



IMPROVING LOW-INCOME HOUSING TAX CREDIT DATA FOR PRESERVATION

A JOINT REPORT BY
THE NATIONAL LOW INCOME HOUSING COALITION &
THE PUBLIC AND AFFORDABLE HOUSING RESEARCH CORPORATION



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Established in 1974 by Cushing N. Dolbeare, the National Low Income Housing Coalition is dedicated to achieving racially and socially equitable public policy that ensures people with the lowest incomes have quality homes that are accessible and affordable in communities of their choice.



*The National Low Income Housing Coalition
1000 Vermont Avenue, NW Suite 500
Washington, DC 20005
202-662-1530
www.nlihc.org*

ANDREW AURAND, PHD, MSW
NLIHC VICE PRESIDENT FOR RESEARCH

DAN EMMANUEL, MSW
NLIHC SENIOR RESEARCH ANALYST

PAHRC

The Public and Affordable Housing Research Corporation (PAHRC) is a non-profit research center dedicated to conducting research that promotes the national conversation about the importance of affordable housing. PAHRC spotlights the impact, outcomes, and value affordable housing brings to the families it serves and to the communities it supports, delivering data and tools that assist researchers, practitioners, and advocates to build an evidence-based case for why affordable housing matters.



*Public and Affordable Housing Research Corporation
189 Commerce Court
PO Box 189 Cheshire, CT 06410
203-272-8220
www.pahrc.org*

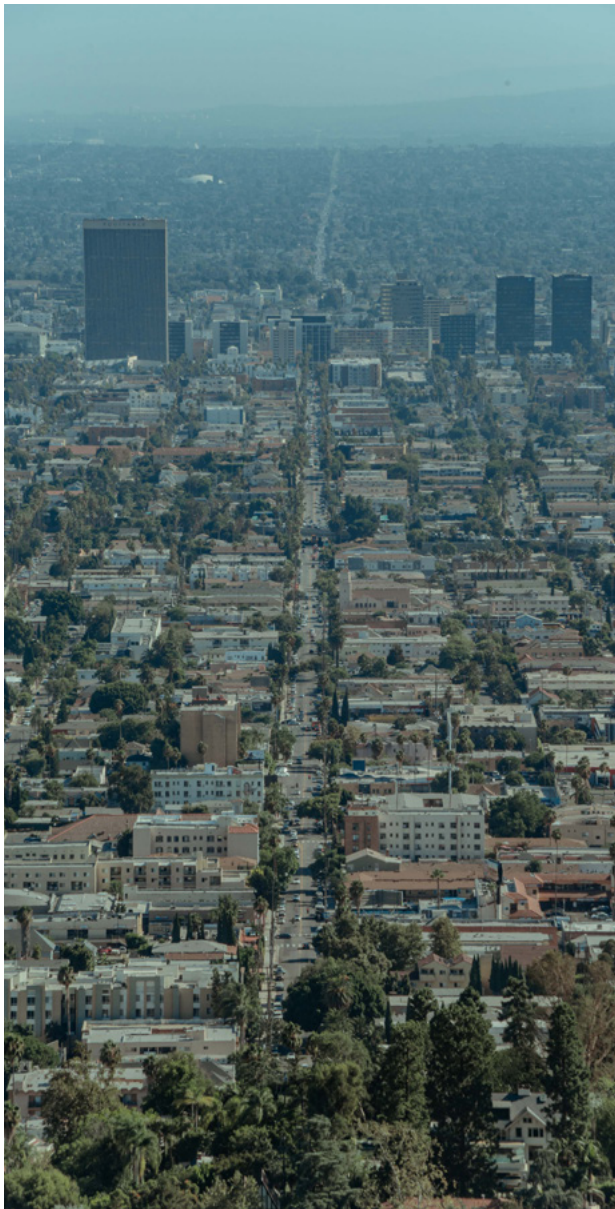
KELLY MCELWAIN, MPP
PAHRC LEAD RESEARCH ANALYST

ERIC BRUSHETT, MA
PAHRC RESEARCH ANALYST

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Introduction

“In conjunction with rental assistance programs, LIHTC helps provide affordable housing for some of the nation’s poorest renters, who are most at-risk for housing instability.”

The Low-Income Housing Tax Credit (LIHTC) is the nation’s largest affordable housing production program, responsible for 2.4 million rental units in the affordable housing stock today.¹ In conjunction with rental assistance programs, LIHTC helps provide affordable housing for some of the nation’s poorest renters, who are most at-risk for housing instability. More than half of LIHTC tenant households earn less than 30% of the area median income (AMI) (HUD, 2021). Yet the LIHTC program involves several risks to properties’ long-term affordability and thus the housing stability of tenants, especially those with the lowest incomes. Income-eligibility and affordability restrictions can expire after 30 years under federal law unless a state requires or incentivizes a longer affordability period. Even before that, owners can initiate an option to remove their properties from the LIHTC stock after 15 years through the Qualified Contract (QC) process. Key property-level data for assessing these risks, however, are often inaccessible to stakeholders, hampering the identification of tenants who are at-risk in the short term and preservation planning in the longer term. Public access to high quality and comprehensive property-level data is essential for preserving the long-term affordability of the LIHTC stock and protecting the housing stability of its tenants.

¹ LIHTC has financed more than 50,000 properties accounting for approximately 3 million assisted units since its inception, though not all properties and units remain in the affordable housing stock. Some properties in this estimate are potentially duplicates because they received multiple tax credit allocations over time.

The U.S. Department of Housing and Development's (HUD) LIHTC Database is the primary source of public property-level LIHTC data. The database compiles data collected from housing finance agencies (HFAs) administering the LIHTC program in each state. However, the database lacks sufficient key data – such as information about expiring affordability restrictions, qualified contracts, and current property ownership – for fully assessing preservation risks. Understanding LIHTC data practices at HFAs is essential to understanding how these gaps in public data can be addressed. This report explores several questions:

- What property-level LIHTC data do HFAs maintain?
- To what extent do HFAs make their property-level LIHTC data publicly available?
- What challenges do HFAs face in maintaining and disseminating property-level LIHTC data?
- For HFAs that maintain and publish robust property-level LIHTC data, what enables them to do so?

To answer these questions, the National Low Income Housing Coalition (NLIHC) and the Public and Affordable Housing Research Corporation (PAHRC) examined HFAs' LIHTC data practices in two phases from January to June 2022. In the first phase, we scanned HFA websites to determine the availability of property-level LIHTC data on agency websites. In the second phase, we interviewed staff from 25 HFAs about their experiences managing LIHTC data. Our key findings include the following:

- Ninety-three percent of HFAs post some form of property-level LIHTC data on their websites.
- The property-level data publicly posted by HFAs is largely limited to what these agencies already report to HUD's LIHTC Database. Key preservation indicators, such as restriction end dates, the presence of QC waivers, and up-to-date information on property ownership, are largely absent from HFA websites.

- LIHTC data are often siloed across various teams and systems within HFAs, creating challenges for them in providing comprehensive information to stakeholders about specific LIHTC properties. The fact that data are siloed can also complicate the construction of centralized, property-level databases.
- Many HFAs appear to face limitations in their staffing capacity and technology that inhibit their ability to better streamline or automate the collection and reporting of LIHTC data and develop centralized, property-level databases that include key preservation indicators concerning their LIHTC stock.
- Limited oversight power impedes the ability of both HFAs and HUD to collect more timely and robust property-level LIHTC data that can better inform preservation efforts.

Our findings illustrate the need to improve both the quality of property-level LIHTC data for preservation and public access to these data. In particular, greater state and federal investments in staffing and technology are needed to facilitate efficient data collection and reporting on restriction end dates, QC waivers, and current ownership. These investments could improve the capacity of many HFAs to respond to public data requests, plan for preservation needs, and report more useful property-level data to HUD. At the same time, HFAs and HUD likely need stronger enforcement mechanisms for their data collection efforts. These improvements would greatly aid efforts to preserve the long-term affordability of the LIHTC stock and the housing stability of tenants in LIHTC properties.

