

2004 Application for Allocation of Housing Credit (HC)

Each item must be completed. If not applicable, so indicate. *Incomplete applications will be returned to the applicant.*

A. Project Information

If this is a supplemental allocation, provide original project No. KY-

Project Name

Project Address

City _____ County _____ Zip Code

NOTE: If project is located within the city limits, provide the mayor's information. If the project is located outside the city limits, provide the county judge-executive's information.

Name of Political Jurisdiction: City of _____ or _____ County

Title: Mayor County Judge-Executive

Name of Elected Official

Address

City _____ Zip Code

Amount of annual HC requested: \$

Pool (check one box only): Nonprofit Set-Aside - Section 42(h)(5) RHS Section 515

Open Window (HC only project) Urban Rural

HC type requested:

Acquisition and Rehabilitation without Federal Subsidy

Acquisition and Rehabilitation with Federal Subsidy If acquisition credit is being requested, have the building(s) met the rehabilitation requirements under Section 42 (d)? Yes No If yes, please attach documentation. If no, have the exceptions in this subsection been met? If so, please attach documentation.

New Construction without Federal Subsidy New Construction with Federal Subsidy

Rehabilitation without Federal Subsidy Rehabilitation with Federal Subsidy

B. Elections

The owner irrevocably elects the 20/50 or 40/60 minimum set-aside requirements. (Check one box only):

- 20 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 40/60 minimum set-aside must be elected on the Form 8609 that is filed with the Internal Revenue Service (IRS). If this election is made, the project will receive 10 points under Project Selection Criteria A.2.c.
50 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 40/60 minimum set-aside must be elected on the Form 8609 that is filed with the IRS. If this election is made, the project will receive 15 points under Project Selection Criteria A.2.b.
100 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 20/50 minimum set-aside must be elected on the Form 8609 that is filed with the IRS (All tax credit units must be at or below 50 percent of area median income.) If this election is made, the project will receive 20 points under Project Selection Criteria A.2.a.
At least 40 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 60 percent or less of the area median gross. (All tax credit units must be at or below 60 percent of area median income.)
Owner elects to set maximum rents below the applicable rent limit.
95-99% 90-94% 85-89% 84% or less of applicable rent limit

C. Site Information

Number of Buildings _____ Number of Floors in Tallest Building _____

Elevator: Yes No Type of Housing: Multifamily Single-Family

Type of Units: Apartment Detached High-Rise SRO

Duplex Special Needs Other

Number of units _____

Undesignated _____

Set-aside for persons with a physical or mental impairment
(100% of project must be set-aside in order to receive the
20 points under Project Selection Criteria D.2.) _____

Elderly Set-aside

- a. 62 or older – 100% of project
- b. 55 or older – At least 80% of project

TOTAL NUMBER OF UNITS _____

Project meets the local rental housing needs as indicated by public housing waiting lists? Yes No

If yes, attach documentation from local public housing authority.

Census Tract No. (**NOTE: This information must be provided so that project selection criteria B.3. can be scored appropriately**) _____

Difficult Development Area? Yes No

Congressional District _____ (Attach map showing exact project location.)

Is the project located within a designated Renaissance Kentucky area in a Gold or Silver Renaissance community? Yes No **NOTE: Endorsement from the local Renaissance Kentucky committee is required if the project is located within the designated gold or silver Renaissance area.**

Is site properly zoned? Yes No If no, date of anticipated rezoning change? _____

Are all utilities available (gas and/or electric, water and sewer)? Yes No

If no, what is the anticipated date of availability? _____

Are support services being offered to tenants? Yes No If yes, is cost included in rent? Yes No

D. Owner Information (Must be completed and include owner's SSN/EIN)

Project Owner's SSN/EIN _____ Project Owner's Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Type of Entity: Corporation General Partnership Government Entity

Individual Limited Liability Company Limited Partnership

Contact Person _____ E-mail address _____

Telephone No. _____ Fax No. _____

E. General Partner Information

General Partner's EIN _____ General Partner's Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Type of Entity: Corporation General Partnership Government Entity
 Individual Limited Liability Company Limited Partnership

Contact Person _____ E-mail address _____

Telephone No. _____ Fax No. _____

F. Nonprofit Information

Material Participation of Nonprofit Organization in Accordance with IRC Section 42(h)(5)

