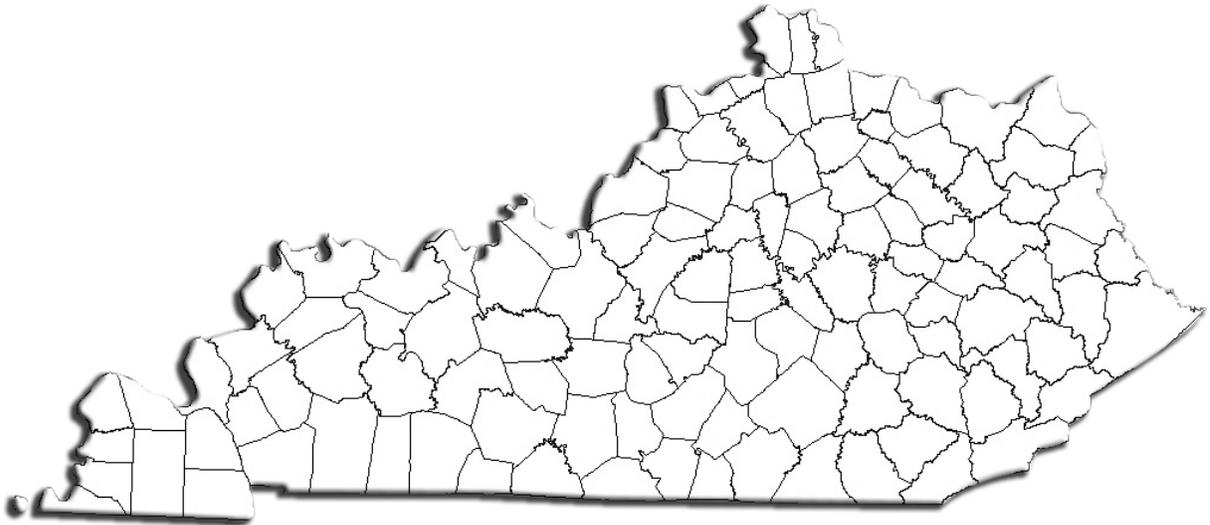




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2007 STATE ALLOCATION PLAN



**Effective for allocations made after December 31, 2006
until December 31, 2007, unless amended.**

SUMMARY

- STATUTORY AUTHORITY** **Section 42 of the Internal Revenue Code (IRC) of 1986, as amended.**
- STATE HOUSING CREDIT AGENCY** **Kentucky Housing Corporation (KHC).**
- ANNUAL CREDIT AVAILABLE** **Approximately \$7.8 million in 2007, including annual adjustments for inflation and unused and returned Housing Credit from prior years. Partial allocations are possible in certain pools to fulfill KHC's goal of creating housing for the homeless and the disadvantaged.**
- SET-ASIDES/POOLS** **It is anticipated Housing Credit will be allocated through the following set-asides and pools:**
- - **Approximately \$474,900 will be used to fund 2006 partial awards.**
 - - **Approximately \$1,600,000 for projects with qualified nonprofit participants. Of this, approximately \$450,000 will be awarded to Kentucky Domestic Violence Association (KDVA) and approximately \$450,000 will be set aside for a Scattered Site Rental Program for Distressed Appalachian Counties (DAC). The balance of approximately \$700,000 will be available for general competition. An additional amount of approximately \$450,000 for KDVA and DAC will be provided in 2008.**
 - - **Approximately \$800,000 for projects financed with HOPE VI funds.**
 - - **Approximately \$200,000 for projects financed by Rural Development.**
 - - **Approximately \$4,000,000 for Scholar House projects serving single parents with dependant children in cooperation with an institute of higher education. Approximately \$2,000,000 will be allocated in 2007 and the balance in 2008.**
 - - **The remaining \$2,755,500 will be divided between the urban and rural pools.**
 - - **KHC reserves the right to allocate Housing Credit to non-specified projects if this credit amount can preserve the long term viability of the project.**
- COMPLIANCE MONITORING** **KHC will monitor projects throughout the 15-year compliance period and the 15-year or longer extended-use period (affordability period) to ensure adherence to low-income restrictions, Housing Credit Program regulations and project selection criteria.**

