

2003 Application for Allocation of Housing Credit (HC)

Each item must be completed. If not applicable, so indicate. Incomplete applications will be returned to the applicant.

A. Project Information

Resubmission If this is a supplemental allocation, provide original project No. KY- _____

Project Name _____

Project Address _____

City _____ County _____ Zip Code _____

NOTE: If project is located within the city limits, provide the mayor's information. If the project is located outside the city limits, provide the county judge-executive's information.

Name of Political Jurisdiction: City of _____ or _____ County

Title: Mayor County Judge-Executive

Name of Elected Official _____

Address _____

City _____ Zip Code _____

Amount of annual HC requested: \$ _____

Pool (check one box only): Nonprofit Set-Aside - Section 42(h)(5) Urban Rural

HC type requested:

Acquisition only Acquisition and Rehabilitation without Federal Subsidy

Acquisition and Rehabilitation with Federal Subsidy If acquisition credit is being requested, have the building(s) met the rehabilitation requirements under Section 42 (d)? Yes No If yes, please attach documentation. If no, have the exceptions in this subsection been met? If so, please attach documentation.

New Construction without Federal Subsidy New Construction with Federal Subsidy

Rehabilitation without Federal Subsidy Rehabilitation with Federal Subsidy

B. Elections

The owner irrevocably elects the 20/50 or 40/60 minimum set-aside requirements. (Check one box only):

- 20 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 40/60 minimum set-aside must be elected on the Form 8609 that is filed with the Internal Revenue Service (IRS). If this election is made, the project will receive 10 points under Project Selection Criteria A.2.c.
 50 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 40/60 minimum set-aside must be elected on the Form 8609 that is filed with the IRS. If this election is made, the project will receive 15 points under Project Selection Criteria A.2.b.
 100 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross. The 20/50 minimum set-aside must be elected on the Form 8609 that is filed with the IRS (All tax credit units must be at or below 50 percent of area median income.) If this election is made, the project will receive 20 points under Project Selection Criteria A.2.a.
 At least 40 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 60 percent or less of the area median gross. (All tax credit units must be at or below 60 percent of area median income.)

Owner elects to set maximum rents below the applicable rent limit.

95-99% 90-94% 85-89% 84% or less of applicable rent limit

NOTE: All projects must have a minimum of 30 years of affordability.

C. Site Information

Number of Buildings _____ Number of Floors in Tallest Building _____

Elevator: Yes No Type of Housing: Multifamily Single-Family

Type of Units: Apartment Detached High-Rise SRO

Duplex Special Needs Other

Number of units

Undesignated _____

Set-aside for persons with a physical or mental impairment
(100% of project must be set-aside in order to receive the
20 points under Project Selection Criteria D.2.) _____

Elderly Set-aside
a. 62 or older – 100% of project _____
b. 55 or older – At least 80% of project _____

TOTAL NUMBER OF UNITS _____

Project meets the local rental housing needs as indicated by public housing waiting lists? Yes No

Qualified Census Tract No. _____ Difficult Development Area? Yes No

Congressional District _____ (Attach map showing exact project location.)

Is the project located within a designated Renaissance Kentucky area in a Gold or Silver Renaissance
community? Yes No **NOTE:** Endorsement from the local Renaissance Kentucky committee is
required if the project is located within the designated gold or silver Renaissance area.

Is site properly zoned? Yes No If no, date of anticipated rezoning change? _____

Are all utilities available (gas and/or electric, water and sewer)? Yes No

If no, what is the anticipated date of availability? _____

Are support services being offered to tenants? Yes No If yes, is cost included in rent? Yes No

D. Owner Information (Must be completed and include owner's SSN/EIN)

Project Owner's SSN/EIN _____ Project Owner's Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Type of Entity: Corporation General Partnership Government Entity
Individual Limited Liability Company Limited Partnership

Contact Person _____

Telephone No. _____ Fax No. _____

E. General Partner Information

General Partner's EIN _____ General Partner's Name _____
Mailing Address _____
City _____ State _____ Zip Code _____
Type of Entity: Corporation General Partnership Government Entity
Individual Limited Liability Company Limited Partnership
Contact Person _____
Telephone No. _____ Fax No. _____

F. Nonprofit Information

Material Participation of Nonprofit Organization in Accordance with IRC Section 42(h)(5)

NOTE: The nonprofit must be the developer and general partner of the project to be eligible for the nonprofit set-aside in addition to the requirements of IRC Section 42(h)(5). Otherwise, the application is considered in the respective urban or rural pools. This section must be completed when the applicant is applying for credit from the nonprofit set-aside and when a nonprofit provides services to the project and would like to be considered for the 10 points under C.2.

