

SPECIAL FOCUS
Senior Living Facilities

Affordable Housing **Finance**TM

Tax Credits at Ten

Congress Mulls GAO Report – May Expand Volume Limit, Add New Controls

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Developers Find Resources on Financing, Managing Seniors Housing on the Web

By Cynthia Scanlon

Developers can turn to a number of websites that provide useful information on financing, building and managing affordable seniors housing projects, as well as on policy issues affecting seniors housing. Below are a few sites that are worth looking into.

U.S. Dept. of Housing & Urban Development

www.hud.com

There's probably no better place to start a search for seniors housing information than HUD's site. The site's search tool enables you to conduct searches of all the documents on HUD's web server by term. With another search tool, the form finder, you can conduct searches on all the forms available on the web server. The site also has a government information locator service that identifies sources of electronic media available.

A news section with links provides recent information on the department and its programs. One of the links takes

you to a detailed report on the Implementation of the Housing for Older Persons Act, which was enacted in 1995.

A community/business partners icon breaks down funding opportunities, contracting opportunities, a full library, and technical assistance on its programs.

A unique feature of this site is the chat rooms. Registered members can go on-line to discuss issues with other users.

Email addresses are provided for HUD staff so users can leave suggestions or ask questions.

The site lists HUD's 80 field offices, their locations, phone numbers, names of the office managers, and how each office operates within the local community.

American Association of Homes & Services for the Aging

www.aahsa.org

The American Association of Homes and Services for the Aging (AAHSA) has a website chock-full of information.

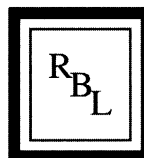
TIME IS RUNNING OUT TO FILE LIHPRHA LAWSUITS

The enactment by Congress of ELIHPA in 1988 and LIHPRHA in 1990 effectively removed project owners' previously unfettered right to prepay their HUD-endorsed mortgages after 20 years and free themselves of the restrictions imposed under their regulatory agreements. In March 1995, the U.S. Court of Federal Claims found that the Government could be held liable for a breach of contract claim based on this legislative revocation of mortgage prepayment rights in the case of *Cienega Gardens, et al. v. United States*.

Since that time, scores of project owners have filed suit, claiming damages incurred as a result of their inability to prepay and either sell the projects or convert them to conventional housing at market rent. However, the applicable six-year statute of limitations means that **project owners now desiring to file suit must commence litigation within six years from the 20th anniversary of HUD's endorsement of their mortgages**. Because most projects were built in the late 1960's and early 1970's, time has already expired on many projects' damage claims.

We are a national law firm that has already commenced suit on behalf of some 100 projects throughout the country, alleging claims for breach of contract and unconstitutional takings without just compensation. If you are interested in more information on these LIHPRHA suits, please contact the following:

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care, housing and services to seniors. In its provider resources section, you can get finance/debt capacity analyses, and guidance on strategic planning, marketing feasibility, and tax-exempt underwriting. The site also provides information on AAHSA's educational programs, seminars and publications.

A unique attribute of the site is a capital financing program, which assists developers in understanding and evaluating funding options. Clicking on its icon opens the door to information on tax-exempt and taxable bonds; fixed- or variable-rate interest; FHA mortgage insurance; and low-income housing tax credits. AAHSA says it has helped secure over \$4.5 billion in capital financing.

Also, the site provides information on AAHSA's national certification program which offers education and training to professionals working in assisted living facilities, continuing care retirement communities, and independent living seniors housing.

American Association of Retired Persons

www.aarp.org

As you would expect, the American Association of Retired Persons (AARP) has an extensive website for seniors. By entering "Housing" under the search mode or clicking on "Housing" under the index, you can bring up dozens of subjects on all aspects of seniors housing. While most of the information is geared toward the senior consumer, the site does track valuable information on trends for seniors which might be of interest to developers and financiers.

SeniorCom

www.senior.com

This website runs the gamut from travel services, legal and financial services, health and fitness, and on-line shopping to housing and retirement services for seniors.

Clicking on the "Housing" icon will open "Prime Lifestyles," where you can "choose information from some of America's premier communities or search the database for the names of over 5,000 properties in the U.S. and Canada."

The database allows you to enter the name of a development by keyword, city, state or zip code, which triggers a nationwide search for that information.

The site highlights a number of seniors developments, retirement communities, and rehabilitation programs. Each highlight offers a full description of the facility, amenities, locations, and available literature. Addresses and telephone numbers are provided for each facility.

National Multi Housing Council

www.nmhc.org

The National Multi Housing Council (NMHC) website offers a variety of information on the housing industry. Most notable are its publications and resources listings. Some

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Do you have the one tool guaranteed to help you win tax credits?

You need every advantage you can get to win the competition for tax credits. The secret in your toolbox: A Special Report from *Affordable Housing Finance* :

How to Win the Competition for Housing Tax Credits

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Federal Budget

Continued from page 2

Significant budget authority also will be needed to renew all Sec. 8 contracts that expire in FY 1999-2002.

The number of people and expiring units at risk will go to 2.2 million units and 5.2 million people in 1999, 2.5 million units and 6 million people in 2000, 2.6 million units and 6.2 million people in 2001 and 2.7 million units housing 6.4 million people in 2002, the proposal states.

The budget also requests \$636 million for 102,128 Sec. 8 certificates, including \$305 million for 50,000 incremental certificates, up from zero in FY 1997; \$289 million for 45,000 certificates for residents of demolished public housing in the HOPE VI program and Sec. 8 contracts that are not renewed; and \$40 million for 7,128 certificates for persons with AIDS.

Production programs in FY 1998 total \$7.04 billion. They include requests for \$1.309 billion for 77,200 units in HOME, down from \$1.4 billion in FY 1997; \$4.6 billion for CDBG, which would include 180,205 housing units; a \$485 million Native American Housing Block Grant; \$300 million for 3,865 Sec. 202 elderly housing units; and \$174 million for 3,118 Sec. 811 disabled housing units.

It also includes \$138 million for FHA loans for 137,633 multifamily units. ■

Internet Resources

Continued from page 65

publications and resources cover the housing industry as a whole, but others target seniors housing exclusively.

Of special note are the publications and resources listings from the American Seniors Housing Association (ASHA). The site gives detailed content descriptions and prices for each of the following useful publications:

- *The State of Seniors Housing 1996*
- *Seniors Housing Development Survey*
- *Affordable Seniors Housing: A Low Income Housing Tax Credit Guide*
- *Seniors Housing: The Market Driven Solution to Long-Term Care*

The site also includes NMHC press releases and updates on legislation and regulations affecting the housing industry, including tax and economic policy, property management, multifamily housing and finance, and building codes.

An extensive and detailed description of legislative policies affecting seniors housing is also available. As an added value, the site lists upcoming meetings and a calendar of events of interest to the industry. ■

Visit AHF's web site for resources that will help you succeed in the affordable housing industry: www.housingfinance.com.

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