

State of Nevada



Department of Business & Industry
HOUSING DIVISION

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DATE: November 14, 2008
TO: Low Income Housing Tax Credit Recipients
CC: Hilary Lopez, Ph.D., Chief of Federal Programs
FROM: Charles Horsey, Administrator *CH*
RE: Elimination of 10% Cap on 2009 Requests for Additional Tax Credits

In accordance with the adopted 2009 Qualified Allocation Plan (QAP) for Low Income Housing Tax Credits (LIHTC), this memo authorizes the elimination of the 10% cap on requests for additional tax credits. Given the continued erosion of the tax credit market and declines in equity pricing, this change is being made to facilitate the continued viability of 2008 tax credit projects. The projects that received allocations of 2008 Low Income Housing Tax Credits will provide much needed affordable housing within the communities where they are located and the Housing Division continues to support this important goal.

Applicants requesting a forward commitment of 2009 additional tax credits must still submit a request for additional tax credits by November 21, 2008. The request for additional tax credits must include the information outlined in the initial staff memo issued October 28, 2008, entitled "Process for Requesting a Forward Commitment of Additional Tax Credits" and available at www.nvhousing.state.nv.us under the Programs, Low Income Housing Tax Credits tab. However, the requested amount must be clearly stated in the cover letter and supported by the eligible basis in the project based on underwriting.

Request for a forward commitment of additional credits for your project should be submitted to:

Mark Licea
Federal Program Supervisor
Nevada Housing Division
1771 E. Flamingo Rd., Suite 103-B
Las Vegas, NV 89119

(702) 486-7220
mlicea@nvhousing.state.nv.us

Please contact Mark Licea or Hilary Lopez with any questions. Dr. Lopez can be reached at 775-687-2033 or hlopez@nvhousing.state.nv.us and Mr. Licea can be reached via the information provided above.