Nonprofit's EIN _____ Name _____
Mailing Address _____
City _____ State _____ Zip Code _____
Nonprofit status: 501(c)(3) organization 501(c)(4) organization
Contact Person _____
Telephone No. _____ Fax No. _____

Capacity: Developer General Partner Management Company Service Provider

NOTE: You must furnish Articles of Incorporation and IRS documentation for all nonprofit organizations involved in the project.

To qualify for the nonprofit set-aside, the applicant must materially participate in the development and management of the project throughout the compliance period. Within the meaning of IRC 469(h), a nonprofit shall be treated as materially participating in an activity only if the nonprofit is involved in the operation of the activity on a basis that is regular, continuous and substantial. In addition to the requirements of IRC Section 42(h)(5), nonprofit participants must be the providers of all on-site property management services. Also, a qualified nonprofit must maintain an ownership interest in the project and cannot be controlled by or closely related to any of the for-profit owners or partners.

Exempt purposes include fostering of low-income housing (attach articles of incorporation).

NOTE: Attach letter from nonprofit organization describing nonprofit's participation in the development and operation of the project.

G. Unit Distribution and Calculation of Applicable Fraction

	<u>Number of Units</u>	<u>Square Footage</u>
Total site acreage _____		
No. of parking spaces _____		
Total all buildings _____		
Total nonresidential space _____		
Total residential and common use _____		
Total commercial space _____		
Total common space _____		
Employee-occupied residential _____		
Owner-occupied residential _____		
Total Low-Income/Rent-Restricted units _____		
Project-Based Rental-Assistance units _____		
Non-Low-Income residential units _____		

H. Tenant-Paid Utilities/Utility Allowances

Source of Allowance: Utility Company Local Public Housing Authority Effective Date _____

UTILITY	BEDROOM SIZE/MONTHLY ALLOWANCE				
	0	1	2	3	4
<i>NOTE: List only tenant-paid utilities.</i>					
Heating					
Air-Conditioning					
Cooking					
Lighting					
Hot Water					
Water					
Sewer					
Trash					
Total					

I. Unit Distribution and Rents

Building Designation (Number or Letter)	No. of Bedrooms	No. of Units	No. of Housing Credit Units	No. of Market Rate Units	Rents (Tenant Portion)	Other Charges +	Utility Allowance +	Gross Rent =
<i>Sample:</i>								
<i>A</i>	<i>3</i>	<i>24</i>	<i>24</i>	<i>0</i>				
<i>B</i>	<i>1</i>	<i>12</i>	<i>9</i>	<i>3</i>				
<i>B</i>	<i>2</i>	<i>12</i>	<i>9</i>	<i>3</i>				

J. Income Summary

NOTE: This information will be required during reservation on the 15-year cash flow statement.

K. Sources of Funds (All information must be completed.)

Construction Financing

Name of Lender	Amount	Interest Rate	Term	Loan Type (Deferred Loan, Forgivable Loan or Grant)

Permanent Financing (All sources must be listed. Use additional sheets if necessary.)

Name of Lender	Amount	Interest Rate	Term	Loan Type (Deferred Loan, Forgivable Loan or Grant)

Tax Credit Financing

Estimated Net Proceeds from Historic Tax Credits and Housing Credit (Please complete Section O)

L. Uses of Funds

	Excluded From Basis	30% Present Value Credit	70% Present Value Credit
Land Cost	\$ _____		
Land Acquisition Costs Attributable to Syndication	\$ _____		
Land Cost Attributable to Project Costs	\$ _____		
Buildings			
Existing Structures		\$ _____	
Demolition	\$ _____		
Site Work			
On-site Work	\$ _____	\$ _____	\$ _____
Off-site Work	\$ _____		
New Construction	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____
Accessory Structures	\$ _____	\$ _____	\$ _____
Contractor Fees			
General Requirements	\$ _____	\$ _____	\$ _____
Overhead	\$ _____	\$ _____	\$ _____
Builder's Profit	\$ _____	\$ _____	\$ _____
Construction Contingency	\$ _____	\$ _____	\$ _____
Professional Fees			
Architect			
Land Portion	\$ _____		
Building Portion		\$ _____	\$ _____

