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LIHC Newsletter

Inside this issue:

The LIHC Newsletter provides a forum for networking and sharing information about IRC 42, the Low-Income Housing Credit, and communicating technical knowledge and skills, guidance, and assistance for developing LIHC issues. We are committed to the development of technical expertise among field personnel. Articles and ideas for future articles are welcome!! The content of this newsletter should not be used or cited as authority for setting or sustaining a technical position.

Developer Fees

Editor's Note: The treatment of developer fees, and particularly developer fee notes, is largely dependent on the facts of the individual case. As a result, this article includes numerous quotes from court cases and the full citations have been provided.

Introduction

The amount of credit the taxpayer can claim each year is determined as:

Eligible Basis x Applicable Fraction = Qualified Basis

Qualified Basis x Applicable Percentage = Credit

A cost incurred to construct the building is includable in its Eligible Basis under IRC §42(d)(1) if the cost is:

- included in the adjusted basis of depreciable residential rental property (IRC §§168 and 103), or
- included in the adjusted basis of depreciable property used in common areas or provided as a comparable amenity to all residential rental units in the building (IRC §168).

A developer fee represents payment for the developer's services and at least a portion of the fee is includable in Eligible Basis.

Related Parties

Typically, but not always, the developer is the general partner (or managing general partner) of the partnership owning the property.

The developer may also be related to the entity that actually constructed the project or the property management company operating the project. The inter-relationships need to be indentified and understood, as these relationships will effect how transactions are conducted and documented.

While there are specific relationships noted throughout IRC §42, taxpayers are considered related for *tax* purposes if an adjustment made to one return requires corresponding adjustments to the other return to ensure consistent treatment (see also IRC §§ 1313(c) and 267), or more generally for *audit* purposes, returns are considered related if the returns are for entities over which the taxpayer has control and which can be manipulated to divert funds or camouflage financial transactions.

Audit Issues and Techniques

There are four basic issues to consider when examining the developer fee.

- Character of the services to be provided,
- Services actually provided,
- Reasonableness of the fee amount, and
- Method of payment.

To address these issues, examiners should:

1. Review the development agreement or contract, which will outline all the anticipated responsibilities and remedies if the developer fails to perform according to the agreement. It should also disclose the payment terms. Typically, there will be payments at specific times during development and when development is completed. The developer may also have agreed to defer payment of a portion of the fee.
2. If the developer agreed to defer payment, review the developer fee note documenting the debt. Like the original contract, the note will outline the terms for payment of the deferred fee; e.g., amount of the debt, interest rate, payment schedule, etc.
3. Review the taxpayer's book and records to identify payment of the fee. If the developer agreed to defer a portion of the fee, determine whether payments been made and/or interest accrued according to the terms of the agreement.

Issue 1: Character of the Services Provided

The development services to be provided will be identified in the agreement entered into by the taxpayer and the developer. This contract, as well as any supporting documentation, should be reviewed to determine what services the developer was expected to perform. Typically, the developer agrees to provide (or may have previously provided) services related to the acquisition, construction, and initial operating phases of development.

Development Costs Includable in Eligible Basis

Examples of services typically associated with the IRC §42 buildings and includable in eligible basis include, but are not limited to:

1. Negotiating agreements for architectural, engineering, and consulting services, the construction of the low-income housing (including interiors) or improvements includable in eligible basis, and the furnishing of the associated supplies, materials, machinery or equipment.
2. Applying for and maintaining all government permits and approvals necessary for the construction of the project and securing the certificates of occupancy (or other equivalent documents) when completed.
3. Complying with the requirements imposed by insurance providers during construction,
4. Providing oversight, including inspections during the course of construction and approving eventual payment for the services rendered.
5. Implementing the taxpayer's decisions made in connection with the design, development, and construction of the project.

Developmental Costs Not Includable in Eligible Basis

Development of a low-income project requires services that are not associated with the IRC §42 buildings and, therefore, the costs are not includable in eligible basis. Typical services include (but are not limited to):

1. Acquiring the property site. Specific activities may include locating suitable sites, performing economic and feasibility studies, market studies, and negotiating the purchase price. The developer may be involved in the purchase (settlement and closing) for a selected site and be responsible for holding and maintaining the site until construction begins. Note: a portion of the purchase price may be included in eligible basis if the purchase included the acquisition of a building that is subsequently rehabilitated for use as low-income residential rental property.
2. Maintaining contracts, books and records sufficient to establish the value of the completed project.
3. Advising the taxpayer regarding available sources of financing, such as federal, state or local subsidy programs, as well as commercial financing. The developer may also negotiate the terms of the financing with lenders or secure financing. (See Newsletter #52 for additional discussion.)

