

Form **990**

EXTENSION GRANTED TO 5-15-00
Return of Organization Exempt From Income Tax

OMB No. 1545-0047

1998

Department of the Treasury
Internal Revenue Service

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

This Form is Open to Public Inspection

A For the 1998 calendar year, OR tax year period beginning 7/1, 1998, and ending 6/30, 1999

B Check if:

Change of address

Initial return

Final return

Amended return required also for state reporting

C Name of organization
ACORN HOUSING CORPORATION, INC.

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1024 ELYSIAN FIELDS AVENUE

City or town, state or country, and ZIP+4
NEW ORLEANS, LA 70117

D Employer identification number
72-1048321

E Telephone number
(504) 943-0044

F Check if exemption application is pending

G Type of organization Exempt under 501(c) (3) (insert number) OR section 4947(a)(1) nonexempt charitable trust
Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates? Yes No

(b) If "Yes," enter the number of affiliates for which this return is filed: _____

(c) Is this a separate return filed by an organization covered by a group ruling? Yes No

I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) _____

J Accounting method: Cash Accrual Other (specify) _____

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, and similar amounts received:				
	a	Direct public support	1a	2,159,559.		
	b	Indirect public support	1b	13,239.		
	c	Government contributions (grants)	1c	1,124,989.		
	d	Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ <u>3,297,787.</u> noncash \$ _____)		STMT 1	1d	3,297,787.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	371,831.
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	1,271.
	5	Dividends and interest from securities			5	
	6a	Gross rents	6a			
	b	Less: rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7	Other investment income (describe _____)			7	
8	a	Gross amount from sale of assets other than inventory	(A) Securities	(B) Other		
	b	Less: cost or other basis and sales expenses	8a	494,683.		
	c	Gain or (loss) (attach schedule)	8b	684,269.		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8c	<189,586.>	8d	<189,586.>
9	a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
10	a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
11	Other revenue (from Part VII, line 103)			11	4,070.	
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	3,485,373.	
Expenses	13	Program services (from line 44, column (B))			13	3,168,783.
	14	Management and general (from line 44, column (C))			14	279,445.
	15	Fundraising (from line 44, column (D))			15	42,542.
	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 13 and 14, column (A))			17	3,490,770.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<5,397.>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	3,726,612.
	20	Other changes in net assets or fund balances (attach explanation)			20	0.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	3,721,215.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	cash \$ _____ noncash \$ _____				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	0.	0.	0.	0.
26	Other salaries and wages	1,099,633.	1,000,666.	76,974.	21,993.
27	Pension plan contributions	55,725.	51,824.	3,901.	
28	Other employee benefits	95,634.	85,913.	6,694.	3,027.
29	Payroll taxes	87,656.	79,767.	6,136.	1,753.
30	Professional fundraising fees				
31	Accounting fees	305,611.	193,318.	108,044.	4,249.
32	Legal fees	4,779.	4,779.		
33	Supplies	39,765.	36,186.	2,784.	795.
34	Telephone	127,934.	116,420.	8,955.	2,559.
35	Postage and shipping	19,471.	17,719.	1,363.	389.
36	Occupancy	215,444.	196,054.	15,081.	4,309.
37	Equipment rental and maintenance	60,052.	54,647.	4,204.	1,201.
38	Printing and publications	6,878.	6,259.	482.	137.
39	Travel	97,182.	97,182.		
40	Conferences, conventions, and meetings				
41	Interest	3,740.		3,740.	
42	Depreciation, depletion, etc. (attach schedule)	18,865.	17,167.	1,321.	377.
43	Other expenses (itemize):				
a					
b					
c					
d					
e	SEE STATEMENT 3	1,252,401.	1,210,882.	39,766.	1,753.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15.	3,490,770.	3,168,783.	279,445.	42,542.

Reporting of Joint Costs. - Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? **SEE STATEMENT 4**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a	SEE STATEMENT 5	
	(Grants and allocations \$ _____)	3,168,783.
b		
	(Grants and allocations \$ _____)	
c		
	(Grants and allocations \$ _____)	
d		
	(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	
	(Grants and allocations \$ _____)	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	3,168,783.