Attorney, Real Estate			
Land Portion	\$ _____		
Building Portion		\$ _____	\$ _____
Engineer/Survey			
Land Portion	\$ _____		
Building Portion		\$ _____	\$ _____
Construction Interim Costs			
Hazard Insurance	\$ _____	\$ _____	\$ _____
	Excluded From Basis	30% Present Value Credit	70% Present Value Credit
Liability Insurance	\$ _____	\$ _____	\$ _____
Performance Bond	\$ _____	\$ _____	\$ _____
Credit Report	\$ _____	\$ _____	\$ _____
Interest	\$ _____	\$ _____	\$ _____
Origination Points	\$ _____	\$ _____	\$ _____
Credit Enhancement	\$ _____	\$ _____	\$ _____
Inspection Fees	\$ _____	\$ _____	\$ _____
Title/Recording – Land	\$ _____		
Title/Recording – Building		\$ _____	\$ _____
Other Legal Fees	\$ _____	\$ _____	\$ _____
Taxes – Land	\$ _____		
Taxes – Building		\$ _____	\$ _____
Permanent Financing			

Bond Premium	\$ _____		
Origination Fees	\$ _____		
Credit Enhancement	\$ _____		
Title and Recording	\$ _____		
Legal Fees	\$ _____		
Prepaid MIP	\$ _____		
Soft Costs			
Market Study	\$ _____		
Environmental Study	\$ _____	\$ _____	\$ _____
Tax Credit Fees	\$ _____		
Cost Certification	\$ _____		
Syndication			
Organization	\$ _____		
Bridge Loan	\$ _____		
Legal Fees	\$ _____		
Developer Fees			
Attributable to Land	\$ _____		
Attributable to Syndication	\$ _____		
	Excluded From Basis	30% Present Value Credit	70% Present Value Credit
Attributable to Construction		\$ _____	\$ _____
Consultant Fees			
Attributable to Land	\$ _____		
Attributable to Syndication	\$ _____		
Attributable to Construction		\$ _____	\$ _____
Project Reserves			
Rent-Up	\$ _____		
Operating	\$ _____		
Replacement	\$ _____		
Escrows	\$ _____		
Other Project Costs (specify)			

	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
TOTAL PROJECT COST	\$ _____	\$ _____	\$ _____
Less: Adjustments to Basis			
Grants		\$ _____	\$ _____
Federal Subsidies		\$ _____	\$ _____
Historic Rehab. Credits		\$ _____	\$ _____
Excess Cost Units		\$ _____	\$ _____
Eligible Basis		\$ _____	\$ _____
High Cost Adjustment	%	\$ _____	\$ _____
Adjusted Eligible Basis		\$ _____	\$ _____
Applicable Fraction (lower of unit fraction or floor space fraction)		%	%
Qualified Basis		\$ _____	\$ _____
Tax Credit Rate		4%	9%
Maximum Annual Tax Credits		\$ _____	\$ _____

M. Annual Project Expenses/Outflows of Cash

NOTE: This information will be required during reservation on the 15-year cash flow statement.

N. Statement of Income and Expenses

NOTE: This information will be required during reservation on the 15-year cash flow statement.

O. Syndication Information

Estimated Gross Proceeds from HC Syndication _____

Syndication Expenses _____ No. of Payments _____

Syndicator Name _____

Address _____

City _____ State _____ Zip Code _____

Contact Name _____ Telephone No. _____

Pay-in Number	Pay-in Date	Amount of Pay-in
1		
2		
3		
4		
5		

Anticipated Net Proceeds from Historic Tax Credit _____

Historic Tax Credit Syndicator Name _____

Address _____

City _____ State _____ Zip Code _____

Contact Name _____ Telephone No. _____

P. Management Information

Management Company's SSN/EIN _____ Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Contact Person _____

Telephone No. _____ Fax No. _____

Q. Development Team

Developer's SSN/EIN _____ Name _____

Mailing Address _____

City _____ State _____ Zip Code _____

Contact Person _____

Telephone No. _____ Fax No. _____

Minority or Female Owned and Managed For Profit Development Entity: Yes No **NOTE:** If yes, attach documentation.

