

**Florida Housing Finance Corporation  
2002 Qualified Allocation Plan  
Housing Credit Program**

Pursuant to Section 420.5099, Florida Statutes, the Florida Housing Finance Corporation ("FHFC") is designated as the "housing credit agency" responsible for the allocation and distribution of housing credits in Florida. As the allocating agency for the state, FHFC must distribute Low-Income Rental Housing Tax Credits to Applicants pursuant to a Qualified Allocation Plan.

Specific criteria of the Qualified Allocation Plan as mandated by Congress and addressed at Section 42(m)(1)(B) of the Internal Revenue Code, as amended, are as follows:

- (B) QUALIFIED ALLOCATION PLAN.--For purposes of this paragraph, the term 'qualified allocation plan' means any plan--
  - (i) which sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,
  - (ii) which also gives preference in allocating housing credit dollar amounts among selected projects to--
    - (I) projects serving the lowest income tenants,
    - (II) projects obligated to serve qualified tenants for the longest periods, and
    - (III) projects which are located in qualified census tracts [as defined in subsection (d)(5)(C)], and the development of which contributes to a concerted community revitalization plan, and
  - (iii) which provides a procedure that the agency (or an agent or other private contractor of such agency) will follow in monitoring for noncompliance with the provisions of this section and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of.
- (C) CERTAIN SELECTION CRITERIA MUST BE USED.--The selection criteria set forth in a qualified allocation plan must include--
  - (i) project location,
  - (ii) housing needs characteristics,
  - (iii) project characteristics including whether the project involves the use of existing housing as part of a community revitalization plan,
  - (iv) sponsor characteristics,
  - (v) tenant populations with special housing needs,
  - (vi) public housing waiting lists,
  - (vii) tenant populations of individuals with children, and
  - (viii) projects intended for eventual tenant ownership

The Qualified Allocation Plan was developed based on Code requirements and rental housing needs assessment studies conducted by independent vendors for FHFC.

The FHFC Board of Directors and the Governor of the State must approve the plan before its implementation.

All Developments will be reviewed if eligible pursuant to Chapter 67-48, Florida Administrative Code, and evaluated pursuant to FHFC threshold criteria. Developments must score at least 50 points on the Universal Application.

Prior to the issuance of a housing credit allocation, a Development must be underwritten in accordance with Rule 67-48.026, F.A.C. in order to determine the Development's feasibility, ability to proceed and the appropriate housing credit amount, if any. FHFC shall issue housing credits in an amount no greater than the amount needed for the financial feasibility and viability of a Development throughout the credit period. The issuance of housing credits or the determination of any allocation amount in no way represents or purports to warrant the feasibility or viability of the Development by FHFC.

All capitalized terms not otherwise defined herein have the meanings set forth in Chapter 67-48, Florida Administrative Code.

The 2002 Housing Credit Allocation Authority will be awarded in accordance with the Universal Application Package and as follows:

1. Three hundred thousand dollars (\$300,000) in housing credits will be set-aside for those Applicants that meet all of the following criteria: (1) qualify for points for having a Development that will be funded by the U.S. Department of Agriculture Rural Development (USDA RD) 515 or 514/516 Program(s); (2) meet the Application's threshold requirements; (3) receive a score of not less than 64 points for the proposed Development's Application and; (4) provide evidence to Florida Housing by October 1, 2002 of funding from U.S. Department of Agriculture Rural Development (USDA RD) programs RD 515, RD 514 and/or RD 516.

a. Applicants that choose to compete within the RD Development Set-Aside will, to the extent not fully or partially funded in such Set-Aside, also be eligible to compete within the Geographic Set-Aside within which the Development is located (in the event of competition within the Geographic Set-Aside, a RD 514/516 Applicant shall be counted as a Farmworker/Commercial Fishing Worker Development).

b. Any Applicant partially funded under the RD Development Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 12 hereof.

c. Any remaining credits not designated for Developments within this Set-Aside will be distributed in accordance with Section 5 of this QAP.

2. FHFC will endeavor to allocate credits to not less than 180 set-aside units and if more than one Florida Keys Area Applicant is chosen for tentative funding, not more than 270 set-aside units to those Applicants that meet the following criteria: (1) qualify for points for having a proposed Development that will be located in the Florida Keys Area; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 64 points for the proposed Development's Application.

