providence--Fall River--Warwick, RI--MA MSA	54.6%	28.7%	45.0%	16.5%	4,479	185,910
Provo--Orem, UT MSA	4.5%	20.6%	8.1%	29.5%	666	33,151
Pueblo, CO MSA	11.3%	14.5%	0.0%	11.7%	575	16,130
Punta Gorda, FL MSA	0.0%	0.0%	0.0%	0.0%	776	10,417
Racine, WI PMSA	31.9%	17.9%	25.8%	5.6%	590	20,815
Raleigh--Durham--Chapel Hill, NC MSA	23.9%	17.4%	7.6%	9.8%	4,570	163,607
Rapid City, SD MSA	16.9%	6.6%	16.9%	6.6%	296	11,711
Reading, PA MSA	42.9%	27.1%	42.9%	19.2%	403	36,851
Redding, CA MSA	0.0%	3.0%	0.0%	3.0%	304	21,516
Reno, NV MSA	29.1%	18.1%	0.0%	0.0%	1,282	53,788
Richland--Kennewick--Pasco, WA MSA	46.0%	22.7%	46.0%	20.0%	718	21,622
Richmond--Petersburg, VA MSA	35.9%	20.3%	20.6%	11.8%	8,180	125,421
Riverside--San Bernardino, CA PMSA	32.6%	14.9%	23.2%	13.9%	7,450	345,347
Roanoke, VA MSA	49.8%	19.3%	49.8%	19.3%	729	30,925
Rochester, MN MSA	0.0%	14.7%	0.0%	0.0%	392	11,503
Rochester, NY MSA	39.6%	21.2%	21.0%	17.7%	2,820	133,583

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Rockford, IL MSA	19.3%	14.7%	14.3%	10.5%	903	40,398
Rocky Mount, NC MSA	0.0%	14.9%	0.0%	6.9%	285	18,181
Sacramento, CA PMSA	15.8%	15.4%	10.7%	9.4%	7,634	229,713
Saginaw--Bay City--Midland, MI MSA	1.8%	15.6%	0.0%	13.6%	1,467	37,009
St. Cloud, MN MSA	23.1%	12.8%	23.1%	12.8%	373	16,750
St. Joseph, MO MSA	36.8%	10.7%	25.5%	6.2%	419	12,132
St. Louis, MO--IL MSA	42.8%	21.0%	29.4%	11.0%	9,182	289,877
Salem, OR PMSA	0.0%	0.3%	0.0%	3.0%	325	44,953
Salinas, CA MSA	11.3%	9.1%	0.0%	0.8%	814	55,023
Salt Lake City--Ogden, UT MSA	23.1%	10.6%	10.8%	3.1%	4,448	124,058
San Angelo, TX MSA	0.0%	6.6%	0.0%	9.8%	112	14,167
San Antonio, TX MSA	17.6%	14.9%	9.8%	10.7%	3,816	205,164
San Diego, CA MSA	29.0%	17.5%	14.9%	10.1%	7,613	443,216
San Francisco, CA PMSA	27.7%	13.6%	6.9%	2.3%	4,201	348,905
San Jose, CA PMSA	15.6%	9.5%	0.0%	1.0%	8,653	227,202
San Luis Obispo--Atascadero--Paso Robles, CA MSA	0.0%	6.8%	4.8%	11.4%	231	35,738
Santa Barbara--Santa Maria--Lompoc, CA MSA	10.3%	16.6%	10.3%	9.7%	854	60,011
Santa Cruz--Watsonville, CA PMSA	23.0%	9.0%	0.0%	0.0%	521	36,458
Santa Fe, NM MSA	13.7%	8.7%	13.7%	5.4%	877	18,100
Santa Rosa, CA PMSA	0.0%	0.0%	0.0%	0.0%	2,328	61,928
Sarasota--Bradenton, FL MSA	8.9%	6.8%	8.9%	6.9%	1,799	60,919
Savannah, GA MSA	46.6%	23.1%	46.6%	17.5%	989	39,639
Scranton--Wilkes-Barre--Hazleton, PA MSA	27.3%	8.5%	27.3%	4.3%	421	75,903
Seattle--Bellevue--Everett, WA PMSA	17.3%	6.8%	12.3%	3.8%	13,912	366,261
Sharon, PA MSA	100.0%	9.3%	100.0%	9.3%	53	11,066
Sheboygan, WI MSA	59.4%	12.9%	0.0%	0.0%	372	12,467
Sherman--Denison, TX MSA	0.0%	6.1%	0.0%	0.0%	124	12,613
Shreveport--Bossier City, LA MSA	33.9%	25.1%	46.9%	30.2%	1,953	50,814
Sioux City, IA--NE MSA	9.6%	14.6%	15.2%	9.7%	858	14,624
Sioux Falls, SD MSA	0.0%	8.4%	0.0%	0.0%	1,193	22,271
South Bend, IN MSA	15.9%	12.6%	0.0%	7.5%	503	28,549
Spokane, WA MSA	14.6%	15.8%	14.6%	12.6%	1,168	56,408
Springfield, IL MSA	27.0%	17.4%	0.9%	11.6%	575	24,666
Springfield, MO MSA	3.6%	10.7%	3.6%	10.7%	1,000	43,001
Springfield, MA MSA	63.1%	23.5%	63.1%	20.8%	2,704	86,382

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Stamford--Norwalk, CT PMSA	90.5%	30.7%	0.0%	0.0%	1,309	43,496
State College, PA MSA	0.0%	34.6%	0.0%	34.6%	267	19,645
Steubenville--Weirton, OH--WV MSA	17.4%	15.4%	17.4%	15.4%	236	13,365
Stockton--Lodi, CA MSA	25.0%	18.8%	50.4%	27.9%	1,018	71,962
Sumter, SC MSA	40.5%	14.3%	0.0%	9.4%	242	11,511
Syracuse, NY MSA	33.1%	28.6%	10.9%	20.5%	1,216	91,622
Tacoma, WA PMSA	7.2%	8.9%	7.2%	6.5%	2,002	95,202
Tallahassee, FL MSA	0.0%	39.7%	35.6%	40.8%	720	45,010
Tampa--St. Petersburg--Clearwater, FL MSA	20.2%	9.0%	15.4%	6.8%	9,316	294,942
Terre Haute, IN MSA	55.6%	20.9%	55.6%	17.4%	108	16,862
Texarkana, TX--Texarkana, AR MSA	0.0%	13.4%	0.0%	20.5%	136	14,611
Toledo, OH MSA	73.0%	28.1%	45.0%	21.4%	2,569	79,662
Topeka, KS MSA	28.7%	24.2%	24.9%	11.5%	1,217	22,437
Trenton, NJ PMSA	44.8%	29.0%	30.8%	6.6%	1,363	41,469
Tucson, AZ MSA	48.5%	13.4%	53.7%	21.2%	1,999	118,747
Tulsa, OK MSA	6.4%	9.5%	5.0%	7.8%	2,225	104,349
Tuscaloosa, AL MSA	0.0%	36.9%	0.0%	26.0%	128	23,571
Tyler, TX MSA	50.4%	6.7%	50.4%	7.5%	532	19,907
Utica--Rome, NY MSA	47.2%	22.1%	47.2%	18.5%	123	37,104
Vallejo--Fairfield--Napa, CA PMSA	40.4%	8.7%	0.0%	1.4%	1,892	61,257
Ventura, CA PMSA	4.2%	11.8%	0.0%	1.5%	1,630	78,854
Victoria, TX MSA	0.0%	2.7%	0.0%	0.0%	371	9,807
Vineland--Millville--Bridgeton, NJ PMSA	0.0%	9.4%	0.0%	10.1%	92	15,754
Visalia--Tulare--Porterville, CA MSA	11.6%	5.5%	62.5%	33.8%	526	42,472
Waco, TX MSA	73.7%	27.4%	73.7%	31.2%	684	31,362
Washington, DC--MD--VA--WV PMSA	27.9%	15.9%	10.1%	5.4%	35,737	666,093
Waterbury, CT PMSA	100.0%	26.0%	94.1%	12.7%	219	31,727
Waterloo--Cedar Falls, IA MSA	9.5%	8.6%	20.2%	16.5%	263	15,435
Wausau, WI MSA	0.0%	8.1%	0.0%	0.0%	124	11,611
West Palm Beach--Boca Raton, FL MSA	13.8%	13.7%	12.2%	8.5%	4,533	120,149
Wheeling, WV--OH MSA	3.1%	13.7%	3.1%	13.7%	96	16,462
Wichita, KS MSA	12.3%	11.7%	1.2%	5.7%	1,981	68,069
Wichita Falls, TX MSA	0.0%	7.6%	0.0%	6.5%	524	18,884
Williamsport, PA MSA	86.0%	15.5%	86.0%	15.5%	214	14,367
Wilmington--Newark, DE--MD PMSA	10.5%	13.2%	7.4%	8.5%	2,289	64,240

Exhibit A12: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	More than Half of Households Below 60% Median Income		Over 30% of Households in Poverty		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Wilmington, NC MSA	67.8%	11.3%	67.8%	11.3%	867	29,499
Worcester, MA--CT PMSA	32.5%	30.3%	25.8%	16.6%	1,611	72,466
Yakima, WA MSA	34.3%	17.4%	62.1%	27.3%	338	26,323
Yolo, CA PMSA	15.2%	21.4%	10.2%	28.4%	1,076	27,869
York, PA MSA	18.7%	17.2%	7.2%	7.2%	764	35,367
Youngstown--Warren, OH MSA	88.1%	16.6%	69.5%	14.2%	1,089	61,173
Yuba City, CA MSA	0.0%	0.0%	52.3%	11.9%	197	19,831
Yuma, AZ MSA	0.0%	2.2%	30.2%	18.4%	384	14,937

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Data are based on 2000 Census data and tract definitions.

