



December 19, 2014

Dear Potential Applicant:

RE: 2015 LOW INCOME HOUSING TAX CREDIT PROGRAM

The VHDA web site has now been updated with documents for the 2015 program. The 2015 reservation application, manual, tab documents and other information may now be downloaded from the [website](#).

The How-to-Apply workshops will begin promptly at 8:30 AM. **If you are planning to attend a workshop and have not registered, please register now by using our online calendar to register.**

The workshop schedules are listed below:

Jan. 06	How-to-Apply @ The Virginia Housing Center (4224 Cox Road-Innsbrook)
Jan. 06	How-to-Apply @ The Southwest Virginia Housing Center -Wytheville
Jan. 07	How-to-Apply @ Fairfax Marriott at Fair Oaks - Fairfax
Jan. 09	How-to-Apply @ Marriott - Norfolk Marriott Chesapeake

The January 6, 2015 workshops will be a video conference between the Wytheville and Innsbrook Housing Centers. Please note that copies of the Application and Application Manual will not be provided at the workshop. If you prefer to have these items for your information at the workshop you will need to download them from the web site and bring the copies to the workshop.

Also Seminars for Universal Design and EarthCraft have been scheduled for January 15, 2015 for Universal Design and January 20, 2015 for EarthCraft.

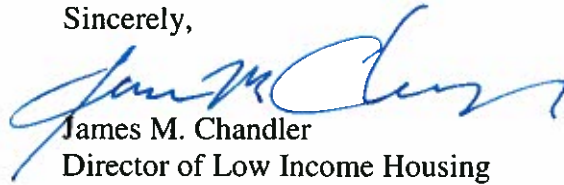
There are several new changes and clarifications to the program that need to be emphasized at this time:

- The basis boost for 9% credit developments which are not in a QCT or DDA will no longer be considered on a case by case basis. Only developments meeting the following criteria will be eligible for the basis boost:
 1. EarthCraft or LEED 30 or 45-point category (5% or 10%)
 2. Permanent Supportive Housing developments
 3. Developments located in a revitalization area
- Values associated with points for donated land or land leases will be based on the 2014 locality assessed land value

- The timeline for developments receiving points for combining 9% and 4% tax-exempt bond credits will be that both developments must be closed by April 30, 2016. A onetime extension to September 30, 2016 will be allowed with a \$10,000 extension fee. Failure to close the tax-exempt bond development by this date will be the loss of the 9% credits and penalty points for three years that are double the points received.

We look forward to working with you next year. If you have any tax credit questions, please call me at (804) 343-5786 or email me at jim.chandler@vhda.com.

Sincerely,



James M. Chandler
Director of Low Income Housing
Tax Credit Programs