Applicants that choose to compete as a Florida Keys Area Development will, to the extent not fully funded as a Florida Keys Area Development, also be able to compete within the Small County Geographic Set-Aside.

3. Three million dollars (\$3,000,000) in housing credits will be set-aside for those Applicants that meet all of the following criteria: (1) have qualified for points as a Front Porch Florida Community Development; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 64 points for the proposed Development's Application.

a. Applicants that meet the above criteria and choose to compete as a Front Porch Florida Community Applicant will first compete within this Front Porch Florida Community Set-Aside and, to the extent not fully or partially funded, may also compete within the Geographic Set-Aside within which such Development is located (in the event of competition within the Geographic Set-Aside, such Front Porch Florida Community Applicant shall continue to be counted as an Urban In-Fill Development).

b. Any Applicant partially funded under this Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 12 hereof.

c. Any remaining credits not designated for Developments in this Set-Aside, in accordance with the preceding established procedure, will be distributed in accordance with Section 5 of this QAP.

4. The geographic distribution is based on the most recent statewide market study:

Large County Allocation Authority:	59%
Medium County Allocation Authority:	31%
Small County Allocation Authority:	10%

5. FHFC will make a determination on the FHFC working day immediately following the date FHFC's Board takes action on informal appeals which RD Development and Front Porch Florida Community Development Applicants will be tentatively allocated housing credits. As of this date, any returned housing credits plus the Housing Credit Allocation Authority received based on the per capita calculation plus any housing credits received from the National Pool, less any amount obligated to be allocated pursuant to existing Binding Commitments, less the amount of housing credits tentatively allocated to those Applicants in the RD Development Special Set-Aside, less the amount of housing tentatively allocated to those Applicants in the Front Porch Florida Community Development Special Set-Aside and less the amount of housing credits tentatively allocated to those in the SAIL Special Set-Asides (Homeless, Farmworker/Commercial Fishing Worker, and Elderly), will be allocated pursuant to the set-asides described in Section 4 above and subject to Sections 6 and 7 below. If after final rankings, any Geographic Set-Aside category (small, medium, or large) fails to utilize its entire allocation amount, the remaining housing credits will be awarded in accordance with Section 8 of this QAP.

6. Following Board action on informal appeals, FHFC will endeavor to allocate not less

than 12% of the 2002 Allocation Authority amount (per capita allocation plus returned housing credits plus any National Pool housing credits received) as of the date of the FHFC working day immediately following the date of the Board action on informal appeal scoring for Developments with Applicants qualified as Non-Profit pursuant to Rule 67-48.002(83), F.A.C. whose Applications have met threshold requirements. FHFC is required by Section 42, IRC to allocate not less than 10% of its Allocation Authority to qualified Non-Profits. FHFC has determined that an initial allocation of 12% to qualified Non-Profits will help ensure that the 10% requirement will be met in the event that all Developments included in the initial 12% do not receive an allocation. FHFC will endeavor to accomplish this goal by following the procedures stated in the Ranking and Selection Criteria section of the Universal Application Package Instructions.

a. When a Non-Profit Applicant is to receive a Binding Commitment for credits from future Allocation Authority, FHFC shall only include the 2002 credits actually allocated, and not the amount of the Binding Commitment, to determine compliance with the 12% goal. FHFC shall include in such 12% calculation any 2002 credits allocated or to be allocated pursuant to a Binding Commitment from a previous cycle.

b. No more than 90 percent of the Allocation Authority as of October 1, 2002, including any housing credits received from the 2002 National Pool before or after this date and including any returned credits after this date, will be allocated to Applicants which do not qualify as Non-Profit Applicants.

