



HCCP Spotlight: Grace Grasz Rutledge

*Portfolio & Asset Manager
Sugar Creek Capital*

Grace is a key member of the Portfolio Management team at Sugar Creek Capital, a national leader in low-income housing tax credit syndication. In her role as Portfolio & Asset Manager, she drives the performance and success of investments from construction through stabilized operations by meticulously analyzing and assessing risk across construction draws, equity contributions, lease-up data, and audited financial statements. Grace holds deep expertise in the allocation and compliance of the federal Low-Income Housing Tax Credit (LIHTC) as well as state affordable housing tax credits in California, Colorado, Georgia, Hawaii, Indiana, Kansas, Missouri, and Wisconsin. Grace is also an active member of the Atlanta chapter of the Women's Affordable Housing Network, serving as a board member from 2019 – 2023 and President in 2024. Grace holds a bachelor's degree from the University of Wisconsin-Madison and a Master's degree in City and Regional Planning from the Georgia Institute of Technology.

How has the HCCP credential impacted your career?

The HCCP designation has had a meaningful impact on my career by demonstrating my commitment to continuous learning and my willingness to engage deeply with our ever-evolving industry. Known for its rigor, the designation has helped establish my credibility and positioned me as a resource that colleagues and peers feel comfortable turning to for questions or discussion. As a result, it has opened the door to valuable connections and strengthened my professional network across the industry.



How did you get into the LIHTC industry?

I got started in the LIHTC industry through an internship with the Georgia Department of Community Affairs while I was in graduate school. In that role, I reviewed tax credit applications from developers and conducted research to help improve agency policies and processes. The experience exposed me to the complexity and importance of the LIHTC industry.

After completing my degree, I returned to the agency and spent four years serving in a variety of roles. During that time, I helped author the Qualified Allocation Plan (QAP), scored LIHTC applications, and developed policy for DCA's portfolio of more than 1,000 stabilized properties. I ultimately advanced to Assistant Director of Portfolio Management, where I oversaw all compliance and asset management functions.

What are your day-to-day responsibilities?

Daily in my role, I support a diverse portfolio of properties spanning both active construction/rehabilitation and stabilized operations. I play a key role in overseeing projects from development through stabilization by reviewing construction draws and inspection reports, evaluating equity requests through detailed analysis of partnership agreements and due diligence, and monitoring lease-up progress for newly placed-in-service properties. I also estimate and calculate tax credits, forecast future fundings, maintain our property database, and review cost certifications, IRS Forms 8609, and state certifications to ensure accuracy and compliance.

For our stabilized portfolio, I provide approval of partnership tax returns and property audits, assess financial performance and risk, and conduct site inspections to help protect investor interests and long-term asset value. Every day is a little different, and my work requires close coordination with our development and syndication partners. I enjoy the variety of the role and take pride in contributing to strong collaboration and successful outcomes across our portfolio.

What helped with your success in the LIHTC industry?

Although I am still early in my career, my success in the LIHTC industry has been driven by a willingness to say yes to new opportunities—even when I didn't feel completely ready. Embracing new roles, speaking engagements, special projects, and connections has consistently pushed me to grow. I began my career working on the front end of LIHTC, focused on QAP policy and reviewing developer applications. Remaining open to learning about asset management and property compliance led to several new roles and meaningful professional development.

Those varied experiences have been instrumental, but the most important factor in my success has been building strong connections. Mentorship and professional relationships are invaluable in this industry. Serving on two nonprofit boards has expanded my network, strengthened existing relationships, and helped position me as a leader, all of which have played a significant role in my career growth.



What's your favorite hobby?

My favorite hobby these days is gardening. Living in Atlanta, I'm lucky to be able to grow veggies and fruits most of the year. My husband built me raised bed gardens, and I love tending to them throughout the spring, summer and fall. My best producers last year were cucumbers, shishito peppers, and green cabbage. I hope to add a cut flower garden this year.