Partnership Costs

Services associated with the partnership's organization and syndicating partnership interests are not includable in eligible basis.

Credit Allocations

Application fees and other costs associated with securing an allocation of IRC §42 credit are not includable in eligible basis. See Rev. Rul. 2004-82, Q&A #3.

Post-Development Costs

Generally, development services end when the buildings are placed in service. However, because of the developer's expertise, the taxpayer may contract with the developer to complete the initial leasing of the rental units. Typical costs include (but are not limited to) hiring on-site managers and trained staff, advertising, and maintaining model units. These costs are not includable in eligible basis. Instead, the costs should be amortized over the life of the lease if long term. If the lease is for a short term, typically at least six months but no more than one year for low-income rental units, then the costs should be amortized over the period necessary for completing the initial leasing of all the rental units.

The developer may also contract to provide on-going management of the day-to-day operations of the project after the initial lease-up. Typical services include providing qualified on-site property managers, physically maintaining the property site, resolving tenant issues, renewing leasing and securing new tenants, including the completion of income certifications for low-income households. The manager will have authority to collect rents, make deposits, and pay expenses below specified dollar criteria without the taxpayer's approval. The management services may also provide for the creation of books and records sufficient to accurately report rental income and period expenses on the taxpayer's federal income tax return. These costs should be expensed and matched against current rental income.

Issue 2: Services Actually Provided

The second issue to consider is whether the developer actually performed the services. While it is generally expected that one developer will initiate development and then provide services throughout the development process until the project is completed, there are instances where more than one developer is involved.

Concurrent Developers

Multiple developers may be involved at the same time. For example, a developer may work with a qualified nonprofit organization to develop a low-income project qualifying for a credit allocation under IRC §42(h)(5). When there are multiple developers, there are two basic questions:

1. How were developmental responsibilities divided among the developers? For example, responsibilities may be assigned based on the developers' areas of expertise.
2. Did the developer have the skills and expertise needed to provide developmental services and complete the project?

Consecutive Developers

A developer may not be able to complete a project and the taxpayer will hire a new developer. Under these facts, it is important to understand why the developer could not complete the project, what services each developer performed, and how the developers were paid.

Substantiation of Services Performed

In *Carp & Zuckerman v. Commissioner*, T.C. Memo 1991-436, the Tax Court concluded that the taxpayers failed to prove that they performed the development services specified in the agreement. The Court explained that the taxpayer bears the burden of proving that the developer fee constituted a qualified expenditure and that the rule found in *Cohan v. Commissioner* did not apply.

Issue 3: Reasonable Fee

While the absolute value of the fee can be large, the developer bears the equally large financial risk of failure. As a best practice, the state agencies have limited the developer fee amount that can be supported by the credit. While the methodologies differ, the state agencies generally limit the fee to a percentage of total costs. The IRS is not compelled to accept the developer fee amount allowed by the state agency and may raise issues involving the reasonableness of the fee amount if the facts and circumstances warrant doing so.

Issue 4: Method of Payment

Developer fee payments made during development, or at the time development is completed, and which are identified in the taxpayer's books as payments of developer fees are generally not challenged. When payment is deferred, however, further consideration is needed.

Performance of Additional Services

1. Since the developer may be (or is related to) the general partner, consider whether the payment is contingent upon providing services usually associated with the duties of a general partner.
2. Since the developer may be (or is related to) the entity operating the low-income project, consider whether payment of the developer fee is contingent on successfully operating the project, or maintaining the project in compliance with IRC §42.

In either case, if the fee is being paid for services rendered after the end of the project's development, then the fee should not be included in eligible basis.

