



February 3, 2012

Dear Potential Applicant:

RE: RESERVATION APPLICATION UPDATE NUMBER 3
2012 LOW INCOME HOUSING TAX CREDITS

VHDA is currently re-evaluating its Experienced LIHTC Developers list to determine, in fact, which individuals/organizations qualify as "experienced".

THE PREVIOUSLY POSTED EXPERIENCED DEVELOPER LIST IS NO LONGER VALID AND HAS BEEN REMOVED FROM THE WEB SITE.

Per the QAP, an experienced developer is a "Principal [who has] developed, as controlling general partner or managing member... "

To this end, we are requesting that the individuals who wish to be included on the Experienced LIHTC Developers list, provide verification/ documentation that he/she is the "named" Controlling General Partner or "Managing Member" (via a Partnership/Operating Agreement). LHAs, non-profits and widely-held corporations must also meet this requirement; however, please note that individuals associated with LHAs, non-profits and widely-held corporations do not meet the requirement for developer experience. Closely-held corporations may submit the name of the majority owner of the corporation. The names of individuals who do not own a majority interest in a closely-held corporation may be considered with the submission of documentation that shows said individual's control over the corporation.

The list will still be based on a minimum of 6 developments.

If you wish to be included on the list please provide:

- The names of at least 6 tax credit entities (including the name of the properties), naming the Managing Member or Controlling General Partner for each.
- Supporting 8609s
- Partnership/LLC documents that name the Controlling General Partner/Managing Member.

If your name is not on the published list and you are seeking experienced developer points at the time of the tax credit application submission, the documentation requirements are the same.

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

Sincerely,



James M. Chandler
Director of LIHTC Programs