“Our findings illustrate the need to improve both the quality of property-level LIHTC data for preservation and public access to these data.”

Background

THE LOW-INCOME HOUSING TAX CREDIT

The Low-Income Housing Tax Credit (LIHTC) was established as part of the “Tax Reform Act of 1986.” Today, LIHTC is the largest affordable housing production program in the United States and is integral to the country’s housing safety net. Approximately 2.4 million rental homes were participating in the LIHTC program as of 2020, representing 51% of all project-based federally assisted affordable rental homes (NLIHC & PAHRC, 2021).

The Internal Revenue Service (IRS) issues tax credits to each state based on its population size. The credits are then administered by state-designated entities – typically state HFAs, which allocate the credits to proposed housing developments through a process defined by the agencies’ qualified allocation plans (QAPs). LIHTC offers two types of credit, commonly referred to as “9%” and “4%” credits. Nine percent credits are usually awarded to developers through a competitive process outlined in the QAP, while 4% credits are issued in conjunction with tax-exempt private activity bonds.

LIHTC developers, which include both for-profit and non-profit entities, usually sell their tax credits to investors, sometimes through an intermediary known as a syndicator. The sale of the credits raises capital for development or redevelopment. The credits provide investors with a reduction in their tax liability during each of the first 10 years after the project is placed in service (referred to as the “credit period”). Non-compliance with program requirements can lead to the recapture of credits.

To be eligible for the tax credit, at least 20% of a development’s units must be set aside and affordable for households with incomes at or below 50%



of AMI, or at least 40% of the units must be set aside and affordable for households with incomes at or below 60% of AMI. The “Consolidated Appropriations Act of 2018” established a new income averaging option that allows LIHTC units to serve households with incomes up to 80% of AMI in exchange for serving even lower income households, so long as the average income limit for all tax credit units in a development is 60% or less of AMI and at least 40% of all units are affordable for eligible households. States frequently require or incentivize even deeper income-targeting of units through their QAPs. It is not uncommon for all or most units in a tax credit

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project to be designated for low-income occupancy (O'Regan & Horn, 2013; Schwartz & Melendez, 2008).

LIHTC tenants' rent payments are not based on actual tenants' incomes, as in other affordable housing programs with deeper income-targeting, like Housing Choice Vouchers and public housing. Rather, maximum allowable rents are set at 30% of units' stipulated income-eligibility AMI thresholds, minus a certain amount for utilities. Absent additional rental assistance, like a Housing Choice Voucher, households with incomes below the income-eligibility threshold for a unit will often pay more than 30% of their income on rent, making them cost-burdened.

LIHTC projects that were allocated credits before 1990 were subject to a minimum 15-year affordability period. For projects allocated credits since 1990, federal law requires an affordability period for a minimum of 30 years. The first 15 years are commonly referred to as the "compliance period" and the subsequent 15 years are known as the "extended use period." State HFAs have the power to incentivize or require longer periods of affordability.

A notable exception to the 30-year affordability requirement is a provision in the federal LIHTC statute that allows LIHTC property owners to submit a qualified contract (QC) after a property is in service for 14 years. Once an owner initiates the QC process, the state HFA has one year to find a buyer who will purchase the property at the qualified contract price and continue to operate it as affordable housing under program guidelines. If the HFA cannot find a buyer during this time, affordability restrictions for the property are eliminated over a three-year period, after which the owner can operate the property free of LIHTC requirements in the private market. As with extended affordability restrictions, states have the power to require or incentivize developers to waive their right to a QC through their QAP.

LIHTC DATA COLLECTION

Although LIHTC is an IRS program, HUD collects certain data on LIHTC properties and tenant characteristics from HFAs. HFAs, in turn, collect property and tenant data from LIHTC property owners. HUD collects the data using its LIHTC Property Data Collection Form and LIHTC Tenant Data Collection Form. HUD then provides property-level data to the public through the HUD LIHTC Database, which is updated annually.² The department periodically publishes summary tables about LIHTC tenant characteristics.³

HUD created the LIHTC Database in the mid-1990s in an effort to "democratize" program data, and the department continues to improve the quality and completeness of the data (HUD, 1996; Khadduri et al., 2012). The HUD LIHTC Database includes property-level data reflective of when projects were placed in service, including the project name, geographic identifiers, project characteristics, financial characteristics, other subsidy information, and target populations (Appendix A). Because the HUD LIHTC Database incorporates data at the time projects are placed in service, the data can become outdated as property characteristics, such as ownership, change over time.

The collection of tenant data was enabled by the "Housing and Economic Recovery Act of 2008" (HERA), which requires HFAs to report demographic and economic data about LIHTC tenants to HUD. These data include tenants' race and ethnicity, disability status, age, family composition, income, access to rental assistance, and rent. While HUD does not make data on individual households publicly available, its summary tables provide a useful, albeit limited, snapshot of LIHTC tenant characteristics for each state (Appendix A). Reporting rates for certain topics, however, can vary considerably across states.

2 The HUD LIHTC Database is accessible at: <https://lihtc.huduser.gov/>

3 The summary tables are accessible at: <https://www.huduser.gov/portal/datasets/lihtc/tenant.html>

LIHTC RESIDENTS

LIHTC properties are home to renters with incomes far below what the program's maximum income-eligibility thresholds might suggest. The median household income among LIHTC tenants was just \$18,200 as of December 31, 2019, and approximately 53% of households in LIHTC properties earned no more than 30% of AMI at that time (HUD, 2021).

HUD's summary tables, however, do not permit the analysis of cost burdens or rental assistance utilization among LIHTC tenants by income. Even so, in an earlier national sample of LIHTC households, O'Regan and Horn (2013) observed that 28.4% of LIHTC households with incomes at or below 30% of AMI and 11.4% of those with incomes between 31% and 50% of AMI were severely cost-burdened, devoting more than half of their income to housing costs. Approximately 70% of LIHTC households with incomes at or below 30% of AMI received some form of additional rental assistance. Among LIHTC households with incomes at or below 30% of AMI who did not receive rental assistance, 58% reported severe cost burdens.

The available data on LIHTC tenants make several things clear. First, the LIHTC program houses an economically vulnerable population whose members face significant risks for housing instability. Second, rental assistance plays a key role in creating deep affordability for the lowest-income LIHTC tenants.

For the lowest-income tenants without rental assistance, the loss of affordability restrictions in a LIHTC property poses a significant threat to housing stability. Unlike Project-Based Section 8, LIHTC tenants are not offered a tenant protection voucher (TPV) when subsidies expire. Even those LIHTC tenants with rental assistance might be at-risk when affordability restrictions elapse, because owners of former LIHTC properties are no longer required to accept vouchers and are allowed to increase rents beyond the voucher payment standard if market conditions permit. However, evidence from early LIHTC properties that

left the program suggests that many former LIHTC properties continue to accept vouchers (Khadduri et al., 2012).

Preservation risks and data limitations related to expiring affordability restrictions and QCs must be understood in the context of tenant data. Although recent research finds that former LIHTC properties generally remain affordable to households at or below 60% of AMI (Freddie Mac, 2022), this income threshold far exceeds the incomes of the majority of existing LIHTC tenants. Even a modest rent increase following a LIHTC property's exit from the program has the potential to destabilize renters with low incomes, particularly those without access to rental assistance. Further, when affordability restrictions end, LIHTC units affordable to households with incomes at or below 30% of AMI likely see greater rent increases than LIHTC units with higher income-eligibility thresholds. The loss of affordability and income restrictions in LIHTC properties, either through normal expiration of program requirements or the QC process, remains a concern even in locations where former LIHTC properties might rent near the typical maximum threshold permitted by the program.