Intent to Pay Deferred Developer Fee

In some cases, the terms and conditions of the deferred developer fee note may suggest that the taxpayer does not intend to pay the deferred fee. This issue is particularly important to address if the parties to the transaction are related. Consider whether:

1. the note bears no interest rate or no payment is required for extended periods of time, suggesting that the agreement is not an arm's length transaction,
2. payment is contingent on events unlikely to occur,
3. payment is subordinate to payment of other debt, and it is unclear that payment would ever be financially possible,
4. the developer holds a right of first refusal to purchase the property for a price equal to the outstanding debt, or
5. the general partner, who is or is related to the developer, is required to make a capital contribution sufficient to pay the deferred fee if the fee is not paid before a specified date.

If the above fact patterns exist, separately or in combination, the deferred developer fee note may not be bona fide debt.

Analysis of Debt

Recourse or Nonrecourse Debt

Generally, debt, whether recourse or nonrecourse, is includable in the basis of property. *Commissioner v. Tufts*, 461 U.S. 300 (1983); *Crane v. Commissioner*, 331 U.S. 1, 11 (1947). However, the obligation must represent genuine, noncontingent debt. Nonrecourse debt is not includable if the property securing the debt does not reasonably approximate the principal amount of the debt, or if the value of the underlying collateral is so uncertain or elusive that the purported indebtedness must be considered too contingent to be includable in basis.

Recourse liabilities are generally includible in basis because they represent a fixed, unconditional obligation to pay, with interest, a specified sum of money. However, the mere fact that a note is recourse on its face is not determinative. For example, an obligation, whether recourse or nonrecourse, will not be treated as a true debt where payment, according to its terms, is too contingent, or repayment is otherwise unlikely. A liability is contingent if it is dependent upon the happening of a subsequent event, such as the earning of profits.

Genuine Indebtedness

When considering whether transactions characterized as "loans" constitute genuine indebtedness for federal tax purposes, the courts have isolated a number of criteria from which to judge the true nature of an arrangement which in form appears to be debt. In *Fin Hay Realty Co. v. United States*, 398 F.2d 694, 696 (3rd Cir. 1968), the court enumerated the following sixteen nonexclusive factors that bear on whether an instrument should be treated as debt for tax purposes:

1. The intent of the parties;
2. the identity between creditors and shareholders;
3. the extent of participation in management by the holder of the instrument;
4. the ability of the debtor to obtain funds from outside sources;
5. thinness of capital structure in relation to debt;
6. the risk involved;
7. the formal indicia of the arrangement;
8. the relative position of the obligees as to other creditors regarding the payment of interest and principal;
9. the voting power of the holder of the instrument;
10. the provision of a fixed rate of interest;
11. a contingency on the obligation to repay:
12. the source of the interest payments;
13. the presence or absence of a fixed maturity date;
14. a provision for redemption by the corporation;
15. a provision for redemption at the option of the holder; and
16. the timing of the advance with reference to when the taxpayer was organized.

As the *Fin Hay* court noted, "Neither any single criterion nor any particular series of criteria can provide an exclusive answer in the kaleidoscopic circumstances which individual cases present." The Sixth Circuit cited *Fin Hay* with approval in *Indmar Products Co., Inc. v. Commissioner*, 444 F.3d 771, (6th Cir. 2006), confirming that "[t} he various factors…are only aids in answering the ultimate question whether the investment, analyzed in terms of its economic reality, constitutes risk capital entirely subject to the fortunes of the corporate venture or represents a strict debtor-creditor relationship." The Tax Court has also held that the case-enumerated factors are merely aids to determining whether a given transaction represents genuine debt. *Nestle Holdings, Inc., v. Commissioner*, T.C. Memo, 1995-441.

Notice 94-47, 1994-1 C.B. 357, provides that the characterization of an instrument for federal income tax purposes depends on the terms of the instrument and all the surrounding facts and circumstances. Among the factors that may be considered when making such a determination are:

1. whether there is an unconditional promise on the part of the taxpayer to pay a fixed sum on demand or at a fixed maturity date that is in the reasonable foreseeable future,
2. whether the lender has the right to enforce the payment of principal and interest,
3. whether the lender's rights are subordinate to rights of general creditors,
4. whether the instruments give the lender the right to participate in the management of the issuer (in this case, the IRC §42 project),
5. whether the taxpayer is thinly capitalized,
6. whether the lender (stockholders or partners) are related to the taxpayer,
7. the label placed upon the instrument by the parties, and
8. whether the instrument is intended to be treated as debt or equity for non-tax purposes, including regulatory, rating agency, or financial accounting purposes.