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Abilene, TX MSA	3%	9%	0%	0%	59%	51%	542	18,175
Akron, OH PMSA	34%	13%	34%	10%	50%	34%	1,814	81,021
Albany, GA MSA	94%	58%	67%	50%	77%	58%	695	18,318
Albany--Schenectady--Troy, NY MSA	30%	9%	20%	6%	33%	48%	1,614	124,043
Albuquerque, NM MSA	70%	45%	0%	0%	34%	39%	3,277	89,102
Alexandria, LA MSA	0%	39%	0%	27%	0%	25%	192	15,063
Allentown--Bethlehem--Easton, PA MSA	1%	12%	0%	3%	15%	28%	1,139	70,306
Altoona, PA MSA	0%	0%	0%	3%	66%	12%	172	13,964
Amarillo, TX MSA	0%	20%	0%	1%	10%	32%	386	28,527
Anchorage, AK MSA	27%	10%	0%	5%	55%	59%	963	37,869
Ann Arbor, MI PMSA	25%	18%	0%	2%	34%	53%	2,509	64,952
Anniston, AL MSA	0%	19%	0%	10%	0%	23%	226	12,451
Appleton--Oshkosh--Neenah, WI MSA	0%	0%	0%	0%	19%	24%	890	39,202
Asheville, NC MSA	19%	6%	9%	5%	19%	15%	552	27,351
Athens, GA MSA	33%	20%	33%	7%	100%	69%	381	26,752
Atlanta, GA MSA	70%	48%	35%	14%	55%	56%	17,120	505,307
Atlantic--Cape May, NJ PMSA	54%	34%	0%	11%	54%	40%	311	42,824
Auburn--Opelika, AL MSA	65%	15%	65%	8%	100%	60%	160	17,316
Augusta--Aiken, GA--SC MSA	38%	36%	12%	16%	25%	32%	762	54,090
Austin--San Marcos, TX MSA	64%	39%	6%	2%	38%	64%	7,169	197,143
Bakersfield, CA MSA	49%	42%	7%	11%	22%	34%	1,900	79,043
Baltimore, MD PMSA	46%	35%	32%	22%	56%	47%	7,754	322,255
Bangor, ME MSA	0%	1%	0%	10%	45%	48%	146	13,781
Barnstable--Yarmouth, MA MSA	0%	0%	0%	0%	0%	8%	177	14,456
Baton Rouge, LA MSA	47%	40%	28%	22%	21%	43%	2,132	71,705
Beaumont--Port Arthur, TX MSA	78%	43%	44%	15%	43%	26%	985	41,912
Bellingham, WA MSA	2%	1%	0%	0%	16%	40%	1,200	23,570
Benton Harbor, MI MSA	63%	27%	46%	20%	72%	27%	906	17,631
Bergen--Passaic, NJ PMSA	74%	40%	49%	9%	84%	59%	701	181,231
Billings, MT MSA	0%	0%	0%	0%	60%	26%	81	16,058
Biloxi--Gulfport--Pascagoula, MS MSA	30%	15%	0%	6%	30%	36%	607	42,288
Binghamton, NY MSA	0%	0%	0%	0%	43%	46%	138	32,565
Birmingham, AL MSA	32%	40%	18%	22%	30%	36%	1,428	105,767
Bismarck, ND MSA	0%	0%	0%	0%	0%	12%	385	11,267
Bloomington, IN MSA	0%	0%	0%	0%	88%	70%	704	21,582
Bloomington--Normal, IL MSA	0%	0%	0%	0%	55%	33%	980	19,036

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Boise City, ID MSA	10%	3%	0%	0%	37%	28%	1,285	45,286
Boston, MA—NH PMSA	60%	16%	33%	7%	87%	63%	10,875	542,803
Boulder—Longmont, CO PMSA	0%	2%	0%	0%	0%	38%	975	40,443
Brazoria, TX PMSA	16%	20%	0%	0%	0%	13%	618	21,280
Bremerton, WA PMSA	0%	0%	0%	0%	24%	37%	1,248	28,137
Bridgeport, CT PMSA	79%	47%	79%	28%	79%	49%	559	52,927
Brockton, MA PMSA	0%	25%	0%	14%	36%	46%	794	26,450
Brownsville—Harlingen—San Benito, TX MSA	89%	97%	11%	6%	28%	23%	1,608	31,392
Bryan—College Station, TX MSA	0%	16%	0%	0%	80%	81%	676	30,042
Buffalo—Niagara Falls, NY MSA	41%	23%	37%	20%	64%	39%	2,845	158,555
Burlington, VT MSA	0%	0%	0%	0%	32%	45%	1,164	22,046
Canton—Massillon, OH MSA	41%	5%	41%	5%	65%	10%	357	43,176
Casper, WY MSA	0%	0%	0%	0%	0%	27%	149	8,079
Cedar Rapids, IA MSA	0%	0%	0%	0%	25%	18%	657	20,927
Champaign—Urbana, IL MSA	0%	11%	0%	1%	67%	55%	264	31,268
Charleston—North Charleston, SC MSA	45%	29%	21%	14%	53%	45%	708	69,615
Charleston, WV MSA	0%	1%	0%	0%	0%	18%	702	28,814
Charlotte—Gastonia—Rock Hill, NC—SC MSA	54%	28%	16%	7%	29%	35%	3,042	181,830
Charlottesville, VA MSA	20%	6%	20%	6%	20%	56%	746	22,983
Chattanooga, TN--GA MSA	35%	21%	20%	7%	77%	27%	546	55,802
Cheyenne, WY MSA	0%	0%	0%	0%	0%	20%	484	9,873
Chicago, IL PMSA	67%	49%	37%	17%	67%	56%	16,755	1,051,489
Chico--Paradise, CA MSA	0%	0%	0%	0%	78%	44%	118	31,230
Cincinnati, OH--KY--IN PMSA	44%	22%	44%	14%	67%	45%	4,259	217,886
Clarksville--Hopkinsville, TN--KY MSA	0%	16%	0%	9%	12%	45%	341	28,744
Cleveland--Lorain--Elyria, OH PMSA	75%	31%	60%	22%	73%	45%	5,634	282,502
Colorado Springs, CO MSA	29%	12%	0%	0%	12%	42%	1,241	67,976
Columbia, MO MSA	0%	4%	0%	4%	78%	48%	338	22,553
Columbia, SC MSA	60%	36%	60%	10%	60%	47%	626	65,319
Columbus, GA--AL MSA	62%	50%	45%	28%	57%	54%	466	41,230
Columbus, OH MSA	40%	17%	30%	8%	59%	48%	8,145	230,161
Corpus Christi, TX MSA	100%	56%	0%	6%	51%	28%	354	49,715
Corvallis, OR MSA	0%	0%	0%	0%	0%	45%	106	12,871
Cumberland, MD--WV MSA	0%	0%	0%	0%	0%	19%	151	11,115
Dallas, TX PMSA	65%	45%	17%	5%	70%	60%	17,127	526,673

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Danbury, CT PMSA	97%	18%	0%	0%	100%	43%	134	18,816
Danville, VA MSA	0%	34%	0%	14%	0%	25%	303	13,549
Davenport--Moline--Rock Island, IA--IL MSA	28%	6%	2%	2%	41%	19%	534	41,029
Dayton--Springfield, OH MSA	29%	18%	19%	12%	30%	32%	4,747	124,543
Daytona Beach, FL MSA	0%	10%	0%	3%	35%	26%	2,120	49,063
Decatur, AL MSA	0%	12%	0%	0%	0%	9%	509	14,022
Decatur, IL MSA	0%	18%	0%	11%	0%	39%	380	13,216
Denver, CO PMSA	26%	22%	0%	1%	64%	51%	8,757	276,555
Des Moines, IA MSA	3%	5%	2%	1%	20%	25%	1,779	53,128
Detroit, MI PMSA	52%	40%	30%	24%	60%	36%	9,426	468,362
Dothan, AL MSA	0%	19%	0%	7%	0%	21%	218	17,668
Dover, DE MSA	14%	7%	0%	0%	41%	33%	439	14,184
Dubuque, IA MSA	0%	0%	0%	0%	49%	19%	88	8,943
Duluth--Superior, MN--WI MSA	0%	0%	0%	0%	14%	37%	444	26,040
Dutchess County, NY PMSA	6%	16%	1%	6%	75%	45%	580	30,900
Eau Claire, WI MSA	0%	0%	0%	0%	26%	33%	244	17,723
El Paso, TX MSA	100%	97%	7%	9%	30%	40%	1,448	76,398
Elkhart--Goshen, IN MSA	13%	12%	0%	5%	13%	16%	627	18,385
Elmira, NY MSA	0%	0%	0%	6%	11%	34%	268	10,900
Enid, OK MSA	0%	0%	0%	0%	0%	3%	96	6,884
Erie, PA MSA	7%	5%	7%	10%	73%	37%	530	32,778
Eugene--Springfield, OR MSA	0%	0%	0%	0%	28%	42%	694	49,246
Evansville--Henderson, IN--KY MSA	15%	4%	0%	0%	13%	24%	818	34,464
Fargo--Moorhead, ND--MN MSA	0%	0%	0%	0%	6%	52%	729	28,735
Fayetteville, NC MSA	10%	44%	0%	4%	15%	39%	315	43,622
Fayetteville--Springdale--Rogers, AR MSA	0%	0%	0%	0%	6%	33%	1,039	40,593
Fitchburg--Leominster, MA PMSA	0%	0%	0%	0%	0%	50%	236	20,473
Flagstaff, AZ--UT MSA	20%	19%	0%	6%	49%	49%	491	16,107
Flint, MI PMSA	41%	31%	37%	30%	11%	22%	2,234	45,485
Florence, AL MSA	0%	6%	0%	6%	0%	18%	187	15,115
Florence, SC MSA	100%	32%	77%	21%	47%	23%	239	12,732
Fort Collins--Loveland, CO MSA	0%	0%	0%	0%	9%	34%	1,665	31,397
Fort Lauderdale, FL PMSA	55%	33%	32%	11%	39%	36%	3,938	199,695
Fort Myers--Cape Coral, FL MSA	0%	16%	0%	7%	28%	26%	2,272	44,354

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Fort Pierce--Port St. Lucie, FL MSA	0%	24%	0%	10%	28%	23%	1,884	28,055
Fort Smith, AR--OK MSA	0%	6%	0%	0%	0%	26%	469	24,929
Fort Walton Beach, FL MSA	0%	0%	0%	0%	0%	35%	--	22,274
Fort Wayne, IN MSA	0%	13%	0%	8%	13%	30%	1,038	50,052
Fort Worth--Arlington, TX PMSA	42%	30%	9%	2%	48%	48%	5,826	227,535
Fresno, CA MSA	76%	69%	8%	8%	80%	54%	3,439	122,366
Gadsden, AL MSA	25%	19%	0%	11%	0%	13%	160	10,655
Gainesville, FL MSA	53%	14%	26%	7%	88%	71%	780	39,424
Galveston--Texas City, TX PMSA	0%	43%	0%	4%	0%	41%	322	32,040
Gary, IN PMSA	43%	40%	29%	23%	29%	27%	1,297	69,139
Glens Falls, NY MSA	0%	0%	0%	0%	0%	17%	207	13,534
Goldsboro, NC MSA	0%	41%	0%	18%	0%	41%	91	14,759
Grand Forks, ND--MN MSA	0%	0%	0%	0%	56%	52%	347	14,847
Grand Junction, CO MSA	0%	0%	0%	0%	18%	22%	517	12,510
Grand Rapids--Muskegon--Holland, MI MSA	7%	11%	4%	7%	31%	27%	3,179	99,571
Great Falls, MT MSA	0%	0%	0%	0%	11%	47%	188	11,413
Greeley, CO PMSA	39%	23%	0%	0%	36%	34%	464	19,834
Green Bay, WI MSA	0%	0%	0%	0%	60%	42%	479	30,197
Greensboro--Winston-Salem--High Point, NC MSA	60%	27%	40%	11%	57%	35%	2,546	156,188
Greenville, NC MSA	10%	18%	0%	10%	71%	58%	249	21,998
Greenville--Spartanburg--Anderson, SC MSA	36%	18%	19%	7%	30%	24%	2,642	106,861
Hagerstown, MD PMSA	0%	0%	0%	0%	46%	39%	179	17,089
Hamilton--Middletown, OH PMSA	5%	5%	9%	6%	33%	42%	1,279	34,999
Harrisburg--Lebanon--Carlisle, PA MSA	12%	13%	12%	7%	22%	28%	1,274	73,968
Hartford, CT MSA	51%	31%	44%	19%	63%	51%	1,824	155,574
Hattiesburg, MS MSA	86%	22%	86%	13%	86%	37%	228	14,305
Hickory--Morganton--Lenoir, NC MSA	0%	3%	0%	0%	18%	9%	384	34,469
Honolulu, HI MSA	100%	89%	0%	1%	88%	64%	1,943	130,160
Houma, LA MSA	33%	8%	33%	8%	33%	3%	295	15,844
Houston, TX PMSA	72%	60%	17%	7%	52%	60%	17,846	591,734
Huntington--Ashland, WV--KY--OH MSA	0%	0%	0%	0%	29%	23%	423	34,657
Huntsville, AL MSA	29%	25%	11%	7%	79%	44%	544	38,735
Indianapolis, IN MSA	45%	19%	29%	10%	43%	39%	5,647	202,628

