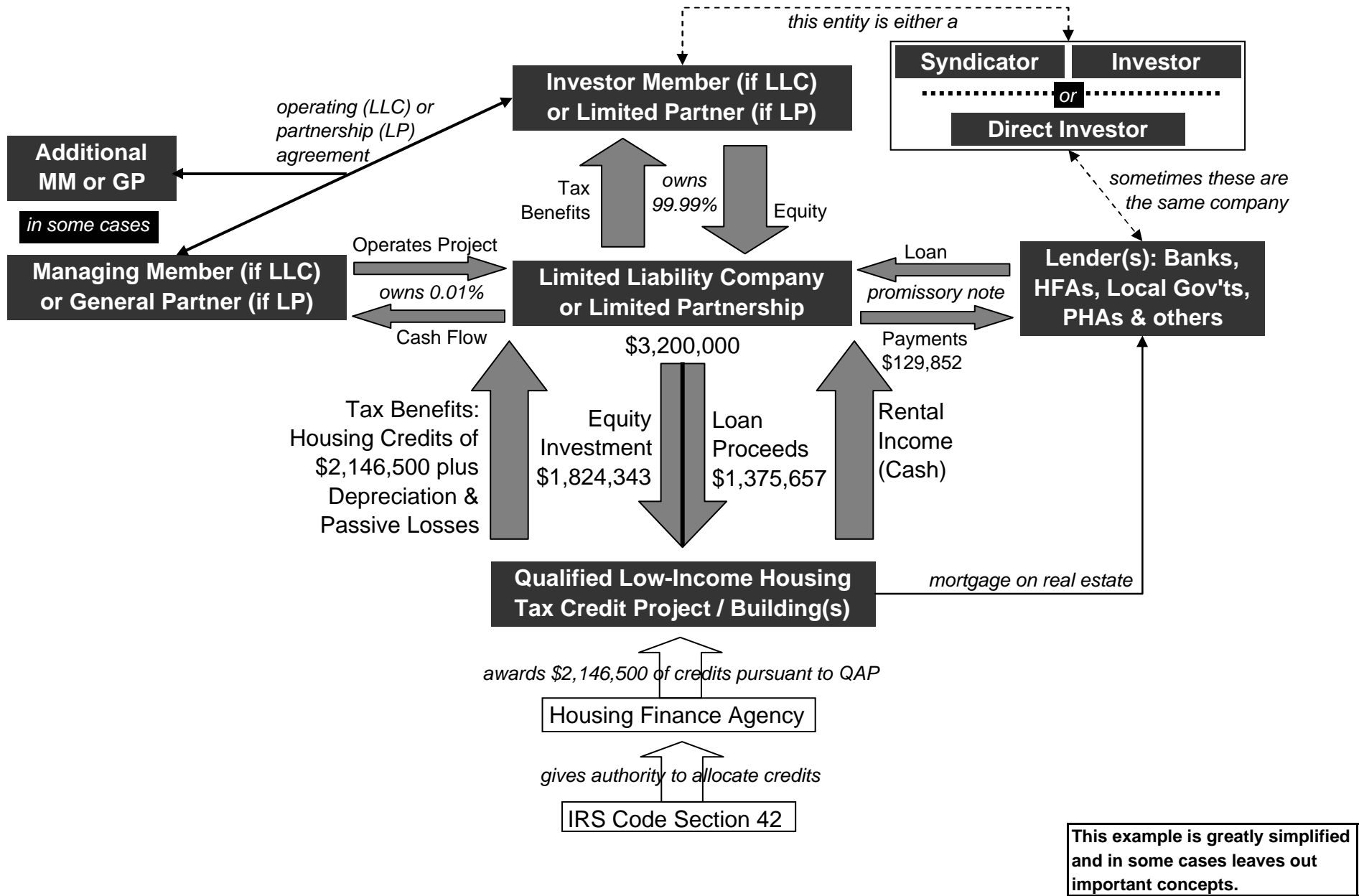


Anatomy of a Low-Income Housing Tax Credit Development



This example is greatly simplified and in some cases leaves out important concepts.