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May 28, 2013

Technical Director
File Reference No. EITF-13B
FASB
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference EITF-13B - Accounting for Investments in Qualified Housing Projects

To the Technical Director of the FASB,

City Real Estate Advisors is a national, private, full-service tax credit syndicator headquartered in Indianapolis, IN with regional offices in Boston, MA; Portland, OR and Austin, TX. Our team brings more than a century of experience in the affordable housing industry to our clients. We specialize in providing affordable housing developers and investors with the best possible service, capital, and resources, while also creating high-quality Low Income Housing Tax Credits (LIHTC) properties for our investors and the targeted populations.

Through our own experiences, we have learned that current accounting rules relating to the presentation of an LIHTC investment have created significant concerns for potential investors. These concerns have culminated in investors, who would otherwise be interested in proceeding with LIHTC investments, deciding that such accounting rules make the investment unattractive.

To address these concerns, we recommend accepting the proposed change to the effective yield method (or ratable amortization method) as the appropriate and standard method of accounting in which investors report the costs as well as the Low Income Housing Tax Credits on the tax line. We believe this change will improve the accounting by making it clearer and more neutral, thus providing a higher degree of understanding to the investment community.

The LIHTC program makes quality housing, and a higher quality of living, a realistic possibility for many in lower income profiles. In this time when the supply of affordable housing must continue to rise to meet the growing demand, it is crucial to provide the utmost clarity in our accounting standards to attract more investment capital to the industry. The proposed change to the effective yield method is an appropriate place to start and we ask that you take this need for clarity and understanding into account when making your decision.

Thank you for your time and consideration.

Sincerely,

Teffrey A. Whiting President & CEO

City Real Estate Advisors, Inc.