

for minimum energy efficiency standards amongst rental housing programs, and updated timelines for implementation of the individual alignment proposals.

A copy of the December 31, 2011 Report on Federal Rental Alignment can be found here:

http://www.huduser.org/portal/aff_rental_hsg/RPWG_Conceptual_Proposals_Fall_2011.pdf

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HIGHLY ANTICIPATED NEW ELDERLY DEVELOPMENT OPENS ITS DOORS IN SOUTH OKLAHOMA CITY

Christmas came early for residents of South Oklahoma City when the new highly-anticipated affordable elderly housing community, Brooke Village Senior Apartments, celebrated its grand opening December 16.

Brooke Village Senior Apartments held a ribbon cutting ceremony December 16.

The 40 unit development, made up of 10 quad-plexes, is the first project in Oklahoma built by MACO Development Company out of Clarkton, Missouri. High demand for the housing resulted in all of the units getting leased up by the end of 2011.



Oklahoma Housing Finance Agency awarded the project \$360,000 in Affordable Housing Tax Credits and \$2,230,901 in Section 1602 Exchange funds.

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SUMMARY OF MAJOR CHANGES IN 2012 TAX CREDIT APPLICATION

The Affordable Housing Tax Credit (AHTC) Application for 2012 is very similar to the application for 2011. However, there are a few major changes that should be noted by potential applicants.

In the scoring criterion of Development Location, two points were added for selecting a city or town that has not had an AHTC development awarded in the last two years. In Oklahoma City and

Tulsa, the proposed development cannot be within a 10 mile radius of a development that was awarded in the last two years.

In the Housing and Economic Recovery Act (HERA) legislation, the so called "Nine Percent Credit," actually a floating percentage based upon 70% of Eligible Basis, was actually fixed at 9%. However, the 9% fixed credit percentage is set to expire, as set forth in the HERA bill, on December 31, 2013. In the 2012 AHTC application, OHFA has communicated its policy regarding how it will underwrite applicant developments based on the possibility that they may be unable to place all of their buildings in service by the December 31, 2013 deadline.

For the scoring criterion of Leverage, the exclusive list formerly used by OHFA was removed, to allow for potential new sources of leverage. OHFA decided to go forward with this policy on a trial basis, and will assess the results when drafting the 2013 Application. If OHFA is dissatisfied with the new leverage sources proposed by the applicants, OHFA may return to an exclusive list.

In the scoring criterion of Energy Efficiency, the potential number of possible points was doubled, from five points to 10 points, and a significant number of new energy-efficient options were added to the exclusive list of qualifying energy-efficient items.

A new scoring category called Tenant Populations of Elderly Individuals was created in order to allow points for amenities similar to those that were formerly awarded only in the scoring criterion of Tenant Populations of Individuals with Children. This change was put in place so that family developments would not have a point-scoring advantage over elderly developments.

This article by no means provides a comprehensive and complete list of all the changes to the 2012 AHTC Application. Potential applicants are strongly encouraged to thoroughly review the 2012 AHTC application instructions before submitting an application.

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