



May 11, 2009

Dear Potential Applicant:

RE: RESERVATION APPLICATION UPDATE NUMBER 3
2009 LOW INCOME HOUSING TAX CREDITS

- Update Number 2 indicated that you must request the maximum credit amount before requesting TCAP funding. It has been pointed out that applications qualifying to compete in the Nonprofit or Local Housing Authority (“LHA”) pools where the maximum credit amount exceeds the \$750,000 pool limit would then not be able to compete in the pool. Therefore developments eligible to compete in the Nonprofit or LHA pools must request the maximum \$750,000 credit amount before requesting the TCAP funding. Those applications that check the box to compete in either the Nonprofit or LHA pools but are determined to be ineligible to compete in either pool will have the credit amount adjusted to the maximum before TCAP funding is considered.
- On page 7 of the Application Manual under “Non-Profit Pool – 15%” the first sentence should read “To participate in the Non-Profit Pool, the non-profit entity must be authorized to do business in Virginia and must be substantially based or active in the community of the development.”
- If a LEED Accredited Professional has not yet received a printed Certificate from the Green Building Certification Institute, VHDA will accept a print-out from the searchable website of the Green Building Certification Institute's LEED Professional Directory. The website link is as follows: <https://ssl01p.cyzap.net/gbicertonline/onlinedirectory/>
- For the Previous Participation Certification form please disregard the portion of Update Number 2 that asks for a Schedule A list for principals with no tax credit development experience. In the case of directors of a nonprofit or housing authority a Schedule A should only be attached if such director has tax credit experience as a general partner, member of an LLC, or otherwise owns 25% of the developer entity. Membership on the Board of Directors of another tax credit entity does not require disclosure.

I hope that the above information is helpful. If you have any additional questions, please call me at (804) 343-5786, fax inquiries to (804) 343-8356 or email me at jim.chandler@vhda.com.

Sincerely,

James M. Chandler
Director of LIHTC Programs