

2010 Tax Credit Program

Bulletin # 1

February 1, 2010

Changes/Deletions/Clarifications to the 2010 Qualified Allocation Plan and/or
2010 Low-Income Housing Tax Credit Manual:

Clarification

QAP- Page 5

Section 5, Items a) and b) under Tax Credit Development Experience:

The total point score available in this section is 12 points. Up to five (5) points awarded for meeting criteria in section (a) and up to seven (7) points awarded for meeting criteria in section (b).

The Authority will not count “state tax credits” or “self syndicated credits” for meeting the criteria in section 5(b). The firm and binding syndication for tax credit developments must be from a recognized national syndication firm or FDIC insured financial institution.

The Authority will not count “self held mortgages” for meeting the criteria in section 5(b). The permanent mortgage must be with a FDIC insured financial institution.

Clarification

QAP- Page 7

Item 18 under Optional Development Design Criteria Points:

Bathrooms are defined as follows:

½ bathroom contains a toilet and vanity with sink.

¾ bathroom contains a toilet, vanity with sink, and a shower.

A bathroom contains a toilet, vanity with sink, and a tub/shower combination.

Any other references to bathrooms in either the QAP or Tax Credit Manual are defined as stated above.

Clarification

Tax Credit Manual- Page 9

Item 9 b)

A map clearly identifying the exact location of the development site must be submitted. In addition, the applicant must mark with survey tape and/or some other identifying material: (1) all corners of the property's boundaries; (2) the proposed site entrance; and (3) provide a sign or number marker that clearly identifies the proposed site. A picture of the sign or number marker must be photographed and provided in the Tier One application.

Clarification

**Tax Credit Manual- Page 9
Item 10. Phase I Environmental Assessment Report**

All Phase I Environmental Assessment Reports must not be dated prior to September 1, 2009. Environmental Reports submitted in 2009 or prior for the same site must be updated for the 2010 tax credit funding cycle and the development site revisited by the environmental firm completing the Phase I Environmental Assessment Report.

Clarification

**Tax Credit Manual- Page 15
Underwriting Standards**

As the TCAP and Exchange Programs have not been extended by Congress and cannot be relied on as a financial resource, all Tier One and Tier Two applications must be submitted following the underwriting criteria outlined in the Underwriting Standards section of the 2010 Tax Credit Manual.