

APPLICATION PACKAGE FOR
LOW INCOME HOUSING TAX CREDITS

The Delaware State Housing Authority (DSHA) is pleased to announce that we will be authorizing the allocation of Delaware's Low Income Housing Tax Credits (LIHTC). Delaware's share of per capita, plus returned and carry forward components of LIHTC is estimated to total \$2,607,282. Applications for 2016 9% Credits will be accepted up to 3:00 p.m. **April 29, 2016** at 18 The Green, Dover Delaware. Applications for 4% tax-exempt bond financing and requesting Housing Development Funds (HDF) will also be accepted up to 3:00 p.m. on **April 29, 2016** at 18 The Green, Dover, Delaware.

DSHA has made revisions to the 2016 Qualified Allocation Plan (QAP). The QAP was completed with the assistance of our tax credit stakeholders to identify current housing needs and market conditions. We strongly suggest that you review the QAP, Attachments to the QAP, and the LIHTC web-based application thoroughly. In addition, all applicants applying for HDF loans or any DSHA financing should also review the HDF Supplement.

The applicant must complete all applicable questions and supply **all** documents/exhibits that are required in the application package, even if DSHA has received similar documents in the past or otherwise has the information on file (i.e. financial statements). DSHA staff will be available for technical assistance prior to application submission. However, all questions regarding intention or interpretation of this QAP **must be submitted in writing to DSHA no later than fifteen (15) days prior to the submission deadline date for clarification.**

All applicants must complete and print DSHA's web-based LIHTC Application and provide one written complete application (with all required exhibits) and one complete electronic copy on a CD. The Application Checklist provides a complete list of attachments/exhibits, which are to be appropriately labeled and submitted with the printed version of web-based application. Only complete application packages will be considered for an allocation of Credits. A package determined incomplete will be returned to the applicant and the application will not be eligible to compete for tax credits in the current round.

2016 Delaware LIHTC QAP Timetable*

- **02/12/16** - Deadline for pre-inspection written notification if applying for 2016 preservation/rehabilitation/conversion projects.
- **02/26/16** – Deadline to apply to Delaware Transit Corporation for Memorandum of Agreement.
- **3/11/16** – Deadline for General Contractor approval and/or updates.
- **3/16/16** – Deadline for Tax Credit Comparable Rents, if seeking HDF funds.
- **04/29/16** - **Application due date.**
- **07/01/16** - DSHA will notify sponsors of their preliminary ranking in accordance with the QAP and designated set asides outlined in the application package.
- **10/21/16** - Commitments for all financing must be submitted to DSHA.
- **DSHA will make Tax Credit allocations for selected projects 30-60 days after financing commitments are received by DSHA.**
- **12/16/16** - Deadline for pre-closing documents for HDF-financed projects.
- On or before **12/16/16** - DSHA will execute carryover allocations to selected projects.

*A Development, which does not initially appear to rank high enough for a reservation of Tax Credits, but is subsequently considered for a preliminary reservation as a result of the withdrawal of a higher-ranked project, will be given a new timetable in order to allow reasonable time to obtain the necessary financial commitments and/or documentation required by DSHA before making an allocation of Credits. DSHA reserves the right to amend any of the above dates.

All questions concerning this application process should be in writing and directed to Cindy Deakyne, Housing Development Administrator. She can be reached by phone at (302) 739-4263, e-mail at cindy@destatehousing.com, by fax at (302) 739-2416, or by mail to the Delaware State Housing Authority, 18 The Green, Dover, DE 19901.