INTRODUCTION

Legislative Background

The Low Income Housing Tax Credit (Housing Credit) Program was created by the Tax Reform Act of 1986. The Housing Credit is one of the last remaining tax incentives for the construction, rehabilitation and preservation of low-cost rental housing. Investors in low-cost housing can claim Housing Credit against their federal income tax liability for ten years. The property must remain in service for a minimum of 30 years.

The 1986 Tax Act required that state Housing Credit agencies administer the Housing Credit Program. Kentucky Housing Corporation (KHC) administers the program for the Commonwealth of Kentucky.

In 1989, Congress passed the Omnibus Budget Reconciliation Act, which produced significant changes in the Housing Credit Program. Among the changes were the requirements that the Housing Credit agency provide only enough Housing Credit to make projects feasible and that Housing Credit be allocated according to a plan that addresses the rental housing needs of low-income households.

In 1993, Congress enacted legislation which again brought change to the Housing Credit Program. Along with permanent extension of the program, the act included the use of the 70 percent present value credit with HOME funds, clarification of student tenancy rules, prohibition of discrimination against rental assistance recipients and the requirement that Housing Credit agencies consider the reasonableness of the developmental and operational costs in making determinations of the proper amount of Housing Credit to allocate to a project.

In 2001, Congress passed legislation which increased the annual per capita credit to \$1.50 in 2001, and \$1.75 in 2002, with annual adjustments for inflation thereafter, in accordance with the Consumer Price Index (CPI).

The 2001 Act extended the credit to that portion of a building used as a Community Service Facility, not in excess of 10 percent of the total eligible basis. This provision is limited to buildings located in Qualified Census Tracts (QCT). A Community Service Facility is defined as any facility designed to serve primarily individuals whose income is 60 percent or less of area median income. The Act also expands the definition of QCTs to include census tracts with a poverty rate of 25 percent or greater.

THE ALLOCATION PLAN

Tax Law Requirements for the Allocation Plan

Section 42(m) of the IRC requires KHC to allocate Housing Credit according to a plan. The following must be included in the plan:

- A description of the project selection criteria to be used in determining priorities
- Criteria which give preference to projects:
 - serving the lowest-income tenants
 - serving qualified tenants for the longest periods
 - contributing to a concerted community revitalization development plan
- A description of the procedure for notifying the Internal Revenue Service of noncompliance with the requirements of the program

□ Other elements to be considered in the selection criteria:

- project location
- housing needs characteristics
- project characteristics
- sponsor characteristics
- tenant populations with special housing needs
- tenant populations of individuals with children
- projects intended for eventual tenant ownership
- public housing waiting lists

The State Allocation Plan is subject to approval by KHC's Board of Directors and the governor of the Commonwealth of Kentucky.

Project selection criteria are established with consideration to the above tax law requirements of IRC Section 42(m), the strategic objectives of KHC as set forth in Kentucky Revised Statutes 198(A) and specific housing needs and trends identified within the Commonwealth. These criteria are reviewed and amended as necessary during the formulation of the State Allocation Plan.

Project Selection

Any qualifying project can apply for Housing Credit through a competitive process and compete through either the urban or rural pool. Projects meeting the defined criteria are eligible to apply through a set-aside of Housing Credit for nonprofit organizations. Those that are financed by Rural Development may apply for the Rural Development set-aside.

Projects that will be scored and funded on a competitive basis include the Urban and Rural pools, the Nonprofit pool, and the Rural Development pool.

Applications for the KDVA, DAC and HOPE VI set-asides must be submitted and approved by KHC in accordance with the application submission criteria outlined below.