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Iowa City, IA MSA	0%	0%	0%	0%	50%	58%	265	19,113
Jackson, MI MSA	0%	6%	0%	14%	0%	30%	413	13,665
Jackson, MS MSA	73%	52%	64%	33%	35%	32%	2,420	50,448
Jackson, TN MSA	69%	44%	69%	23%	53%	41%	438	13,028
Jacksonville, FL MSA	16%	16%	12%	10%	23%	33%	5,601	139,123
Jacksonville, NC MSA	89%	6%	89%	6%	89%	51%	581	20,149
Jamestown, NY MSA	0%	0%	0%	0%	53%	23%	92	16,765
Janesville--Beloit, WI MSA	15%	5%	15%	5%	14%	16%	501	16,914
Jersey City, NJ PMSA	78%	72%	48%	8%	94%	94%	1,229	159,864
Johnson City--Kingsport--Bristol, TN--VA MSA	0%	0%	0%	0%	70%	14%	581	51,432
Johnstown, PA MSA	0%	1%	0%	1%	0%	22%	60	22,103
Jonesboro, AR MSA	0%	0%	0%	0%	0%	30%	--	11,652
Joplin, MO MSA	0%	0%	0%	0%	37%	14%	1,411	18,397
Kalamazoo--Battle Creek, MI MSA	0%	8%	0%	6%	3%	31%	1,239	52,361
Kankakee, IL PMSA	22%	20%	22%	18%	22%	28%	203	11,686
Kansas City, MO--KS MSA	44%	20%	37%	9%	36%	34%	11,807	222,625
Kenosha, WI PMSA	0%	5%	0%	5%	11%	25%	352	17,341
Killeen--Temple, TX MSA	95%	49%	0%	1%	24%	48%	371	46,880
Knoxville, TN MSA	0%	6%	25%	5%	88%	36%	810	82,982
Kokomo, IN MSA	0%	8%	0%	0%	0%	11%	318	11,149
La Crosse, WI--MN MSA	0%	0%	0%	0%	17%	39%	244	15,983
Lafayette, LA MSA	48%	27%	30%	7%	30%	17%	986	43,059
Lafayette, IN MSA	0%	4%	0%	0%	69%	48%	322	27,739
Lake Charles, LA MSA	56%	34%	34%	11%	34%	25%	721	19,507
Lakeland--Winter Haven, FL MSA	49%	15%	22%	7%	22%	17%	1,168	49,844
Lancaster, PA MSA	5%	10%	5%	8%	25%	18%	555	50,352
Lansing--East Lansing, MI MSA	14%	13%	10%	4%	32%	35%	1,404	56,463
Laredo, TX MSA	100%	100%	0%	0%	25%	44%	426	17,418
Las Cruces, NM MSA	100%	79%	0%	2%	49%	36%	594	19,348
Las Vegas, NV--AZ MSA	44%	29%	12%	3%	46%	55%	6,963	229,152
Lawrence, KS MSA	0%	0%	0%	0%	0%	55%	438	18,511
Lawrence, MA--NH PMSA	10%	35%	3%	18%	66%	52%	462	46,705
Lawton, OK MSA	0%	5%	0%	5%	0%	35%	24	15,804
Lewiston--Auburn, ME MSA	0%	0%	0%	0%	34%	48%	41	14,651
Lexington, KY MSA	9%	5%	0%	1%	49%	40%	853	76,733
Lima, OH MSA	13%	4%	0%	7%	0%	17%	698	15,198
Lincoln, NE MSA	0%	0%	0%	2%	42%	54%	826	39,197
Little Rock--North Little Rock, AR MSA	32%	28%	26%	12%	24%	29%	3,640	78,695
Longview--Marshall, TX MSA	86%	21%	23%	2%	0%	14%	176	23,018

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Los Angeles--Long Beach, CA PMSA	90%	70%	18%	8%	72%	75%	16,458	1,634,030
Louisville, KY--IN MSA	45%	19%	44%	15%	40%	34%	2,813	129,503
Lowell, MA--NH PMSA	67%	15%	18%	10%	94%	45%	1,072	32,041
Lubbock, TX MSA	72%	34%	34%	2%	0%	40%	609	37,739
Lynchburg, VA MSA	49%	16%	11%	3%	13%	13%	761	22,065
Macon, GA MSA	36%	51%	31%	28%	22%	44%	883	42,029
Madison, WI MSA	11%	6%	0%	0%	42%	55%	2,504	73,589
Manchester, NH PMSA	0%	0%	0%	0%	47%	59%	853	28,699
Mansfield, OH MSA	32%	6%	28%	10%	4%	13%	593	19,305
McAllen--Edinburg--Mission, TX MSA	100%	100%	0%	0%	0%	11%	1,152	42,244
Medford--Ashland, OR MSA	0%	0%	0%	0%	54%	34%	313	23,968
Melbourne--Titusville--Palm Bay, FL MSA	43%	5%	14%	3%	43%	21%	1,167	50,310
Memphis, TN--AR--MS MSA	68%	58%	52%	39%	62%	44%	5,384	146,796
Merced, CA MSA	57%	70%	0%	9%	77%	37%	295	26,332
Miami, FL PMSA	100%	93%	44%	13%	67%	61%	9,753	327,449
Middlesex--Somerset--Hunterdon, NJ PMSA	29%	36%	9%	1%	29%	46%	749	120,396
Milwaukee--Waukesha, WI PMSA	28%	31%	10%	19%	44%	50%	4,925	228,672
Minneapolis--St. Paul, MN--WI MSA	14%	12%	7%	5%	33%	38%	8,654	313,326
Missoula, MT MSA	0%	0%	0%	0%	62%	56%	558	14,644
Mobile, AL MSA	33%	33%	27%	22%	35%	27%	2,009	58,108
Modesto, CA MSA	31%	28%	0%	2%	15%	30%	991	55,260
Monmouth--Ocean, NJ PMSA	45%	16%	0%	5%	45%	37%	665	90,501
Monroe, LA MSA	18%	37%	18%	27%	40%	43%	603	19,805
Montgomery, AL MSA	68%	42%	64%	23%	10%	35%	1,214	38,249
Muncie, IN MSA	36%	5%	0%	0%	2%	34%	441	15,444
Myrtle Beach, SC MSA	34%	10%	0%	5%	54%	14%	359	22,087
Naples, FL MSA	27%	25%	0%	1%	0%	12%	2,840	25,148
Nashua, NH PMSA	0%	0%	0%	0%	62%	50%	603	21,768
Nashville, TN MSA	26%	20%	18%	9%	42%	45%	4,527	163,171
Nassau--Suffolk, NY PMSA	32%	21%	4%	3%	10%	14%	2,105	183,062
New Bedford, MA PMSA	0%	5%	0%	6%	70%	57%	270	27,352
New Haven--Meriden, CT PMSA	84%	46%	14%	26%	84%	63%	1,895	77,870
New London--Norwich, CT--RI MSA	0%	12%	0%	7%	16%	48%	353	38,123
New Orleans, LA MSA	90%	48%	56%	29%	72%	53%	1,998	192,923
New York, NY PMSA	64%	61%	45%	29%	95%	88%	35,470	2,275,830

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Newark, NJ PMSA	88%	59%	57%	23%	72%	67%	2,457	285,790
Newburgh, NY--PA PMSA	17%	15%	5%	9%	39%	39%	2,133	40,487
Norfolk--Virginia Beach--Newport News, VA--NC MSA	43%	35%	16%	18%	48%	50%	10,271	213,830
Oakland, CA PMSA	81%	60%	19%	8%	55%	57%	6,820	342,769
Ocala, FL MSA	75%	12%	75%	6%	75%	19%	471	21,572
Odessa--Midland, TX MSA	100%	24%	0%	0%	0%	16%	544	26,765
Oklahoma City, OK MSA	28%	16%	10%	3%	50%	38%	3,512	149,918
Olympia, WA PMSA	0%	0%	0%	0%	56%	35%	1,157	27,254
Omaha, NE--IA MSA	9%	12%	8%	8%	33%	41%	3,114	93,565
Orange County, CA PMSA	79%	49%	0%	0%	60%	51%	6,825	360,831
Orlando, FL MSA	41%	29%	11%	6%	41%	45%	19,571	210,752
Owensboro, KY MSA	0%	0%	0%	0%	100%	13%	14	10,707
Panama City, FL MSA	0%	7%	0%	0%	100%	21%	150	18,710
Parkersburg--Marietta, WV--OH MSA	0%	0%	0%	0%	19%	9%	210	15,636
Pensacola, FL MSA	100%	11%	0%	6%	0%	20%	40	44,961
Peoria--Pekin, IL MSA	20%	13%	20%	13%	20%	17%	618	37,724
Philadelphia, PA--NJ PMSA	57%	30%	46%	18%	46%	33%	8,244	576,579
Phoenix--Mesa, AZ MSA	75%	30%	3%	3%	44%	45%	7,242	382,205
Pine Bluff, AR MSA	100%	69%	0%	31%	0%	30%	24	10,334
Pittsburgh, PA MSA	38%	10%	16%	5%	53%	30%	3,109	277,526
Pittsfield, MA MSA	0%	0%	0%	0%	79%	39%	208	12,466
Pocatello, ID MSA	0%	1%	0%	0%	0%	26%	96	7,977
Portland, ME MSA	0%	0%	0%	0%	46%	35%	1,099	33,900
Portland--Vancouver, OR--WA PMSA	6%	2%	0%	0%	52%	42%	10,984	275,393
Portsmouth--Rochester, NH--ME PMSA	0%	0%	0%	0%	36%	34%	992	31,308
Providence--Fall River--Warwick, RI--MA MSA	30%	17%	26%	10%	73%	56%	4,479	185,910
Provo--Orem, UT MSA	0%	0%	0%	0%	53%	53%	666	33,151
Pueblo, CO MSA	50%	44%	0%	6%	21%	25%	575	16,130
Punta Gorda, FL MSA	0%	0%	0%	0%	0%	0%	776	10,417
Racine, WI PMSA	21%	19%	6%	12%	46%	29%	590	20,815
Raleigh--Durham--Chapel Hill, NC MSA	45%	27%	25%	7%	47%	42%	4,570	163,607
Rapid City, SD MSA	0%	0%	0%	2%	38%	34%	296	11,711
Reading, PA MSA	43%	26%	33%	12%	38%	25%	403	36,851
Redding, CA MSA	0%	0%	0%	0%	21%	39%	304	21,516
Reno, NV MSA	3%	12%	0%	0%	36%	67%	1,282	53,788
Richland--Kennewick--Pasco, WA MSA	8%	17%	0%	0%	60%	44%	718	21,622
Richmond--Petersburg, VA MSA	56%	41%	32%	19%	43%	49%	8,180	125,421