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	1,668,938.	1,414,737.
	46 Savings and temporary cash investments		
	47 a Accounts receivable	546,349.	
	47a		
	b Less: allowance for doubtful accounts	101,866.	
	47b		
	47c	407,985.	444,483.
	48 a Pledges receivable		
	48a		
	b Less: allowance for doubtful accounts		
	48b		
	48c		
	49 Grants receivable	515,030.	902,400.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		
	50		
51 a Other notes and loans receivable	7,450.		
51a			
b Less: allowance for doubtful accounts STMT 6			
51b	13,282.	7,450.	
51c			
52 Inventories for sale or use			
52			
53 Prepaid expenses and deferred charges	34,746.	62,551.	
53			
54 Investments - securities (attach schedule)			
54			
55 a Investments - land, buildings, and equipment; basis			
55a			
b Less: accumulated depreciation (attach schedule)			
55b			
55c			
55e			
56 Investments - other			
56			
57 a Land, buildings, and equipment; basis	2,789,175.		
57a			
b Less: accumulated depreciation STMT 7	86,927.		
57b			
57c	3,366,569.	2,702,248.	
58 Other assets (describe ► SEE STATEMENT 8)	11,582.	24,002.	
58			
59 Total assets (add lines 45 through 58) (must equal line 74)	6,018,132.	5,557,871.	
59			
Liabilities	60 Accounts payable and accrued expenses	196,265.	263,230.
	60		
	61 Grants payable		
	61		
	62 Deferred revenue		
	62		
	63 Loans from officers, directors, trustees, and key employees		
63			
64 a Tax-exempt bond liabilities			
64a			
b Mortgages and other notes payable STMT 9 STMT 10	1,942,256.	1,426,501.	
64b			
65 Other liabilities (describe ► SEE STATEMENT 11)	152,999.	146,925.	
65			
66 Total liabilities (add lines 60 through 65)	2,291,520.	1,836,656.	
66			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted	2,832,378.	2,832,304.
	67		
	68 Temporarily restricted	894,234.	888,911.
	68		
	69 Permanently restricted		
	69		
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds		
	70		
71 Paid-in or capital surplus, or land, building, and equipment fund			
71			
72 Retained earnings, endowment, accumulated income, or other funds			
72			
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)	3,726,612.	3,721,215.	
73			
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	6,018,132.	5,557,871.	
74			

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement;	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81 a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81 0.	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III)	82b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? N/A	83b	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b	
85	501(c)(4), (5), or (6) organizations. - a Were substantially all dues nondeductible by members? N/A	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? N/A	85b	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f? N/A	85g	
h	If section 6033(e)(1)(A) dues notice were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h	
86	501(c)(7) organizations. - Enter:		
a	Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. - Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. - Enter: Amount of tax imposed during the year under: section 4911 0.; section 4912 0.; section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations. - Did the organization engage in any section 4958 excess benefit transaction during the year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.		0.
d	Enter: Amount of tax in 89c, above, reimbursed by the organization 0.		0.
90 a	List the states with which a copy of this return is filed SEE STATEMENT 14		
b	Number of employees employed in the pay period that includes March 12, 1998	90b	72
91	The books are in care of DALE RATHKE Telephone no. (504) 943-5954		
	Located at 1024 ELYSIAN FIELDS AVE. NEW ORLEANS, LA. ZIP +4 70117		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041. - Check here and enter the amount of tax-exempt interest received or accrued during the tax year N/A	92	N/A

Part VII Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
(a) <u>ADM/APP/CREDIT RESEARCH</u>					132,119.
(b) <u>CONTRACTUAL FEES</u>					11,409.
(c) <u>RENTALS</u>					228,303.
(d)					
(e)					
(f) Medicare/Medicaid payments					
(g) Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	1,271.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
(a) debt-financed property					
(b) not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					<189,586.>
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a <u>MISCELLANEOUS</u>					4,070.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		1,271.	186,315.
105 TOTAL (add line 104, columns (B), (D), and (E))					187,586.