Applications for Scholar House projects have already been accepted and will be awarded 2007 Housing Credit based on the review and scoring criteria included in the application. KHC reserves the right to not fund any of the Scholar House projects if it is determined that the previously submitted applications do not meet the expectations of the Scholar House program. KHC may accept subsequent applications for the Scholar House initiative, if so desired. This decision will be solely at the discretion of KHC.

Complete and accurate applications must be submitted for all pools and set-asides.

All projects must meet the carryover deadline of November 23, 2007, including set-asides for KDVA, DAC and Hope VI. Projects requesting a six-month extension must meet all requirements except the submission of the ten percent cost certification.

KHC reserves the right to redistribute Credit into other pools or set-asides as it deems necessary.

Only two applications for the same project will be accepted in the competitive round. Allocation and Compliance Monitoring fees apply to all Housing Credit projects.

All Housing Credit applications must have a market study in accordance within KHC guidelines.

Nonprofit Participants

The IRC requires that 10 percent of the total Housing Credit ceiling amount be available only to projects with qualified nonprofit participants and owners. In addition to the requirements of IRC Section 42(h)(5), a nonprofit must be the developer and general partner of the project. Applicants must indicate that they are applying for Housing Credit from the nonprofit set-aside. A nonprofit applicant may submit an application to be considered in the nonprofit set-aside and/or an application that competes in their respective urban/rural pool. Two separate applications and application fees must be submitted.

Competitive Pools and Set-Aside

Competitive Urban Pool

The urban pool of approximately \$1,377,750 is 50 percent of the remaining Housing Credit after set-asides and pools are deducted. For the Housing Credit Program, the following 11 counties are considered urban:

Boone	Daviess	Kenton
Boyd	Fayette	McCracken
Campbell	Henderson	Warren
Christian	Jefferson	

Competitive Rural Pool

The rural pool of approximately \$1,377,750 is 50 percent of the remaining Housing Credit after set-asides and pools are deducted. Kentucky's remaining 109 counties are classified as rural.

Competitive Set-Asides

Nonprofit Pool Set-Aside

Approximately \$700,000 will be available for qualified nonprofits who meet the requirements of IRC Section 42(h)(5) and are the developer and general partner in the project. The balance of the nonprofit set-aside will be reserved for KDVA and DAC projects.

Rural Development Set-Aside

Housing Credit in the amount of approximately \$200,000 at the 30 percent present value rate (4 percent) is reserved for projects that have received a funding obligation from Rural Development. Projects with current RD funding in need of rehabilitation, qualify for this set-aside.

Scholar House Set-Aside

Housing credit in the amount of \$4,000,000 will be set aside for the Scholar House projects. Approximately \$2,000,000 will be allocated in 2007 and the balance in 2008.

Non-Competitive Set-Asides – Balance of Nonprofit Pool

Kentucky Domestic Violence Association Set-Aside

A set-aside of approximately \$450,000 in Credit will be made available to the Kentucky Domestic Violence Association (KDVA) to construct approximately 50 housing units across the State to serve victims of domestic violence. Approximately 50 additional units will be funded in calendar

year 2008. After the State Allocation Plan is adopted, KHC will prepare a request for proposal (RFP) to select a developer to work with KDVA in the development of these housing units. This RFP, in part, will be based on experience and capacity.

Scattered Site Rental Program for Distressed Appalachian Counties Set-Aside

A set-aside of approximately \$450,000 in Credit will be made available to the Scattered Site Rental Program for Distressed Appalachian Counties (DAC) to construct approximately 100 housing units in the distressed Appalachian counties of Eastern Kentucky. Approximately 50 of these units will be funded in 2007 and the balance in 2008. It is anticipated that the set-aside of \$450,000 will fund approximately 50 housing units.

HOPE VI Projects Set-Aside

Housing Credit in the approximate amount of \$800,000 will be set aside for HOPE VI projects. Louisville will receive approximately \$400,000 and Lexington will receive approximately \$400,000. The credit amount must be reserved by May 31, 2007. Any credit not reserved may be distributed among other pools. Hope VI projects will not be eligible to apply for Housing Credit from other pools.