***NOTE:** The nonprofit must be the developer and general partner of the project to be eligible for the nonprofit set-aside in addition to the requirements of IRC Section 42(h)(5). Otherwise, the application is considered in the respective urban or rural pools. This section must be completed when the applicant is applying for credit from the nonprofit set-aside and when a nonprofit provides services to the project and would like to be considered for the 10 points under C.2.*

Nonprofit's EIN _____ Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Nonprofit status: 501(c)(3) organization 501(c)(4) organization

Contact Person _____ E-mail address _____

Telephone No. _____ Fax No. _____

Capacity: Developer General Partner Management Company Service Provider

***NOTE:** You must furnish Articles of Incorporation and IRS documentation for all nonprofit organizations involved in the project.*

To qualify for the nonprofit set-aside, the applicant must materially participate in the development and management of the project throughout the compliance period. Within the meaning of IRC 469(h), a nonprofit shall be treated as materially participating in an activity only if the nonprofit is involved in the operation of the activity on a basis that is regular, continuous and substantial. Also, a qualified nonprofit must maintain an ownership interest in the project and cannot be controlled by or closely related to any of the for-profit owners or partners.

Exempt purposes include fostering of low-income housing (attach articles of incorporation).

***NOTE:** Attach letter from nonprofit organization describing nonprofit's participation in the development and operation of the project.*

G. Unit Distribution and Calculation of Applicable Fraction

Number of Units Square Footage

Total site acreage _____
 No. of parking spaces _____
 Total all buildings _____
 Total nonresidential space _____
 Total residential and common use _____
 Total commercial space _____
 Total common space _____
 Employee-occupied residential _____
 Owner-occupied residential _____
 Total Low-Income/Rent-Restricted units _____
 Project-Based Rental-Assistance units _____
 Non-Low-Income residential units _____

H. Tenant-Paid Utilities/Utility Allowances

Source of Allowance: Utility Company Local Public Housing Authority Effective Date _____

| UTILITY | BEDROOM SIZE/MONTHLY ALLOWANCE | | | | |
|---|--------------------------------|---|---|---|---|
| <i>NOTE: List only tenant-paid utilities.</i> | 0 | 1 | 2 | 3 | 4 |
| Heating | | | | | |
| Air-Conditioning | | | | | |
| Cooking | | | | | |
| Lighting | | | | | |
| Hot Water | | | | | |
| Water | | | | | |
| Sewer | | | | | |
| Trash | | | | | |
| Total | | | | | |

I. Unit Distribution and Rents

| Building Designation (Number or Letter) | No. of Bedrooms | No. of Units | No. of Housing Credit Units | No. of Market Rate Units | Rents (Tenant Portion) | Other Charges + | Utility Allowance + | Gross Rent = |
|---|-----------------|--------------|-----------------------------|--------------------------|------------------------|-----------------|---------------------|--------------|
| <i>Sample:</i> | | | | | | | | |
| <i>A</i> | <i>3</i> | <i>24</i> | <i>24</i> | <i>0</i> | | | | |
| <i>B</i> | <i>1</i> | <i>12</i> | <i>9</i> | <i>3</i> | | | | |
| <i>B</i> | <i>2</i> | <i>12</i> | <i>9</i> | <i>3</i> | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

J. Sources of Funds (All information must be completed and commitments from each source of funds must be submitted with the application.)

Construction Financing

| Name of Lender | Amount | Interest Rate | Term | Loan Type (Deferred Loan, Forgivable Loan or Grant) |
|----------------|--------|---------------|------|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Permanent Financing (All sources must be listed. Use additional sheets if necessary.)

| Name of Lender | Amount | Interest Rate | Term | Loan Type (Deferred Loan, Forgivable Loan or Grant) |
|----------------|--------|---------------|------|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Tax Credit Financing

Estimated Net Proceeds from Historic Tax Credit and Housing Credit (Please complete Section O)