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Riverside--San Bernardino, CA PMSA	65%	58%	15%	6%	50%	38%	7,450	345,347
Roanoke, VA MSA	50%	18%	50%	14%	50%	24%	729	30,925
Rochester, MN MSA	0%	0%	0%	0%	0%	17%	392	11,503
Rochester, NY MSA	40%	23%	11%	16%	43%	41%	2,820	133,583
Rockford, IL MSA	6%	12%	6%	7%	33%	28%	903	40,398
Rocky Mount, NC MSA	34%	47%	20%	13%	20%	27%	285	18,181
Sacramento, CA PMSA	30%	27%	6%	3%	30%	45%	7,634	229,713
Saginaw--Bay City--Midland, MI MSA	28%	15%	28%	18%	16%	20%	1,467	37,009
St. Cloud, MN MSA	0%	0%	0%	0%	23%	44%	373	16,750
St. Joseph, MO MSA	0%	0%	0%	0%	37%	17%	419	12,132
St. Louis, MO--IL MSA	47%	25%	30%	18%	49%	30%	9,182	289,877
Salem, OR PMSA	16%	2%	0%	0%	19%	30%	325	44,953
Salinas, CA MSA	89%	59%	0%	1%	55%	65%	814	55,023
Salt Lake City--Ogden, UT MSA	9%	8%	0%	0%	25%	38%	4,448	124,058
San Angelo, TX MSA	100%	25%	0%	2%	100%	23%	112	14,167
San Antonio, TX MSA	87%	68%	11%	5%	29%	41%	3,816	205,164
San Diego, CA MSA	71%	38%	13%	3%	59%	64%	7,613	443,216
San Francisco, CA PMSA	62%	43%	1%	1%	68%	70%	4,201	348,905
San Jose, CA PMSA	77%	58%	0%	0%	49%	55%	8,653	227,202
San Luis Obispo--Atascadero--Paso Robles, CA MSA	5%	4%	0%	0%	5%	37%	231	35,738
Santa Barbara--Santa Maria--Lompoc, CA MSA	47%	37%	0%	3%	50%	63%	854	60,011
Santa Cruz--Watsonville, CA PMSA	53%	20%	0%	0%	44%	32%	521	36,458
Santa Fe, NM MSA	71%	51%	0%	0%	44%	21%	877	18,100
Santa Rosa, CA PMSA	12%	10%	0%	0%	23%	28%	2,328	61,928
Sarasota--Bradenton, FL MSA	9%	13%	9%	4%	9%	17%	1,799	60,919
Savannah, GA MSA	79%	40%	64%	19%	47%	46%	989	39,639
Scranton--Wilkes-Barre--Hazleton, PA MSA	0%	0%	0%	0%	44%	22%	421	75,903
Seattle--Bellevue--Everett, WA PMSA	15%	8%	0%	1%	68%	50%	13,912	366,261
Sharon, PA MSA	100%	5%	100%	5%	0%	11%	53	11,066
Sheboygan, WI MSA	0%	0%	0%	0%	59%	17%	372	12,467
Sherman--Denison, TX MSA	0%	4%	0%	0%	100%	18%	124	12,613
Shreveport--Bossier City, LA MSA	37%	37%	30%	25%	20%	34%	1,953	50,814
Sioux City, IA--NE MSA	10%	19%	0%	0%	15%	23%	858	14,624

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Sioux Falls, SD MSA	0%	0%	0%	0%	23%	36%	1,193	22,271
South Bend, IN MSA	17%	17%	17%	9%	16%	32%	503	28,549
Spokane, WA MSA	0%	0%	0%	0%	56%	48%	1,168	56,408
Springfield, IL MSA	0%	7%	26%	7%	1%	25%	575	24,666
Springfield, MO MSA	0%	0%	0%	0%	24%	37%	1,000	43,001
Springfield, MA MSA	63%	26%	35%	21%	86%	54%	2,704	86,382
Stamford--Norwalk, CT PMSA	90%	40%	0%	3%	94%	56%	1,309	43,496
State College, PA MSA	0%	0%	0%	0%	48%	70%	267	19,645
Steubenville--Weirton, OH--WV MSA	0%	2%	0%	2%	17%	15%	236	13,365
Stockton--Lodi, CA MSA	72%	50%	0%	1%	66%	45%	1,018	71,962
Sumter, SC MSA	100%	46%	0%	21%	40%	26%	242	11,511
Syracuse, NY MSA	7%	12%	3%	9%	53%	46%	1,216	91,622
Tacoma, WA PMSA	13%	14%	0%	2%	54%	42%	2,002	95,202
Tallahassee, FL MSA	36%	36%	0%	6%	36%	60%	720	45,010
Tampa--St. Petersburg--Clearwater, FL MSA	22%	19%	11%	6%	22%	32%	9,316	294,942
Terre Haute, IN MSA	0%	0%	0%	2%	56%	19%	108	16,862
Texarkana, TX--Texarkana, AR MSA	0%	14%	0%	17%	0%	15%	136	14,611
Toledo, OH MSA	38%	19%	18%	15%	73%	34%	2,569	79,662
Topeka, KS MSA	4%	4%	0%	0%	29%	41%	1,217	22,437
Trenton, NJ PMSA	46%	37%	12%	18%	56%	33%	1,363	41,469
Tucson, AZ MSA	63%	26%	22%	2%	59%	51%	1,999	118,747
Tulsa, OK MSA	7%	11%	7%	6%	37%	38%	2,225	104,349
Tuscaloosa, AL MSA	38%	38%	0%	7%	38%	58%	128	23,571
Tyler, TX MSA	50%	26%	0%	3%	0%	23%	532	19,907
Utica--Rome, NY MSA	47%	5%	0%	2%	64%	40%	123	37,104
Vallejo--Fairfield--Napa, CA PMSA	64%	40%	0%	1%	40%	31%	1,892	61,257
Ventura, CA PMSA	59%	38%	0%	0%	29%	33%	1,630	78,854
Victoria, TX MSA	14%	56%	0%	0%	0%	35%	371	9,807
Vineland--Millville--Bridgeton, NJ PMSA	0%	38%	0%	17%	0%	32%	92	15,754
Visalia--Tulare--Porterville, CA MSA	82%	57%	0%	0%	63%	27%	526	42,472
Waco, TX MSA	74%	30%	74%	9%	95%	58%	684	31,362
Washington, DC--MD--VA--WV PMSA	48%	48%	19%	11%	49%	55%	35,737	666,093
Waterbury, CT PMSA	100%	33%	55%	22%	100%	45%	219	31,727
Waterloo--Cedar Falls, IA MSA	20%	10%	0%	3%	10%	33%	263	15,435
Wausau, WI MSA	0%	0%	0%	0%	40%	18%	124	11,611
West Palm Beach--Boca Raton, FL MSA	42%	29%	18%	9%	17%	30%	4,533	120,149

Exhibit A13: MSA – Census Tract Characteristics of LIHTC Units by Location Type, 1995-2003 (Continued)

MSA	Over 50% Population Is Minority		Over 20% Families are Female-Headed		Over 50% Housing is Renter-Occupied		Total Number of Units	
	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units	LIHTC Units	All Rental Units
Wheeling, WV--OH MSA	0%	0%	0%	0%	3%	12%	96	16,462
Wichita, KS MSA	10%	13%	4%	4%	45%	34%	1,981	68,069
Wichita Falls, TX MSA	0%	7%	0%	0%	0%	30%	524	18,884
Williamsport, PA MSA	0%	0%	0%	0%	86%	39%	214	14,367
Wilmington--Newark, DE--MD PMSA	18%	17%	7%	10%	36%	29%	2,289	64,240
Wilmington, NC MSA	68%	15%	51%	9%	68%	41%	867	29,499
Worcester, MA--CT PMSA	4%	11%	2%	3%	56%	52%	1,611	72,466
Yakima, WA MSA	100%	45%	12%	5%	34%	27%	338	26,323
Yolo, CA PMSA	15%	22%	0%	0%	34%	58%	1,076	27,869
York, PA MSA	10%	12%	7%	5%	23%	24%	764	35,367
Youngstown--Warren, OH MSA	83%	15%	62%	12%	30%	14%	1,089	61,173
Yuba City, CA MSA	7%	10%	0%	0%	93%	56%	197	19,831
Yuma, AZ MSA	100%	59%	0%	0%	46%	21%	384	14,937

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. Data are based on 2000 Census data and tract definitions.