Funding Process

All applications will be required to submit the electronic application and attachments and follow the funding process outlined below. However, the KDVA, DAC, Scholar House and Hope VI set-aside projects are not required to meet the scoring criteria for selection.

The application funding is based on a three phase review process.

Phase I is "Threshold Requirements" (found in Appendix A). All threshold requirements are based upon the past performance of the development team which includes developer, consultant, management agent, owner, application preparer, general partner(s) and/or non-profit partner(s). This phase also encompasses submission of all required documentation for scoring Phase II as listed on the checklist.

If an application meets all requirements in Phase I, then the application will proceed to Phase II. Phase II is the scoring process (Appendix B). During this phase, applications will be scored on capacity of the development team, financial design, project design and location, targeting plan and ready to proceed. Applicants must receive a minimum score of 245 in order to move into Phase III.

Phase III is the final phase of the application review process. This phase consists of financial feasibility and market need. In this phase, if it is determined that the project is not financially feasible, or there is no market need, then the project will be denied, regardless of whether it meets the threshold requirements or reached the minimum score in Phase II.

All projects that successfully complete Phases I, II, and III will be ranked according to their assigned score from Phase II. Projects will be scored on the basis of the documentation contained within the application. Projects will be ranked according to their score and those with the greater number of points receive priority in the Housing Credit award process.

Please refer to Scoring Guidelines as additional reference pertaining to the three phases of scoring.

Projects that receive a partial award of Housing Credit, due to limited availability, have priority in subsequent years, in order to receive the amount of Housing Credit necessary to complete the project. These projects will be required to submit an application for the balance of the award in the subsequent year.

Ties in scoring will be resolved in accordance with the following priorities:

1. Lower amount of credit per unit
2. Smaller projects
3. County of lower-median income

NOTE: Incomplete applications will be returned to the applicant.

Housing Credit Timeline

One annual application round is scheduled for projects requesting competitive Housing Credit. The schedule below indicates the Housing Credit amount available and the submission/notification dates for the round. A second competitive round will be held if KHC determines it is necessary. Applications will be formally accepted after the training workshop in January 2007.

Electronic Submission	Attachment Submission	Award Notification	Credit available (adjusted for set-asides and other pools)
March 12, 2007	March 19, 2007	May 18, 2007	\$2,755,500 (50% Urban 50% Rural)

Application Submission Process

All applicants must submit applications for funding electronically. The application is located at www.kyhousing.org. Applications must be submitted no later than 5:00 p.m. on March 12, 2007. After submitting the electronic version, three copies of all attachments, as outlined on the checklist in the application, must be submitted to Kentucky Housing Corporation, Housing Finance and Construction, 1231 Louisville Road, Frankfort, KY 40601 by 5:00 p.m. by March 19, 2007.

All applications must obtain a minimum score as outlined in scoring criteria to be considered for funding. The core scoring components are: Capacity of the Development Team, Financial Design, Project Design and Location, Targeting Plan and Ready to Proceed.

Funding decisions are made by the Application Review Team which consists of staff representatives of the program areas within KHC's Housing Finance and Construction Department.

Final project approval is made by the chief executive officer and a chief officer of KHC. Additionally, KHC reserves the right to reject any application that does not meet the application requirements.

Recapture of Housing Credit Under Reservation

To ensure the efficient use of the Housing Credit in Kentucky, KHC will require all projects that receive Housing Credit reservations, including set-aside projects, to confirm that the Housing Credit will be eligible for allocation to the project (more than 10 percent of costs incurred) by the end of the calendar year, or six months after the date of allocation, whichever is later. However, if a six-month extension is requested, all other documentation must still be submitted by the November 23, 2007 deadline.

Credit returned or unallocated before September 30 will be allocated to other pools or set-asides as determined by KHC. Credit returned after September 30 may be allocated to partial projects or carried into the next calendar year. Credit returned from two or more projects by the same entity will be subject to penalty.

