



## **Joseph F. Purcell, CPA**

### Vice President – Finance

Mr. Purcell came to the Michaels Development Company with hands on experience in over sixty low-income housing tax credit developments, some of which have included the historic tax credit, for both profit and non-profit developers.

Prior to joining The Michaels Development Company, Mr. Purcell was a Manager for the public accounting and consulting firm of Asher & Company, Ltd. in Philadelphia, Pennsylvania, where he was employed for eleven years. Mr. Purcell worked as a consultant in the Affordable Housing Department where his responsibilities included conducting audits, carryover allocations, cost certifications and tax preparation for tax credit partnerships.

On an annual basis, Mr. Purcell was involved directly in over 200 low -income housing audits for HUD, state housing agencies and/or syndicators. He has extensive knowledge in the low-income housing tax credit program starting with the application process through the compliance period.

He has been involved in developments throughout the country and has assisted in the structuring, as well as the syndication, of transactions. Mr. Purcell has also aided with rent-up strategies, calculation of first year credits and assisted with controls and documentation to help with the avoidance of tax credit recapture.

As Vice President of Finance for MDC, Mr. Purcell's responsibilities include assisting development staff with the overall sources and uses of funds for each development, determination of eligible basis and amount of tax credits to be received from the housing agencies, calculating the rate of return for investors, and overseeing the accounting of costs through the development stage.

Mr. Purcell is a member of the American Institute of Certified Public Accountants, the Pennsylvania Institute of Certified Public Accountants (former member of Committee for State and Local Government), the Pennsylvania Low-Income Housing Coalition and, in addition, serves as a Board Member for the 1260 Development Corporation, Board Member for the Burlington County Catholic Basketball League, Board Member of the St. Charles Borromeo (Cinnaminson, N.J.) Basketball Program and is a member and former Treasurer of the Preservation Alliance for Greater Philadelphia.

He has received a Bachelor of Business Administration in Accounting from Temple University and is a licensed Certified Public Accountant in New Jersey and Pennsylvania.