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 15

Part IX Information Regarding Taxable Subsidiaries (Complete this Part if the "Yes" box on 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
N/A	%			
	%			
	%			

I am preparing this return on the basis of the information provided to me by the taxpayer, and to the best of my knowledge and belief, it is true, correct, and complete on all information of which preparer has any knowledge.

5/1/00 [Signature]

**SCHEDULE A
(Form 990)**

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

1998

Department of the Treasury
Internal Revenue Service

Supplementary Information

▶ Must be completed by the above organizations and attached to their Form 990 or 990EZ.

Name of the organization **ACORN HOUSING CORPORATION, INC.** Employer identification number **72 1048321**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	▶ 0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
CITIZENS CONSULTING, INC. 1024 ELYSIAN FIELDS AVE., N.O., LA 70117	ADMINISTRATIVE SERVICES	182,929.
DUPLANTIER, HRAPMANN, HOGAN & MAHER, LLP 1340 POYDRAS ST., SUITE 2000, N.O., LA 70112	AUDIT FEES	365,224.
Total number of others receiving over \$50,000 for professional services	▶ 0	

LHA For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 990 and Form 990-EZ.

Part III Statement About Activities

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? if "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. ▶ \$ _____ Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
If the answer to any question is "Yes," attach a detailed statement explaining the transactions. SEE STATEMENT 16		
3 Does the organization make grants for scholarships, fellowships, student loans, etc.?	3	X
4 a Do you have a section 403(b) annuity plan for your employees?	4a	X
b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.) SEE STATEMENT 17		

Part IV Reason for Non-Private Foundation Status (See instructions.)

The organization is not a private foundation because it is (Please check only ONE applicable box):

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions on page 4.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions on page 4.)

Part IV A Support Schedule (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	3,656,241.	3,204,089.	2,720,637.	1,904,276.	11,485,243.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose	1,121,980.	580,108.	674,268.	961,839.	3,338,195.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	647.			1,633.	2,280.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	4,778,868.	3,784,197.	3,394,905.	2,867,748.	14,825,718.
24 Line 23 minus line 17	3,656,888.	3,204,089.	2,720,637.	1,905,909.	11,487,523.
25 Enter 1% of line 23	47,789.	37,842.	33,949.	28,677.	
26 Organizations described in lines 10 or 11: a Enter 2% of amount in column (e), line 24					229,750.
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts					SEE STATEMENT 18 2,843,448.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					11,487,523.
d Add: Amounts from column (e) for lines: 18 2,280. 19 22 2,843,448.					2,845,728.
e Public support (line 26c minus line 26d total)					8,641,795.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					75.2277%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year. N/A (1997) (1996) (1995) (1994)					
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A (1997) (1996) (1995) (1994)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					N/A
d Add: Line 27a total and line 27b total					N/A
e Public support (line 27c, total minus line 27d total)					N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18 column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

NONE

Part V

Private School Questionnaire

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities

(To be completed ONLY by an eligible organization that filed Form 5708)

N/A

Check here a If the organization belongs to an affiliated group.

Check here b If you checked "a" above and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	<i>If the amount on line 40 is -</i>		
	<i>The lobbying nontaxable amount is -</i>		
	Not over \$500,000 20% of the amount on line 40		
	Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000	41	
	Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 38. Enter -0- if line 42 is more than line 38	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Depreciation and Amortization
(Including Information on Listed Property) **990**

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach this form to your return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ACORN HOUSING CORPORATION, INC.

FORM 990 PAGE 2

72-1048321

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "listed property," complete Part V before you complete Part I.)

1	Maximum dollar limitation. If an enterprise zone business, see instructions	18,500.	
2	Total cost of section 179 property placed in service		
3	Threshold cost of section 179 property before reduction in limitation	\$200,000	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-		
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions		
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter amount from line 27	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7		
9	Tentative deduction. Enter the smaller of line 5 or line 8		
10	Carryover of disallowed deduction from 1997		
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5		
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11		
13	Carryover of disallowed deduction to 1999. Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1998 Tax Year (Do Not Include Listed Property.)