c. If it is determined between September 30, 2002 and December 15, 2002 that less than 10% of the Allocation Authority as of October 1, 2002, including any housing credits received from the 2002 National Pool before or after this date, will be tentatively allocated to Non-Profit Applicants because a Non-Profit Applicant previously considered for funding is no longer considered or because additional allocation authority is received, Non-Profit Applicants meeting threshold will, in the order of their score, be invited into credit underwriting to the extent that the request amount of the last Non-Profit Applicant invited into credit underwriting takes the amount to be tentatively allocated to Non-Profit Applicants over the higher of the amount needed to meet the 10% minimum or the total request amounts of Non-Profit Applicants no longer considered for funding. In this event, the last Non-Profit Applicant invited into credit underwriting would only receive a 2002 credit allocation for the higher of the two amounts previously stated and a Binding Commitment for the remaining amount as determined by FHFC's credit underwriter and approved by the FHFC. The provisions of this paragraph shall take precedence over the provisions of Section 12 of the QAP.

d. After the 12% goal has been realized, remaining Applications from Non-Profit Applicants shall compete with all other Applications in the HC Program for remaining Allocation Authority.

7. FHFC's goal is to have a diversified rental housing portfolio. Therefore, its targeting goal is to allocate credits, regardless of Geographic Set-Aside and to the extent such targeting goals can be met in accordance with these procedures, to: a minimum of three Elderly Developments, one Farmworker/Commercial Fishing Worker Development in addition to any

USDA RD 514/516 Developments funded under the RD Development Set-Aside, one Urban In-Fill Development in which at least 75% of the set-aside units are located in one or more new construction High Rise buildings (7 stories or higher) (a "UI High Rise"), and two additional Urban In-Fill Developments. Developments will be classified as Elderly, Farmworker/Fishing Worker, and Urban In-Fill only to the extent so designated within the Universal Application Package. Developments funded within the Front Porch Florida Community Set-Aside, as stated in Section 3 above, will count toward meeting the goal of funding Urban In-Fill Developments. A Front Porch Florida Community Development in which at least 75% of the set-aside units are located in one or more new construction High Rise buildings 7 stories or higher will meet the requirement of funding at least one UI new construction High Rise. Developments which intend to qualify as a UI new construction High Rise must also designate a High Rise design within the Universal Application Package. In the event the total amount of Competitive HC tentatively allocated to Applications other than Elderly in the Special-Set-Asides plus the total amount of Competitive HC tentatively allocated to the first two Elderly Developments in or not in the SAIL Special Set-Aside, and if 60% of the third Elderly Development's Competitive HC request amount is greater than 50% of the Competitive housing credits available for those applying for Competitive HC using the Universal Application cycle, then the Competitive HC Elderly Development goal will be two Elderly Developments and no special consideration will be given to funding a third Elderly Development. In the event a third Elderly Development is selected for a tentative allocation of Competitive HC to meet the Competitive HC goal, the Applicant will receive a tentative allocation of Competitive HC in an amount such that, when adding that tentative allocation amount to the total amount of Competitive HC tentatively allocated to Applications other than Elderly in the Special-Set-Asides together with the total amount of Competitive HC tentatively allocated to the first two Elderly Developments in or not in the SAIL Special Set-Aside, the total does not exceed 50% of the Competitive HC allocation available for Applicants using the Universal Application. In the event that a third Elderly Applicant is selected and receives less than its HC request amount, the Applicant will receive a binding commitment for 2003 Competitive HC if the Applicant is successful in receiving a Carryover Allocation.

The targeting goals will be achieved in accordance with the procedures in the Universal Application Package Instructions.

8. In the event the Board takes action on informal appeal scoring before September 27, 2002, any additional Allocation Authority received by FHFC from the National Pool or returned housing credits between the date of the first FHFC working day following the date the Board took action on informal appeal scoring and October 1, 2002, or any unused Allocation Amount within a Set-Aside as provided in Sections 1, 3 and 5 hereof will be used (a) to fund any Development that has been partially funded (excluding Applicants not funded because their total Allocation request exceeds the permissible Binding Commitment limits set forth in Section 12 hereof) in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Front Porch, and (v) Rural Development, and then (b) to fund the next highest scoring Application regardless of Set-Aside until all available housing credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring Application not previously funded, such Applicant shall be entitled

to a Binding Commitment for the unfunded balance, without regard to the limitations imposed by Section 12 hereof.