R. Project Schedule

	DATE	
Site		Option/Contract

		Acquisition
		Zoning Approval
		Tax Abatement
Plans		Final Plans/Specs
Closing		Property Transfer
Construction		Start
		Completion/Placed-in-Service
Lease-up		Start
		Full Occupancy

S. Project Characteristics

Project Design

Describe the project design such as brick or stone covering and other building enhancements. **Must be completed to be considered for points under Project Selection Criteria B.4.a.b.c.**

Brick or stone covering 30 percent of total exterior walls

or

Brick or stone covering 50 percent or more of total exterior walls

Describe other building enhancements:

Elderly Amenities

Describe special amenities provided for elderly. **Must be completed to be considered for points under Project Selection Criteria D.1.a. or D.1.b.**

Physical or Mental Impairment Set-Aside

Describe building features and/or services that provide accessibility for persons with physical or mental

impairments. **Must be completed to be considered for points under Project Selection Criteria D.2.**

T. Project Need Section

1. Identify the population to be served as well as the target market area from which the proposed project will attract tenants. Include as much information about the population including the income range(s) of the target market area.

2. Describe the existing rental housing stock, both subsidized and non-subsidized, in the proposed market area that will directly compete with the proposed project. Include information on the age, condition, project amenities, occupancy rates, vacancy rates, rents and any rent concessions currently offered.

3. Describe projects that are under construction and will directly compete with the proposed project.

4. Describe the current housing options available for the targeted population. Provide evidence of demand for the proposed housing such as waiting lists (including section 8), census data, preliminary market studies or other evidence. Are names of interested households being accumulated on a waiting list? If yes, are households being pre-screened for qualification?

U. Statement of Application and Certification

NOTICE TO APPLICANTS: It is the applicant's responsibility to submit adequate documentation to support their score. Consistent failure to provide complete and accurate information during the application process, failure to pay compliance fees or late filing fees, failure to comply with attributes pledged on the application or in any other Kentucky Housing Corporation (KHC) program may result in rejection of the application and the applicant being barred from further participation in the Low Income Housing Tax Credit Program.

The undersigned hereby makes application to KHC for reservation, carryover allocation and final allocation of 2003 Low Income Housing Tax Credit. The undersigned agrees that KHC and any of its directors, officers, employees or agents will be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever in nature or kind directly or indirectly resulting from, arising out of or related to acceptance, consideration and approval or disapproval of such application.

The undersigned certifies that he or she is familiar with the applicable provisions of the Internal Revenue Code (IRC) as it relates to the Low Income Housing Tax Credit Program. The undersigned certifies compliance with all provisions of the IRC and applicable regulations, rulings and other pronouncements of the United States Department of the Treasury, including nonprofit regulations and requirements.

The undersigned understands that KHC, in order to effectively administer the Low Income Housing Tax Credit Program, may, from time to time throughout the compliance period, require additional information. The undersigned agrees that, upon receipt of a reasonable request, such additional information will be promptly submitted to KHC. The undersigned agrees that, upon receipt of a reasonable request, representatives of KHC will be permitted to enter the project premises to conduct inspections. The undersigned further understands and agrees that a fee will be assessed by KHC for its compliance monitoring activities as required by the IRC.

The undersigned agrees to pay all application, reservation and compliance monitoring fees (including late filing penalties) assessed by KHC for administration of this program and understands that these fees are nonrefundable.

The undersigned, under the penalties of perjury, hereby represents and certifies that the foregoing information is true, complete and accurate to the best of his or her knowledge and belief. The undersigned further certifies that he or she is duly authorized to execute this instrument.

The undersigned understands that incomplete applications will be returned to the applicant and will not be considered for Housing Credits. The undersigned also understands that their application will be scored as it is submitted. Additional documentation will not be accepted once the application has been submitted.

