



October 22, 2010

Dear Potential Applicant:

RE: 2011 LOW INCOME HOUSING TAX CREDIT PROGRAM

On October 13, 2010, the VHDA Board of Commissioners approved revisions to the Qualified Allocation Plan and those changes have been forwarded to the Governor for final approval.

There were many useful comments and suggestions received during the 2011 QAP public comment period. Enclosed is a summary of the major changes made to the Plan in response to the comments. A copy of the Plan, as approved by the Board, is posted on the VHDA web site at www.vhda.com. Plan changes are highlighted by underlines. The schedule for 2011 is as follows:

Jan.	05	How-to-Apply @ The Southwest Virginia Housing Center -Wytheville
Jan.	06	How-to-Apply @ The Virginia Housing Center (4224 Cox Road-Innsbrook)
Jan.	07	How-to-Apply @ Marriott - Norfolk Marriott Chesapeake
Jan.	12	How-to-Apply @ Marriott - Fairview Park - Falls Church
Jan.	27	VHDA Locality CEO Notification Form Letter 2:00 PM Deadline
Mar.	11	Reservation Application 2:00 PM Deadline & Market Study deadline
May	17	Announce Preliminary Rankings, begin general comment period
May	24	Close general comment period, begin rebuttal comment period
May	31	Close rebuttal comment period
Jun.	08	Announce Final Rankings
Nov.	04	Application for Allocation Deadline

As shown above, the How-to-Apply workshops begin in the month of January. **New this year, we have added a forum at the end of the workshop to discuss the Governor's Housing Policy recommendations and the non-competitive preservation pool which was suspended for 2011. Therefore the workshops will begin promptly at 8:30 AM and conclude at approximately 12:30 - 1:00 PM.** The workshop will include issues such as **the WEB based locality notification information submittal due January 27, 2011,** QAP and manual changes from last year, application requirements, scoring categories, Reservation documents, Allocation documents, tax-exempt bond credit requirements, completing the Excel spreadsheet application and identifying areas where common mistakes occur. Links to VHDA's Housing Centers and hotel web sites with directions to the Housing Centers and hotels can be found above. If you would like to attend any of the workshops, **please register by emailing Rebecca Rowe at rebecca.rowe@vhda.com or calling her at (804) 343-5518.** Please note that copies of the Application, Manual and Tab documents will not be provided at the workshop. If you prefer to have these items for your information at the workshop you will need to download them from the web site and bring the copies to the workshop. **We do not anticipate the 2011 application**

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materials to be updated and available on to the web site until mid to late December 2010. An update email will be sent to you in December notifying you that the web site has been updated with the 2011 application materials.

We look forward to working with you next year. If you have any tax credit questions, please call me at (804) 343-5786 or email me at jim.chandler@vhda.com.

Sincerely,

James M. Chandler
Director of Low Income Housing
Tax Credit Programs

JMC/rer
Enclosures

**SUMMARY OF CHANGES APPROVED BY
THE VHDA BOARD OF COMMISSIONERS FOR THE 2011
LOW INCOME HOUSING TAX CREDIT
QUALIFIED ALLOCATION PLAN**

- 1. Revise the three 50, 30 and 15-point categories for units for persons with disabilities to allow elderly rehabilitation developments to be eligible for these points. (Page 14)**
- 2. Change the 30-point category for EarthCraft or LEED certification to a tiered point structure of 15-30-45 points. The tiered points would be scored proportionally for EarthCraft rehabilitation certification at 30-40-50% efficiency above existing conditions; EarthCraft new construction at 15-20-25% above International Energy Conservation Code (“IECC”) and LEED certification at silver-gold-platinum. Developments will be eligible for a 5% basis boost with 30-points and a 10% basis boost with 45-points (Page 14)**
- 3. Revise the Developer experience negative 15-point category for uncorrected 8823 noncompliance to allow compliance training as determined by VHDA in lieu of the negative points. (Page 16)**
- 4. Continue to suspend the non-competitive preservation pool for calendar year 2011. (Page 22)**