



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
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Bill Haslam
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: Program Participants in Tennessee's Low-Income Housing Tax Credit Program

FROM: Donna Duarte
Director of Multifamily Programs

SUBJECTS: Amended Low-Income Housing Tax Credit 2017 Qualified Allocation Plan and
2017 Guidance

DATE: January 28, 2017

The Tennessee Housing Development Agency Board of Directors amended the Low-Income Housing Tax Credit 2017 Qualified Allocation Plan (the "2017 QAP") on January 24, 2017. The following changes were made:

1. The Initial Application deadline was changed to May 1, 2017 (**this change does not apply to Innovation Set-Aside Round Applications**); and
2. Provisions were added to provide relief to Sevier County as a result of the 2016 federal disaster declaration.

Innovation Set-Aside Round Applicants Guidance:

Innovation Set-Aside Round Initial Applications are due no later than 1:00 PM CST on **February 1, 2017** and the Multifamily Allocation team will begin their review of the submitted applications and required documents to determine compliance with guidelines detailed in the 2017 QAP. Innovation Set-Aside Round Cure Notices will be issued on **February 17, 2017**. Should a Review Meeting be necessary, THDA's Board of Directors will address requests for relief to uncured items at the Tax Credit Committee Meeting scheduled for **March 28, 2017**. Innovation Set-Aside Round presentations to the Innovation Set-Aside Selection Group will take place on **March 29, 2017**. The successful Innovation Set-Aside Round Applicant will be announced on **March 30, 2017** and unsuccessful Innovation Set-Aside Round applications will be included in the 2017 competitive cycle.

2017 Competitive Cycle Guidance:

Competitive Round Initial Applications are due no later than 1:00 PM CST on **May 1, 2017** and the Multifamily Allocation team will begin their review of the submitted applications and required documents to determine compliance with guidelines detailed in the 2017 QAP. **PLEASE NOTE:** For purposes of determining the age of documents (e.g. the Market Study must be no more than six months old at the time of submission or a Certificate of Existence must be dated no more than thirty days prior to the date of the Initial Application) THDA will use **February 1, 2017** as the anchor date. Competitive Round Cure Notices will be issued on **June 21, 2017**. Should a Review Meeting be necessary, THDA's Board of Directors will address requests for relief to uncured items at the Tax Credit Committee Meeting scheduled for **July 24, 2017**. Successful competitive round applicants will be announced in early **August 2017**.

THDA understands the implications of extending the 2017 competitive cycle deadline, especially for applicants who were ready to proceed in February. The Multifamily Programs team is committed to shortening the review cycle and announcing awards in August. Internal processing efficiencies are in place and resources have been committed to review the 2017 competitive applications. Understand, we may ask applicants to meet reduced review response deadlines to achieve our mutual goals. I will monitor the review cycle progress in real-time and will promptly advise the development community of any changes necessary due to circumstances beyond our control. Please contact me at 615 815-2210 or dduarte@thda.org, if you have any questions.