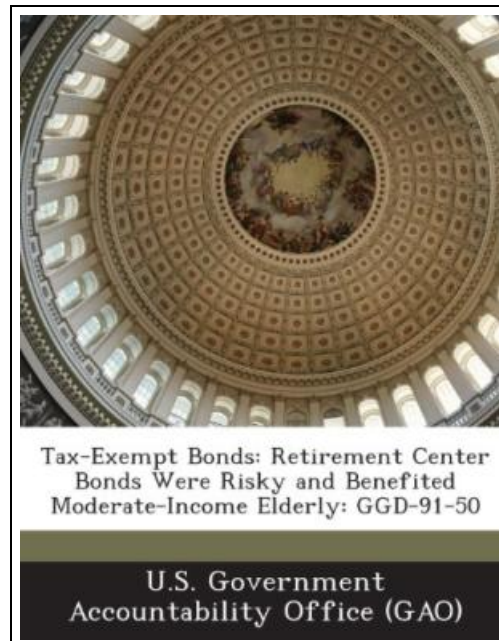


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 76 pages. Dimensions: 9.7in. x 7.4in. x 0.2in. Pursuant to a congressional request, GAO reviewed the: (1) extent to which charitable organizations used tax-exempt bonds to finance elderly housing; (2) characteristics of the housing facilities and the residents; and (3) extent to which and reasons why housing facilities defaulted on their tax-exempt bonds. GAO found that: (1) from 1980 through 1990, charitable organizations issued 271 tax-exempt bonds totalling 2.8 billion to finance 221 elderly housing facilities; (2) about half of those bonds represented about 90 percent of the construction, expansion, and furnishings costs; (3) monthly and entrance fees varied depending upon the amount of debt, residents choice of living arrangements, health care and assistance, and amenities; (4) 75 percent of the facilities housed residents with average incomes greater than 15,000, about 27 percent of the nations elderly, but it was unrealistic to expect that similar projects financed solely by bonds would be available to the majority of elderly persons with incomes below 15,000; (5) bond subsidies could encourage charitable organizations to assist elderly persons who can not afford private, for-profit units; (6) between 1980 and 1989, the overall default rate for retirement center bonds was about 20 percent, and about 1 percent for selected revenue bonds; (7) studies of defaulted projects indicated that the facilities were highly debt-financed and the bonds interest rates were high; (8) inadequate financial structures coupled with inexperienced developers and overestimated market projections made many facilities vulnerable to default; and (9) policies reducing the possibility of default could preclude successful projects from being undertaken if the sponsoring organization lacked resources to provide sufficient equity. This item ships from La Vergne, TN. Paperback.



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