

Washington State—2011 Low-Income Housing Tax Credit Program Advisories

The purpose of the program advisory is to provide, as needed, program updates, program policy or process clarifications, changes in important dates or other pertinent program information. All Program Advisories shall be posted to the WHSFC website and sent via email to our stakeholder mailing list.

Program Advisory #1: (9/10/2011)

- Fully Funded and the selected Tax Credit Factor for the project - In characterizing the anticipated tax credit proceeds and the corresponding Tax Credit Factor listed in the application, Applicants may be asked to substantiate, to the satisfaction of the Commission, the projected tax credit pricing. If required, Applicants will be asked to provide evidence that the Tax Credit Factor listed in the Application has a reasonable likelihood of being achieved given the known conditions of the current equity market.
- Homeless Housing Option “C” - Supportive Housing definition – In an effort to clarify policy intent, a definition for Supportive Housing has been added to the LIHTC Policy glossary. [www.wshfc.org/tax-credits/application/d_policies.pdf]
- Intermediary Costs – In our collective on-going efforts as public funders to align our application forms we have made some adjustments to how and where intermediary costs are reflected. Specifically we no longer require Intermediary Costs to be excluded from the “equity gap” calculation (see LIHTC Budget Form 6D and 6E). However Intermediary Costs are not includible for purposes of calculating the maximum developer fee.
- Difficult Development Areas (DDA) – Washington State lost one of its five 2010 DDAs. Mason County is no longer a DDA. The Counties of Clallam, Jefferson, Lewis and San Juan are the remaining DDAs for Washington State. [www.wshfc.org/tax-credits/application/j_qctdda.pdf]
- 60 Days vs. 6 Months Requirement – Also, as part of our effort to align LIHTC requirements with those of other public funders, a number of required LIHTC Application submittals (e.g. Title Report, Consolidated Plan Consistency Letter) that have in the past had a “current within 60 days” of Application requirement have been revised to “current within 6 months” of Application submittal.

Questions? Please contact LIHTC staff at 206.464.7139 or 1.800.767.HOME (4667)

[2011 LIHTC Application Packet](#)

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