2009 Tax Credit Program

Bulletin # 2

February 11, 2009

Changes/Deletions/Clarifications to the 2009 Low-Income Housing Tax Credit Manual:

Change

Page 5, Cap for Single Applicant/Related Parties/ Principal/ Owner:
"The Authority will not allocate more than $2.2 million in LIHTCs to a Principal involved with multiple developments (see "Definitions" on page 4)."

This section is hereby changed to read as follows:

"The Authority will not allocate more than $2.4 million in LIHTCs to a Principal involved with multiple developments (see "Definitions" on page 4)."

Clarification

Exhibit A - 2009 LIHTC Tier One Application Checklist
Tab 12- Opinions, Certifications and Exhibits (if applicable) asks for a letter from the SC Department of Archives and History verifying receipt of Preliminary Information Form and plans. This letter is required ONLY for those applicants applying for credits from the Historic Set-Aside. Refer to page 6 of the Tax Credit Manual, item 4.c).

Clarification

Page 14, Utility Allowances: Item 1. d) Third Party Certified Utility Company Estimates.

For developments where the applicant is submitting a third party certified utility company estimate, the estimate must be submitted on the utility provider's letterhead and should include the following:

1. Name and location of the proposed development;
2. Confirmation that the utility company providing the estimate is the company that will be providing utility services to the development;
3. Estimates broken out for heating, air conditioning, water heating, cooking, lighting and other electric services or a statement that the estimated figure includes the costs for all of these;

4. Name, signature, title, and contact information (to include a phone number) for the utility company representative providing the estimate;
5. Effective date for the estimate to apply;
6. Description of the type unit that the estimate reflects (i.e., apartment, single family home, duplex, etc.);
7. Number of bedrooms in a unit that the estimate represents (i.e., 1 BR, 2 BR, etc).

If the tenant is also paying water, sewer, or trash services, the applicant may utilize local public housing authority (PHA) estimates for these services or may submit estimates from the providers.

If estimates from the water, sewer, or trash service providers are utilized, the estimates must be submitted on the provider's letterhead and should include the following:

1. Name and location of the proposed development;
2. Confirmation that the water/sewer/trash company providing the estimate is the company that will be providing the services to the development;
3. Estimates broken out for water, sewer, and trash services or a statement identifying each service included;
4. Name, signature, title, and contact information (to include a phone number) for the company representative providing the estimate;
5. Effective date for the estimate to apply;
6. Description of the type unit that the estimate reflects (i.e., apartment, single family home, duplex, etc);
7. Number of bedrooms in a unit that the estimate represents (i.e., 1 BR, 2 BR, etc).

Applicants considering using utility company estimates are strongly encouraged to review Treasury Regulation 1.42-10 on utility allowances and to understand that RHS and/or HUD assistance to buildings or tenants may prohibit the use of utility company estimates.