“For the lowest-income tenants without rental assistance, the loss of affordability restrictions in a LIHTC property poses a significant threat to housing stability.”

Data Challenges for LIHTC Preservation

HUD collects robust data on both LIHTC property and tenant characteristics. Yet there remain data gaps, especially regarding preservation risks related to expiring affordability restrictions, QCs, and property ownership. At the federal level, these gaps present challenges for making program-wide assessments of preservation risks, such as projections of how many properties are set to lose program restrictions, estimates of the number of LIHTC properties subject to the QC loophole, and timely estimates pertaining to for-profit and non-profit ownership. The gaps in the LIHTC Database also may prevent stakeholders at the state and local levels from assessing preservation risks in their own communities or identifying specific properties for targeted preservation efforts. One purpose of the research for this report was to understand whether HFAs fill those data gaps for state and local stakeholders.

EXPIRING PROGRAM RESTRICTIONS

The year 2020 was an important milestone, as it was the first year in which LIHTC properties subject to the federal 30-year affordability requirement reached 30 years of service (“Year 30”). A growing number of LIHTC properties are at risk of exiting the program and losing their income and affordability restrictions, but challenges remain in estimating the true extent of this risk.

HUD’s LIHTC Database is the primary source of property-level LIHTC data. From these data, we can infer when properties will reach the potential end of their income and affordability restrictions, whether these restrictions end at Year 30 or beyond that time

“HUD collects robust data on both LIHTC property and tenant characteristics. Yet there remain data gaps, especially regarding preservation risks related to expiring affordability restrictions, QCs, and property ownership.”

due to state-mandated affordability requirements. According to PAHRC and NLIHC (2021), as many as 3,131 properties with 166,079 units will reach the end of their affordability restrictions in the next five years.

However, the HUD LIHTC Database does not currently identify the properties subject to state voluntary affordability restrictions longer than the mandatory affordability period. Many states currently provide incentives in their QAPs for developers to adopt affordability restrictions that extend beyond the federal or state-mandated minimum. The prevalence of these incentives and the lack of property-level data for actual restriction end dates in HUD’s LIHTC Database threaten efforts to accurately identify or count LIHTC properties reaching the end of program restrictions. While HUD recently committed to collecting actual restriction end dates for properties through its property data collection form, these data are not yet available in the HUD LIHTC Database, and whether HFAs have complied with HUD’s request for these data is not clear (HUD, personal communication, April 26, 2019).

QUALIFIED CONTRACTS

QCs are another threat to long-term affordability in the LIHTC program. NLIHC and PAHRC (2021) recently estimated that more than 100,000 LIHTC units have been lost to the QC loophole since 1990. The National Council of State Housing Agencies (2021) cites similar estimates. While it is possible to produce retroactive estimates of QC losses using historical data from HUD's LIHTC Database, a program-wide assessment of future QC risk is not currently feasible.

Many states have established requirements or incentives in their QAPs for owners to waive their right to a QC. Some properties in these states, however, were placed in service before the implementation of these policies and are thus still at-risk. We cannot straightforwardly infer whether a given property is subject to a QC waiver, except for properties placed in service after an HFA has implemented QC waivers as a requirement. HUD's LIHTC Database does not record whether properties have waived their right to a QC. Likewise, HFAs may not currently have the capacity to report these data (HUD, personal communication, April 26, 2019).

PROPERTY OWNERSHIP

Ownership is another property-level risk factor for LIHTC preservation. LIHTC properties with non-profit organizations in the ownership structure are less likely to convert to market-rate rents (Meléndez et al., 2008; Khadduri et al., 2012). A non-profit or mission-driven owner may be less interested in maximizing the return on their investment than in protecting the availability of affordable housing for low-income households. For-profit ownership is a well-documented preservation risk factor in other affordable housing programs (Ray et al., 2015; Reina & Begley, 2014; Finkel et al., 2006).

HUD's LIHTC Database includes data on ownership type when a property was placed in service. Ownership data in the LIHTC database, however, are generally not updated over time to reflect changes in ownership or ownership type. Ownership changes are common in LIHTC properties, particularly after Year 10, when investors – usually limited partners – have realized the benefits of the tax credits.

The lack of real-time information on ownership type further hinders assessments of preservation risks. HUD contends that a requirement of states to report updated ownership information would be overly burdensome for both HFAs and HUD since property data in the HUD LIHTC Database are currently only updated when properties leave the program (HUD, personal communication, April 26, 2019).

UNDERSTANDING ACCESS TO LIHTC DATA AT THE STATE AND LOCAL LEVELS

Despite the lack of data at the federal level on restriction end dates, QC waivers, and ownership, the highly devolved administration of the LIHTC program allows HFAs to individually maintain and publish property-level LIHTC data beyond what is reported to HUD's LIHTC Database. According to state housing coalitions in NLIHC's national network, some HFAs maintain robust property-level LIHTC data that enable more accurate assessments of preservation risks than the data in HUD's LIHTC Database, while others do not. The exact extent to which HFAs maintain and publish property-level LIHTC data beyond HUD's LIHTC Database is unclear.

Research Questions



Tenants, advocates, policymakers, and other stakeholders have a pressing need for comprehensive LIHTC data. At the local level, tenants and grassroots organizers need data to support the identification of specific LIHTC properties at imminent risk of loss from the affordable housing stock. More broadly, planners, program administrators, researchers, and policymakers need property-level LIHTC data to assess total preservation risks and resource needs at the local, state, and national levels. Limitations with HUD's LIHTC Database create challenges on these fronts. To help address these challenges, this report seeks to answer the following questions about the extent to which HFAs maintain LIHTC data beyond HUD's Database:

- What property-level LIHTC data do HFAs maintain?
- To what extent do HFAs make their property-level LIHTC data publicly available?
- What challenges do HFAs face in maintaining and disseminating property-level LIHTC data?
- For HFAs that maintain and publish robust property-level LIHTC data, what enables them to do so?

Methodology

We collected and analyzed data in two phases between January and June 2022. In the first phase, running from late January to early March, we scanned 55 HFA websites from all 50 states and the District of Columbia. In the second phase, running from May to July 2022, we conducted structured interviews with staff at HFAs.

NLIHC and PAHRC conducted the website scan to determine the extent to which HFAs make property-level LIHTC data publicly available online. We reviewed each website for the presence, format, and years available of the following property-level data: property name, street address, total units, owner name, owner type (for-profit or non-profit), allocation year, restriction end date, presence of QC waiver, and subsidy status (active or inactive). Some HFAs might choose not to report on QC waivers at the property-level because they now require all developers allocated credits after a certain date to waive their right to a QC. Even in these states, however, owners of older properties may still have the right to exercise the QC option.

Relevant HFA staff were identified for interviews through the HFA website scan, existing HFA contacts, and NLIHC's national network of partners. NLIHC and PAHRC research teams contacted staff at each HFA in the 50 states and the District of Columbia at least three times. Twenty-five HFAs participated in interviews, representing every Census region and agencies both large and small. Self-selection bias may have resulted in an overrepresentation of HFAs that see significant value in LIHTC data. Three data intermediaries were also interviewed where an HFA had a relationship with an outside organization to publicly provide property-level LIHTC data.



The structured interviews included questions about QC practices; the extent, format, and type of property-level LIHTC data maintained and disseminated by HFAs; and HFAs' experiences with maintaining and disseminating property-level LIHTC data (Appendix B). The interview instrument was implemented as a self-administered survey in a limited number of cases where HFA staff expressed a strong preference for participating on their own time. In some cases, the survey format was more conducive to collecting input from multiple HFA staff members with conflicting schedules.

