



BRIAN SANDOVAL
Governor

STATE OF NEVADA

DEPARTMENT OF BUSINESS AND INDUSTRY HOUSING DIVISION

7220 Bermuda, Suite B
Las Vegas, Nevada 89119
Phone (888) 486-8775 • (702) 486-7220 • Fax (702) 486-7227
www.nvhousing.state.nv.us

TERRY JOHNSON
Director

CHARLES L. HORSEY, III
Administrator

March 2, 2011

MEMO OF CLARIFICATION to the 2011 QAP

To: 2011 QAP applicants

From: Nevada Housing Division

Subject:

1. Clarify Sec. 32, pg. 49- Low Income Targeting
2. Clarify Sec. 11. G (5) pg. 20 and Sec. 12. F (7)(C), pg. 23 of the QAP regarding Developer Fee Calculation in Acq./Rehab projects
1. The 20/50 election is irrevocable and must be selected on the IRS form 8609. It will be in effect for at least the initial 15 year compliance period. Be advised that **if the 20/50 set-aside is selected in 100% restricted TC projects, no unit can exceed the 50% median income level.** This is an IRS requirement and not a Division requirement.
2. Delete the last sentence in Sec. 11 G (5), page 20, starting with "Related party transactions..." "

Applicants are referred to Sec. 12. F (7), pg. 23, for information on the calculation of developer fee in Acquisition/Rehab projects.

Please contact the Division if you require additional clarification.