

## **CLARIFICATION NOTICE REGARDING AHTC APPLICATIONS FOR THE SECOND FUNDING PERIOD OF 2015**

Due to the number of questions received from interested parties, Oklahoma Housing Finance Agency Staff have decided to issue a notice of clarification regarding a few issues:

The 221(d)(3) mortgage limits will be used in the Second Funding Period of 2015 as a benchmark for determining excessive costs. They will be used in exactly the same manner as they were for the First Funding Period of 2015, as set forth in the 2015 Affordable Housing Tax Credit (AHTC) Application. Suggested changes to the method of measuring excessive costs will be discussed during the input sessions for the 2016 AHTC Application.

The remaining State Affordable Housing Tax Credits will be allocated in the same manner as in the First Funding Period of 2015. Unlike the federal Tax Credits, State Tax Credits cannot be carried over to 2016.

Those Applicants for Second Funding Period AHTCs with proposed developments in any county of the State may apply for \$750,000 in federal Tax Credits if they do not apply for State Tax Credits.

Points for Historic Nature will not be awarded to any development not proposing to rehabilitate the entire historic structure or structures. This may also be considered a Threshold failure. However, some newly constructed units will be accepted as part of the proposed development(s).

**{Please note: It was never the intention that points for Historic Nature be manipulated in such a manner that the number of newly constructed units in a development would exceed the number of Historic Rehabilitation units.}**