Responses from the interviews were independently coded for themes by individual NLIHC and PAHRC research staff. Staff then compared coding notes to reach a consensus on five overarching themes in relation to the research questions about the challenges and catalysts that impact HFAs' LIHTC data practices.

Findings

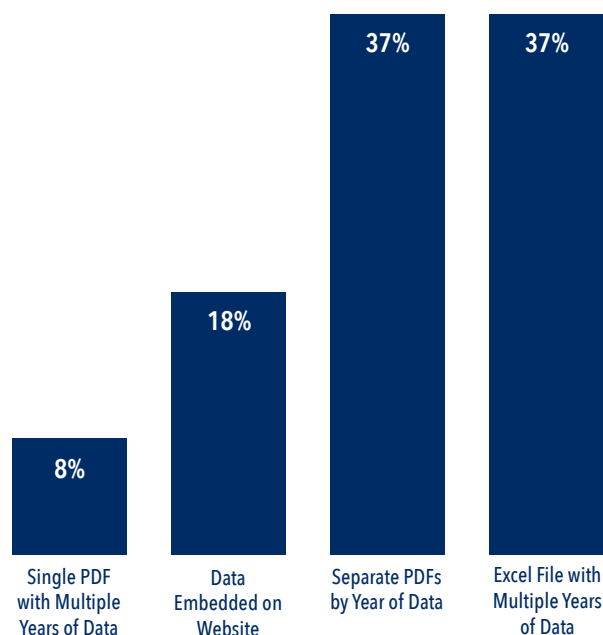
DATA MAINTAINED AND MADE PUBLICLY AVAILABLE BY HFAS

Fifty-one of the 55 HFAs (93%) in the website scan posted some form of property-level LIHTC data on their website. The most common formats for these data were Excel or CSV spreadsheets containing data for multiple years of LIHTC allocations (37%) or separate PDFs with data for each allocation year (37%) (Figure 1). Other formats included data embedded directly through a table or map on the HFA's website (18%), and a single PDF containing data for multiple allocation years (8%). State and local stakeholders could face challenges systematically analyzing LIHTC data in states that post data online in PDF format. Unlike Excel or CSV spreadsheets, PDF files do not permit users to readily tabulate data or upload data to statistical software. State and local stakeholders could also face challenges tabulating data reported in separate files for each year.

While the vast majority of HFAs posted some form of property-level LIHTC data, the content of the data varied considerably. HFAs most commonly included the property name (91%), property address (80%), and unit count (89%) in their online property-level data (Figure 2). Eighteen HFAs (33%) included a tax credit allocation date or year, while nine HFAs (16%) included an indicator for whether the LIHTC subsidy was active or inactive. It is unsurprising that property names, addresses, and unit counts were the most common data posted by HFAs, since these variables are routinely reported to HUD for the LIHTC Database.

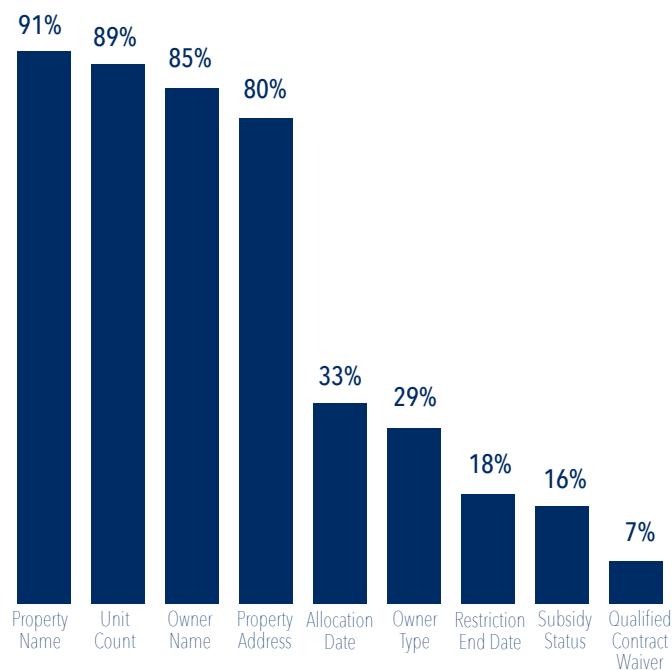
Restriction end dates, QC waivers, and current ownership are of particular interest for preservation. Straightforward access to these data through HFA websites is an immediate indication of whether state and local stakeholders are able to engage quickly in

Figure 1
Format of Property-Level LIHTC Data Posted Online by Housing Finance Agencies (HFAs)



Source: NLIHC and PAHRC, 2022. Note: These tabulations reflect data available on HFA's websites as of September 30, 2022.

Figure 2
Percentage of HFAs Posting Property-Level LIHTC Data Online by Indicator



Source: NLIHC and PAHRC, 2022. Note: These tabulations reflect data available on HFA's websites as of September 30, 2022.

data-driven preservation efforts. Only 10 HFAs (18%), however, posted restriction end dates for properties, and just four HFAs (7%) included indicators for QC waivers (Figure 2). Thirty-seven HFAs (67%) posted developer or owner names, and 16 (29%) posted ownership type, though the website scan did not account for whether these data were updated to reflect ownership changes made after a property was placed in service.

Sixteen (36%) of the HFAs posting property-level data provided data from as far back as the earliest years of the LIHTC program (1987-1989), five (10%) provided data dating to 1990, 10 (20%) provided data dating to 2000, and 13 (26%) provided data dating only to 2010. Four of the HFAs (8%) posting property-level LIHTC data did not specify the data's vintage. Additionally, not all property variables were available for every year of data provided by an HFA.

We gathered more insights into the availability of property-level LIHTC data during our interviews with the 25 HFAs. The majority of these HFAs maintained data for restriction end dates, QC waivers, and ownership type, but few of them posted the data online (Table 1). The vast majority of HFAs interviewed maintained data for restriction end dates (88%), but only 8% percent posted these data online. Eighty-eight percent of HFAs maintained data on owner type, but just 20% posted owner type data. Twenty

HFAs (80%) reported updating their property-level ownership data on an ongoing basis. Some HFAs mentioned that these ownership changes are not reported to HUD. Changes in ownership resulting from the departure of a limited partner or tax credit investor are also generally not captured. More than half of the HFAs interviewed maintained data on QC waivers, but none of these HFAs made the data available online. More than half of the interviewed HFAs explained that they provide restriction end dates, information about QC waivers, and ownership types upon request rather than posting the information online (Table 1). However, we did not determine the ease with which stakeholders can obtain these data by request. In addition, a significant share of interviewed HFAs do not maintain or provide information on QC waivers.

Two HFAs cited concerns about the accuracy and comprehensiveness of their data – specifically in regard to compliance start dates, affordability restriction end dates, and QC waivers – as a reason to be cautious about access to these data. One of these agencies publicly publishes affordability restriction end dates but cautioned that these dates are estimates, particularly for older properties. The same agency also maintains information about properties subject to QC waivers. However, the agency provides this information to the public only by request, because staff must review paper copies of regulatory

Table 1:
Interviewed HFAs That Maintain Property-Level
LIHTC Data and How They Make That Data Publicly Available*

PROPERTY-LEVEL INDICATORS	MAINTAINED		AVAILABLE ONLINE		AVAILABLE BY REQUEST	
	Number	Percent	Number	Percent	Number	Percent
Restriction End Date	22	88%	2	8%	18	72%
Qualified Contract (QC) Waiver	14	56%	0	0%	14	56%
Owner Name	22	88%	17	68%	5	20%
Owner Type	22	88%	5	20%	17	68%

Source: NLIHC and PAHRC, 2022 (n=25). *Note: These tabulations reflect feedback gathered from HFAs through September 30, 2022.

agreements to identify those with waivers, making it a challenge to provide these data for all properties in electronic format. The other agency makes affordability restriction end dates available by request because it prefers to verify the end dates in its system before sharing them due to the complexity of calculating end dates.