9. Any Allocation Authority received on or after October 1, 2002, or such later date as the Board takes action on informal appeals, including any tentatively funded Applicant withdrawing or otherwise failing to proceed, will be used, subject to the provisions of Section 6(c) hereof, (i) to fully fund any Application that has been partially funded by the method described in Section 8 above and then (ii) applied to the 2003 housing credits cycle; provided, that any such Allocation Authority received which, if after application of (ii) above would cause FHFC to be above the de minimis requirements for use of allocation necessary to participate in the national tax credit pool, shall instead be applied as provided in Section 8 above. No further effort will be made to achieve 2002 targeting goals with any such additional Allocation Authority. If the 10% Non-Profit requirement has been met at the time such additional Allocation Authority is received, no further effort will be made to achieve the Non-Profit goal or adjust any previous adjustment of Applicant rankings necessary to achieve such goal. If any post-September Allocation Authority remains, it shall be treated in accordance with the IRS Stacking Regulations.

10. Any Application receiving a partial allocation will receive a Binding Commitment for the remaining amount as determined by FHFC's underwriter and approved by the FHFC, subject to the provisions of Section 12 hereof.

11. In the event of a federal or state declared disaster, any Allocation Authority not preliminarily allocated, as well as any authority remaining after November 1, 2002, may be diverted to one or more federal or state declared disaster areas.

12. Except as otherwise set forth herein and except for Binding Commitments awarded pursuant to Chapter 67-48.005, F.A.C., no Binding Commitment shall be awarded for an amount in excess of 40% of the Applicant's total allocation request.

13. No adjustments will be made to achieve the Special Set-Asides and HC Competitive Goals stated in the Universal Application Package, if the Executive Director or the Board of Directors determines, based on a negative recommendation from the Credit Underwriter, that an Application chosen for tentative funding, should not receive a credit allocation with the exception of the provisions stated in Section 6.c.

14. Housing credits will be allocated in accordance with the 2001 Qualified Allocation Plan until the 2002 Qualified Allocation Plan becomes effective.

## **I. Selection Criteria**

Upon receipt of a completed Universal Application Package for Housing Credits pursuant to FHFC rule requirements and notification of an open credit allocation cycle, FHFC shall score and rank the Universal Application according to the following required selection criteria and the priorities set forth in II below.

A. Location

- \* Developments which are located in qualified Urban In-Fill areas will be targeted.
- \* Developments located in the Florida Keys Area will be targeted.
- \* Developments located in Front Porch Florida Communities will be targeted.
- \* Counties within the state are divided into 3 groups according to population and housing needs. The geographic distribution plan is as follows:  

59% Allocation Authority:	Large Counties
31% Allocation Authority:	Medium Counties
10% Allocation Authority:	Small Counties
- \* Specific criteria for the Geographic Set-Aside category, the Florida Keys Area, Front Porch Florida Communities, and the Urban In-Fill area targeting category are addressed in the Universal Application which is incorporated by reference in the FHFC rules.

B. Housing Needs Characteristics:

- \* Developments which meet state, regional and local housing needs will be targeted.
- \* Developments which are designed for families and have three or more bedroom type units will be targeted.
- \* Developments which are designed to attract, serve and keep the Elderly will be targeted.
- \* Developments which are designed to attract and serve Farmworker/Commercial Fishing Worker families will be targeted.
- \* Developments which are designed to attract and serve the Homeless will be targeted.
- \* Developments which are 50 units or less will be targeted.
- \* An Urban In-Fill Development in which at least 75% of the set-aside units are located in one or more High Rise buildings (7 stories or higher) will be targeted.

These categories are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

C. Development Characteristics:

- \* Developments which offer the most efficiency in development and thereby the best and most efficient use of the housing credits will be targeted in the following categories:
  - Experience of Development Team
  - Development Funding, Feasibility and Economic Viability
  - Ability to Proceed
  - Construction Features and Amenities
  - Leveraging
  - Equity Realized from Sale of Credits
  - Energy Conservation
- \* Developments which offer resident services and programs will be targeted.
- \* Developments which address family housing will be targeted.
- \* Developments which address Elderly housing will be targeted.
- \* Developments which address housing for the Homeless will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