K. Uses of Funds

| | | | |
|--|---------------------|-------------------|-------------------|
| | Excluded From Basis | 30% Present Value | 70% Present Value |
|--|---------------------|-------------------|-------------------|

| | | Credit | Credit |
|---|---------------------|-----------------------------|-----------------------------|
| Land Cost | \$ | | |
| Land Acquisition Costs Attributable to Syndication | \$ | | |
| Land Cost Attributable to Project Costs | \$ | | |
| Buildings | | | |
| Existing Structures | | \$ | |
| Demolition | \$ | | |
| Site Work | | | |
| On-site Work | \$ | \$ | \$ |
| Off-site Work | \$ | | |
| New Construction | \$ | \$ | \$ |
| Rehabilitation | \$ | \$ | \$ |
| Accessory Structures | \$ | \$ | \$ |
| Contractor Fees | | | |
| General Requirements | \$ | \$ | \$ |
| Overhead | \$ | \$ | \$ |
| Builder's Profit | \$ | \$ | \$ |
| Construction Contingency | \$ | \$ | \$ |
| Professional Fees | | | |
| Architect | | | |
| Land Portion | \$ | | |
| Building Portion | | \$ | \$ |
| Attorney, Real Estate | | | |
| Land Portion | \$ | | |
| Building Portion | | \$ | \$ |
| Engineer/Survey | | | |
| Land Portion | \$ | | |
| Building Portion | | \$ | \$ |
| Construction Interim Costs | | | |
| Hazard Insurance | \$ | \$ | \$ |
| | Excluded From Basis | 30% Present Value Credit | 70% Present Value Credit |

| | | | |
|----------------------------|----|----|----|
| Liability Insurance | \$ | \$ | \$ |
| Performance Bond | \$ | \$ | \$ |
| Credit Report | \$ | \$ | \$ |
| Interest | \$ | \$ | \$ |
| Origination Points | \$ | \$ | \$ |
| Credit Enhancement | \$ | \$ | \$ |
| Inspection Fees | \$ | \$ | \$ |
| Title/Recording – Land | \$ | | |
| Title/Recording – Building | | \$ | \$ |
| Other Legal Fees | \$ | \$ | \$ |
| Taxes – Land | \$ | | |
| Taxes – Building | | \$ | \$ |
| Permanent Financing | | | |
| Bond Premium | \$ | | |
| Origination Fees | \$ | | |
| Credit Enhancement | \$ | | |
| Title and Recording | \$ | | |
| Legal Fees | \$ | | |
| Prepaid MIP | \$ | | |
| Soft Costs | | | |
| Market Study | \$ | | |
| Environmental Study | \$ | \$ | \$ |
| Tax Credit Fees | \$ | | |
| Cost Certification | \$ | | |
| Syndication | | | |
| Organization | \$ | | |
| Bridge Loan | \$ | | |
| Legal Fees | \$ | | |

| | | | |
|--|---------------------|--------------------------|--------------------------|
| | Excluded From Basis | 30% Present Value Credit | 70% Present Value Credit |
|--|---------------------|--------------------------|--------------------------|

| | | | |
|--|----|----|----|
| Developer Fees | | | |
| Attributable to Land | \$ | | |
| Attributable to Syndication | \$ | | |
| Attributable to Construction | | \$ | \$ |
| Consultant Fees | | | |
| Attributable to Land | \$ | | |
| Attributable to Syndication | \$ | | |
| Attributable to Construction | | \$ | \$ |
| Project Reserves | | | |
| Rent-Up | \$ | | |
| Operating | \$ | | |
| Replacement | \$ | | |
| Escrows | \$ | | |
| Other Project Costs (specify) | | | |
| | \$ | \$ | \$ |
| | \$ | \$ | \$ |
| TOTAL PROJECT COST | \$ | \$ | \$ |
| Less: Adjustments to Basis | | | |
| Grants | | \$ | \$ |
| Federal Subsidies | | \$ | \$ |
| Historic Rehab. Credit | | \$ | \$ |
| Excess Cost Units | | \$ | \$ |
| Eligible Basis | | \$ | \$ |
| High Cost Adjustment | % | \$ | \$ |
| Adjusted Eligible Basis | | \$ | \$ |
| Applicable Fraction (lower of unit fraction or floor space fraction) | | % | % |
| Qualified Basis | | \$ | \$ |
| Tax Credit Rate | | 4% | 9% |
| Maximum Annual Tax Credit | | \$ | \$ |

L. Syndication Information

Estimated Gross Proceeds from Housing Credit Syndication

Syndication Expenses _____ No. of Payments

Syndicator Name

Address

City _____ State _____ Zip Code

Contact Name _____ Telephone No.

| Pay-in Number | Pay-in Date | Amount of Pay-in |
|---------------|-------------|------------------|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |

Anticipated Net Proceeds from Historic Tax Credit

Historic Tax Credit Syndicator Name

Address

City _____ State _____ Zip Code

Contact Name _____ Telephone No.