Interviewees provided various reasons for not publicly providing data on QC waivers and restriction end dates. Agencies often cited their QAP requirements for developers to waive the right to a QC or the prevalence of QC opt outs as reasons for not providing these data publicly. Nineteen (76%) of HFAs interviewed had eliminated the QC option. Fifty-seven percent of these agencies, however, eliminated the QC option after 2015, so the option could still be available for properties placed in service in earlier years. Several agencies do not publicly provide restriction end dates because they do not require or incentivize restriction end dates beyond the federal minimum and contend that the public can calculate these end dates using the placed-in-service date. Others withheld LIHTC restriction end dates out of concern that real estate investors could use these data to target properties for purchase and undermine preservation efforts.

CATALYSTS AND CHALLENGES IN MAINTAINING AND SHARING DATA

Five major themes emerged from interviews with HFA staff: agency culture around data, data technology and processes, staffing, relationships, and statutory or regulatory requirements. For each of these themes, HFA staff provided insights about the catalysts that enable HFAs to maintain and share data, as well as the challenges. Some of these factors are interrelated. Table 2 summarizes the key findings for each of the themes.

“Several agencies explicitly highlighted a general commitment to data quality or transparency as driving their approach to LIHTC data.”

Agency Culture around Data

A number of interviewees provided insights about the importance of their agency's culture in determining the agency's relationship to data. These comments overwhelmingly focused on HFAs' cultures as catalysts for maintaining and sharing data. Several agencies explicitly highlighted a general commitment to data quality or transparency as driving their approach to LIHTC data. These agencies frequently collect additional data beyond what HUD requires. Interviewees noted the importance of property-level LIHTC data in informing preservation efforts, understanding the state's housing stock and housing needs, and more broadly informing research and affordable housing policy. Specifically, interviewees mentioned the importance of data in proactively preserving at-risk properties, enabling HFAs to be more thoughtful about how they spend their resources to balance preservation with new construction goals, and holding themselves accountable to the public. Some HFAs saw the importance of sharing data about at-risk properties with stakeholders to mobilize preservation and tenant advocacy efforts, as well as helping organizations identify properties for reinvestment.

Agency culture can also present challenges, particularly to data sharing. A handful of interviewees expressed hesitancy about providing too much property-related data to the public. Some believe broad, public access to property-level LIHTC data is a threat to preservation. According to this view, unhindered access to property-level data, such as restriction end dates or QC waivers, allows predatory investors

Table 2: Catalysts and Challenges for LIHTC Data Practices

THEME	CATALYSTS	CHALLENGES
Agency Culture in Relation to Data	• Positive culture around data quality and/or transparency • Staff recognition that robust LIHTC property data contribute to agency goals such as informing preservation needs, contributing to housing needs assessments, and documenting program performance.	• Concerns about data sharing with parties that are a threat to affordability • Concerns about sharing inaccurate data
Data Management Technologies and Processes	• Investments in data management technology, full or partial automation of data collection, and robust internal databases • Building data collection into compliance process • Paperless data collection process • Experienced developers, syndicators, and stakeholders familiar with HFA data systems	• Difficulty collating data across siloed systems or programs - LIHTC data come from multiple sources or systems - Challenges joining data for different programs • Incomplete or inaccurate data from older properties • Reporting data to HUD in XML format • Changing to new data systems • LLCs make collecting meaningful data on owners a challenge • A lack of digitized records • Inconsistent data entry over time • Challenges integrating LIHTC owner property management software into HFA system
Staffing	• Dedicated staff and staff longevity (institutional memory) help data collection and dissemination • Publishing data reduces workload for data requests • Digitizing forms reduces staff workload	• Understaffing challenges - Keeping data up to date - Large portfolio makes updating data a challenge • HFA staff turnover - Inconsistent data entry over time
Relationships	• Collaboration with other agencies or organizations • Urgent or frequent data requests from local stakeholders	• Lack of cooperation from LIHTC property owners • Turnover among property management staff
Statutory/Regulatory Requirements	• Program compliance requirements compel HFA to collect property-level data on LIHTC properties • Additional state financing for LIHTC projects makes it easier to update property data over time • State-imposed data collection requirements to inform agency goals beyond program compliance	• Lack of carrots/sticks for enforcing compliance with data reporting requirements • Difficulty in calculating or finding precise end dates

to more easily identify at-risk LIHTC properties for purchase and conversion to market-rate rents. One agency expressed hesitation about sharing data on LIHTC properties that are no longer affordable because doing so might reflect poorly on the HFA and draw attention among bad actors to the QC option.

Data Management Technology and Processes

HFA interviewees focused most heavily on how compliance requirements and data management technology and processes shape LIHTC data collection and dissemination. HFAs cited two catalysts for collecting and reporting property-level LIHTC data: having data collection built into the compliance process and having strong data collection and management platforms. HFAs collect property-level LIHTC data, such as property names, addresses, ownership information, and allocation dates, as a routine part of the LIHTC allocation and compliance processes. Several HFAs specifically cited these processes as empowering their agencies to provide property-level LIHTC data.

Many HFA staff also pointed to investments in data management technology, full or partial automation of data collection, the development of property-level databases, or the choice to go paperless as catalysts for collecting and reporting property-level LIHTC data. One agency, for example, built a data system that includes application, award, and compliance

data on LIHTC properties in a single place. Another revamped its data collection system to allow the digitization of all data and expanded reporting functionalities to improve compliance efforts.

HFAs frequently referenced significant challenges related to data management technologies and processes. Staff commonly cited difficulties integrating siloed data, for example. LIHTC data reported to HUD are often drawn from multiple teams or data sources within HFAs. One team might be responsible for allocating tax credit awards and collecting much of the property data reported to HUD, while another team might oversee compliance and collect tenant data. In some cases, these data may be tracked across multiple spreadsheets, which can make data collection challenging in cases of staff turnover, rather than within an integrated data system. Some HFA staff also cited challenges in merging data from other subsidy programs with LIHTC data to generate a complete picture of preservation risks for a given property.

Another challenge identified by interviewees was a lack of digitized records and difficulty locating data from older LIHTC properties. This challenge, along with those mentioned above, makes it difficult to produce accurate property-level data for assessing LIHTC preservation risks, especially estimating LIHTC restriction end dates.

Interviewees pointed broadly to a need for better data management and reporting technology. Many HFA interviewees would like better integration of current systems in relation to collecting data from property owners, internally managing data, and reporting to HUD. Multiple agencies desired a portal for owners to upload LIHTC application and property data that would be integrated into their internal system of tracking award and compliance information. These agencies believed that a portal that incorporates all LIHTC data in one system with an easy query tool would eliminate workflows that require manual input from staff. A few HFAs suggested that the process for reporting property

“HFAs cited two catalysts for collecting and reporting property-level LIHTC data: having data collection built into the compliance process and having strong data collection and management platforms.”

and tenant data to HUD could be improved by moving away from HUD's XML reporting format. Staff mentioned that reporting data to HUD via XML requires manual data input and makes it challenging for staff to review data and report on LIHTC restriction end dates. The software platforms used by HFAs have built-in features that allow agencies to export the necessary LIHTC property and tenant data in XML format for HUD, but one interviewee mentioned that it was unclear which fields in their system were extracted in the XML data report, while another explained they were not sure whether end dates could be calculated through the data export process. Two HFAs mentioned that property management software used by LIHTC owners can have compatibility issues that arise when reporting data to the HFA's data management system.