Minimum Requirements

Minimum standards are additional guidelines that must be followed when applying and receiving Housing Credit. Please refer to the Rental Programmatic Guidelines for additional guidance as it pertains to programmatic requirements and architectural and construction guidelines.

1. Applicants for Housing Credit must provide evidence of construction and permanent financing commitments with no contingencies except on receiving a reservation of Housing Credit. Projects financed under the Rural Development must submit a Multiple Family Housing Obligation-Fund Analysis, Form FmHA 1944-51. Projects are not eligible to receive other KHC resources after an award of Housing Credit. Federal Home Loan Bank (FHLB) funding may be granted additional time to present commitments to accommodate FHLB scheduling.
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 the U.S. Department of Housing and Urban Development, Hope VI or adaptive reuse projects which will be limited to \$10,400 per Housing Credit unit. Total project costs will be reviewed for reasonableness. Construction and soft costs including legal, architectural and syndication fees will be reviewed for reasonableness. KHC reserves the right to reduce eligible basis and the amount of Housing Credit if costs appear excessive. Housing Credit projects utilizing a community service facility described under IRS Revenue Ruling 2003-77 may be entitled to an additional allocation of Housing credit. Scholar House and other projects may be allowed an additional allocation of Housing Credit as determined solely by KHC.
3. Any projects intending to serve persons with special needs will undergo additional review to verify that appropriate supportive services and experience requirements are documented. Signed agreements outlining services and pledging support and tenant referral must be submitted from all providers of services. Please refer to the scoring guidelines for additional information.
4. Projects must demonstrate that energy-efficient design and construction practices will be utilized. Projects will be inspected to ensure that energy-efficient design and construction practices are being utilized. Please refer to KHC's project design requirements including universal design and minimum design standards.

5. All projects must have a letter of support from the chief executive officer (or the equivalent) of the jurisdiction where the project is located. This letter must be a letter of support, not just a letter recognizing the project. Letters of support relating to special needs projects should verify the support of this type of project and recognize that service providers will be necessary. Letters of support for projects serving persons with special needs must document awareness and support of the project's objective.
6. Projects submitting an application for Housing Credit must submit a market demand study performed by an independent professional market study provider supporting the need for the proposed development at the time of application. The market demand study should be prepared using the market demand studies requirements in Appendix C; market demand studies that do not conform to the requirements will be subject to further review and possibly not accepted. Applicants are responsible for fees for such studies. The market demand study should reflect adequate need for units for the tenant population indicated in the application. The market demand study should also designate **all** other affordable housing projects that would be in direct competition. In the event the analysis does not support the proposed project, KHC reserves the right to reject or seek modification of the proposal. Small supportive housing projects may utilize special market studies provided by an independent third party, as required, subject to KHC's review and acceptance.
7. All selected projects involving substantial rehabilitation of existing buildings receiving an initial reservation letter must provide a capital/physical needs assessment. The capital/physical needs assessment must be performed by an independent qualified architectural or engineering firm to determine whether the existing building(s) and rehabilitation activities are sufficient to ensure that the building(s) and improvements have a useful life of at least 30 years. Applicants are responsible for fees for such assessments. In the event the analysis does not support the proposed project, KHC reserves the right to reject or seek modification of the proposal. Variances in the work documented in the capital/physical needs assessment will require the approval of KHC staff.
8. Projects eligible for Housing Credit based on the acquisition of existing buildings must provide an appraisal supporting the building basis for purposes of determining the proper amount of Housing Credit reserved. Eligible basis will be limited to the basis determined by the required final cost certification.
9. All buildings must 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. In submitting an application for approval under the QAP, the applicant certifies that all buildings will comply with applicable laws and guidelines. KHC reserves the right to review project plans and specifications for apparent compliance with applicable laws and guidelines. Failure to comply with KHC's review shall be cause for project rejection. KHC also reserves the right to note such failure to cooperate in future applications.
10. Prior to issuance of IRS Form(s) 8609, all owners must execute and record land use restrictive covenants (Extended Use Agreement). The Extended Use Agreement will incorporate all project characteristics and attributes represented and pledged in the project application and considered in project selection. The Extended Use Agreement must contain a prohibition against evicting a tenant for other than good cause during the entire 30-year extended use period, not just the three-year vacancy decontrol period.
11. Prior to issuance of IRS Form(s) 8609, all projects will be subject to a site visit by compliance monitoring staff for the purpose of determining whether the completed improvements are consistent with representations made in the application. Projects not meeting the pledged provisions will not be granted Form(s) 8609.