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Abilene, TX MSA	3	67%	100%	0%
Akron, OH PMSA	22	32%	100%	0%
Albany, GA MSA	11	64%	86%	14%
Albany--Schenectady--Troy, NY MSA	23	57%	31%	69%
Albuquerque, NM MSA	20	95%	89%	11%
Alexandria, LA MSA	5	80%	0%	100%
Allentown--Bethlehem--Easton, PA MSA	30	87%	19%	81%
Altoona, PA MSA	3	67%	50%	50%
Amarillo, TX MSA	3	100%	100%	0%
Anchorage, AK MSA	13	46%	100%	0%
Ann Arbor, MI PMSA	26	38%	30%	70%
Anniston, AL MSA	3	67%	0%	100%
Appleton--Oshkosh--Neenah, WI MSA	19	68%	77%	23%
Asheville, NC MSA	8	50%	100%	0%
Athens, GA MSA	3	33%	100%	0%
Atlanta, GA MSA	120	60%	36%	64%
Auburn--Opelika, AL MSA	2	50%	100%	0%
Augusta--Aiken, GA--SC MSA	9	44%	50%	50%
Austin--San Marcos, TX MSA	48	83%	75%	25%
Bakersfield, CA MSA	20	65%	46%	54%
Baltimore, MD PMSA	85	55%	68%	32%
Bangor, ME MSA	5	80%	25%	75%
Baton Rouge, LA MSA	27	52%	50%	50%
Beaumont--Port Arthur, TX MSA	8	50%	75%	25%
Bellingham, WA MSA	17	53%	100%	0%
Benton Harbor, MI MSA	10	20%	0%	100%
Bergen--Passaic, NJ PMSA	12	75%	0%	100%
Billings, MT MSA	6	83%	100%	0%
Biloxi--Gulfport--Pascagoula, MS MSA	6	83%	60%	40%
Binghamton, NY MSA	6	50%	33%	67%
Birmingham, AL MSA	21	43%	44%	56%
Bismarck, ND MSA	10	100%	90%	10%
Bloomington, IN MSA	8	63%	100%	0%
Bloomington--Normal, IL MSA	11	27%	100%	0%
Boise City, ID MSA	19	68%	54%	46%
Boston, MA--NH PMSA	114	25%	72%	28%
Boulder--Longmont, CO PMSA	14	86%	75%	25%
Brazoria, TX PMSA	5	80%	0%	100%
Bremerton, WA PMSA	19	53%	30%	70%
Bridgeport, CT PMSA	9	67%	83%	17%
Brockton, MA PMSA	6	33%	100%	0%
Brownsville--Harlingen--San Benito, TX MSA	13	85%	73%	27%
Bryan--College Station, TX MSA	5	100%	100%	0%
Buffalo--Niagara Falls, NY MSA	44	66%	76%	24%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Burlington, VT MSA	36	61%	41%	59%
Canton—Massillon, OH MSA	8	13%	100%	0%
Casper, WY MSA	1	100%	0%	100%
Cedar Rapids, IA MSA	10	90%	100%	0%
Champaign—Urbana, IL MSA	5	80%	75%	25%
Charleston, WV MSA	11	18%	0%	100%
Charleston—North Charleston, SC MSA	15	73%	82%	18%
Charlotte—Gastonia—Rock Hill, NC—SC MSA	34	15%	100%	0%
Charlottesville, VA MSA	5	40%	50%	50%
Chattanooga, TN—GA MSA	11	55%	86%	14%
Chicago, IL PMSA	177	64%	84%	16%
Chico—Paradise, CA MSA	3	100%	33%	67%
Cincinnati, OH—KY—IN PMSA	60	45%	59%	41%
Clarksville—Hopkinsville, TN—KY MSA	5	80%	100%	0%
Cleveland—Lorain—Elyria, OH PMSA	77	49%	74%	26%
Colorado Springs, CO MSA	10	30%	100%	0%
Columbia, MO MSA	11	73%	88%	13%
Columbia, SC MSA	8	63%	80%	20%
Columbus, GA—AL MSA	7	86%	83%	17%
Columbus, OH MSA	69	25%	94%	6%
Corpus Christi, TX MSA	4	75%	33%	67%
Dallas, TX PMSA	105	61%	56%	44%
Danbury, CT PMSA	3	67%	100%	0%
Davenport—Moline—Rock Island, IA—IL MSA	14	43%	83%	17%
Dayton—Springfield, OH MSA	51	27%	64%	36%
Daytona Beach, FL MSA	11	55%	33%	67%
Decatur, AL MSA	10	50%	100%	0%
Decatur, IL MSA	4	50%	100%	0%
Denver, CO PMSA	94	56%	49%	51%
Des Moines, IA MSA	36	58%	48%	52%
Detroit, MI PMSA	116	36%	71%	29%
Dothan, AL MSA	5	80%	100%	0%
Dover, DE MSA	8	38%	100%	0%
Dubuque, IA MSA	3	67%	100%	0%
Duluth—Superior, MN—WI MSA	12	33%	75%	25%
Dutchess County, NY PMSA	6	67%	50%	50%
Eau Claire, WI MSA	6	100%	17%	83%
El Paso, TX MSA	32	78%	84%	16%
Elkhart—Goshen, IN MSA	7	43%	100%	0%
Elmira, NY MSA	2	50%	100%	0%
Enid, OK MSA	1	100%	100%	0%
Erie, PA MSA	11	36%	75%	25%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Eugene--Springfield, OR MSA	19	32%	67%	33%
Evansville--Henderson, IN--KY MSA	17	41%	86%	14%
Fargo--Moorhead, ND--MN MSA	27	85%	70%	30%
Fayetteville, NC MSA	7	43%	100%	0%
Fayetteville--Springdale--Rogers, AR MSA	22	45%	50%	50%
Flagstaff, AZ--UT MSA	9	33%	100%	0%
Flint, MI PMSA	28	18%	60%	40%
Florence, AL MSA	4	50%	50%	50%
Florence, SC MSA	6	17%	100%	0%
Fort Collins--Loveland, CO MSA	24	54%	92%	8%
Fort Lauderdale, FL PMSA	21	29%	33%	67%
Fort Myers--Cape Coral, FL MSA	9	44%	25%	75%
Fort Smith, AR--OK MSA	8	25%	50%	50%
Fort Wayne, IN MSA	15	7%	0%	100%
Fort Worth--Arlington, TX PMSA	36	50%	61%	39%
Fresno, CA MSA	26	81%	62%	38%
Gadsden, AL MSA	4	50%	50%	50%
Gainesville, FL MSA	5	80%	100%	0%
Galveston--Texas City, TX PMSA	2	100%	0%	100%
Gary, IN PMSA	12	17%	50%	50%
Glens Falls, NY MSA	5	40%	0%	100%
Grand Forks, ND--MN MSA	12	83%	50%	50%
Grand Junction, CO MSA	6	50%	33%	67%
Grand Rapids--Muskegon--Holland, MI MSA	55	42%	52%	48%
Great Falls, MT MSA	3	100%	100%	0%
Greeley, CO PMSA	8	50%	75%	25%
Green Bay, WI MSA	11	45%	40%	60%
Greensboro--Winston-Salem--High Point, NC MSA	44	32%	73%	27%
Greenville, NC MSA	6	33%	100%	0%
Greenville--Spartanburg--Anderson, SC MSA	35	43%	40%	60%
Hagerstown, MD PMSA	3	33%	100%	0%
Hamilton--Middletown, OH PMSA	10	60%	83%	17%
Harrisburg--Lebanon--Carlisle, PA MSA	30	40%	17%	83%
Hartford, CT MSA	41	61%	80%	20%
Hattiesburg, MS MSA	7	100%	100%	0%
Hickory--Morganton--Lenoir, NC MSA	9	44%	60%	40%
Honolulu, HI MSA	16	81%	62%	38%
Houma, LA MSA	5	40%	0%	100%
Houston, TX PMSA	98	76%	73%	27%
Huntington--Ashland, WV--KY--OH MSA	13	85%	18%	82%
Huntsville, AL MSA	9	56%	80%	20%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Indianapolis, IN MSA	53	23%	67%	33%
Iowa City, IA MSA	8	75%	50%	50%
Jackson, MI MSA	4	50%	0%	100%
Jackson, MS MSA	24	63%	33%	67%
Jackson, TN MSA	5	20%	100%	0%
Jacksonville, FL MSA	24	75%	83%	17%
Jamestown, NY MSA	5	80%	75%	25%
Janesville--Beloit, WI MSA	13	77%	80%	20%
Jersey City, NJ PMSA	19	58%	67%	33%
Johnson City--Kingsport--Bristol, TN--VA MSA	7	57%	80%	20%
Johnstown, PA MSA	4	25%	0%	100%
Joplin, MO MSA	20	30%	17%	83%
Kalamazoo--Battle Creek, MI MSA	17	18%	33%	67%
Kankakee, IL PMSA	4	25%	100%	0%
Kansas City, MO--KS MSA	154	53%	74%	26%
Kenosha, WI PMSA	5	80%	75%	25%
Killeen--Temple, TX MSA	4	50%	100%	0%
Knoxville, TN MSA	11	27%	100%	0%
Kokomo, IN MSA	6	33%	50%	50%
La Crosse, WI--MN MSA	6	50%	33%	67%
Lafayette, IN MSA	8	25%	100%	0%
Lafayette, LA MSA	17	47%	50%	50%
Lake Charles, LA MSA	13	85%	64%	36%
Lakeland--Winter Haven, FL MSA	7	29%	100%	0%
Lancaster, PA MSA	11	73%	25%	75%
Lansing--East Lansing, MI MSA	24	38%	78%	22%
Laredo, TX MSA	4	50%	100%	0%
Las Cruces, NM MSA	12	17%	50%	50%
Las Vegas, NV--AZ MSA	53	64%	38%	62%
Lawrence, KS MSA	7	57%	75%	25%
Lawrence, MA--NH PMSA	9	44%	0%	100%
Lewiston--Auburn, ME MSA	2	50%	0%	100%
Lexington, KY MSA	27	70%	42%	58%
Lima, OH MSA	9	22%	100%	0%
Lincoln, NE MSA	15	7%	0%	100%
Little Rock--North Little Rock, AR MSA	34	50%	59%	41%
Longview--Marshall, TX MSA	3	67%	100%	0%
Los Angeles--Long Beach, CA PMSA	216	65%	71%	29%
Louisville, KY--IN MSA	86	53%	76%	24%
Lowell, MA--NH PMSA	11	82%	89%	11%
Lubbock, TX MSA	4	75%	67%	33%
Lynchburg, VA MSA	7	29%	100%	0%
Macon, GA MSA	10	90%	22%	78%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Madison, WI MSA	45	42%	42%	58%
Manchester, NH PMSA	16	69%	73%	27%
Mansfield, OH MSA	13	69%	67%	33%
McAllen--Edinburg--Mission, TX MSA	14	64%	33%	67%
Medford--Ashland, OR MSA	4	75%	100%	0%
Melbourne--Titusville--Palm Bay, FL MSA	5	40%	100%	0%
Memphis, TN--AR--MS MSA	41	37%	75%	25%
Merced, CA MSA	4	75%	50%	50%
Miami, FL PMSA	50	46%	26%	74%
Middlesex--Somerset--Hunterdon, NJ PMSA	9	44%	0%	100%
Milwaukee--Waukesha, WI PMSA	76	55%	36%	64%
Minneapolis--St. Paul, MN--WI MSA	154	33%	20%	80%
Missoula, MT MSA	12	58%	100%	0%
Mobile, AL MSA	20	75%	40%	60%
Modesto, CA MSA	11	91%	80%	20%
Monmouth--Ocean, NJ PMSA	8	100%	0%	100%
Monroe, LA MSA	14	43%	50%	50%
Montgomery, AL MSA	19	11%	50%	50%
Muncie, IN MSA	7	43%	100%	0%
Myrtle Beach, SC MSA	6	50%	100%	0%
Naples, FL MSA	14	29%	0%	100%
Nashua, NH PMSA	8	63%	80%	20%
Nashville, TN MSA	45	47%	82%	18%
Nassau--Suffolk, NY PMSA	26	42%	0%	100%
New Bedford, MA PMSA	9	56%	100%	0%
New Haven--Meriden, CT PMSA	24	50%	83%	17%
New London--Norwich, CT--RI MSA	6	33%	50%	50%
New Orleans, LA MSA	29	55%	88%	13%
New York, NY PMSA	711	45%	91%	9%
Newark, NJ PMSA	39	54%	38%	62%
Newburgh, NY--PA PMSA	35	60%	14%	86%
Norfolk--Virginia Beach--Newport News, VA--NC MSA	81	32%	81%	19%
Oakland, CA PMSA	70	59%	27%	73%
Ocala, FL MSA	4	100%	75%	25%
Odessa--Midland, TX MSA	4	75%	100%	0%
Oklahoma City, OK MSA	29	66%	74%	26%
Olympia, WA PMSA	9	67%	17%	83%
Omaha, NE--IA MSA	54	50%	81%	19%
Orange County, CA PMSA	51	59%	40%	60%
Orlando, FL MSA	75	41%	26%	74%
Owensboro, KY MSA	1	100%	100%	0%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Panama City, FL MSA	1	100%	100%	0%
Parkersburg--Marietta, WV--OH MSA	5	60%	100%	0%
Pensacola, FL MSA	1	100%	0%	100%
Peoria--Pekin, IL MSA	5	40%	100%	0%
Philadelphia, PA--NJ PMSA	151	15%	9%	91%
Phoenix--Mesa, AZ MSA	60	80%	50%	50%
Pittsburgh, PA MSA	76	49%	35%	65%
Pittsfield, MA MSA	3	67%	100%	0%
Pocatello, ID MSA	1	100%	0%	100%
Portland, ME MSA	16	75%	58%	42%
Portland--Vancouver, OR--WA PMSA	116	14%	6%	94%
Portsmouth--Rochester, NH--ME PMSA	18	44%	13%	88%
Providence--Fall River--Warwick, RI--MA MSA	72	54%	74%	26%
Provo--Orem, UT MSA	8	63%	80%	20%
Pueblo, CO MSA	15	40%	83%	17%
Racine, WI PMSA	7	71%	60%	40%
Raleigh--Durham--Chapel Hill, NC MSA	178	42%	62%	38%
Rapid City, SD MSA	6	83%	100%	0%
Reading, PA MSA	13	54%	71%	29%
Reno, NV MSA	11	64%	71%	29%
Richland--Kennewick--Pasco, WA MSA	9	89%	75%	25%
Richmond--Petersburg, VA MSA	81	35%	64%	36%
Riverside--San Bernardino, CA PMSA	60	67%	23%	78%
Roanoke, VA MSA	10	40%	100%	0%
Rochester, MN MSA	8	25%	100%	0%
Rochester, NY MSA	70	44%	55%	45%
Rockford, IL MSA	16	81%	77%	23%
Rocky Mount, NC MSA	8	25%	0%	100%
Sacramento, CA PMSA	62	77%	25%	75%
Saginaw--Bay City--Midland, MI MSA	23	35%	50%	50%
Salem, OR PMSA	10	40%	0%	100%
Salinas, CA MSA	11	9%	100%	0%
Salt Lake City--Ogden, UT MSA	53	30%	56%	44%
San Angelo, TX MSA	1	100%	100%	0%
San Antonio, TX MSA	25	68%	82%	18%
San Diego, CA MSA	68	59%	50%	50%
San Francisco, CA PMSA	50	44%	59%	41%
San Jose, CA PMSA	79	61%	69%	31%
San Luis Obispo--Atascadero--Paso Robles, CA MSA	8	50%	25%	75%
Santa Barbara--Santa Maria--Lompoc, CA MSA	12	42%	100%	0%
Santa Cruz--Watsonville, CA PMSA	8	75%	33%	67%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Santa Fe, NM MSA	11	91%	80%	20%
Santa Rosa, CA PMSA	27	15%	100%	0%
Sarasota--Bradenton, FL MSA	11	27%	33%	67%
Savannah, GA MSA	10	50%	60%	40%
Scranton--Wilkes-Barre--Hazleton, PA MSA	13	62%	50%	50%
Seattle--Bellevue--Everett, WA PMSA	150	46%	45%	55%
Sheboygan, WI MSA	9	33%	67%	33%
Sherman--Denison, TX MSA	1	100%	100%	0%
Shreveport--Bossier City, LA MSA	34	79%	59%	41%
Sioux City, IA--NE MSA	17	65%	82%	18%
Sioux Falls, SD MSA	23	74%	82%	18%
South Bend, IN MSA	7	14%	100%	0%
Spokane, WA MSA	17	82%	57%	43%
Springfield, IL MSA	9	89%	88%	13%
Springfield, MA MSA	29	69%	95%	5%
Springfield, MO MSA	22	36%	50%	50%
St. Cloud, MN MSA	14	36%	0%	100%
St. Louis, MO--IL MSA	144	10%	0%	100%
Stamford--Norwalk, CT PMSA	13	46%	100%	0%
State College, PA MSA	6	50%	33%	67%
Steubenville--Weirton, OH--WV MSA	5	60%	100%	0%
Stockton--Lodi, CA MSA	16	88%	79%	21%
Sumter, SC MSA	5	60%	67%	33%
Syracuse, NY MSA	29	59%	65%	35%
Tacoma, WA PMSA	22	68%	73%	27%
Tallahassee, FL MSA	3	100%	100%	0%
Tampa--St. Petersburg--Clearwater, FL MSA	45	44%	45%	55%
Terre Haute, IN MSA	2	100%	50%	50%
Texarkana, TX--Texarkana, AR MSA	2	100%	100%	0%
Toledo, OH MSA	27	41%	91%	9%
Topeka, KS MSA	16	94%	93%	7%
Trenton, NJ PMSA	23	22%	83%	17%
Tucson, AZ MSA	19	68%	100%	0%
Tulsa, OK MSA	31	48%	27%	73%
Tuscaloosa, AL MSA	2	100%	100%	0%
Tyler, TX MSA	6	83%	60%	40%
Utica--Rome, NY MSA	9	44%	100%	0%
Vallejo--Fairfield--Napa, CA PMSA	20	80%	81%	19%
Ventura, CA PMSA	16	50%	13%	88%
Victoria, TX MSA	3	100%	100%	0%
Visalia--Tulare--Porterville, CA MSA	8	38%	33%	67%
Waco, TX MSA	5	20%	0%	100%