M. Management Information

Management Company's SSN/EIN _____ Name

Mailing Address

City _____ State _____ Zip Code

Contact Person _____ E-mail address

Telephone No. _____ Fax No.

N. Development Team

Developer's SSN/EIN _____ Name

Mailing Address

City _____ State _____ Zip Code

Contact Person _____ E-mail address

Telephone No. _____ Fax No.

Minority or Female Owned and Managed For Profit Development Entity: Yes No **NOTE:** *If yes, attach documentation.*

O. Project Schedule

| | DATE | |
|--------------|------|------------------------------|
| Site | | Option/Contract |
| | | Acquisition |
| | | Zoning Approval |
| | | Tax Abatement |
| Plans | | Final Plans/Specs |
| Closing | | Property Transfer |
| Construction | | Start |
| | | Completion/Placed-in-Service |
| Lease-up | | Start |
| | | Full Occupancy |

P. Project Characteristics

Project Design

Describe the project design such as brick or stone covering and other building enhancements. **Must be completed to be considered for points under Project Selection Criteria B.5.a.b.**

- Brick or stone covering 50 percent or more of total exterior walls

Describe other building enhancements:

Elderly Amenities

Describe special amenities provided for elderly. **Must be completed to be considered for points under Project Selection Criteria D.1.a. or D.1.b.**

Physical or Mental Impairment Set-Aside

Describe building features and/or services that provide accessibility for persons with physical or mental impairments. **Must be completed to be considered for points under Project Selection Criteria D.2.**

Q. Project Need Section

1. Identify the population to be served as well as the target market area from which the proposed project will attract tenants. Include as much information about the population including the income range(s) of the target market area.
 2. Describe the existing rental housing stock, both subsidized and non-subsidized, in the proposed market area that will directly compete with the proposed project. Include information on the age, condition, project amenities, occupancy rates, vacancy rates, rents and any rent concessions currently offered.
 3. Describe projects that are under construction and will directly compete with the proposed project.
 4. Describe the current housing options available for the targeted population. Provide evidence of demand for the proposed housing such as waiting lists (including section 8), census data, preliminary market studies or other evidence. Are names of interested households being accumulated on a waiting list? If yes, are households being pre-screened for qualification?
-
-

R. Statement of Application and Certification

NOTICE TO APPLICANTS: It is the applicant's responsibility to submit adequate documentation to support their score. Consistent failure to provide complete and accurate information during the application process,

failure to pay compliance fees or late filing fees, failure to comply with attributes pledged on the application or in any other Kentucky Housing Corporation (KHC) program may result in rejection of the application and the applicant being barred from further participation in the Low Income Housing Tax Credit Program.

The undersigned hereby makes application to KHC for reservation, carryover allocation and final allocation of 2004 Low Income Housing Tax Credit. The undersigned agrees that KHC and any of its directors, officers, employees or agents will be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever in nature or kind directly or indirectly resulting from, arising out of or related to acceptance, consideration and approval or disapproval of such application.

The undersigned certifies that he or she is familiar with the applicable provisions of the Internal Revenue Code (IRC) as it relates to the Low Income Housing Tax Credit Program. The undersigned certifies compliance with all provisions of the IRC and applicable regulations, rulings and other pronouncements of the United States Department of the Treasury, including nonprofit regulations and requirements.

The undersigned understands that KHC, in order to effectively administer the Low Income Housing Tax Credit Program, may, from time to time throughout the compliance period, require additional information. The undersigned agrees that, upon receipt of a reasonable request, such additional information will be promptly submitted to KHC. The undersigned agrees that, upon receipt of a reasonable request, representatives of KHC will be permitted to enter the project premises to conduct inspections. The undersigned further understands and agrees that a fee will be assessed by KHC for its compliance monitoring activities as required by the IRC.