HFA interviewees described potential improvements that could be made to the LIHTC data collection process. Four agencies mentioned that a nationwide property ID would help them integrate subsidy data for properties with funding from multiple federal housing sources. Three HFAs called for simplifying and clarifying the process for determining LIHTC subsidy start dates, which impacts restriction end dates. Staff from these agencies described this process as confusing and requiring significant legwork, particularly for older properties and those with multiple tax credit allocations. Challenges in calculating end dates can be compounded by discrepancies in the placed-in-service date listed in HFA systems or various forms collected by agencies. One agency also suggested creating a national mechanism for tracking owners and their contact information across states.

HFA staff also desired new technology that could make their LIHTC data more accessible internally and to the public. Two interviewees mentioned that they would like a system that stores digitized tax credit agreements, particularly for older tax credits. Other desires included a mapping tool to make LIHTC property data more accessible and a system that can track addresses for scattered site developments.

“Dedicated staff can develop and apply expertise in data management best practices, while long-term staff can leverage institutional knowledge about the LIHTC housing stock and longstanding relationships with key stakeholders.”

Staffing

HFA interviewees identified a full and dedicated staff as a significant catalyst for effectively managing LIHTC data. Dedicated staff can develop and apply expertise in data management best practices, while long-term staff can leverage institutional knowledge about the LIHTC housing stock and longstanding relationships with key stakeholders. Some interviewees from HFAs in smaller states also shared that the relative size of their LIHTC portfolios made property-level data collection and management more feasible with a limited staff.

Staffing also presents significant challenges for collecting, managing, and disseminating property-level LIHTC data. Understaffing and staff turnover were specific challenges for several HFAs. Some interviewees maintained that staff turnover created inconsistent data entry over time and inaccuracies in LIHTC property data. Many HFAs also pointed to a need for more staff and better training in data management. One interviewee made the point that their staff capacity is further strained with each passing year as the LIHTC portfolio grows and the volume of older LIHTC properties that require asset management intervention increases. Another HFA that otherwise felt comfortable with its level of resources identified a need for greater staff capacity to develop insights from the agency's LIHTC data.

Relationships

The majority of HFAs viewed their LIHTC data practices, and especially their data-sharing practices, as shaped by an obligation to transparency and accountability to the public. External partners, can be either a catalyst or a challenge when it comes to fulfilling these public obligations. In some instances, HFAs have formal relationships with trusted outside non-profits or universities to facilitate the management, dissemination, and analysis of property-level LIHTC data. Formalized arrangements with trusted external partners can help HFAs overcome limitations related to technology and staff capacity.

Cooperation from LIHTC property owners and managers is essential for LIHTC data collection. At least one HFA established clear expectations of owners about data reporting as part of a “culture of compliance.” Another HFA made robust investments in training property owners on reporting. However, several other interviewees identified turnover among property managers and a lack of cooperation from LIHTC property owners as challenges for LIHTC data collection. High turnover can mean an HFA must continually rebuild relationships and expectations about reporting with property managers.

Statutory or Regulatory Requirements

HFAs’ authority to collect property-level LIHTC data ultimately stems from the LIHTC statute and HERA. However, some states collect more data than others. Some HFAs established scoring criteria in their QAPs that positioned their agency to collect additional data on the types of neighborhoods in which subsidized rental properties are located to better prioritize their housing investments. Other agencies established compliance policies that prevent owners from applying for new tax credits if they do not provide timely LIHTC data.

States’ reporting requirements for state-funded subsidies can also facilitate the collection of additional property-level LIHTC data. Two agencies

mentioned that their loan-origination activity or state-funded assistance on LIHTC properties gives them more oversight over LIHTC properties, their capital needs, and default risks. One agency uses property-level loan payment histories to compile risk assessment reports that allow it to address potential preservation risks proactively.

State legislation also catalyzes data collection and dissemination efforts. Two interviewees attributed their data collection and maintenance practices to state-wide policies that require allocating agencies to report on at-risk properties. One of these mandates provided the agency with additional funding to collect and digitize LIHTC restriction end dates and implement additional reporting requirements for owners exiting the LIHTC program. Another state’s strong open records law presumes all records are public, meaning the HFA is expected to provide public access to its data. The same agency described a requirement for local governments to include an inventory of affordable housing in their annual plans as spurring the creation of a state-wide affordable housing database.

Some HFAs explicitly attributed the lack of cooperation from LIHTC property owners in providing property data to the HFAs’ lack of adequate enforcement power, especially during the extended use period, when investors have typically left the ownership structure and the threat of recapturing credits no longer exists. HFAs must rely largely on the threat of denying future allocations of credits to non-compliant owners, an ineffective incentive if owners are uninterested in receiving subsequent tax credits from the HFA. Noncooperation poses a particular challenge for updating ownership information over time, as ownership changes often occur after the tax credit compliance period ends. Another potential challenge for HFAs is complying with HUD’s required collection of tenant data, since tenant characteristics continue to change long after the tax credit compliance period ends. One agency mentioned that Congress could help by requiring property owners to report on property compliance after Year 15 to address these challenges.

Policy Implications and Future Research

While nearly all HFAs publicly post some form of property-level LIHTC data, these data rarely surpass what is already in HUD's LIHTC database. With some notable exceptions, such as agencies in Oregon, Michigan, Hawaii, Delaware, Florida, and Montana, HFAs do not publicly post property-level LIHTC data with restriction end dates or updated ownership information. Only four HFAs publicly post any data on the presence of QC waivers. For some states, these data, if available, can be sought out through public records requests to HFAs. Our interviews make clear that further interventions are needed to improve and provide access to these data.

POLICY RECOMMENDATIONS

Improve LIHTC Data Management Technology and Processes

Congress, state legislatures, and some HFAs themselves should provide greater investment in staff and technology to better streamline, automate, and centralize property-level LIHTC data. Such investments are needed to improve the extent of property-level LIHTC data publicly available to inform preservation research and planning efforts at the local, state, and federal levels. Greater investments in staff and technology would better facilitate the reporting of restriction end dates, QC waivers, and updated ownership information to HUD. HUD does not currently include these data in its LIHTC Database, but doing so would make these data easily accessible to the public.

Property owners, HFAs, and HUD should adopt technology to better streamline and automate the flow of LIHTC data. Greater streamlining and auto-



mation of reporting between these entities could help improve the quality, timeliness, and extent of property-level data that is reported, while reducing burdens on staff. Some HFAs have already developed online portals for the collection of property

“Congress, state legislatures, and some HFAs themselves should provide greater investment in staff and technology to better streamline, automate, and centralize property-level LIHTC data.”

data from owners, which helps reduce the burden of manual data input for HFA staff. Ideally, property owners, HFAs, HUD, and even the IRS could adopt a single platform or set of uniform standards for data collection and management software. Using one platform or adopting uniform software standards could help streamline and automate data collection and reporting, while reducing the need for manual data input and the kind of manipulation required of stakeholders at all levels. Greater streamlining and automation could facilitate reporting on preservation risk factors that change after a property is placed in service, such as ownership and tenant characteristics.

HFAs should break down data silos within their organizations, manage property data in centralized databases, and shift to paperless data collection if they have not already. These changes would enable HFAs to integrate property-level information important for identifying LIHTC preservation risks in one place, including restriction end dates, QC waivers, and ownership information. In an ideal scenario, an internal LIHTC property database at an HFA could even integrate real-time information on tenant characteristics, including data on demographics, rents, incomes, and the utilization of tenant-based rental assistance. A centralized, property-level database would also enable staff to query data more easily for public records requests, while the publication of a robust database could reduce public records requests

altogether. A centralized, public-facing database that permits users to query and download data for further analysis would be especially helpful in places where property-level data are only available in PDF format. Centralized, property-level databases are a prerequisite for data-driven policymaking, program administration, and planning for preservation.