Section A - General Asset Account Election

14 If you are making the election under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See instructions

Section B - General Depreciation System (GDS) (See instructions.)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
15 a 3-year property						
b 5-year property		16,778.	5 YRS.	HY	200DB	1,718.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Alternative Depreciation System (ADS) (See instructions.)

16 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property.) (See instructions.)

17	GDS and ADS deductions for assets placed in service in tax years beginning before 1998	2,187.
18	Property subject to section 168(f)(1) election	
19	ACRS and other depreciation	14,959.

Part IV Summary (See instructions.)

20	Listed property. Enter amount from line 26	
21	Total. Add deductions on line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	18,864.
22	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	

Part V Listed Property - Automobiles, Certain Other Vehicles, Cellular Telephones, Certain Computers, and Property Used for Entertainment, Recreation, or Amusement
 Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 23a, 23b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

23a Do you have evidence to support the business/investment use claimed? Yes No 23b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------	---	----------------------------	--	------------------------	--------------------------	-------------------------------	---------------------------------

24 Property used more than 50% in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	:	%						
	:	%						
	:	%						

25 Property used 50% or less in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	:	%				S/L -		
	:	%				S/L -		
	:	%				S/L -		

26 Add amounts in column (h). Enter the total here and on line 20, page 1 26

27 Add amounts in column (i). Enter the total here and on line 7, page 1 27

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
28 Total business/investment miles driven during the year (DO NOT include commuting miles)												
29 Total commuting miles driven during the year												
30 Total other personal (noncommuting) miles driven												
31 Total miles driven during the year. Add lines 28 through 30												
32 Was the vehicle available for personal use during off-duty hours?												
33 Was the vehicle used primarily by a more than 5% owner or related person?												
34 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
35 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
36 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
37 Do you treat all use of vehicles by employees as personal use?		
38 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
39 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 35, 36, 37, 38, or 39 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
40 Amortization of costs that begins during your 1998 tax year:					
41 Amortization of costs that began before 1998				41	
42 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return				42	

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	LAND & IMPROVEMENTS							
	VARIES	SL			2,643,762.			0.
2	EQUIPMENT							
	VARIES	VAR	.000	19	106,663.		65,283.	14,959.
3	TELEPHONE SYSTEM							
	041897	200DB	10.00	17	6,996.		875.	700.
4	DESKPRO COMPUTERS							
	121096	200DB	10.00	17	4,975.		788.	497.
5	DESKPRO COMPUTERS							
	010797	200DB	10.00	17	1,538.		231.	154.
6	DESKJET PRINTER							
	120696	200DB	10.00	17	392.		62.	39.
7	DESKJET PRINTER							
	120696	200DB	10.00	17	390.		62.	39.
8	DESKJET/ PHIL MAG 14IN							
	120696	200DB	10.00	17	640.		101.	64.
9	COMPUTER							
	100296	200DB	10.00	17	1,878.		329.	187.
10	DESKJET 820CSE CLR INKJET							
	063097	200DB	10.00	17	641.		93.	55.
11	COMPUTERS							
	082697	200DB	10.00	17	837.		77.	84.
12	IBM COMPUTER							
	011698	200DB	10.00	17	741.		37.	74.
13	COMPUTER EQUIPMENT							
	011998	200DB	10.00	17	1,350.		67.	135.
14	DESKPRO COMPUTER							
	042998	200DB	10.00	17	853.		21.	85.
15	COMPUTERS							
	011698	200DB	10.00	17	741.		37.	74.
16	COMPUTER							
	081898	200DB	5.00	15B	1,632.			299.
17	COMPUTER & EQUIPMENT							
	092598	200DB	5.00	15B	944.			157.
18	LAPTOP COMPUTER							
	093098	200DB	5.00	15B	2,017.			336.
19	COMPUTER HARD DRIVE							
	092998	200DB	5.00	15B	582.			97.
20	COMPUTER							
	080498	200DB	5.00	15B	791.			145.
21	COMPUTER							
	032499	200DB	5.00	15B	670.			45.
22	IBM COMPUTER							
	032399	200DB	5.00	15B	3,249.			216.
23	INSPIRON PENTIUM COMPUTER							
	020599	200DB	5.00	15B	2,313.			193.
24	3 COMPUTER STATIONS							
	042999	200DB	5.00	15B	2,754.			138.
25	COMPUTER STATION							
	042999	200DB	5.00	15B	913.			46.
26	COMPUTER STATION							
	042999	200DB	5.00	15B	913.			46.
	** TOTAL 990 PAGE 2 DEPRECIATION							
					2,789,175.		68,063.	18,864.