The undersigned agrees to pay all application, reservation and compliance monitoring fees (including late filing penalties) assessed by KHC for administration of this program and understands that these fees are nonrefundable.

The undersigned, under the penalties of perjury, hereby represents and certifies that the foregoing information is true, complete and accurate to the best of his or her knowledge and belief. The undersigned further certifies that he or she is duly authorized to execute this instrument.

The undersigned understands that incomplete applications will be returned to the applicant and will not be considered for Housing Credit. The undersigned also understands that their application will be scored as it is submitted. Additional documentation will not be accepted once the application has been submitted.

In witness whereof, the undersigned has caused this instrument to be duly executed in his or her name on this _____ day of _____, 2004.

Legal name of owner/sponsor

By

Title

State of

County of

Subscribed to and sworn before me by _____ this _____ day of _____, 2004.

Notary Public

My commission expires _____, 20__.

2004 HOUSING CREDIT APPLICATION EXHIBIT CHECKLIST

The following items must be submitted with the application. Check to ensure that a complete application is submitted. **Incomplete applications will be returned to the applicant.** Put N/A where not applicable. **Applications will be scored as they are submitted.** Additional documentation will not be accepted once the application is submitted.

Minimum Requirements

If any of the Minimum Threshold Requirements are not submitted, the application will be returned to the applicant and will not be considered for Housing Credit.

1. Demonstration of site control for each site.
Type of site control:

| | |
|--|---|
| <input type="checkbox"/> Option to purchase | Initial Expiration date |
| <input type="checkbox"/> Purchase contract | Date closing must occur by |
| <input type="checkbox"/> Owned/property deed | NOTE: Copy of recorded deed must be submitted with application |
| <input type="checkbox"/> Lease agreement | Number of years |
| <input type="checkbox"/> Option to lease | Initial Expiration date _____ |
2. Commitment letters from **each source** of construction financing.
3. Commitment letters from **each source** of permanent financing, including grants.
4. Payment schedule for deferred development fee. If any portion of the developer fee is deferred, this payment schedule must be submitted.
5. Grants and subordinate loans - include a description of the repayment terms or a copy of the agreement.
6. Capacity of development team to construct, maintain and manage the proposed project.
Developer credentials
 - List of projects completed indicating the type of development and number of units.
 - List of all projects that are under construction and the expected completion date.

NOTE: *If joint venture, include credentials of all developers.*

Management company credentials
 - List of projects including number of units in each. Identify type (low-income/market) of development.
7. Letter of intent from management company.
8. Statement from the project's architect describing energy-efficient design and construction practices.
9. Letter of support from the mayor if the project is located within the city limits **or** the county judge-executive if the project is located outside the city limits.
10. Endorsement from the local Renaissance Kentucky committee if the project is located within the designated gold or silver Renaissance area.
11. Projects applying for acquisition credit include documentation indicating eligibility under Section 42(d). Documentation must address chain of ownership and most recent placed in service date.

Scoring Attachments

1. Nonprofits only – IRS exempt status determination letter. **NOTE:** *Include for each nonprofit organization involved in the project.*
 - Initial determination letter. Advance ruling period ends _____. **NOTE:** *If advance ruling period has ended, final determination letter must be submitted.*

OR

- Final determination letter
2. Nonprofits only - Articles of Incorporation. **NOTE:** *Include for each nonprofit organization involved in the project. One of the exempt purposes must be fostering of low income housing*
3. Letter from qualified nonprofit organization describing the tenant-based services they will provide to be considered for 10 points under Project Selection Criteria C.2.
4. Documentation supporting minority or female owned and managed for profit development entity.
5. Documentation showing that the project meets the local rental housing needs as indicated by public housing waiting lists.
6. If applicable, IRS waiver for a troubled project.
7. Documentation that compliance period has ended if project has previously received Housing Credit.

General

1. Application fee of \$500 for exclusively nonprofit projects or \$750 for all other projects.
2. Written narrative describing the project.
3. All projects in an area subject to a plan for community or neighborhood revitalization must attach documentation showing that the project conforms with such plan.
4. Map showing project location in sufficient detail with congressional district identified.
5. Map showing project location in sufficient detail with Qualified Census Tract/Difficult Development Area(s) is identified.
6. Map showing project location in sufficient detail so the project can be located for a site visit.