D. Sponsor Characteristics:

- \* Both Non-Profit and for-profit sponsors/developers may participate in the program without limitation, other than the Code requirement for a 10% Non-Profit goal.
- \* Applications will be rejected if the Applicant, an Affiliate of the Applicant, or a partner of a limited investment partnership have existing Developments that fail to comply with Chapter 67-48, F.A.C., Section 42 of the Internal Revenue Code, the recorded Extended Use Agreement, or other FHFC programs.
- \* If any Applicant, an Affiliate of an Applicant, or a partner of a limited investment partnership is determined by the FHFC to have engaged in fraudulent actions or to have deliberately misrepresented information within the current Application or in any previous Applications for financing or housing credits administered by the FHFC, the Applicant and any of Applicant's Affiliates will be ineligible to apply for any program administered by the FHFC for two years, which will begin from the date the Board approves the disqualification of the Applicant's Application.
- \* Developments which are located in Urban In-Fill Areas, and Developments in the Front Porch Florida Community program, involving the use of existing housing as

part of a community revitalization plan, will be targeted.

These criteria are addressed in Universal Application Package which is incorporated in FHFC rules by reference.

E. Tenant Populations With Special Housing Needs:

- \* Developments which will serve large families will be targeted.
- \* Developments which will serve the Elderly will be targeted.
- \* Developments which will serve Farmworker/Commercial Fishing Worker will be targeted.
- \* Developments which will serve the Homeless will be targeted.

These criteria are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

F. Tenant Populations of Individuals with Children:

- \* Developments for large families with children are specifically targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

G. Public Housing Waiting Lists:

- \* Developments are required to actively seek persons on public housing waiting lists.

This criterion is specifically addressed in the Universal Application as a threshold requirement and is incorporated in FHFC rules by reference.

H. Developments Intended for Eventual Resident Ownership:

- \* Developments which provide specific programs for enabling residents to purchase a unit in the Development will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

**II. Priorities**

- A. Developments which serve either Elderly, Homeless, Large Family, Farmworker/Commercial Fishing Worker, Developments financed with USDA RD 514 and/or RD

516 that reserve 100% of their units for Farmworker/Commercial Fishing Worker households, Developments financed with USDA RD 515, Developments located in the Florida Keys Area or Developments which are located in an Urban In-Fill area, including those which meet the criteria to be classified as a Front Porch Florida Community Development, will be targeted.

\* This criterion is addressed in the Universal Application Package which is incorporated in FHFC rules by reference and in Sections 1, 2, 3 and 7 above.

B. Developments which will serve the lowest income families will be targeted.

\* This criterion is addressed in the Universal Application Package which is incorporated by reference in FHFC rules.

C. Developments which will waive the option to convert the set-aside units to market after year 14 and extend the set-aside period beyond the required 30-year period will be targeted.

\* A commitment to waive the option to convert after year 14 and to set-aside units beyond the required 30-year period is awarded points on a pro-rata basis. The minimum additional set-aside period is 1 year and the maximum additional set-aside period is 20 years for a maximum total length of 50 years.

This criterion is addressed in the Universal Application Package and is incorporated by reference in FHFC rules.

D. Developments located in qualified census tracts, the development of which contributes to a concerted community revitalization plan will be targeted.

\* This criterion is addressed in the Universal Application Package which is incorporated by reference in FHFC rules.

E. Developments which require the least amount of housing credits to produce an affordable unit will be targeted.

\* This criterion is specifically addressed Universal Application Package Instructions which is incorporated by reference in FHFC rules.

F. The FHFC will initially allocate not less than 12% (as described in Section 6 of this QAP) of the state's Allocation Authority to Developments involving qualified, Non-Profit Applicants, provided they are Non-Profits organized under Chapter 617, Florida Statutes or similar state statute if incorporated outside Florida, and as set forth in Section 42(h)(5) of the Internal Revenue Code, as amended, and Rule Chapter 67-48, Florida Administrative Code.