12. Prior to issuance of IRS Form(s) 8609, owners must submit a signed Form 8821, Tax Information Authorization to the IRS with a copy to KHC.
13. Within 30 days after the issuance certificate of occupancy for the last building in the project, the owner must notify KHC and submit a certificate of occupancy for each building in the project, along with any other required documentation and attachments.
14. Cost certifications, including a Sources and Uses of Funds statement for all projects in addition to the KHC furnished schedule, must be audited by an independent certified public accountant. The KHC furnished schedule must be signed by the owner of the construction company. The cost certification including a Sources and Uses of Funds statement and **all** other required documentation should be submitted within 60 days after placement in service.
15. The cost certifications will limit certain costs to 6 percent for general requirements, 2 percent for builder's overhead, 6 percent for builder's profit and 10 percent for developer's fee. At KHC's sole discretion, tax-exempt bond financed projects may be allowed an increase in developer's fee. Other projects may be allowed a developer's fee, not to exceed 20 percent, if amounts over 5 percent of this fee are returned to the project and used for eligible basis expenditures.
16. All projects must have a minimum 33-year affordability period with a prohibition during the entire extended use period against evicting a tenant for other than good cause.
17. No more than \$675,000 of Housing Credit per calendar year will be awarded to the same developer or to projects where the developer has an identity of interest with the development team. This ceiling does not include Housing Credit allocated with tax-exempt bond finance projects. The limit in Housing Credit will not apply to the Scholar House Initiative.

Project Design Requirements

Please refer to the rental programmatic guidelines for additional guidance.

1. All new construction projects must implement KHC's universal design standards and KHC's Minimum and Preferred Design Standards when required. Rehabilitation projects are encouraged to incorporate KHC's universal design standards when it is feasible. All new construction will be subject to inspections for adherence to these standards.
2. The minimum heated and cooled net square footage for new construction projects are:
 - 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

Rehabilitation projects are encouraged to meet the minimum heated and cooled net square footage if appropriate.
3. KHC reserves the right to inspect all projects. Multiple construction inspections may occur.

4. Preliminary plans and specifications must be submitted at the application stage. Plans and specifications will be reviewed and approved by KHC's Design and Construction Department to ensure that KHC's Minimum Design Standards and Universal Design requirements are met. All change orders to the approved plans and specifications must be submitted to KHC for review. A description of landscaping must be submitted with the plans and specifications. Landscaping must be maintained throughout the compliance period. A site plan indicating the location of all buildings in the project must be submitted with the plans and specifications. If the completed project is different from the plans and specifications and/or the application, Housing Credit may be recaptured.

Compliance Monitoring Procedure

KHC has adopted a compliance monitoring procedure in accordance with IRC Section 42(m)(1)(B)(iii). The compliance monitoring procedure is detailed in KHC's Housing Credit Compliance Guide and includes:

1. The record keeping and record retention provisions of IRS Final Regulation Section 1.42-5(b).
2. The owner's annual certification requirement of Regulation Section 1.42-5(c)(1).
3. The on-site review of certifications and support documentation for at least 20 percent of the low-income units in each property at least once every three years in accordance with Regulation Section 1.42-5(c).
4. The on-site inspection provision of Regulation Section 1.42-5(d).
5. The notification of noncompliance provisions of Regulation Section 1.42-5(e), whereby notice is made to owners and the IRS regarding events of noncompliance.
6. The established programs of the projects serving homeless persons with special needs will be monitored on an ongoing basis to determine accordance with the original proposal. Additionally, these projects will be expected to document program outcomes and results.

