



LIHTC Application FAQs and Clarifications - 2021

Please Review the LIHTC Manual first. Submit any questions to
TaxCreditApps@VirginiaHousing.com

All answers are subject to change and further interpretation upon application review

Q: My deal is coming back for a credit refresh; do I need to submit new copies of attachments?

A: If there has been no material change to the deal that would require the form information to be updated, the original attachments and dates are acceptable.

Q: If the pool my deal was funded from is a forward-allocation, what year do the credits count toward the 15% credit cap?

A: The credit cap is based on the year credits are reserved.

Q: Can the value of infrastructure improvements provided by the project's locality, such as roads or utilities, be counted as subsidized funding commitments (7.7.3)?

A: Appendix D of the LIHTC Manual provides guidance regarding Subsidized Funding Commitments.

Q: Would RAD for PRAC conversions qualify for points under Existing Subsidy (7.7.2), New project based subsidy (7.7.5), or both?

A: Applicants may select the point category they think is most applicable, but should not "double count". Supporting documentation must be provided regardless of selection.

Q: If there is an Identity of Interest with the current owner and the project is subject to an Existing Subsidy program (7.7.2), how does the waiver of developer fee associated with the acquisition impact the calculation of Max Developer Fee?

A: The applicant must submit a [Change Request](#) in advance of the application deadline, and include the approved Change Request with their application. Applicants will need to manually back-out the portion of the developer fee associated with acquisition by zeroing out the acquisition and acquisition basis, note the max allowable developer fee that the application calculates, then add back the acquisition costs and basis but use the lower developer fee. If the developer does not do this or does it incorrectly, we will manually back it out in application review without a penalty.

2021 Actual available credits shown with potential additional future credits allocated to each pool - All future additions to pools would be subject to Virginia Housing Board of Commissioner approval

Pools/Total	Share of annual credits	2021 Actual Available Credits		Estimated 2021 Credits with Additional Forward Amts	
		\$		\$	
			11,972,263	\$ 4,561,168	\$ 16,533,431
Norhtern Va	18.02%	\$	2,157,402	\$	2,979,324
NorthWest NorthCentral	9.20%	\$	1,101,448	\$	1,521,076
Richmond	11.63%	\$	1,392,374	\$	1,922,838
Tidewater	17.00%	\$	2,035,285	\$	2,810,683
Balance of State	14.15%	\$	1,694,075	\$	2,339,480
Non-profit	15.00%	\$	1,795,839	\$	2,480,015
Local Housing Authority	15.00%	\$	1,795,839	\$	2,480,015
	<u>100%</u>				
Pools with forward allocation					
ASH	6%	\$	1,440,368	\$	1,440,368
New Construction	15%	\$	3,600,922	\$	3,600,922