

2010
Qualified Allocation Plan (QAP)
(Changes from 2009)

Application Package for Low Income Housing Tax Credits (cover sheet)

Net Available tax credit amount changed to estimated \$ 2,665,000.

Timetable changes.

The following dates were changed/added:

- 01/31/10 - Deadline for pre-inspection notification if applying for 2010 rehabilitation credits.
- 03/09/10 - Community Outreach Notification due date (if using this notice for minimum threshold notice).
- 04/09/10 - Application due date.
- 04/19/10 - Local and Community Notice for Acquisition/Rehabilitation Developments due date.
- 06/18/10 - DSHA will notify sponsors of their ranking in accordance with the QAP and designated set asides outlined in the application package.
- 08/20/10 - Commitments for all financing must be submitted to DSHA.
- 09/30/10 - DSHA will make Tax Credit reservations for selected projects.
- 09/30/10 - Deadline for pre-closing documents for HDF-financed projects.
- On or before 11/05/10 - DSHA will allocate Credits to selected projects.

Qualified Allocation Plan

Cover page

Dates and names of VIP's changed.

Pages 2-3

Table of contents pages revised.

Page 8

Introduction (continued) - Inserted penalty language.

Page 17-20

Changed dates and net available credits to \$2,665,000.

Preservation Rehabilitation Pool - Modified definition and changed pool amount to \$1,199,250.

deleted conversion as eligible type under preservation pool. Added eligibility qualifications for straight tax credits and revised subsidized qualifications.

New Housing Creation Pool - Modified existing definition of new units and renamed as New Housing Creation, defined as including conversion and excluding elderly (unless 50% subsidized), pool amount is \$949,250.

Page 23

Developer Fee - Changed developer fee computation and limited developer fee not to exceed \$1,000,000. Changed date in developer fee footnote.

Page 24

Development Team - Deleted general contractor.

Eligible Basis Limitations - Updated table to reflect HUD's 221(d) 3 limits effective 01/01/09.

Page 25.

Families in Poverty - Updated limits to reflect HHS's 2009 limits.

Page 26

Replaced New Units definition with New Housing Creation Definition.

Page 28

Social Services - Added cost of services as application requirement and services should be on a regular basis.

Page 32

Minimum Gross Square Footage - Added four bedroom square footage requirement. Changed sq. ft to read as - square feet.

Page 33

Local and Community Notice - Changed due date to April 6, 2010.

Page 34

Development Team - Clarified eligibility requirements.

Page 35-36

Financial Feasibility - Added subsidy confirmation, and completed checklist as minimum threshold requirement.

Page 38-39

Additional New Units for Families in Poverty - Changed page number reference for Families in Poverty.

Per Unit Cost Reduction - Updated per unit cost limitations table based on 2009 HUD 221(d) (3) limits. Updated per unit cost/ points earned example.

Page 40

ADA - Added and defined new point scoring category for Fair Housing and ADA units.

Local Government Contribution - Added approval verification as eligibility requirement for points.

Page 42

Preservation - Updated expired affordability period dates from within 2 yrs of 2009 to 2010.

Capacity of Development and Management Team - Deleted general contractor as member of development team, since construction contracts are bid.

Rural Development-USDA/Other Federal Rental Subsidy Three points will be awarded to developments that are in rural areas designated by the USDA Rural Development and have received an award of new USDA rental subsidy or other developments that have received an award of new federal rental subsidy contract (transfer of existing contracts is not considered new subsidy). Documentation of the award of the rental assistance/subsidy contract must be included in the application.

Page 43

Provision of Social Services - Added cost details and source of funds as a requirement for point scoring eligibility and services to be available on a regular basis.

Page 45

Development and Unit Amenities - Modified examples of amenities and added eligibility language and penalty.

Page 46

Energy Efficiency - Modified penalty language for non-delivery of energy efficient amenities.

Community Outreach - Changed due date to February 23, 2010. Added notification of existing tenants as an eligibility requirement for points. Modified examples of notification methods.

Page 47

Point System for Preservation/Rehabilitation - Added New Housing Creation. Added rounding method for point calculations. Added penalty point language.

Page 48

Application Process - LIHTC application due date changed to March 26, 2010.

Page 51

Review and Selection Process - Added penalty point assessment for subsequent application submission rounds. Clarified substantial completion and modified penalty for submitting cost certification after 90-day period.

Page 52

Forward Reservations - Changed page number for Non-Compliance with Placed In Service Date reference.

Page 53

Placed- in-service date - Changed dates for meeting the 10% test as an eligibility requirement for 2010 LIHTC applications. Changed 2008 dates to read as “2009”. Added at risk language for over-income tenants at time of application.