FORM 990	GAIN (LOSS) FROM SALE OF OTHER ASSETS	STATEMENT 2
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DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
VARIOUS HOMES	VARIOUS	VARIOUS	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
VARIOUS HOMESTEADERS	494,683.	684,269.	0.	0.	<189,586.>
TO FM 990, PART I, LN 8	494,683.	684,269.	0.	0.	<189,586.>

FORM 990	OTHER EXPENSES	STATEMENT 3
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
ADMINISTRATIVE SERVICES	27,128.		27,128.	
CORPORATE SERVICES	47,265.	42,839.	3,309.	1,117.
BANK CHARGES	6,802.		6,802.	
CAMPAIGN SERVICES	4,309.	4,309.		
CONTRACTUAL SERVICES	49,664.	49,664.		
CREDIT INQUIRIES	91,430.	91,430.		
INSURANCE	13,974.	12,717.	978.	279.
EQUIPMENT PURCHASES	5,872.	5,343.	411.	118.
OFFICE REPAIRS	2,434.	2,215.	170.	49.
PENALTIES	306.		306.	
PROGRAM SERVICES	23,552.	23,552.		
UNCOLLECTIBLE ACCOUNTS	43,360.	43,360.		
OTHER TAXES	1,678.	1,527.	117.	34.
GIFTS PAID	733,786.	733,786.		
UTILITIES	7,791.	7,090.	545.	156.
CONSTRUCTION SERVICES	90.	90.		
PROGRAM EXPENSES	170,334.	170,334.		
ADVERTISING	22,026.	22,026.		
MEMBERSHIP FEES	600.	600.		
TOTAL TO FM 990, LN 43	1,252,401.	1,210,882.	39,766.	1,753.

DESKJET PRINTER	392.	101.	291.
DESKJET PRINTER	390.	101.	289.
DESKJET/ PHIL MAG 14IN	640.	165.	475.
COMPUTER	1,878.	516.	1,362.
DESKJET 820CSE CLR INKJET	641.	148.	493.
COMPUTERS	837.	161.	676.
IBM COMPUTER	741.	111.	630.
COMPUTER EQUIPMENT	1,350.	202.	1,148.
DESKPRO COMPUTER	853.	106.	747.
COMPUTERS	741.	111.	630.
COMPUTER	1,632.	299.	1,333.
COMPUTER & EQUIPMENT	944.	157.	787.
LAPTOP COMPUTER	2,017.	336.	1,681.
COMPUTER HARD DRIVE	582.	97.	485.
COMPUTER	791.	145.	646.
COMPUTER	670.	45.	625.
IBM COMPUTER	3,249.	216.	3,033.
INSPIRON PENTIUM COMPUTER	2,313.	193.	2,120.
3 COMPUTER STATIONS	2,754.	138.	2,616.
COMPUTER STATION	913.	46.	867.
COMPUTER STATION	913.	46.	867.
TOTAL TO FORM 990, PART IV, LN 57	2,789,175.	86,927.	2,702,248.

FORM 990	OTHER ASSETS	STATEMENT	8
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DESCRIPTION	AMOUNT
DEPOSITS	6,386.
ESCROW ACCOUNTS	5,781.
EMPLOYEE ADVANCES	11,835.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	24,002.

FORM 990	MORTGAGES PAYABLE	STATEMENT	9
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DESCRIPTION	BALANCE DUE
VARIOUS--SEE STATEMENT 19	1,357,924.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	1,357,924.

FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT 10

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
LOW INCOME HOUSING FUND (ARIZONA)-LINE OF CREDIT		INTEREST PAYABLE MONTHLY-FULL AMOUNT DUE 05/01/01	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/30/99	05/01/01	61,020.	7.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
--------------------------------------	------------------------

DEED OF TRUST

RELATIONSHIP OF LENDER

NO RELATIONSHIP

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	61,020.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
CATHOLIC ARCHDIOCESE OF PHOENIX		DUE ON DEMAND-ENDING BALANCE INCLUDES 2 YEARS ACCRUED INTEREST	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/ /92	VARIOUS	10,000.	9.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
--------------------------------------	------------------------

NONE

RELATIONSHIP OF LENDER

NO RELATIONSHIP

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	7,557.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B	<u>68,577.</u>
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FORM 990	OTHER LIABILITIES	STATEMENT 11
DESCRIPTION		AMOUNT
TENANT SECURITY DEPOSITS		14,059.
TENANT OPTION CREDITS		132,866.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		146,925.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 12
DESCRIPTION		AMOUNT
LOSS ON SALE OF HOUSES INCLUDED IN EXPENSES ON AUDIT REPORT		189,586.
TOTAL TO FORM 990, PART IV-A		189,586.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT 13
DESCRIPTION		AMOUNT
LOSS ON SALE OF HOUSES INCLUDED IN EXPENSES ON AUDIT REPORT		189,586.
TOTAL TO FORM 990, PART IV-B		189,586.

FORM 990	LIST OF STATES RECEIVING COPY OF RETURN PART VI, LINE 90	STATEMENT 14
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STATES

ARIZONA, ILLINOIS, NEW YORK, PENNSYLVANIA, NEW JERSEY,
 ARKANSAS, CALIFORNIA, CONNECTICUT, FLORIDA, GEORGIA,
 MARYLAND, MASSACHUSETTS, MISSOURI, WISCONSIN