- G. The order of funding is: Florida Keys Area Developments, Developments selected for SAIL tentative funding within a SAIL Special Set-Aside (Homeless, Farmworker/Commercial Fishing Worker, Elderly), Front Porch Florida Community Developments, RD Developments, a Farmworker/Commercial Fishing Worker Development, two Urban In-Fill Developments, Urban In-Fill new construction High Rise Development, three Elderly Developments, meeting the 12% Non-Profit goal, Medium County Geographic Set-Aside Developments, Small County Geographic Set-Aside Developments, and then, Large County Geographic Developments. The goal of allocating housing credits to a Farmworker/Commercial Fishing Worker Development, two Urban In-Fill Developments, an Urban In-Fill new construction High Rise Development, three Elderly Developments, and 12% of the Allocation Authority to Non-Profit Applicants can be met or partially met when allocating credits to Applications within the SAIL Homeless Special Set-Aside, SAIL Farmworker/Commercial Fishing Worker Special Set-Aside, SAIL Elderly Special Set-Aside, HC RD Special Set-Aside, or HC Front Porch Florida Community Special Set-Aside.
- H. Provided they are consistent with the QAP, the decisions of the Board of Directors of FHFC regarding Binding Commitments or the allocation of housing credits are solely within the discretion of the Board and shall be considered final.

### **III. Application of the Plan to Bond Financed and Non-cycle Developments**

#### **A. Bond Financed Developments:**

- \* Developments financed with tax-exempt bonds are required to meet FHFC minimum housing credit guidelines to qualify and be eligible for a housing credit analysis. If 50% or more of a Development's financing is from tax-exempt bonds, the housing credits are issued at the federal level rather than as part of the State's allocation authority and these Developments are not subject to the FHFC ranking and scoring process as set forth in sections I and II above; however, they must meet the minimum threshold criteria, as follows:

Developments that received tax-exempt bonds issued by the Florida Housing Finance Corporation prior to January 1, 2000 will be deemed to have met the minimum threshold criteria upon FHFC receipt and acceptance of the Universal Application. Applicants must complete the Universal Application in accordance with the Universal Application Package Instructions.

Developments that received tax-exempt bonds issued by the Florida Housing Finance Corporation after December 31, 1999 will be deemed to have met the minimum threshold criteria by successfully completing a request for housing credits in their bond Application.

All other bond-financed Developments must meet minimum threshold requirements, and must submit a complete Universal Application by the date specified in Chapter 67-48, Florida Administrative Code and achieve an

Application score of at least 50 points.

These bond-financed Developments are subject to all other provisions of Chapter 67-48, Florida Administrative Code, including, but not limited to, the compliance monitoring requirements set forth in section IV of this plan below.

**B. Non-cycle Developments:**

- \* If time constraints preclude the conduct of an additional open credit allocation cycle and housing credit authority remains available to FHFC after the allocation of credits to all Developments which (i) apply in an open credit allocation cycle, (ii) meet the minimum threshold requirements, and (iii) are evaluated in accordance with the criteria set forth in I and II above, FHFC may allocate credit to any Development which meets the minimum threshold requirements stated in the QAP.

**IV. Compliance**

**A. All Housing Credit Developments will be monitored by FHFC or its appointee. Detailed compliance requirements are set forth in the program rules of 67-48, Florida Administrative Code, and in 26 CFR Parts 1 and 602.**

- \* FHFC, or its legal representative, shall conduct on-site Development inspections periodically.
- \* FHFC will monitor USDA-RD (formerly FmHA) Developments in conjunction with USDA-RD (formerly FmHA) headquarters.
- \* FHFC, or its legal representative, may conduct additional on-site Development inspections at any time during the compliance period without prior notice to the affected housing credit recipient(s).

**B. All Housing Credit recipients shall submit a certified Annual Report to include the number of set-aside units and the rents assessed for these units. Occupancy reports must be submitted and shall include an accounting of the set-aside units. Ten percent of the income certifications and recertifications completed since the last report must be attached.**

- \* All Housing Credit recipients shall maintain as part of the official Development records, income certification and verification information of the low, very-low income residents.

**C. FHFC shall have access to all official Development records at any reasonable time.**

- \* All official resident records or complete copies of all official resident records must be maintained within 50 miles of the Development.

D. FHFC shall promptly notify the Internal Revenue Service of any Development non-compliance in relation to Section 42 of the Code and all other related applicable federal regulations.

New: 4-30-90; Amended: 3-25-91; 3-12-92; 3-4-93; 12-16-93, 2-9-95; 1-5-96; 10-21-96, 12-8-97, 9-25-98, 12-16-99, 1-4-01, 2-22-02.