



The Arizona Department of Housing 2008 Information Bulletin

REGARDING PROGRAMS:

RENTAL

REGARDING FUNDING SOURCES:

Low Income Housing Tax Credit Program

INFORMATION BULLETIN No. 16-08

ISSUED: August 15, 2008

RE: Announces substantial changes and modifications to the 2008 QAP to all participants and friends of the Low Income Housing Tax Credit Program.

On Friday, August 15, 2008, the Director authorized a notice of important changes to the 2008 Qualified Allocation Plan for the Low Income Housing Tax Credit Program. ADOH is changing the plan in response to recent changes to the LIHTC program by the Housing and Economic Recovery Act of 2008 that was signed into law on July 30, 2008, and in response to recent trends in the multi-family rental market.

There are five important changes. Most importantly, the 2008 QAP has been amended to allow applicants who did not receive tax credits in the 2008 Annual Allocation Round to correct and resubmit their applications for remaining 2008 tax credits and 2009 tax credits. Applications for the resubmittal allocation round must be submitted by October 1, 2008. In addition, ADOH will not be publishing a 2009 QAP this fall, rather 2009 tax credits will be allocated through the 2008 QAP.

The notice also describes the procedures and eligibility requirements for claiming the full 9-percent credit for projects reserved tax credits in a competitive round in 2007 and 2008. Applications claiming the full 9-percent credit must be submitted by September 15, 2008.

The deadline for allocation of 2009 hardship tax credits has been extended to June 1, 2009.

2009 tax credits remaining after allocation to the 2008 resubmitted applications and 2009 hardship projects may be available for reservation through a competitive round through a newly adopted QAP in late 2009.

The notice also describes underwriting considerations for mixed-use projects.

ADOH welcomes comments that raise serious concerns about the practicability of the timelines and underwriting considerations described in the notice. Written comments may be submitted to gapcomments@housingaz.com. Comments to the notice must be received no later than August 29, 2008.

Click here to view the [2008 Resubmittal Allocation Round Notice](#).

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