RUNDAT 04/27/2000

ACORN HOUSING CORPORATION
JUNE 30, 1999

A:\AHC99\NOTEPAYAMORTSCH.WK1

			AMORTIZATION SCHEDULE					Ending	
G/L ACCT.			Beginning Balance 06/30/99	PRINCIPAL DUE					Balance
				2000	2001	2002	2003	2004	
Little Rock, Arkansas Location D									
AR	1101 Welch	D 401	23,691.96	746.67	811.63	882.28	959.08	1,042.56	19,249.74
AR	1016 S. Schiller	D 404	36,199.52	960.44	1,029.89	1,104.33	1,184.16	1,269.77	30,650.93
AR	3521 W. 10th St.	D 411	28,202.36	1,445.73	1,548.31	1,658.15	1,775.81	1,901.82	19,872.54
AR	1216 S. Washington	D 416	28,024.28	848.72	916.88	990.51	1,070.05	1,155.98	23,042.14
AR	3409 W. 13th	D 419	21,847.10	710.41	767.44	829.07	895.65	967.60	17,676.93
AR	4119 W. 22nd	D 423	29,035.39	940.66	1,013.70	1,092.36	1,177.16	1,268.57	23,542.94
AR	1501 S. Pine	D 424	28,563.77	925.04	996.83	1,074.22	1,157.64	1,247.51	23,162.53
AR	2700 S. Jefferson	D 425	26,054.01	833.34	896.94	965.36	1,039.00	1,118.28	21,201.09
AR	1307 S. Jackson	D 426	28,108.66	878.52	942.01	1,010.11	1,083.13	1,161.44	23,033.45
AR	2901 S. Schiller	D 439	34,856.89	799.25	930.02	994.78	1,064.04	1,138.14	29,930.66
AR	2300 Scott	D 442	30,675.33	768.54	834.39	905.89	983.53	1,067.83	26,115.15
AR	2816 S. Broadway	D 443	48,474.76	1,312.10	1,403.44	1,501.16	1,605.69	1,717.51	40,934.86
Phoenix, Arizona Location C									
AZ	15 S. 31TH STREET	C 204	20,027.76	390.17	417.19	446.07	476.96	509.99	17,787.38
AZ	5012 S. 17TH STREET	C 207	21,534.77	413.98	443.91	475.98	510.40	547.27	19,143.23
AZ	2053 E. ST. CHARLES	C 210	31,386.49	377.41	403.67	431.77	461.82	493.99	29,217.83
AZ	5227 S. 18TH STREET	C 211	27,407.51	670.35	700.18	731.32	763.84	797.82	23,744.00
AZ	2206 E. LYNNE	C 214	33,000.00	334.02	387.91	414.13	442.06	471.91	30,949.97
AZ	2306 E. LYNNE	C 217	26,215.45	480.07	517.36	557.53	600.81	647.46	23,412.22
AZ	2341 E. BURGESS	C 218	22,877.25	411.36	445.34	482.13	521.96	565.06	20,451.40
AZ	1711 E. CHAMBERS	C 221	30,263.69	357.32	381.09	406.39	433.39	462.19	28,223.31
AZ	2136 E. CORONA	C 222	24,649.72	487.64	521.41	557.51	596.15	637.40	21,849.61
AZ	1646 E. CHAMBERS	C 227	30,404.47	682.42	713.48	745.95	779.93	815.42	26,667.27
AZ	2126 W. CHAMBERS	C 229	25,007.41	496.49	530.87	567.65	606.96	648.99	22,156.45
AZ	1721 W. SONORA	C 233	24,747.27	502.37	536.37	572.67	611.43	652.80	21,871.63
AZ	2025 E. ST. CHARLES	C 236	19,817.58	381.97	409.58	439.18	470.93	504.96	17,610.96
AZ	2256 W. HIDALGO	C 239	28,569.09	603.36	640.58	680.09	722.05	766.62	25,156.39
AZ	1641 W. VINYARD RO	C 242	33,503.27	708.89	752.61	799.05	848.35	900.72	29,493.65
AZ	4633 S. 17TH STREET	C 245	28,772.68	649.63	684.83	721.96	761.09	802.33	25,152.84
AZ	1728 W. CARTER	C 247	28,416.72	635.36	670.70	708.02	747.42	788.99	24,866.23
AZ	1906 E. SUNLAND	C 248	25,344.47	600.36	629.85	660.78	693.23	727.29	22,032.96
AZ	7032 S. 16TH STREET	C 249	31,048.88	702.74	740.82	780.99	823.31	867.93	27,133.09
AZ	1821 W. HIDALGO	C 251	32,073.50	678.63	720.50	764.96	812.16	862.26	28,234.99
AZ	2031 W. ROMELY	C 252	24,348.50	569.37	597.33	626.67	657.46	689.76	21,207.91
AZ	1511 W. CARSON	C 253	18,959.22	431.71	455.12	479.81	505.80	533.22	16,553.56
AZ	1547 W. CARSON	C 254	28,253.94	653.18	687.07	722.72	760.23	799.65	24,631.09
AZ	1842 W. CARTER	C 256	34,035.30	783.90	824.56	867.36	912.34	959.67	29,687.47
AZ	7108 S. 8TH ST	C 258	32,709.97	787.55	824.50	863.22	903.75	946.17	28,384.78
AZ	4629 S. 20TH STREET	C 259	25,693.33	622.41	649.92	678.66	708.65	739.98	22,293.71
AZ	522 W. ELLIS ST	C 262	31,745.90	763.42	799.23	836.77	876.05	917.20	27,553.23
AZ	308 W. DARROW	C 264	25,855.79	1,403.29	1,465.69	1,530.89	1,599.00	1,670.11	18,186.81
AZ	1851 E. ATLANTA	C 265	34,278.87	831.72	867.72	905.28	944.47	985.36	29,744.32
AZ	1846 W. BURGESS LN	C 266	31,506.25	707.96	742.34	778.34	816.13	855.71	27,605.77
AZ	1715 E. BURGESS LN	C 269	37,432.19	834.58	875.06	917.52	962.05	1,008.74	32,834.24
AZ	1946 W. ROMLEY	C 275	35,234.81	784.87	820.43	857.57	896.42	936.99	30,938.53
AZ	7005 S. 5TH AVE	C 279	35,168.74	785.85	821.45	858.66	897.54	938.17	30,867.07
AZ	1322 E. LA SALLE	C 284	26,953.83	288.25	308.47	330.11	353.27	378.07	25,295.66
AZ	2026 E. ALTA VISTA	C 287	26,945.74	309.69	330.28	352.22	375.63	400.61	25,177.31