The weight given to any factor depends upon all the facts and circumstances. No particular factor is conclusive in making the determination of whether an instrument constitutes debt or equity. There is no fixed or precise standard. As noted in *Goldstein v. Commissioner*, T.C. Memo 1980-273, 40 TCM 752 (1980), among the common factors considered when making this determination are whether:

1. a note or other evidence of indebtedness exists,
2. interest is charged,
3. there is a fixed schedule for repayments,
4. any security or collateral is requested,
5. there is any written loan agreement,
6. a demand for repayment has been made,
7. the parties' records, if any, reflect the transaction as a loan
8. any repayments have been made, and
9. the borrower was solvent at the time of the loan.

The key inquiry is not whether certain indicators of a bona fide loan exist or do not exist, but whether the parties actually intended and regarded the transaction to be a loan.

An essential element of bona fide debt is whether there exists a good-faith intent on the part of the recipient of the funds to make repayment and a good-faith intent on the part of the person advancing the funds to enforce repayment. See *Fisher v. Commissioner, 54 TC 905 (1970).*

In *Story v. Commissioner*, *38 TC 936 (1962)* the Court held that the mere fact that the original payee indicated he might or might not attempt to collect on the notes, or that he might forgive all or portions of them in the future, makes the notes no less binding obligations until the events occurred which would relieve the obligation. However, the Commissioner, in C.B. 1965-1, 4, limited his acquiescence in this case to the factual nature of that particular case. See Rev. Proc. 65-4, C.B. 1965-1, 720.

The Court relied upon *Story v. Commissioner*, supra, in *Haygood v. Commissioner, 42 TC 936 (1964)* in concluding that notes created enforceable indebtedness even though petitioner had no intention of collecting the debts but did intend to forgive each payment as it became due. In an Action on Decision, the Commissioner stated that it will "continue to challenge transfers of property where the vendor had no intention of enforcing the notes given in exchange for the interest transferred but instead intended to forgive them as they became due. The [Commissioner] believes the intent to forgive the notes is the determinative factor…..where the facts indicate that the vendor as part of a prearranged scheme or plan intended to forgive the notes he received for the transfer of his land, so valuable consideration will be deemed received…" Action on Decision, 1976 A.O.D. LEXIS 364.

Related Party Transactions

In the typical fact pattern for IRC §42 projects, both the general partner of the taxpayer (the purported debtor) and the developer (the purported creditor) are controlled by the same entity (or may be the same entity). Where borrowing transactions occur between related entities rather than as arm's length, the are "subject to particular scrutiny because the control element suggests the opportunity to contrive a fictional debt." *Geftman v. Commissioner*, 154 F.3d 61, 68 (3d Cir. 1998). Stated another way, where "the same persons occupy both sides of the bargaining table," the form of a transaction "does not necessarily correspond to the intrinsic economic nature of the transaction, for the parties may mold it at their will" in order "to create whatever appearance might be of…benefit to them despite the economic reality of the transaction." *Geftman*, 54 F.3d 61 at 75, citing *Fin Hay Reality v. United States*, 398 F.2d 694, 697 (3d Cir. 1968). *Accord, Anchor Natl. Life Ins. Co. v. Commissioner*, 93 T.C. 382, 407 (1989).

As the *Geftman* court explained, "[t]he rule in *Fin Hay* accords with the general principle that tax consequences must be determined not from the "form of the transaction," but from its "true substance." *Geftman*, 154 F.3d at 75. Thus, "a transaction must be measured against an objective test of economic reality and characterized as a bona fide loan only if its intrinsic economic nature is that of a genuine indebtedness." Where the transaction is not the project of an arm's length relationship, much less weight is accorded to the factors relating to the form of the transaction than to those factors that go to the substance of the arrangement. See *Laidlaw v. Commissioner* T.C. Memo. 1998-232; 75 TCM (CCH) 2598, 2617.

Intrinsic Economic Nature

In form, the deferred developer fee will be structured as a promissory note or other debt instrument. However, given the relationship between the parties, a court may accord little weight to the form of the transaction. Instead, the essential question is whether the instrument's "intrinsic economic nature is that of a genuine indebtedness."

