

Multifamily Developer Forum -- CORRECTION

KHC will host two multifamily developer forums to discuss the development of the 2011-2012 Qualified Allocation Plan (QAP). Developers are invited to attend one of the forums to provide comments and suggestions relating to their needs for the 2011 and 2012 application rounds. **Please note the address correction for the Louisville forum.**

KHC will develop a two-year QAP covering 2011 and 2012. Applications for the 2011 round are due in January 2011 and those receiving funds will be announced in March 2011. The 2012 funding round applications are due in October 2011 and the announcements will be made in January 2012. KHC will reserve the right to modify the QAP during the interim year to respond to any legislative requirements, regulatory changes, or changes with available funds. Any changes to the QAP will be reported in future eGrams prior to applications being accepted.

KHC is considering the following for the 2011-2012 QAP:

- Allowing Debt Cover Ratio (DCR) to go negative in years 12 through 15, as long as the cash flow in prior years is sufficient to cover shortage.
- Having a set-aside of HOME Investment Partnerships (HOME) Program, Affordable Housing Trust Fund (AHTF), and Small Multifamily Affordable Loan (SMAL) program resources for non-credit projects.
- Modifying KHC's AHTF program to incorporate a loan option for Kentucky-based, nonprofit organizations.
- Reducing the assurance of completion requirement for the SMAL program from a 30 percent letter of credit to a 15 percent letter of credit.
- Reviewing the current application and reservation fee structure.
- Clarifying KHC resources cannot be used to refinance a project with minimum improvements.
- Requiring staff site visits on all proposed sites, prior to applications being accepted.
- Requiring criminal background checks on all developers.

Please join us at one of the developer forums to provide your input on the 2011-2012 QAP.

Louisville

Tuesday, July 13, 2010, from 10 a.m. to 12 noon

Republic Bank

Community Room, lower level

9600 Brownsboro Road

Louisville, KY 40241

(502) 339-2200

Lexington

Wednesday, July 14, 2010, from 10 a.m. to 12 noon

Lexington Public Library

Auditorium

140 East Main Street

Lexington, KY 40507

(859) 231-5530

To register to attend a session, please contact Andrew Hawes toll-free in Kentucky at (800) 633-8896 or (502) 564-7630, extension 326; TTY 711; or e-mail ahawes@kyhousing.org.