HUD, in collaboration with the U.S. Department of Agriculture (USDA) and IRS, should establish a unique, national property ID for all federally subsidized housing, including LIHTC. LIHTC properties often have multiple layers of subsidy, and sources of data about these subsidies are often siloed across multiple federal agencies (including HUD, USDA, and IRS). A unique, national property ID for all federally subsidized properties across agencies would enable HFAs to easily merge the multiple sources of subsidy data and understand properties' subsidy layers. Such merging is needed, for example, to accurately determine when various affordability restrictions associated with a LIHTC property will expire.

Build Positive Cultures in Relation to Data

Many HFAs value the power of LIHTC data to inform agency policy and facilitate transparency and public accountability. However, HFAs that do not have a positive agency culture in relation to data should work to develop one. This might involve educating various teams or levels of administration about the value of property-level LIHTC data in furthering the agency's mission. In cases where institutional buy-in already exists, HFAs can lead or contribute to community collaborations to share preservation data and engage a full range of stakeholders in data-driven preservation efforts, following the lead of organizations like the Colorado Housing Preservation Network and the Southern Nevada Preservation Roundtable. Preservation risk assessments based on high-quality, property-level data can play a critical role in raising awareness and building consensus for such collaborative efforts.

“Congress should explore granting more explicit oversight and enforcement powers to collect program data to HFAs or HUD and require the IRS to share its program data with HUD.

Strengthen Oversight and Enforcement

The most significant powers for overseeing and enforcing the LIHTC program rest with the IRS, at least during the tax credit period, because the agency can recapture tax credits from investors for non-compliance with program requirements. Both HFAs and HUD, however, have limited oversight and enforcement powers of their own, impeding their ability to collect property or unit-level LIHTC data during the extended use period that occurs after the tax credits have been realized and investors have often left the ownership structure. Some HFAs tie program compliance during the extended use period to the potential for future tax credit allocations. HFAs that do not already link past compliance with future tax credit allocations should do so, though this may be an ineffective incentive for owners uninterested in continuing to operate properties in the LIHTC program over the long term. To the extent possible, HFAs that award loans or other state-funded assistance should collect additional data about LIHTC properties to inform preservation and compliance efforts. Congress should explore granting more explicit oversight and enforcement powers to collect program data to HFAs or HUD and require the IRS to share its program data with HUD.

FUTURE RESEARCH

Research comparing current LIHTC data management platforms and practices with those of other federal housing programs, such as HOME or Housing Choice Vouchers, could help identify best practices for improving and streamlining data

collection. Focused research into the data platforms employed by property owners and HFAs could also help inform interventions to further integrate or automate data systems and improve HFAs' capacity for reporting property-level LIHTC data to HUD.

Future research into HFAs' LIHTC data practices should include a focus on the collection of data about the financial conditions and physical qualities of LIHTC properties. Depreciation, which encompasses the financial or physical deterioration of a property, is a significant preservation risk and may pose a greater threat than end-of-program restrictions (NLIHC & PAHRC, 2018).

Conclusion

There is a clear need to improve both the quality of property-level LIHTC data for preservation and public access to these data at the local, state, and federal levels. Greater state and federal investments in staffing and technology are necessary to facilitate efficient data collection and reporting on restriction end dates, QC waivers, and more complete and timely ownership information. These investments would improve the quality of LIHTC data available to HFAs for preservation planning and responding to public data requests, while enabling HFAs to report these data more easily to HUD's LIHTC Database. HFAs and HUD would also benefit from stronger enforcement mechanisms to aid their data collection efforts. Preserving the long-term affordability of the LIHTC stock and the housing stability of its tenants depends on these improvements.

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Appendix A: Publicly Available HUD LIHTC Data

HUD LIHTC DATABASE (LIHTC Property Characteristics Reported at the Property-Level)	HUD LIHTC TENANT DATA (Reported in Summary Tables as the Distribution of LIHTC Households within Each State)
• Project Identification - HUD ID Number - Project Name and Address - State ID • Geocoding Information - Latitude and Longitude - Census Tract Code - Census Place Code • Project Characteristics - Total Units - Low-Income Units - Unit Bedroom Distribution - Year Project Placed in Service - Year Credits Allocated - New Const./Rehab. Code • Financial Characteristics - For-Profit/Non-Profit Sponsor - DDA/QCT Increased Basis - Tax-Exempt Bond - FmHA/RHS 515 Loan - Credit Type • Subsidy, Targeting Information - HUD Subsidies in Addition to LIHTC - Dollar Amount of HUD Subsidies - Federal or State Project-Based Rental Assistance Contract - Target Population Services or Facilities - Project No Longer Monitored for Compliance • LIHTC Program Information - Annual LIHTC Allocation Amount - Elected Set-Aside (50% of AMI) - Are Units Set Aside with Rents Below the Elected Set-Aside? - Number of Units Set Aside with Rents Lower than Elected Rent/Income Ceiling	• Reported Number of Household Members Compared to Household Size at Certification - Less than Reported Household Size at Certification - Equal to Household Size Reported at Certification - Greater than Household Size Reported at Certification • Race/Ethnicity of Heads of Household - White Alone - Black or African American Alone - Asian Alone - American Indian or Alaskan Native Alone - Native Hawaiian and Other Pacific Islander Alone - Other (Including Multiple Race) - Hispanic (Any Race) - Race or Ethnicity Not Reported • Disability Status of Households - At Least One Member Reported as Disabled - Reported as Disabled (% of Individuals) • Family Composition: Households with Children and Elderly Family Members - At Least One Member < 18 - At Least One Member >= 62 - Reported Head of Household >= 62 • Distribution of Annual Household Income - Median Income - <= \$5,000 - \$5,001-\$10,000 - \$10,001-\$15,000 - \$15,001-\$20,000 - >\$20,000 • Total Annual Household Income Relative to Derived Area Median Gross Income (AMGI) - 0% - 0.1-30.0% - 30.1-40.0% - 40.1-50.0% - 50.1-60.0% - >60.0% • Gross Rent as Percentage of Annual Household Income - 0% - 0.1-30.0% - 30.1-40.0% - 40.1-50.0% - >50.0% - Unable to Calculate • Reporting Rates for Rental Assistance - o Amount of Monthly Rental Assistance Reported \$0 - o Amount of Monthly Rental Assistance Reported >\$0 • Use of Federal Rental Assistance - Reported Amount of Federal Rental Assistance > \$0 - Source of Federal Rental Assistance Reported » HUD Multi-Family Project-Based Rental Assistance (PBRA) » HUD Section 8 Moderate Rehabilitation » Public Housing Operating Subsidy » HOME Rental Assistance » HUD Housing Choice Voucher (HCV), Tenant-Based » HUD Project-Based Voucher (PBV) » USDA Section 521 Rental Assistance Program » Other Federal Rental Assistance

Appendix B: Interview Instrument

Thank you for taking the time to speak with us about our LIHTC Data Project. We have three objectives; one is to understand what information is available about LIHTC properties. Information like ownership status and expiration of affordability restrictions. The second one is to make that information easier for affordable housing stakeholders to find. The final objective is to better understand how HFAs are maintaining and sharing LIHTC data, as well as the resources they need to do this work. We will share public information gathered through this project. We will not, however, attribute responses directly to you or your agency and will not share non-public information without your prior consent.

Our two end products will be (1) a report about the availability of property-level LIHTC data, how HFAs maintain these data, and the potential need for resources to make these data available; (2) a source of information and data for stakeholders about LIHTC properties.

1. CONTACT INFORMATION

Name	
Title	
HFA	
State/Province	
Email Address	
Phone Number	

2. OTHER INTERVIEWEES

3. DO YOU PUBLICLY LIST LIHTC PROPERTIES GOING THROUGH THE QUALIFIED CONTRACT (QC) PROCESS?

If yes, where? If no, why not?

4. HAS YOUR QAP ELIMINATED THE QUALIFIED CONTRACT OPTION?

If yes to 4, go to 5. Otherwise skip to 6.