1. Independent Creditor Test

   Consider the substantive terms of the alleged debt. For example, the note does not provide for installment payments; rather, the note is due and payable only after a extended period of time. It is only payable after all the taxpayer's operating expenses and all other sums due are paid. The debt is nonrecourse and unsecured. In the event of default, the not holder's sole remedy is a judgment against the taxpayer, to be collected against whatever assets (if any) the taxpayer has at the time of default. Despite these unusually generous terms, the debt is interest-free.

   The acid test of the economic reality of a purported debt is whether an unrelated outside party would have advanced funds to the borrower under like circumstances. *Fischer v. U.S.*, 441 F.Supp. 32, 28 (1977). It is highly unlikely that an outside lender would have advanced funds to a taxpayer under the terms described above. Generally, creditors avoid subjecting funds to the risk of the borrower's business as much as possible and seek a reliable return. See *Laidlaw*, T.C. Memo 1998-232. Commercial lenders thus impose borrowing terms that ameliorate risks and charge interest rates that are reasonably calculated to compensate for those risks and provide a reasonable return on the lender's investment. As described above, none of the note terms suggest any effort to limit risks. The note is due and payable far in the future. There are no installment payments due in the interim. The note is subordinated to other debt and is only payable after all the taxpayer's operating expenses have been paid. The note is unsecured and nonrecourse. An economically motivated lender would charge significant interest to account for these risks, but the deferred developer fee note considered here is interest-free. Altogether, these features indicate that the debt instrument's "intrinsic economic nature" is not that of genuine debt.

2. Debt-Equity Ratios

   Another factor that can indicate an absence of substance to purported debt is thinness of the taxpayer's capital structure relative to accumulated debt. *Fin Hay*, 398 F.2d 694, 696; *Laidlaw*, 75 TCM (CCH) at 2620. Court generally consider a borrower's debt to equity ration and other financial data in deciding if it is thinly capitalized. *Tyler v. Tomlinson*, 414 F.2d 844, 850 (5th Cir. 1969). A taxpayer's thin capitalization adds to the evidence that a deferred developer fee is not genuine debt. However, even if the taxpayer's capital structure were more robust, that alone, especially in light of the highly favorable terms of the debt, would not necessarily tip the balance in favor of treating a deferred developer fee as described above as genuine debt.

3. Potential Sources of Repayments

   A related factor when considering the substance of the transaction is the taxpayer's ability to repay the advance and the reasonable expectation of the repayment. *Laidlaw*, 75 TCM (CCH) at 2624. Normally, there are four such possible sources: (1) liquidation if business assets, (2) profits, (3) cash flow, and (4) refinancing with another lender. "The burden is on the taxpayer to establish this, of course, and such a conclusion must be based on concrete facts and sound assumptions about the [taxpayer's] future." *Fischer v. United States*, 441 F.Supp 32, 39 (1977).

   Consider the taxpayer described in TAM 200044004, which was a partnership formed to construct, develop, and operate a low-income housing tax credit property. The taxpayer's managing partner was related to other parties, including the developer. The other general partner was a nonprofit corporation. At completion of the construction, the taxpayer did not have sufficient funds to pay the entire development fee so it issued a note for the balance owing. The note was payable at maturity, 13 years from completion of the project. The note was unsecured and source-of-payment restrictions were in effect during the term of the note. Payment was subordinate to other debts. The note bore interest which was compounded annually and added to the unpaid principal during the term of the note. The taxpayer was obligated to pay off the note in full at maturity and the general partners were obligated to make additional capital contributions necessary to pay off the note at maturity. Financial statements also indicated that payments had been made on the note.

   The TAM concluded that the amount of the developer fee note was includable in the building's eligible basis. The note was an obligation on the part of the taxpayer to pay a fixed amount, with interest, at maturity. Although payments were contingent on cash flow or receipts from capital transactions prior to maturity, all remaining principal and accrued interest were payable at maturity. Also, although sources of payment were contingent, and the developer could not foreclose on any security interest in any specific asset, the general partners were obligated, at maturity, to contribute an amount sufficient to pay off the note in full. Repayment of the note was also backed by the equity the taxpayer had in the assets beyond the general partners' guarantee. In other words, it appeared the taxpayer has sufficient equity and assets to repay the note.