I understand that incomplete applications will be returned to the applicant and not be considered for Housing Credit. I also understand that the application will be scored as submitted.

Applicant Signature

Date

Preparer/Consultant Signature

Date

2004 DOCUMENTATION REQUIREMENTS CHECKLIST

I. To receive a final reservation of HC, these items must be submitted within 30 days after notification of HC award:

1. Five percent reservation fee.
2. Evidence of appropriate zoning.
3. Evidence of availability of adequate utility service (gas and/or electric, water and sewer).
4. Estimated project cost breakdown per building.
5. Updated project completion schedule.
6. Fifteen-year projection of project cash flows.
7. Copies of the articles of incorporation or partnership agreement for the owner of the project.
8. Certificate of limited partnership for the owner of the project that has been filed with the Secretary of State.
9. Design Architect's Certification form.
10. Market study from an approved provider documenting the need for the proposed development. Market study must be prepared using the market study requirements in Appendix B of the State Allocation Plan or they will not be accepted. The applicant must pay the fees for the market study.
11. Owner and general partner(s) federal identification numbers.
12. All selected projects involving substantial rehabilitation of existing buildings must provide a capital needs assessment prior to final reservation/allocation. This assessment should be performed by a qualified architectural or engineering firm approved by KHC. The purpose is to determine whether the proposed existing building and rehabilitation activities are sufficient to ensure that the building and improvements have a useful life of at least 30 years or 35 years if project was awarded credit from the open window pool.
13. Appraisal supporting the basis for Housing Credit requested for all buildings requesting acquisition credit.
14. Plans and specifications including a description of landscaping, site survey, flood map with project location shown and site plan indicating the location of all buildings.

II. These items must be submitted by November 24, 2004 for issuance of a carryover allocation:

1. Updated schedule of sources and uses of funds.
2. Evidence of having incurred more than 10 percent of total project cost. This must be prepared by an independent Certified Public Accountant using the approved KHC format. An extension may be requested for this item only. All other documents must be submitted by November 24, 2004.
3. Updated project completion schedule (including expected placed-in-service dates).
4. Owner's name, address and federal ID number as it will appear on IRS Form 8609.
5. Exact street address, including zip code of the project (include all buildings).
6. Owner certification of federal, state or local subsidy.

7. Gross rent floor election, if applicable.

III. These items must be submitted within 60 days after placement in service and prior to issuance of a certificate of allocation (IRS Form 8609):

1. Cost certifications including a Sources and Uses of Funds Statement and a cost breakdown by building that has been audited by a Certified Public Accountant.
2. Certificate(s) of occupancy.
3. Owner's name, address and federal ID number as it will appear on IRS Form 8609.
4. Exact street address, including zip code, of the project (include all buildings).
5. Owner certification of federal, state or local subsidy.
6. Executed and recorded Declaration of Land Use Restrictive Covenants (extended use agreement).
7. Placed-in-service date for each building.
8. Copy of syndication agreement showing proceeds from Housing Credit.
9. All projects are subject to a site visit by a KHC representative to determine if the completed improvements are consistent with representations made in the application. Inconsistencies or other issues must be corrected and/or addressed prior to issuance of Form(s) 8609.
10. Submit to KHC a signed Form 8821, Tax Information Authorization.

IV. Additional requirements:

1. A copy of the completed Form 8609 for the first year of the credit period for each building.
2. The Housing Credit subsidy allocated will be limited to \$9,200 per Housing Credit unit except for projects located in qualified census tracts or difficult to develop areas as designated by the Secretary of Housing and Urban Development or in a designated Renaissance area or Hope VI projects, which will be limited to \$10,400 per Housing Credit unit.
3. No more than \$675,000 within a calendar year (approximately 10 percent of KHC's available Housing Credit, less the nonprofit set-aside) will be awarded to the same developer or to projects where the developer has an identity of interest with the development team. This ceiling includes Housing Credit allocated through both the competitive rounds and open window pool.
4. All change orders to the approved plans and specifications must be submitted to KHC for review.