

**ALABAMA HOUSING FINANCE AUTHORITY
ADDENDUM TO LOW-INCOME HOUSING TAX CREDIT
2009 STATE QUALIFIED ALLOCATION PLAN**

This Addendum to Low-Income Housing Tax Credit 2009 State Qualified Allocation Plan (“this Addendum”) is adopted by the Alabama Housing Finance Authority (the “Authority”) on June 2, 2009, to be effective immediately upon publication of the required public notice. The Tax Credit QAP is hereby amended as follows:

1. As used in this Addendum, the following capitalized terms shall have the meanings set forth below:

“Annual Allocation Credits” shall mean low-income housing tax credits allocated under Section 42(h) of the Internal Revenue Code.

“GO Zone Credits” shall mean low-income housing tax credits allocated under the Gulf Opportunity Zone Act of 2005.

Other capitalized terms used in this Addendum and not otherwise defined shall have the meanings given in the Tax Credit QAP.

2. The existing language in Section II.A. of the Tax Credit QAP under the heading “Application Cycle” beginning with “AHFA may, in its discretion, allocate . . .” and ending with “will not be eligible for additional Housing Credits.” is hereby amended to include the new, underlined language below:

“AHFA may, in its discretion, allocate Housing Credits without the use of application cycles or the point scoring system to:

- Any project financed by tax-exempt bond financing;
- Any project placed in service that has already received a Housing Credit allocation, has a final cost certification that indicates the need for additional allocation, and has been approved for additional credits by AHFA.
- Any project eligible for Housing Credits pursuant to any waiver, exception, program or other special action by the Internal Revenue Service.
- Any project that must be funded to meet Section 42’s nonprofit set aside requirement.
- Any project that received a Housing Credit allocation in 2008 may request an additional Housing Credit allocation. The additional Housing Credits will be limited to 130% of AHFA’s original determined eligible basis at the time of the projects original allocation. The additional Housing Credits will not be subject to the project or owner cap. Projects located in the GO Zone or HUD designated QCT/DDA which received an increase in basis at the time of the original allocation will not be eligible for additional Housing Credits.
- Any project that has received GO Zone Credits and needs to receive an allocation of Annual Allocation Credits in order to qualify for funding under the tax credit assistance program and/or tax credit exchange program established under The American Recovery and Reinvestment Act signed into law on February 17, 2009.”

3. The following paragraph is hereby inserted at page 8 of the Tax Credit QAP immediately beneath the sentence “Applications received during a cycle will be evaluated on a competitive basis.”

AHFA may, in its discretion, allocate Housing Credits at any time after the initial allocation of Housing Credits under this Housing Credit Allocation Plan, based upon the applications submitted during the 2009 application cycle for Housing Credits and the scoring system used in that cycle, if such additional allocation or allocations will enable AHFA to utilize funds available under the American Recovery and Reinvestment Act signed into law on February 17, 2009.

4. All other provisions of the Tax Credit QAP shall remain in full force in effect.