

Low-Income Housing Syndicator Taps Trilix to Create Custom Asset Management Application

Organization Leverages Custom Software to Realize Performance,
Financial and Productivity Gains

A Trilix Case Study

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Business Challenges:

Created in 1986, the low-income housing tax credit (LIHTC) program serves as an indirect federal subsidy that funds the construction and rehabilitation of low-income, affordable housing. An LIHTC syndicator—that manages hundreds of properties across the United States—reached out to Trilix to create a custom application that would enable it to realize a number of performance, financial and productivity gains that it was not receiving from commercially available applications.

One of the top challenges for the LIHTC syndicator was that it was relying on a manual and cumbersome process for generating routine financial reports on its properties. At the time, each individual property owner would load property financial data into an archaic system from various formats (PDFs, Excel spreadsheets, fax, etc.) and that system would aggregate and store all the data. The software company and its team would then import the many different file formats into their proprietary system where the LIHTC syndicator would then view the data and export specific reports. However, the syndicator was at the mercy of the software company—unable to store or access its own data and having to pay for any new reports it wished to generate.

What's more, the syndicator was looking for a way to streamline and improve its on-site inspection process. Prior to engaging with Trilix, inspectors relied on a paper-based inspection process followed by the creation of reports in Microsoft Word. This process led to a lack of consistency in terms of the data that was captured and the format of the report. The syndicator's staff was craving a better and more efficient means to execute the process.

After evaluating a number of commercial-off-the-shelf software options, the LIHTC syndicator engaged with Trilix to create a custom asset management solution specific to its business requirements.

Solution:

Trilix partnered with the organization to create a custom asset management application that simplified and automated the data collection, and financial and investor reporting process; in addition, the work included a mobile site inspection module with requisite reporting.

The first phase of the solution involved capturing foundational data on each property, including hundreds of underwritten data points including:

- Static Property Information (Name, Address, etc.)
- Deal/Development Members
- Event Dates
- Construction/Permanent Debt
- Unit Mix
- Federal / State / Historic Tax Credits
- Equity Committed
- Sources & Uses

Trilix created a custom web interface running on Microsoft Azure to allow for the syndicator to easily interact with the data that was stored in a Microsoft Azure cloud based and secure database. From there, Trilix began to address the manual reporting process, creating a common file format for each property to adhere to when submitting financial data. This common format allows the system to automatically import new data without the need for manual intervention. Existing data was exported from the legacy system and imported into the new system, where the syndicator can now access all their information in a single place. The new interface allows them to view/edit data and generate reports quickly and easily with a modernized and consistent look and feel.

Phase two of development involved creating an on-site mobile inspection application that today enables inspectors to log critical information on the properties, without requiring network access as the data can be synced once that connection becomes available.

Business Gains:

The custom application offers several benefits for the syndicator. In addition to creating a Microsoft Azure infrastructure which allows them to centralize and standardize all their data, the on-site inspection app, provides a number of benefits like:

- Walking site inspectors through a series of questions and prompts that they must complete for each inspection, including a rating system for property conditions, a notes section and a picture upload section, among other features
- Empowering inspectors to fill out the inspection details on-site—without requiring a network connection—as the data can be synced once the connection becomes available
- Syncing with the Microsoft Azure database so that all data is centrally stored and that reports can be produced quickly and accurately

What's more, the initial phases of the application have allowed the syndicator to enjoy human capital savings, freeing up highly strategic team members to focus on high-value work instead of data entry and manual tasks.

“We worked with this syndicator to really understand their business challenges and created the foundation of a system that will help them be more efficient in their day-to-day work, is specific to how they wish to store their data, and accounts for how they want to enter and view their data,” says Senior Software Developer Travis Eland. “For this syndicator, a commercial-off-the-shelf solution would have required them to amend their business processes to force fit the solution. This custom application allows them to run their business in a way that is specific to their unique needs.”