

credits forward, make an award to any project application (subject only to the nonprofit set aside), or a combination of both.

H. PROJECTS AWARDED IN 2016

Owners of new construction projects allocated 9% tax credits in 2016 may request an additional allocation of tax credits in 2017 to fill a funding gap created by the decline in equity pricing and/or rising interest rates. The following will apply to those owners requesting an additional tax credit allocation:

- (a) Owners will return their 2016 allocation for an allocation of 2017 tax credits.
- (b) Projects must comply with the requirements in the 2016 Qualified Allocation Plan and all representations made in the original awarded application (unless otherwise waived by the Agency).
- (c) The Agency will not consider increased uses.
- (d) Any tax credit allocation above the original 2016 tax credit allocation will count towards the Principal limits described in Section II(E)(1)(a).
- (e) Any deferred developer fees in the original awarded application must remain in the project. A minimum of 25% of deferred developer fees is required to qualify for an additional allocation.
- (f) Any request without a firm equity commitment will assume an equity price of \$0.90 when determining the gap to be filled.
- (g) The Agency may consult directly with equity providers in carrying out this Section II(H).
- (h) The maximum additional allocation to any project will be \$100,000.
- (i) The deadline for requesting an additional allocation is February 27, 2017. Requests will be made as a Project Update through the application system. The Agency expects to announce awards under this Section II(H) in April.
- (j) Owners will be required to pay a \$5,000 allocation fee.

III. DEADLINES, APPLICATION AND FEES

A. APPLICATION AND AWARD SCHEDULE

The following schedule will apply to the 2017 application process for 9% Tax Credits and the first round of tax-exempt bond volume and 4% Tax Credits. The Agency will announce the application schedule for a second round of bond volume and 4% Tax Credits at a later time.

January 20	Deadline for submission of preliminary applications (12:00 noon)
March 13	Market analysts will submit studies to the Agency and Applicants
March 24	Notification of final site scores
April 3	Deadline for market-related project revisions
April 10	Deadline for the Agency and Applicant to receive the revised market study, if applicable
May 12	Deadline for full applications (12:00 noon)
August	Notification of tax credit awards

The Agency reserves the right to change the schedule to accommodate unforeseen circumstances.

B. APPLICATION, ALLOCATION, MONITORING AND PENALTY FEES

1. All Applicants are required to pay a nonrefundable fee of \$5,720 at the submission of the preliminary application. This fee covers the cost of the market study or physical needs assessment and a \$1,320 preliminary application processing fee (which will be assessed for every electronic application