

Alabama Housing Finance Authority (AHFA)
2014 Draft Version of the Housing Credit Qualified Allocation Plan (QAP)
Summary of Major Changes

*The following table contains a partial listing of major changes to the attached draft version of the 2014 QAP. The majority of these changes are also reflected in the draft version of the 2014 HOME Action Plan. In addition to reviewing the summary of changes below, **the reader is strongly encouraged to read the document in its entirety** for all additional language clarifications, restructuring changes and other explanatory additions. The descriptions provided herein are not intended to be interpreted as rules as the reader must refer to each plan in order to understand the full context of each change as described. Please visit our website (www.ahfa.com) to obtain additional information regarding any upcoming dates for the public hearing and commenting period with respect to this draft QAP and the 2014 HOME Action Plan. AHFA will accept only written comments (or questions) with regard to the content of draft versions of the 2014 Housing Credit Allocation and 2014 HOME Action Plans.*

| Housing Credit QAP Section Reference | Page(s) | Description of Change/Modification |
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| Section I | 5-6 | Includes a recap of total disaster funding assistance provided by AHFA and other sources since the April 27 th storms. |
| Section I (C) | 6-7 | Section restates and condenses from other sections in the QAP the definition of a complete application submission. All subsequent references to complete application refer back to this section. |
| Section I(5) | 9 | Removed the infrastructure exception for counties affected by the April 27 th storms. |
| Section I(D) (2),(3),(5),(6),(7),(13),(14),(15) | 10-11 | Descriptions of all fees are contained in this one section. |
| Section II(C) | 13 | Inserted bold and underlined language that missing threshold documentation will result in the termination of the application upon submission. |
| Section II (C) 6 | 14-15 | Modified requirements for All Phase I Environmental assessments. Also differentiated Phase I requirements for Housing Credits only transactions versus HOME alone or HOME combined with Housing Credit transactions. |
| Section II (C) 11 | 15 | Updated the flood certification requirements. Also differentiated flood certification requirements for Housing Credit only transactions versus HOME combined with Housing Credit Transactions. |
| Section II (C) 14 | 17 | Incorporated the Multifamily Bond minimum rehabilitation expenditure requirements and language into the QAP. |
| Section II(E)(I)(ii) | - | Moved all point scoring specifics to the addendum entitled "Addendum A". |
| Section II (E)(I)(iii) | 19 | Added paragraph notifying all applicants, especially those with higher per unit cost transactions, they should obtain additional sources of funds. Also amended debt service requirements for RD and HUD transactions, |
| Section II (F) (1) (2) | 21 | Added language restricting developer fees for applicants submitting projects with existing AHFA HOME loans. |
| Addendum A Point Scoring System | 1-2 | Removed two tier funding selection. |
| Addendum A | 2 | Increased minimum score from 55 to 77. |
| Addendum A | 2 | Allow sites in all 43 disaster counties to be eligible for more than one project per county, provided the second project is located on a proposed site which was directly in the path of the April 27 th storms. |
| Addendum A | 2-3 | Reordered the funding priority for applications that tie. |

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| Addendum A | 5 | Added Exterior Security Package and Unit Security Package as an option for amenities for 4 points each. |
| Addendum A | 5 | Added an Access Gate as an option for amenities for 3 points each. |
| Addendum A | 7 | Increased points for subsidies. Clarified that ADECA Disasters funds would qualify for points for additional subsidies. |
| Addendum A | 8 | Added points for projects that construct units that are designed for mobility and sensory impaired tenants. |
| Addendum A | 8 | Added points for rehabilitation of projects with existing AHFA HOME loan. |
| Addendum A | 9 | Removed points for disaster counties since over 73% of AHFA project allocations for the past three years have gone to disaster counties and other preferences were added. |
| Addendum A | 9 | Replaced the tiered scale based on points to a fixed 2 mile distance. |
| Addendum A | 9 | Added points for sites located in census tracts where the Median Family Income from the 2010 census data is 50% or more of the county's current Median Income. |
| Addendum A | 12 | Added points for applicants that own existing AHFA HOME projects provided 50% or more of their HOME Loan is paid back to AHFA. |
| Addendum B, C and D 2014 Design Quality Standards | 1 | All projects must be designed and constructed to the 2009 or 2012 International Building Code-International Residential Code. |
| Addendum F HOME Loan Restructuring Policy | 1-4 | Establishes AHFA's policy for restructuring existing projects with maturing HOME loans. |

List of Attachments

- 2014 Draft Version of the Housing Credit Qualified Allocation Plan (QAP) and Addenda
- 2014 Draft Version of the HOME Action Plan and Addenda