Exhibit A14: MSA – Estimated Percentage of LIHTC Projects with Housing Choice Vouchers (Continued)

MSA	Total Number of LIHTC Projects	Percent LIHTC Projects with HCV	Percent LIHTC Projects with HCV in Central City	Percent LIHTC Projects with HCV in Suburb
Washington, DC--MD--VA--WV PMSA	262	49%	29%	71%
Waterbury, CT PMSA	5	80%	100%	0%
Waterloo--Cedar Falls, IA MSA	6	50%	100%	0%
Wausau, WI MSA	3	33%	0%	100%
West Palm Beach--Boca Raton, FL MSA	25	40%	40%	60%
Wheeling, WV--OH MSA	4	75%	33%	67%
Wichita Falls, TX MSA	5	60%	100%	0%
Wichita, KS MSA	28	57%	38%	63%
Williamsport, PA MSA	4	75%	67%	33%
Wilmington, NC MSA	9	33%	33%	67%
Wilmington--Newark, DE--MD PMSA	23	26%	67%	33%
Worcester, MA--CT PMSA	14	57%	100%	0%
Yakima, WA MSA	13	15%	100%	0%
Yolo, CA PMSA	11	73%	75%	25%
York, PA MSA	19	53%	50%	50%
Youngstown--Warren, OH MSA	23	43%	60%	40%
Yuba City, CA MSA	3	100%	33%	67%
Yuma, AZ MSA	6	83%	80%	20%

Notes: The dataset used in this analysis includes only geocoded projects in MSAs (projects and units in Puerto Rico and the Virgin Islands were excluded). Metropolitan areas are defined according to the MSA/PMSA definitions published June 30, 1999. The percent of LIHTC projects with HCV represents the portion of LIHTC projects estimated to have at least one HCV household. The estimated percentage of LIHTC projects with at least one HCV household is based on a score-based address matching technique.

Appendix B

LIHTC Data Collection Form

LIHTC DATA FORM

State: _____ Allocating Agency Name: _____

Project Identifying Number (if any): _____

Project Name: _____

Project Address: _____

(NUMBER) (STREET)

(CITY) (STATE) (ZIP)

Owner/Owner's Representative:

(FIRST NAME) (LAST NAME)

(COMPANY NAME)

(NUMBER) (STREET)

(CITY) (STATE) (ZIP)

(AREA CODE AND TELEPHONE NUMBER)

Number of *Total* Units: _____

Number of Total Units *by Size*:

OBR	1BR	2BR	3BR	4+BR	=	Total		

Number of *Low Income* Units: _____

Year Placed In Service: _____

Year Project Received Allocation or Bond Issued: _____

Type (*check all that apply*):
 New Construction
 Rehab (with or without acquisition)

Credit Percentage (*check one*):
 9% (70% present value)
 4% (30% present value)
 Both

Does this LIHTC project:

	Yes	No
Have a non-profit sponsor?	<input type="checkbox"/>	<input type="checkbox"/>
Have increased basis due to qualified census tract/difficult development area?	<input type="checkbox"/>	<input type="checkbox"/>
Have tax-exempt bond financing?	<input type="checkbox"/>	<input type="checkbox"/>
Have a Rural Housing Service (FmHA) Section 515 loan?	<input type="checkbox"/>	<input type="checkbox"/>
Have HOME Investment Partnership Program (HOME) funds?	<input type="checkbox"/>	<input type="checkbox"/>
Have Community Development Block Grant (CDBG) funds?	<input type="checkbox"/>	<input type="checkbox"/>
Have an FHA loan?	<input type="checkbox"/>	<input type="checkbox"/>
Form part of a HOPE VI development?	<input type="checkbox"/>	<input type="checkbox"/>
Target a specific population? (If yes, check all that apply)	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Families <input type="checkbox"/> Elderly <input type="checkbox"/> Disabled <input type="checkbox"/> Homeless <input type="checkbox"/> Other _____		

INSTRUCTIONS

State: *Enter the Postal Service two-character abbreviation for your state.*

Project Identifying Number: *Enter the number or code sequence that your agency uses to identify properties. This should be an identifier that will permit future identification of this project.*

Project Name: *Enter the name of the project, if one exists. Example: Westside Terrace Apartments. Do not enter a partnership name (e.g., Venture Limited II).*

Project Address: *Enter the complete address of property, including address number and street name, city, state, and (if available) zip code. If the project has multiple addresses (e.g., 52-58 Garden Street), please provide this information in the space provided or on a separate list specifying project identifying number. Do not enter P.O. box.*

