


# M E M O R A N D U M

October 24, 2008



TO: LIHTC DEVELOPERS

FROM: ROBIN AMBROZ-HOLLMAN 

RE: AMENDMENTS TO THE 2008 & 2009 LIHTC QUALIFIED ALLOCATION PLANS

The Emergency Economic Stabilization Act of 2008 (H.R. 1424) was signed into law by the President on October 3, 2008, which included a provision for an additional \$8 per capita in Low-Income Housing Tax Credits (LIHTC) for the Midwestern Disaster Area (MDA) in 2008, 2009, and 2010.

Until NIFA receives further guidance from the IRS regarding which counties will be considered designated counties and the associated population figures, the additional LIHTC amounts and specific conditions are undetermined. However, NIFA is proposing to make amendments to both the 2008 and 2009 Qualified Allocation Plans to address the potential for a significant amount of additional LIHTC. The proposed amendments can be viewed at [www.nifa.org](http://www.nifa.org).

As outlined in the proposed amendments, NIFA is proposing a third application round under the 2008 LIHTC Program. NIFA will have a single application deadline of November 14, 2008, for Round Three. Applicants may also request HOME funds from the Nebraska Department of Economic Development in this application round. Approximately \$600,000 in HOME funds will be available in Round Three. Round Three reservations will be recommended to the NIFA Board of Directors at the December Board Meeting.

Round One under the 2009 LIHTC Program will be moved to December 19, 2008, for the threshold deadline and January 23, 2009, for the final deadline. Round One reservations will be recommended to the NIFA Board of Directors at the February Board Meeting.

In addition, NIFA will give developments that have already received a Conditional Reservation in 2008 the opportunity to resubmit the NIFA Development Worksheets with the current terms for financing and credit pricing to evaluate the need for any additional LIHTC. The Development Worksheets must be submitted to NIFA with the Carryover Allocation information by November 1, 2008.

If you have any questions, please do not hesitate to contact me or Teresa Kile at 402.434.3900.