The compliance monitoring procedure applies to all projects that receive or have received an allocation of Housing Credit and will continue throughout the 15-year compliance period. During the extended use period, the Compliance Monitoring Department has established procedures with reduced fees for monitoring payments. Please refer to the Compliance Monitoring Requirements after 15 years in the Compliance Manual.

Due to the complexities of the Housing Credit program in regard to long-term compliance, KHC strongly encourages the management company of each project to attend on-going training. KHC will periodically provide such training which may/may not have an associated fee. It is the responsibility of the owner to ensure that the selected management company remains adequately versed in the housing credit program.

Fee Schedule

Fees apply to all projects that receive Housing Credit.

Allocation Fees

Application Fee: \$500 for exclusively nonprofit applicants and \$1,000 for all other applicants. This nonrefundable fee must accompany each project application submitted for Housing Credit. Application fees will not be returned for incomplete applications or applications that do not meet minimum threshold requirements.

Housing Credit Reservation Fee: A nonrefundable reservation fee of 5 percent of the amount of Housing Credit reserved for a project will be charged. Payment of the 5 percent reservation fee is due prior to the issuance of the reservation certificate.

Compliance Monitoring Fees

Annual Report Fee: An annual fee will be assessed for the Compliance Monitoring Program. Applicable fees must be submitted with the Compliance Monitoring annual report. The annual fee for projects to be examined by KHC is determined by the Compliance Monitoring Department. The schedule of compliance monitoring fees is contained in KHC's Housing Credit Compliance Guide (Guide). A late filing fee will be assessed as specified in the Guide.

Recertification Waiver Fee: For eligible projects requesting the Waiver of Recertification in 100 percent low-income buildings, there will be a one-time additional charge as specified in the Guide.

Compliance Monitoring fees are subject to periodic adjustment. Such adjustments will apply to all projects participating in the Housing Credit Program.

Effective Date

This State Allocation Plan is effective for allocations of Housing Credit made after December 31, 2006 and will remain in effect until December 31, 2007 unless amended. Amendments to the Internal Revenue Code and Regulations may necessitate conforming amendments to this plan.

NOTICE TO APPLICANTS

Incomplete applications will be returned to the applicant.

It is the applicant's responsibility to submit adequate documentation to support their score. An applicant's consistent failure to provide complete and/or accurate information during the application process, failure to pay compliance fees, failure to live up to attributes pledged on the original applications or any other KHC programs may impact scoring or result in rejection of application and being barred from further participation in the Housing Credit Program. Failure to follow all required procedures throughout the allocation process could jeopardize the final allocation or result in Housing Credit being recaptured. As a condition of receiving a Housing Credit allocation, an applicant agrees to furnish to KHC a copy of Form 8609 with Part II completed at the end of the first period for which Housing Credit is claimed for each building in the Housing Credit Program. Additionally, any new applicant must receive compliance monitoring training by KHC staff prior to receiving Form 8609.

DISCLAIMER

As the state Housing Credit agency, KHC will evaluate and select projects to receive an allocation of Housing Credit pursuant to this State Allocation Plan. KHC will determine the appropriate amount of Housing Credit required by each project through an underwriting process.

These decisions in no way warrant or represent to any sponsor, investor, lender or other that a project is, in fact, viable. KHC makes no representations to the owner or anyone else regarding adherence to the Internal Revenue Code, Treasury Regulations or any other laws or regulations governing the Housing Credit Program.

No member, officer, agent or employee of KHC shall be held personally liable concerning any matters arising out of, or in relation to, the allocation of Housing Credit.

Threshold Requirements

Scoring Criteria

(Appendix B)

Market Study Requirements