Owner's Contact Name, Address and Phone Number: *Enter the name, address and phone number of the owner or owner's contact person. This will often be a representative of the general partner. This information will be used for future mail or telephone contacts regarding the development. As such, we need an individual and company name and address as opposed to the partnership name.*

Number of Total Units: *Enter total number of units in project, summing across buildings if needed.*

Number of Total Units by Size: *Enter number of units in project (summing across buildings if necessary) that have 0, 1, 2, 3, or 4 or more bedrooms. Make sure units sum to total number of units in project.*

Number of Low Income Units: *Enter number of units in project (summing across buildings if necessary) that were qualified to receive Low Income Housing Tax Credits when building(s) was/were placed in service.*

Year Placed in Service: *Enter the year the project was placed in service. If this is a multiple building project, with more than one placed in service date, enter the most recent date. Placement in service date is available from IRS Form 8609, Item 5.*

Year Project Received Allocation or Bond Issued: *Enter the initial allocation year for which tax credits were awarded for the project. Allocation date is available from IRS Form 8609, Item 1a. If the project received multiple allocations, use earliest allocation year. If no allocation was required (i.e., 50 percent or greater tax-exempt bond financed) and IRS Form 8609 Item 1a is blank, enter the year the bond was issued.*

Type (New Construction or Acquisition/Rehab): *Enter the production type for which the project is receiving tax credits, i.e., a newly constructed project and/or one involving rehabilitation. If the project involves both New Construction and Rehab, check both boxes. (Construction type can be inferred from IRS Form 8609, Item 6. If box a or b is checked, the building is new construction. If box c and d or e is checked, the building is acquisition/rehab.)*

Credit Percentage: *This item indicates the type of credit provided: 9% credit (70% present value) or 4% (30% present value). Maximum applicable credit percentage allowable is available from IRS Form 8609, Item 2. The entry on the 8609 is an exact percentage for the project and may include several decimal places (e.g., 8.89% or 4.2%). Please check the closest percentage -- either 9 or 4 percent. The box marked "Both" may be checked for where acquisition is covered at 4% and rehab at 9%.*

Non-profit sponsor? *Check yes if the project sponsor is a 501(c)(3) nonprofit entity. Use the same criteria for determining projects to be included in the 10 percent non-profit set aside.*

Increased Basis Due to Qualified Census Tract or Difficult Development Area? *Check yes if the project actually received an increase in the eligible basis due to its location in a qualified census tract or difficult development area. Increased basis can be determined from IRS Form 8609, Item 3b. (Note: projects may be located in a qualified tract without receiving the increase.)*

Tax-exempt bond financing? *Check yes if financing was provided through tax-exempt bonds. Use of tax-exempt bonds can be determined from IRS Form 8609, Item 4, which shows percentage of basis financed from this source.*

Rural Housing Service (RHS) Section 515 loans? *Check yes if the project was financed with a Rural Housing Service Section 515 direct loan.*

HOME or CDBG funds? *Check yes if the project was developed using HOME or CDBG funds.*

FHA loan? *Check yes if the project has an FHA loan.*

Part of a HOPE VI development? *Check yes if project is part of a HOPE VI public housing revitalization effort.*

Population targeting? *Check yes if the project targets a specific population, such as families, elderly, people with disabilities, homeless, or other.*

PUBLIC BURDEN STATEMENT

Public reporting burden for this collection of information is estimated to average 1 hour for each response. This includes the time for collecting, reviewing, and reporting the data. The information will be used to measure the number of units of housing financed with the Low-Income Housing Tax Credit (LIHTC) that are produced each year. The information will also be used to analyze the characteristics of these housing units, and will be released to the public. This agency (HUD) may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number.

Appendix C

Description of the LIHTC Database

Description of the LIHTC Database

The LIHTC Database contains records for 24,504 projects and 1,290,501 units placed in service between 1987 and 2003. The first HUD LIHTC database contained records for 9,785 projects and 339,190 units placed in service between 1987 and 1994. In late 1996, efforts were made to improve the coverage of the LIHTC database for earlier years of the program. This resulted in the addition of 1,989 projects containing 67,056 units to the database. In 2000, 4,833 projects and 300,891 units placed in service from 1995 to 1998 were added. In April 2002, data were added on 1,737 projects and 130,906 units placed in service from 1997 to 1999. In February 2003, 1,332 projects and 95,180 units were added. In June 2004, 1,408 records and 106,100 units, primarily placed in service in 2001, were added. In May 2005, the database was updated with 1,277 records and 98,161 units primarily placed in service in 2002. This current update adds 2,143 projects and 153,017 units, including 1,370 projects and 112,478 units placed in service in 2003. The remaining new records to the database are the result of updates from allocating agencies on projects placed in service since the inception of the LIHTC Program.⁵⁹ Exhibit C1 shows the history of data updates by year placed in service.

Project Data

Project data were collected from the state allocating agencies. Data were either provided in electronic form, provided on the LIHTC data collection form, or compiled by Abt Associates staff from listing or other documents provided by the states. In a few cases, data were collected directly from agency files by members of the study team.

Geographic Indicators

Project street addresses were used to match properties with their 1990 and 2000 census tracts. Projects placed in service between 1987 and 1994 were initially geocoded using HUD's Conquest⁶⁰ geographical information system, as well as through the efforts of a private vendor. These records were later geocoded using MapMarker Plus software, and records not assigned census tract-level identifiers with the MapMarker Plus software retained their Conquest geocodes. Projects placed in service between 1995 and 2003 have been through an address standardization process and geocoded by HUD staff and the HUD Geocoding

⁵⁹ These included a number of agencies that provided comprehensive data files of their portfolio of LIHTC projects. In some cases, all records for an allocating agency were deleted and replaced with information provided in the comprehensive file. The deletion of these project records is reflected in the effect of edits made for the sixth update to the database, shown in Exhibit C1.

⁶⁰ Conquest was a proprietary GIS package which could be used to identify geographic location based on street address and to attach Census or other demographic variables for the location.

Services Center (HUDGSC).⁶¹ Automated geocoding by the HUDGSC determined the 2000 census tract locations. Only acceptable geocoding output, where census tract was determined to either the street segment or the nine-digit ZIP Code, have been retained for the database. The overall geocoding rate for projects placed in service from 1995 to 2003 was 92.4 percent. Using the Census Bureau's Tract Relationship files and electronic maps of 1990 and 2000 census tracts, 1990 census tracts were determined for records successfully geocoded with 2000 census tract information.

The overall geocoding rate for projects placed in service through 2003 was 90.8 percent.

Location Data

For all projects successfully geocoded, geographic indicators were used to develop information on project locations, for example, whether the property was located in an MSA or non-metro area (as of the 2000 Census), and, for projects in MSAs, whether the project was located in a central city of the MSA. HUD data files and listings were also used to identify projects located in areas that had been designated by HUD as Difficult Development Areas when projects were placed in service. The criteria for this designation are legislatively determined and are intended to capture areas with below average incomes and relatively high development costs.

A complete listing of all database variables is provided in Exhibit C2.

⁶¹ HUDGSC utilizes CODE1-Plus geocoding software from Group 1 Software. In earlier versions of the National LIHTC Database, projects placed in service since 1995 were geocoded using MapMarker Plus software. For the most recent update to the National LIHTC Database, projects placed in service from 1995-2001 were re-geocoded by the HUDGSC. In this update, nearly all projects being added to the database were geocoded by the HUDGSC. A small number of projects include geocoding output from MapMarker Plus version 9.3.

Exhibit C1
History of Data Updates to National LIHTC Database

Year Placed in Service	Original Database	Revision to Original Database	First Update		Second Update				Third Update				
			1995-1998 New Data	Final 1995-1998 Update	Effect of Edits	1997-1999 New Data	Effective Update	Final 1997-1999 Update	Effect of Edits	1998-2000 New Data	Effective Update	Final 1998-2000 Update	
missing	Projects	931	1,011	1,942	-1		-1	1,941				1,941	
	Units	18,776	38,651	57,427	-1		-1	57,426				57,426	
1987	Projects	502	200	702				702				702	
	Units	12,403	4,683	17,086				17,086				17,086	
1988	Projects	1,012	464	1,476				1,476				1,476	
	Units	25,942	9,868	35,810				35,810				35,810	
1989	Projects	1,198	191	1,389				1,389				1,389	
	Units	34,589	8,168	42,757				42,757				42,757	
1990	Projects	1,038	77	1,115				1,115				1,115	
	Units	39,889	3,552	43,441				43,441				43,441	
1991	Projects	1,097	46	1,143				1,143	0		0	1,143	
	Units	39,428	2,134	41,562				41,562	-2		-2	41,560	
1992	Projects	1,355		1,355				1,355				1,355	
	Units	49,931		49,931				49,931				49,931	
1993	Projects	1,355		1,355				1,355				1,355	
	Units	59,942		59,942				59,942				59,942	
1994	Projects	1,297		1,297				1,297				1,297	
	Units	58,290		58,290				58,290				58,290	
1995	Projects			1,370				1,370				1,370	
	Units			78,940				78,940				78,940	
1996	Projects			1,299				1,298				1,298	
	Units			81,416				81,360				81,360	
1997	Projects			1,270			53	44				1,314	
	Units			79,548			6,098	4,983				84,531	
1998	Projects			894			310	319			45	1,257	
	Units			60,987			24,585	25,592			2,146	88,702	
1999	Projects						1,374	1,376			83	1,452	
	Units						100,168	100,388			5,914	105,253	
2000	Projects										8	1,212	
	Units										1,020	88,194	
2001	Projects												
	Units												
2002	Projects												
	Units												
2003	Projects												
	Units												
All	Projects	9,785	1,989	16,607	0		1,737	1,737	18,344	0	1,332	1,332	19,676
	Units	339,190	67,056	707,137	55		130,851	130,906	838,043	-54	95,234	95,180	933,223