In witness whereof, the undersigned has caused this instrument to be duly executed in his or her name on this _____ day of _____, 2003.

Legal name of owner/sponsor

By _____

Title _____

State of _____

County of _____

Subscribed to and sworn before me by _____ this _____ day of _____, 2003.

Notary Public

My commission expires _____, 20__.

2003 HOUSING CREDIT APPLICATION EXHIBIT CHECKLIST

The following items must be submitted with the application. Check to ensure that a complete application is submitted. Incomplete applications will be returned to the applicant. Put N/A where not applicable. Applications will be scored as they are submitted. Additional documentation will not be accepted once the application is submitted.

Minimum Requirements

If any of the Minimum Threshold Requirements are not submitted, the application will be returned to the applicant and will not be considered for Housing Credit.

1. Demonstration of site control for each site.

Type of site control:

- Option to purchase Initial Expiration date _____
- Purchase contract Date closing must occur by _____
- Owned/property deed **NOTE: Recorded deed must be submitted with application**
- Lease agreement Number of years _____
- Option to lease Initial Expiration date _____

2. Commitment letters from each source of construction financing.

3. Commitment letters from each source of permanent financing, including grants.

4. Commitment of funds from Federal Home Loan Bank's Affordable Housing Program must be submitted.

NOTE: The 10 points under Project Selection Criteria B.3 will not be awarded until the commitment is received by KHC.

5. Grants and subordinate loans - include a description of the repayment terms or a copy of the agreement.

6. Capacity of development team to construct, maintain and manage the proposed project.

Developer credentials

- Resume
- List of projects completed indicating the type of development and number of units.
- List of all projects that are under construction and the expected completion date.

NOTE: If joint venture, include credentials of all developers.

Management company credentials

- Resumes of key staff.
- List of projects including number of units in each. Identify type (low-income/market) of development.

7. Letter of intent from management company.

8. Statement from the project's architect describing energy-efficient design and construction practices.

9. Letter of support from the mayor if the project is located within the city limits **or** the county judge-executive if the project is located outside the city limits.

10. Endorsement from the local Renaissance Kentucky committee if the project is located within the designated gold or silver Renaissance area.

11. Preliminary market study performed by an independent professional market study provider.

12. Preliminary market study must identify **all** other Housing Credit projects and units in other projects

located adjacent to or near the proposed project. If this information is omitted from the preliminary market study, the application will receive ***no points*** under Project Selection Criteria B.1.

- 13. Projects applying for acquisition credit include documentation indicating eligibility under Section 42(d).
- 14. Description of landscaping.
- 15. Site plan indicating the location of all buildings in the project.

Scoring Attachments

- 1. Nonprofits only – IRS exempt status determination letter. **NOTE:** *Include for each nonprofit organization involved in the project.*
 - Initial determination letter. Advance ruling period ends _____. **NOTE:** *If advance ruling period has ended, final determination letter must be submitted.*

OR

- Final determination letter
- 2. Nonprofits only - Articles of Incorporation. **NOTE:** *Include for each nonprofit organization involved in the project. One of the exempt purposes must be fostering of low income housing*
- 3. Documentation supporting minority or female owned and managed for profit development entity.
- 4. Documentation showing that the project meets the local rental housing needs as indicated by public housing waiting lists.
- 5. Letter from qualified nonprofit organization describing the tenant-based services they will provide to be considered for 10 points under Project Selection Criteria C.2.
- 6. If applicable, IRS waiver for a troubled project.
- 7. Documentation that compliance period has ended if project has previously received Housing Credits.

General

- 1. Application fee of \$500 for exclusively nonprofit projects or \$750 for all other projects.
- 2. Written narrative describing the project.
- 3. All projects in an area subject to a plan for community or neighborhood revitalization must attach documentation showing that the project conforms with such plan.
- 4. Map showing project location in sufficient detail with congressional district identified.
- 5. Map showing project location in sufficient detail with Qualified Census Tract/Difficult Development Area(s) is identified.
- 6. Map showing project location in sufficient detail so the project can be located for a site visit.

I understand that incomplete applications will be returned to the applicant and not be considered for housing credit. I also understand that the application will be scored as submitted.