5. WHEN DID YOUR QAP ELIMINATE THE QUALIFIED CONTRACT OPTION?

6. HAS YOUR QAP EVER INCENTIVIZED QUALIFIED CONTRACT WAIVERS?

If yes to 6, go to 7. Otherwise skip to 8.

7. WHEN DID YOUR QAP START INCENTIVIZING QUALIFIED CONTRACT WAIVERS?

8. DO YOU MAINTAIN ANY PROPERTY-LEVEL DATA FOR PROJECTS SUBSIDIZED THROUGH THE FEDERAL LIHTC PROGRAM?

If no, please explain why not.

If yes for 8, go to question 9.

If no for 8, skip to 12.

9. DO YOU MAINTAIN PROPERTY-LEVEL DATA FOR THE FOLLOWING INFORMATION?

Property Name	Maintained (Yes/No)	Earliest Year Available	Electronic Format?	Currently Available to Public?	If Available to Public, How Is It Accessible? (Online/Request)
Property Address					
Owner Name					
Owner Type					
LIHTC End Date					
QC Waiver (If Applicable)					
Credit Type (4%/9%)					
Assisted by State-Funded Subsidy					
Status (Active/Inactive)					

If owner name is collected, go to 10.

If owner name is not maintained, but LIHTC end date and QC waiver is, go to 11.

10. DO YOU UPDATE YOUR PROPERTY-LEVEL LIHTC DATA TO REFLECT CHANGES IN OWNERSHIP OVER TIME?

Additional Detail

If data on ownership changes, LIHTC end dates, or QC waivers is maintained, go to 11.

If data on ownership changes, LIHTC end dates, and QC waivers is not maintained, go to 12.

11. WHAT RESOURCES OR FACTORS HAVE HELPED YOU COLLECT AND MAINTAIN PROPERTY-LEVEL LIHTC DATA?

12. ARE THERE ANY CHALLENGES YOU FACE IN MAINTAINING PROPERTY-LEVEL LIHTC DATA?

If so, what are they? (Probe about why they don't collect data on LIHTC end date or QC waivers if applicable and not mentioned.)

If yes for 12, go to 13.

If no for 12, go to 14.

13. WHAT RESOURCES OR OTHER THINGS WOULD YOU NEED TO MORE EFFECTIVELY MAINTAIN PROPERTY-LEVEL LIHTC DATA?

14. ARE THERE ANY CHALLENGES YOU FACE IN SHARING PROPERTY-LEVEL LIHTC DATA WITH THE PUBLIC OR EXTERNAL PARTIES?

If so, what are they?

15. HOW DO YOU ADDRESS REQUESTS FOR INFORMATION ON THE END OF AFFORDABILITY RESTRICTIONS FOR SPECIFIC PROPERTIES?

16. DO YOU THINK IT IS WORTH SPENDING THE RESOURCES TO MAINTAIN AND SHARE DATA ON LIHTC PROPERTIES?

Please explain.

17. DO YOU WANT TO ATTRIBUTE ANY OF THE CHALLENGES OR SUGGESTIONS DISCUSSED TODAY TO YOUR AGENCY?

Notes

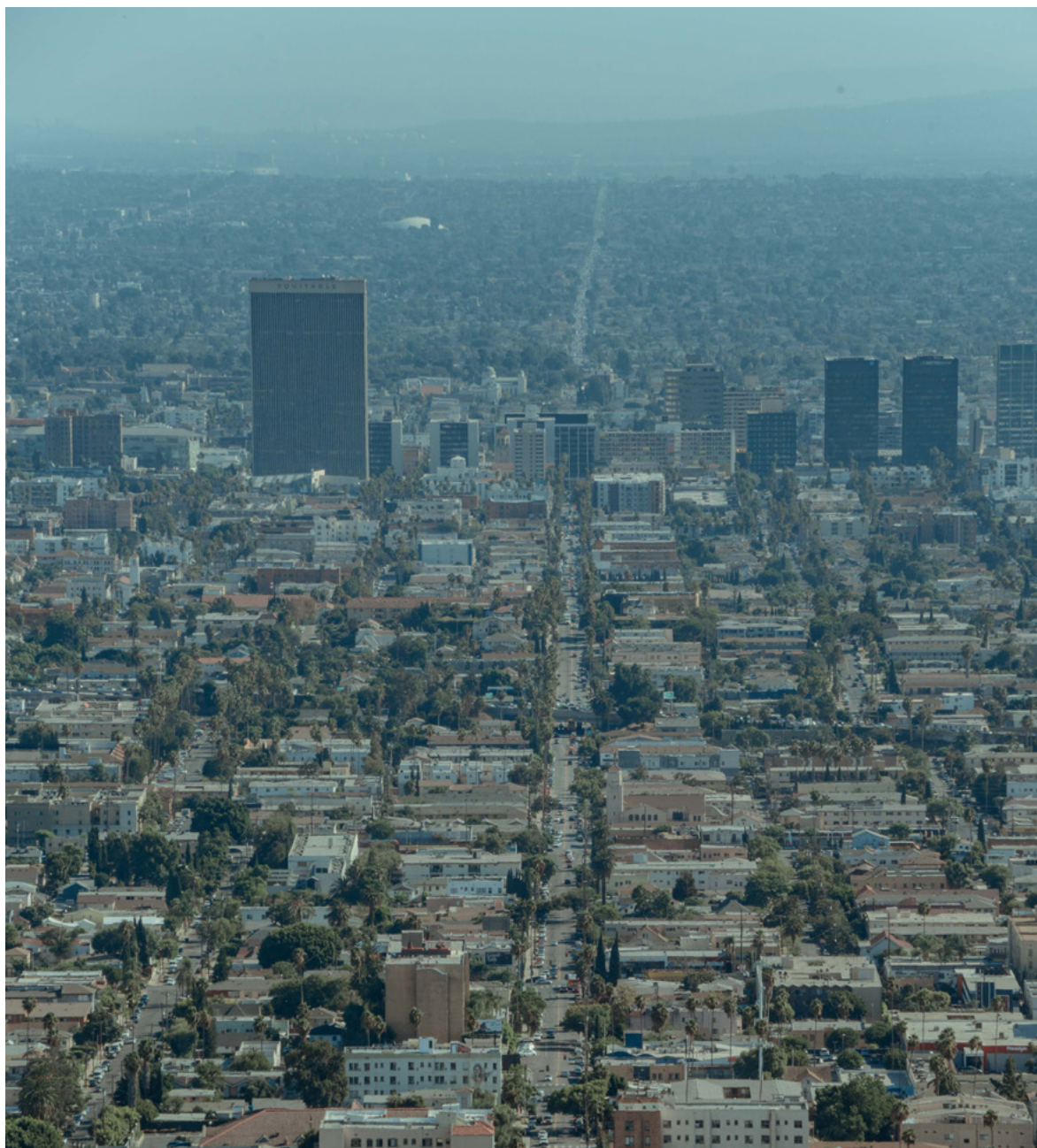
18. EVEN THOUGH YOUR DATA ARE NOT PUBLICLY AVAILABLE, WOULD YOU BE WILLING TO SHARE THEM? (NOTE: THIS ITEM ONLY APPLIES TO HFAS THAT DON'T CURRENTLY MAKE THEIR DATA PUBLICLY AVAILABLE.)

Additional comments.

19. DO YOU HAVE ANY ADDITIONAL QUESTIONS, COMMENTS, OR THOUGHTS TO SHARE?

20. INTERVIEWER

10/2022



Improving Low-Income Housing Tax Credit Data for Preservation



The National Low Income Housing Coalition
1000 Vermont Avenue, NW Suite 500
Washington, DC 20005
202-662-1530
www.nlihc.org



Public and Affordable Housing Research Corporation
189 Commerce Court
PO Box 189 Cheshire, CT 06410
203-272-8220
www.pahrc.org

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