Exhibit C1 (Continued)
History of Data Updates to National LIHTC Database

Year Placed in Service		Fourth Update				Fifth Update				Sixth Update			
		Effect of Edits	1995-2001 New Data	Effective Update	Final 1995-2001 Update	Effect of Edits	1999-2002 New Data	Effective Update	Final 1999-2002 Update	Effect of Edits	1987-2003 New Data	Effective Update	Final 1987-2003 Update
missing	Projects				1,941				1,941	-82	343	261	2,202
	Units				57,426				57,426	1,891	9,159	11,050	68,476
1987	Projects				702				702	-66	65	-1	701
	Units				17,086				17,086	-648	266	-382	16,704
1988	Projects				1,476				1,476	-167	132	-35	1,441
	Units				35,810				35,810	-1,665	972	-693	35,117
1989	Projects				1,389				1,389	-115	156	41	1,430
	Units				42,757				42,757	-1,032	2,878	1,846	44,603
1990	Projects				1,115				1,115	-131	178	47	1,162
	Units				43,441				43,441	-2,262	3,474	1,212	44,653
1991	Projects				1,143				1,143	-86	173	87	1,230
	Units				41,560				41,560	-1,091	3,951	2,860	44,420
1992	Projects				1,355				1,355	-171	204	33	1,388
	Units				49,931				49,931	-4,018	4,793	775	50,706
1993	Projects				1,355				1,355	-119	167	48	1,403
	Units				59,942				59,942	-3,086	5,177	2,091	62,033
1994	Projects				1,297				1,297	-154	214	60	1,357
	Units				58,290				58,290	-4,310	7,158	2,848	61,138
1995	Projects	1	3	4	1,374				1,374	-232	234	2	1,376
	Units	143	210	353	79,293				79,293	-7,008	6,977	-31	79,262
1996	Projects	-1	6	5	1,303				1,303	-208	215	7	1,310
	Units	177	452	629	81,989				81,989	-7,766	8,259	493	82,482
1997	Projects	1	19	20	1,334	1		1	1,335	-152	163	11	1,346
	Units	311	2,535	2,846	87,377	70		70	87,447	-7,524	7,350	-174	87,273
1998	Projects	-3	37	34	1,291	-1		-1	1,290	-89	125	36	1,326
	Units	-950	3,922	2,972	91,674	-70		-70	91,604	-5,106	7,208	2,102	93,706
1999	Projects	-3	11	8	1,460	-2	4	2	1,462	-123	129	6	1,468
	Units	-162	1,397	1,235	106,488	-496	996	500	106,988	-7,039	7,801	762	107,750
2000	Projects	-3	64	61	1,273	-8	38	30	1,303	-116	157	41	1,344
	Units	-95	3,892	3,797	91,991	-1,903	5,213	3,310	95,301	-6,917	10,650	3,733	99,034
2001	Projects		1,276	1,276	1,276	-2	72	70	1,346	-113	130	17	1,363
	Units		94,268	94,268	94,268	-100	5,113	5,013	99,281	-5,819	7,350	1,531	100,812
2002	Projects						1,175	1,175	1,175	-90	202	112	1,287
	Units						89,338	89,338	89,338	-5,100	15,616	10,516	99,854
2003	Projects										1,370	1,370	1,370
	Units										112,478	112,478	112,478
All	Projects	-8	1,416	1,408	21,084	-12	1,289	1,277	22,361	-2,214	4,357	2,143	24,504
	Units	-576	106,676	106,100	1,039,323	-2,499	100,660	98,161	1,137,484	-68,500	221,517	153,017	1,290,501

Exhibit C2
Low Income Housing Tax Credit Database, 1987-2003
Data Dictionary

Variable Name	Variable Definition	Variable Type*	Decimal Places	Value Labels
HUD_ID	Unique Project Identifier for the Database (recreated for all records with each update) — characters 1-3: Allocating agency code (see table below) digits 4-7: Year placed in service (0000 if unknown or missing) digits 8-10: Record number within allocating agency and year placed in service	A		
PROJECT	Project name	A		
PROJ_ADD	Project street address	A		
PROJ_CTY	Project city	A		
PROJ_ST	Project state	A		
PROJ_ZIP	Project zip	A		
STATE_ID	State-defined Project ID	A		
CONTACT	Owner or owner's contact	A		
COMPANY	Name of contact company	A		
CO_ADD	Contact's business address	A		
CO_CTY	Contact's city	A		
CO_ST	Contact's state	A		
CO_ZIP	Contact's zip	A		
CO_TEL	Contact's telephone	A		
LATITUDE	Latitude: Degrees Decimal	N	6	
LONGITUD	Longitude: Negative Degrees Decimal -- GIS Mapping Convention	N	6	
REG	Census Region	N		1=Northeast 2=Midwest 3=South 4=West
MSA	MSA Number	N		
PLACECE	Census Place Code (1990)	N		
PLACEFP	FIPS Place Code (2000)			
FIPS1990	Unique 1990 Census Tract ID -- digits 1-2: State FIPS Code digits 3-5: County FIPS Code digits 6-11: Census Tract Number (no decimal point included)	A		
ST1990	1990 State FIPS Code	N		
CNTY1990	1990 County FIPS Code	N		
TRCT1990	1990 Census Tract Number	N	2	
FIPS2000	Unique 2000 Census Tract ID -- digits 1-2: State FIPS Code digits 3-5: County FIPS Code digits 6-11: Census Tract Number (no decimal point included)	A		
ST2000	2000 State FIPS Code	N		
CNTY2000	2000 County FIPS Code	N		
TRCT2000	2000 Census Tract Number	N	2	

Exhibit C2 (Continued)
Low Income Housing Tax Credit Database, 1987-2003
Data Dictionary

Variable Name	Variable Definition	Variable Type*	Decimal Places	Value Labels
N_UNITS	Total number of units	N		
LI_UNITS	Total number of low income units	N		
N_OBR	Number of efficiencies	N		
N_1BR	Number of 1 bedroom units	N		
N_2BR	Number of 2 bedroom units	N		
N_3BR	Number of 3 bedroom units	N		
N_4BR	Number of 4 bedroom units	N		
YR_PIS	Year placed in service	A		
YR_ALLOC	Allocation year	A		
NON_PROF	Non-profit sponsor	N		1=Yes 2=No
BASIS	Increase in eligible basis	N		1=Yes 2=No
BOND	Tax-exempt bond received	N		1=Yes 2=No
FMHA_515	FmHA (RHS) Section 515 loan	N		1=Yes 2=No
HOME	HOME Investment Partnership Program funds	N		1=Yes 2=No
CDBG	Community Development Block Grant (CDBG) funds	N		1=Yes 2=No
FHA	FHA-insured loan	N		1=Yes 2=No
HOPEVI	Forms part of a HOPEVI development	N		1=Yes 2=No
TRGT_POP	Targets a specific population with specialized services or facilities	N		1=Yes 2=No
TRGT_FAM	Targets a specific population – families	A		1=Yes 0 or blank = Not indicated
TRGT_ELD	Targets a specific population – elderly	A		1=Yes 0 or blank = Not indicated
TRGT_DIS	Targets a specific population – disabled	A		1=Yes 0 or blank = Not indicated
TRGT_HML	Targets a specific population – homeless	A		1=Yes 0 or blank = Not indicated
TRGT_OTH	Targets a specific population – other	A		1=Yes 0 or blank = Not indicated
TRGT_SPC	Targets a specific population – other as specified	A		
TYPE	Type of construction	N		1=New construction 2=Acquisition and Rehab 3=Both new construction and A/R 4=Existing
CREDIT	Type of credit percentage	N		1=30 percent present value 2=70 percent present value 3=Both
N_UNITSR	Total number of units or if total units missing or inconsistent, total low income units	N		

Exhibit C2 (Continued)**Low Income Housing Tax Credit Database, 1987-2003****Data Dictionary**

Variable Name	Variable Definition	Variable Type*	Decimal Places	Value Labels
LI_UNITR	Total number of low income units or if total low income units missing, total units	N		
METRO	Is the census tract metro or non-metro?	N		1=Metro/Non-Central City 2=Metro/Central City 3=Non-Metro
DDA	Is the census tract in a difficult development area? (DDA status is based on placed in service year.)	N		0=Not in DDA 1=In Metro DDA 2=In Non-Metro DDA
QCT	Is the census tract a qualified census tract? (For projects placed in service prior to 2003, QCT is based on 1990 Census tract. For projects placed in service in 2003, QCT is based on 2000 Census tract.)	N		1=In a qualified tract 2=Not in a qualified tract
NONPROG	No longer monitored for LIHTC program due to expired use or other reason (Status of no longer being monitored for the LIHTC Program is indicated for projects as specified by the allocating agency. This does not indicate whether or not a project remains affordable to low income populations.)	A		1=Yes

* A=Alphanumeric, contains characters and numbers; N=Numeric, contains numbers including decimal points and negative signs.

Allocating Agency Codes Used in HUD_ID

AKA Alaska Housing Finance Corporation
ALA Alabama Housing Finance Authority
ARA Arkansas Development Finance Authority
AZA Arizona Department of Commerce, Office of Housing and Community Development/Arizona Department of Housing
CAA California Tax Credit Allocation Committee
COA Colorado Housing and Finance Authority
CTA Connecticut Housing Finance Authority
DCA District of Columbia Housing Finance Agency
DCB DC Department of Housing and Community Development
DEA Delaware State Housing Authority
FLA Florida Housing Finance Corporation
GAA Georgia Department of Community Affairs/Georgia Housing and Finance Authority
HIA Housing and Community Development Corporation of Hawaii
IAA Iowa Finance Authority
IDA Idaho Housing and Finance Association
ILA Illinois Housing Development Authority
ILB City of Chicago Department of Housing
INA Indiana Housing Finance Authority
KSA Kansas Department of Commerce and Housing/Kansas Housing Resources Corporation
KYA Kentucky Housing Corporation
LAA Louisiana Housing Finance Agency
MAA MassHousing/Massachusetts Housing Finance Agency
MAB Massachusetts Dept. of Housing and Community Development
MDA Maryland Department of Housing and Community Development
MEA Maine State Housing Authority
MIA Michigan State Housing Development Authority
MNA Minnesota Housing Finance Authority
MOA Missouri Housing Development Commission
MSA Mississippi Home Corporation
MTA Montana Department of Commerce, Board of Housing
NCA North Carolina Housing Finance Agency
NDA North Dakota Housing Finance Agency
NEA Nebraska Investment Finance Authority
NHA New Hampshire Housing Finance Authority
NJN New Jersey Housing and Mortgage Finance Agency
NMA New Mexico Mortgage Finance Agency
NVA Nevada Department of Business and Industry - Housing Division
NYA New York State Division of Housing and Community Renewal
NYB New York State Housing Finance Agency
NYC City of New York, Dept. of Housing Preservation and Development
NYD Development Authority of the North Country (NY)
OHA Ohio Housing Finance Agency
OKA Oklahoma Housing Finance Agency
ORA Oregon Housing and Community Services
PAA Pennsylvania Housing Finance Agency
PRA Puerto Rico Housing Finance Corporation
RIA Rhode Island Housing and Mortgage Finance Corporation
SCA South Carolina State Housing Finance and Development Authority
SDA South Dakota Housing Development Authority

Allocating Agency Codes Used in HUD_ID

TNA Tennessee Housing Development Agency
TXA Texas Department of Housing and Community Affairs
UTA Utah Housing Finance Agency/Utah Housing Corporation
VAA Virginia Housing Development Authority
VIA Virgin Islands Housing Finance Authority
VTA Vermont Housing Finance Agency
WAA Washington State Housing Finance Commission
WIA Wisconsin Housing and Economic Development Authority
WVA West Virginia Housing Development Fund
WYA Wyoming Community Development Authority

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Updating the Low-Income Housing Tax Credit (LIHTC) Database Projects Placed in Service Through 2003



March 2006