Page 63

Program Approval - Changed Governor’s name, approval date, newspaper ad dates, public hearing date and location.

Attachments to Qualified Allocation Plan

Page 1

Table of contents pages revised.

Page 2

Developer Fee - Changed developer fee computation and limited developer fee not to exceed \$1,000,000.

Page 3

Deleted footnote # 6.

Page 4

Relocation - Added at risk language for over-income tenants at time of application.

Page 6

Vacancy Rate - Increased vacancy rate to a range of 5-7%

Page 9

Eligible Basis Limits - Changed to reflect 2009 HUD 221(d) (3) limits (most current).

Page 12

Exhibit 9 - Deleted contractors resumes.

Page 13

Exhibit 12 - Changed due date for local and community notification.

Page 14

Exhibit 18 - Added cost and source of funds as exhibit requirement.

Page 15

Exhibit 20 - Modified exhibit by merging former exhibit 29 (Energy efficiency) with Exhibit 20 (Amenities) and added Fair Housing and ADA units.

Exhibit 21 - Changed due date to March 9, 2010. Modified section 2.

Page 16

Exhibit 27 - Clarified Phase I Environmental Audit requirements.

Exhibit 29 - Deleted Energy efficiency exhibit, merged old exhibit language with exhibit 20.

Page 18 -19

Exhibit 49 - Added requirement to include sprinkler system in Plans and Specifications.

Exhibit 51 - Deleted (Energy Star Partnership).

Exhibit 52 - Details of Debt Financing, changed due date for financing commitments to 08/20/10.

Exhibit 53 - Clarified acquisition price restrictions based on the lesser of contract price or 'as is' appraisal amount.

Exhibit 56 - Clarified eligible documentation of contributions.

Exhibit 60 - Clarified substantial completion date and penalty of receiving cost cert after 90 days.

Page 21

Attachment 7/Market Study Guidelines - Deleted separate amenity chart as requirement for market study.

Page 23

Attachment 9 - Revised due dates in chart.

Page 26

Attachment 10 - Added completed rehabilitation checklist as scoring requirement.

Minimum Construction/Rehabilitation Standards

Page 28

Added Bidding Protocol.

Added clarification to site work requirements.

Page 29

Wood and Plastic - Clarified base molding dimension profile.

Thermal and Moisture Protection - Deleted energy efficiency table reference.

Doors and Windows - Clarified door material and hinge standards. Deleted energy efficiency table reference.

Page 30

Finishes - Clarified floor finish requirements. Added carpet specification reference. Added drywall considerations i.e. keep or replace for paint finishes.

Specialties - Clarified blind specifications. Deleted reference to energy efficiency table. Provided additional option for exhaust fan in bathrooms.

Equipment - Deleted reference to energy efficiency table.

Pages 31-32

Mechanical - Deleted reference to energy efficiency table.

Electrical - Deleted reference to energy efficiency table.

Miscellaneous - Added sprinkler system requirement. Deleted reference to energy efficiency table. Added completed rehabilitation standard checklist as a requirement.

Page 34

Added carpet specifications.

Page 35

Rehabilitation Standards Checklist - Added parking lot survey requirements.

Page 47-48 - Energy Efficiency table was expanded. Also language and sample calculation regarding substitutions of energy efficiency amenities was added. Added penalty language.

Expands Federal grants to include all grants. Added 9% minimum rate for new and rehabilitation projects.

Page 50

Attachment 11 - Changed DSHA Director name.

2010 IHTC Application Part II

Page 2

Development Team - Deleted General Contractor.

Page 3

Funding Sources - Added Conversion, deleted Seed and Grant.

Page 4

Development Status - Added conversion as type of development.

Page 5

Unit and Occupancy information - Added “community and or” to existing Bedroom mix info.

Page 7

Amenities – Added-replicate information supplied in exhibit 20.

Page 12 – Revised Development Fee language not to exceed \$1,000,000.

Page 13

Development Economics - Added footnote to include cost of upgrades for energy efficiency, ADA units and amenities.

Page 14 - Added “as is” value description to footnote for land value.

Page 16

Administrative - Added Social Services as line item cost.

Page 17

Security/Payroll/Contract - Added monitoring as a line item cost.

Points Worksheet – Added additional Fair Housing ADA units category (0 – 5 points), revised Total Points. High-lighted the word “new “for RD subsidy.

2010 Housing Development Fund Supplement

Page 8 – Revised Developer Fee language not to exceed \$1,000,000.

Page 9 – Revised cost certification substantial completion definition and penalty for non-submission by the deadline date.

Page 11 – Added new surplus cash and distribution language to allow repayment to the HDF.