   Critical to the determination in the TAM was the fact that the note bore interest to compensate the lender for the various financial risks posed by the note. The TAM cites an excerpt from *Gibson Products v. United States*, 637 F.2d 1041 (5th Cir 1981), in which the court stated that, "the single most important factor dictating that the transaction…was not a true loan is the fact that the total combined assets….were not sufficient to pay the note on or before the maturity date…absent production from any of the leases." 637 F.2d at 1047.

Summary

Ultimately, the burden is on the taxpayer to demonstrate that the developer fee was earned and includable in Eligible Basis. If the taxpayer has deferred payment, the taxpayer will also need to demonstrate the deferred fee note is bona fide debt. For related party transactions, when a court may accord little weight to the form of the transaction, the intrinsic economic nature of the transaction must be considered; i.e., would an unrelated outside lender advanced funds to the taxpayer under like circumstances? Particularly when the absence of interest provisions (or very low interest rates), unsecured, nonrecourse, subordinated, balloon payment would normally dictate a significant interest rate in a commercial setting to compensate the lender for the associated risks.

Administrative Procedures

Project/Tracking Codes:
All LIHC cases should include Project Code 0670 and Tracking Code 9812. If the audit is expanded to include additional years or related taxpayers, the additional returns should also carry the LIHC project

Revenue Protection:
Form 5344, Examination Closing Record, requires entries if you are reducing the amount of credit to be carried forward to a tax year you are not going to audit. Enter the amount of credit carryforward to be disallowed for Item 46. Code "L" should be entered for Item 47. See IRC 4.4.12.4.58 for an example.

Surveying LIHC Tax Returns:
If you believe it is appropriate to survey an LIHC tax return, please fax Form 1900 to Grace Robertson at (202) 283-2485 for signature approval.

TEFRA Requirements:
As IRC §42 project owners are almost always partnerships and are likely to be subject to TEFRA procedural requirements, please remember to document actions taken and decisions made by completing:

- Form 13813, TEFRA Procedures
- Form 13814, TEFRA Linkage Package Checksheet
- Form 13828, Tax Matters Partner (TMP) Qualifications Checksheet
- Form 13827, Tax Matter Partner (TMP) Designation Checksheet

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Guide for Completing Form 8823

The "Guide" is available on the IRS website. There's a searchable html version and a downloadable pdf file. On the IRS website, www.irs.gov, enter "ATG" in the search engine. Select the first link on the list of results for "Audit Technique Guides." Then select "L" from the alphabet list and the Guide will be listed as "Low-Income Housing Credit-Guide for Completing Form 8823." Clicking on the title will lead you to the html version and the link to the right of the title will link you to the pdf file.

New Phone Number for Grace Robertson

Not that its earth shattering news, but Grace Robertson has been assigned a new phone number: 240-613-6671.

♫ *Grace Notes* ♫

I added a few vacation days to my Labor Day holiday and while I hope all of you enjoyed last-of-the-summer fun, I ended up laboring in the garden, pulling weeds from flower beds that, because of the preponderance of overgrown grass and weeds, might better be defined as "weed beds."

"More than slightly annoyed" would best describe my mood and with each tug at some roots, I silently scolded myself for such procrastination. Oh, I had all the excuses ready…other "priorities" were higher on my "to do" list, but right then I couldn't think of a one that had kept me from this task *all* summer. Maybe I just hoped they'd go away or die of some blight. How can a word starting with "pro" have such a negative meaning…I mean, when has procrastination ever been thought of as a *good* thing?

So, of course, I had to look it up. According to Webster, its roots are French and *pro* means "forward" and *crastinus* means "of tomorrow." It means "to put off intentionally and habitually."

I paid for my procrastination…my knees were sore and the muscles in my legs were even sorer. Even my hands and shoulders hurt from clenching and pulling. But now, weeks later, I'm looking out the window, and just beyond the Marigolds, I can see three beautiful flower beds with ornamental grasses flowering with purple blossoms a little like grape hyacinths (*not* high grass with seed like ears of corn and no creepy crawly stuff) and I'm quite pleased with the results of my labor.

I've promised myself that I won't wait so long next time. What's the antonym for procrastinate? Curiously, there doesn't seem to be a precise one-word antonym for "procrastinate." The best I could find on the internet was "to deal with beforehand." I'm a little puzzled how I can deal with the weeds before they appear in the flower beds, so I'm just hoping I got enough of the weeds' roots to keep them in check for a while…maybe the snow will freeze them while I'm wrapping Christmas presents!!

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