

In re: CREEKSIDE SENIOR APARTMENTS, LP, et al., Debtors.

No. 11-8072.

United States Bankruptcy Appellate Panel, Sixth Circuit.

Argued: April 23, 2012.

Decided and Filed: June 29, 2012

Summary

Appeal arising from a bankruptcy court order in which the bankruptcy court concluded that, for purposes of determining the value of the secured portion of the claims of Bank of America, N.A. pursuant to 11 U.S.C. § 506(a), a determination of the fair market value of various apartment complexes included consideration of the remaining federal low-income housing tax credits. In determining the value of the real property, the bankruptcy court also concluded that various rates and/or figures used by the Bank's appraiser were more accurate. The five Kentucky limited partnership debtors in the five jointly-administered Chapter 11 cases and their general partners challenged the bankruptcy court's valuation of the real property. In connection therewith, they also took issue with the bankruptcy court's order overruling (1) the Debtors' objection to the valuation of low-income housing tax credits in the Bank's appraisals and (2) the Debtors' motion *in limine* to exclude certain portions of expert reports, affidavit, and testimony of the Bank's expert witness. This court affirmed the bankruptcy court's orders setting the market value of the Debtors' low-income housing tax credit properties and overruled the Debtors' and the General Partners' Valuation Objection and Motion *In Limine*.

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