1,357,924.39 32,291.71 34,408.90 36,558.15 38,847.98 41,287.82 1,174,529.83

balance 6/99 1,357,924.39

1,357,924.39 Fixed Mortgages
68,577.15 Lines of Credit

5 yr maturity 183,394.56
over 5 yr 1,174,529.83
proof: 1,357,924.39

1,426,501.54 Tax return Part IV Line 64

Application for Extension of Time To File Certain Excise, Income, Information, and Other Returns

Department of the Treasury Internal Revenue Service

File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return.

Name: ACORN HOUSING CORPORATION, INC. Employer identification number: 72 1048321. Address: 1024 ELYSIAN FIELDS AVENUE, NEW ORLEANS, LA 70117

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMIGS, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until MAY 15, 2000 to file (check only one): Form 706-GS(D), Form 706-GS(T), Form 990 or 990-EZ, Form 990-BL, Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), Form 990-T (trust other than above), Form 1041 (estate), Form 1041-A, Form 1042, Form 1120-ND (sec. 4951 taxes), Form 3520-A, Form 4720, Form 5227, Form 6069, Form 8612, Form 8613, Form 8725, Form 8804, Form 8831

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year 19 07/01/1998, or other tax year beginning 07/01/1998 and ending 06/30/1999. b If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period. 3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension: ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature: William J. Farn Title: CPA Date: 1-31-00

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by IRS

Notice to Applicant - To Be Completed by IRS. We HAVE approved your application. Please attach this form to your return. We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return. We HAVE NOT approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period. We cannot consider your application because it was filed after the due date of the return for which an extension was requested. Other:

EXTENSION APPROVED FEB 14 2000 RICHARD CREAMER, DIRECTOR OGDEN SUBMISSION PROCESSING CENTER

Director By:

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent

Please Type or Print Name: DUPLANTIER, HRAPMANN, HOGAN & MAHER, LLP. Address: 1340 POYDRAS STREET, SUITE 2000, NEW ORLEANS, LOUISIANA 70112

**Application for Extension of Time To File
Certain Excise, Income, Information, and Other Returns**

OMB No. 1545-0148

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return.

Name ACORN HOUSING CORPORATION, INC.	Employer identification number 72 1048321
Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) 1024 ELYSIAN FIELDS AVENUE	
City, town, or post office, state, and ZIP code. For a foreign address, see instructions. NEW ORLEANS, LA 70117	

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICS, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until FEBRUARY 15, 2000, to file (check only one):

<input type="checkbox"/> Form 706-GS(D)	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1120-ND (sec. 4951 taxes)	<input type="checkbox"/> Form 8612
<input type="checkbox"/> Form 706-GS(T)	<input checked="" type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 3520-A	<input type="checkbox"/> Form 8613
<input checked="" type="checkbox"/> Form 990 or 990-EZ	<input type="checkbox"/> Form 1041 (estate)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8725
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8804
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1042	<input type="checkbox"/> Form 6069	<input type="checkbox"/> Form 8831

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year 19 1998, or other tax year beginning 07/01/1998 and ending 06/30/1999

b If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. \$ _____

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ _____

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. \$ **N/A**

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶ William G. Hanson Title ▶ CPA Date ▶ 11/11/99

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by IRS

- We HAVE approved your application. Please attach this form to your return.
- We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- We HAVE NOT approved your application. After considering your reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- Other: _____

Director

By: _____

Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Name DUPLANTIER, HRAPMANN, HOGAN & MAHER, LLP
Number, street and room or suite no. (or P.O. box no. if mail is not delivered to street address) 1340 POYDRAS STREET, SUITE 2000
City, town, or post office, state, and ZIP code. For a foreign address, see instructions. NEW ORLEANS, LOUISIANA 70112

EXTENSION APPROVED
NOV 19 1999
CREATED CREDIT DIRECTOR

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2758 (Rev. 6-98)