Applicant Signature

Date

Preparer/Consultant Signature

Date

2003 DOCUMENTATION REQUIREMENTS CHECKLIST

I. To receive a final reservation of HC, these items must be submitted within 30 days after notification of HC award:

1. Five percent reservation fee.
2. Evidence of appropriate zoning.
3. Evidence of availability of adequate utility service (gas and/or electric, water and sewer).
4. Estimated project cost breakdown per building.
5. Updated project completion schedule.
6. Fifteen-year projection of project cash flows.
7. Copies of the articles of incorporation or partnership agreement and certificate of limited partnership that has been filed with the Secretary of State.
8. Letter from architect verifying square footage of project. The architect also must verify that the following minimum heated and cooled net square footage for new construction projects have been met:
 - Single Room Occupancy (SRO) unit – 150 net square feet
 - Efficiency Apartment – 400 net square feet
 - One-bedroom unit – 600 net square feet
 - Two-bedroom unit – 800 net square feet
 - Three-bedroom unit – 1,000 net square feet
 - Four-bedroom unit – 1,100 net square feet
9. Final market study from approved provider documenting the need for the proposed development. The applicant must pay the fees for the market study.
10. Owner and general partner(s) federal identification numbers.
11. All selected projects involving substantial rehabilitation of existing buildings must provide a capital needs assessment prior to final reservation/allocation. This assessment should be performed by a qualified architectural or engineering firm approved by KHC. The purpose is to determine whether the proposed existing building and rehabilitation activities are sufficient to ensure that the building and improvements have a useful life of at least 30 years.
12. Appraisal supporting the basis for Housing Credit requested for all buildings requesting acquisition credit.
13. Documentation from the architect that buildings comply with all state and local building codes including accessibility standards, applicable federal accessibility laws including Fair Housing Accessibility Guidelines and the Americans with Disabilities Act Accessibility Guidelines.
14. All new construction projects must implement KHC's tier one universal design standards. The architect must certify that the project meets this requirement.

II. These items must be submitted by November 26, 2003 for issuance of a carryover allocation:

1. Updated schedule of sources and uses of funds.
2. Evidence of having incurred more than 10 percent of total project cost. This must be prepared by an independent Certified Public Accountant using the approved KHC format. An extension may be requested for this item only. All other documents must be submitted by November 26, 2003.
3. Updated project completion schedule (including expected placed-in-service dates).

4. Owner's name, address and federal ID number as it will appear on IRS Form 8609.
5. Exact street address, including zip code of the project (include all buildings).
6. Owner certification of federal, state or local subsidy.
7. Gross rent floor election, if applicable.

III. These items must be submitted within 60 days after placement in service and prior to issuance of a certificate of allocation (IRS Form 8609):

1. Cost certifications including a Sources and Uses of Funds Statement and a cost breakdown by building that has been audited by a Certified Public Accountant.
2. Certificate(s) of occupancy.
3. Owner's name, address and federal ID number as it will appear on IRS Form 8609.
4. Exact street address, including zip code, of the project (include all buildings).
5. Owner certification of federal, state or local subsidy.
6. Executed and recorded Declaration of Land Use Restrictive Covenants (extended use agreement).
7. Placed-in-service date for each building.
8. Copy of syndication agreement showing proceeds from Housing Credit.
9. All projects are subject to a site visit by a KHC representative to determine if the completed improvements are consistent with representations made in the application. Inconsistencies or other issues must be corrected and/or addressed prior to issuance of Form(s) 8609.
10. Submit to KHC a signed Form 8821, Tax Information Authorization.

IV. Additional requirements:

1. A copy of the completed Form 8609 for the first year of the credit period for each building.
2. The Housing Credit subsidy allocated will be limited to \$9,200 per Housing Credit unit except for projects located in qualified census tracts or difficult to develop areas as designated by the Secretary of Housing and Urban Development or in a designated Renaissance area or Hope VI projects, which will be limited to \$10,400 per Housing Credit unit.
3. No more than \$675,000 within a calendar year (or approximately 10 percent of KHC's available Housing Credit, less the nonprofit set-aside) will be awarded to the same developer or to projects where the developer has an identity of interest with the development team. This ceiling includes Housing Credit allocated through both the competitive rounds and open window pool.