

**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY**  
**2009-2010 Low Income Housing Tax Credits**  
**AMENDED QUALIFIED ALLOCATION PLAN and APPLICATION PROCESS**

**Amendments to the 2009-2010 QAP, approved by WHEDA's Board**  
**Nov. 17, 2008:**

**QAP Section II. A.** There will be two pools of Competitive Credit:  
Per Capita Credit Pool: **\$12,883,772** and Disaster Credit Pool: **\$30,821,352** (estimates)

Both pools will be divided into the Set-Asides described in the current 2009-10 QAP.

The \$850,000 maximum credit-per-development will be eliminated.

The maximum number of Credit awards to any developer is four per year. A co-developer role does not count towards the total.

Delete the following: "No increase in annual Credit shall be allowed between Competitive Credit LIHTC Application One (Reservation) and Application Two (Carryover)".

**QAP Section II. B.** Steps 1 through 4 are revised as follows:  
The Competitive Credit Application Cycle begins January 16, 2009 and closes August 31, 2009.

Applications will be accepted, reviewed and awarded in four Rounds each representing an approximate 2 month submittal period.

Applications in each Round will be reviewed as a group for thresholds, markets and scoring.

Awards and Reservations will be announced approximately 60 days after each Round closes.

**QAP Section II. B. 7.** Scoring categories remain unchanged. Minimum scoring thresholds are amended as follows:  
Minimum Points: Preservation Set-aside: 120  
Minimum Points: All other Set-asides: 160 (Also required: minimum score in Category 6: 20 pts).

**QAP Section II. B. 9.**  
Equity gap override allowed if market unit offset by 40% CMI or lower unit, rather than 30% CMI unit.

Due to the state of credit markets, WHEDA will consider all developments in Wisconsin eligible for up to a 30% basis boost, subject to feasibility limitations conducted by WHEDA allocating staff. This boost applies only to non-QCT areas.

**2009 LIHTC Application Process**

For 2009, WHEDA will conduct an Open Competitive Credit Application Cycle beginning January 16, 2009 and closing August 31, 2009. Applications will be accepted, reviewed and awarded in four "Rounds".

Applications in each Round will be reviewed as a group for thresholds, markets and scoring.

Awards will be made approximately 60 days after each batch closes.

### **Round Dates**

Round 1: January 16 to February 16

Round 2: February 17 to April 13

Round 3: April 14 to June 15

Round 4: June 16 to August 31

Electronic application submissions are due no later than 5:00 p.m. CST the closing day of each Round. Paper applications must also be submitted, and must be hand-delivered to WHEDA's Madison office by 5:00 p.m. the closing day of the Round, OR postmarked no later than the closing day of the Round. Late submittals in Round 1, 2 and 3 will be reviewed in the following Round.

Applications unfunded or not making threshold in Rounds 1, 2, or 3 may be re-submitted in a subsequent Round. WHEDA will attempt to notify applicants as soon as practical of its decision to deny Credits, in order for the applicant to correct deficiencies for re-submittal in a subsequent Round. WHEDA will require an entire re-submittal of an application (including fee, electronic and paper application, and supporting documents) if an applicant is denied Credit for threshold, market or scoring reasons.

All un-awarded funds remain in the respective Set-asides until June 16, the beginning of Round Four, or at WHEDA's discretion. At that point, all un-awarded funds (other than funds allocated to the Non-Profit Set-Aside) may be rolled to the General Set-Aside.

### **Market Reviews.**

a. WHEDA may use scoring to prioritize applications within a Round if it determines a market can not absorb all the applications received.

b. Credits are "first come/first served". Applications in later Rounds may be denied Credits if WHEDA determines a market conflict with awards from previous Rounds.

c. Applicants are encouraged to submit applications with realistic rents and with low-income rents having significant discounts (10% to 20%) to market rents.

d. **Note:** WHEDA reserves the right to reject applications for Market Approval if, in its sole opinion, it believes that an insufficient market exists for the proposed development, or that the proposed development will have a significant negative impact on existing multifamily housing in the market, or that the proposed development will have a negative impact on other developments in the market area currently under construction or lease-up.