

The following amends *Section III.A.* of the 2009 QAP to reflect the increase in the dollar amount of state housing credit ceiling to \$2.20 and to reflect the right of those development owners, including those receiving allocations prior to July 30, 2008, whose new buildings are not federally subsidized and will be placing in service between July 30, 2008 and December 31, 2013, that elected to lock-in the credit percentage at a rate less than nine percent (9%) to rescind such election upon request.

A. AMOUNT

The base amount of annual credit authority is currently calculated at \$2.20 per capita. This per capita amount is based upon population estimates released each year by the Internal Revenue Service.

The maximum amount of Housing Credits that may be reserved for allocation to one individual development shall be no more than **\$450,000** of the annual Housing Credits available in the calendar year. **HOWEVER**, the maximum amount of Housing Credits that may be reserved for allocation to one individual development: 1) that is located in a Designated Low-Income County as defined in the 2005-2009 State Consolidated Plan; 2) whose structure(s) are individually listed in the National Register of Historic Places or have been determined to contribute to a Registered Historic District; 3) that is a qualified Assisted Living development; or 4) a development with a commitment letter from USDA Rural Development, shall be no more than **\$475,000** of the annual Housing Credits available in the calendar year.

If allowed by federal law, development owners, including those receiving allocations prior to July 30, 2008, whose new buildings are not federally subsidized and will be placing in service between July 30, 2008 and December 31, 2013, that elected to lock-in the credit percentage at a rate less than nine percent (9%) may request the Authority in writing to rescind such election. If allowed by federal law, the Authority will automatically approve of the rescission; however, owners will receive no federal low-income housing tax credits in excess of the amount previously allocated for the construction or rehabilitation of the development.

The following amends *Section VI.B.19* of the 2009 QAP to publicly set forth when the Authority will increase or "boost" the eligible basis of a development not located a qualified census tract or difficult to develop area.

19. **Minimum Debt Coverage Ratio.** The development will be required to establish a minimum debt coverage ratio of 1.10. For this purpose, debt coverage ratio is defined as the ratio of a development's net operating income (rental income less operating expenses and reserve payments) to total debt service obligations. The

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minimum debt coverage ratio of 1.10 must be reflected at Section XIX, Annual Expense Information, of the Multi-Family Housing Application.

The Authority may increase or "boost" the eligible basis of any development, not located in a designated qualified census tract or difficult to develop area, by up to thirty percent (30%) of such basis if it is determined that such increase is required in order for the development to meet the minimum debt coverage ratio of 1.10. The Multi-Family Housing Application must reflect that the terms of the development's financial sources are competitive with the market place. This subparagraph does not apply to developments financed with tax-exempt bonds.

HR 3221 amends Section 42(m)(1) by requiring states to take into account, as a selection criterion, the historic nature of the development. The following amends *Section VI.C.10. and Section VII.A.4.* of the 2009 QAP and awards selection points to those developments whose structure(s) are individually listed in the National Register of Historic Places or have been determined to contribute to a Registered Historic District.

10. Historical Developments. Historical development applicants must submit proof that the structure(s) to be rehabilitated are listed in the National Register of Historic Places prior to the issuance of IRS Form 8609. Failure to submit such proof will limit the development to the \$450,000 per development Housing Credit cap. However, in order to receive the selection points under *Section VII.A.4. of this QAP below*, the applicant must submit proof that the structures to be rehabilitated are listed in the National Register of Historic Places **by the APPLICATION DEADLINE.**

4.	Involves rehabilitation of residential rental housing under an existing state or federal affordable housing program; or rehabilitation of structures that are individually listed in the National Register of Historic Places or have been determined to contribute to a Registered Historic District. If applicable, points are awarded based on the percentage of units under the affordable housing program that become LIHTC. <i>See Section VI.C.10. of this QAP above.</i>	10
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The following amends *Section III.A.* of the 2009 QAP to reflect: 1) the increase in the dollar amount of state housing credit ceiling to \$2.20; 2) the removal of the previous development credit caps, and 3) the right of those development owners, including those receiving allocations prior to July 30, 2008, whose new buildings are not federally subsidized and will be placing in service between July 30, 2008 and December 31, 2013, that elected to lock-in the credit percentage at a rate less than nine percent (9%) to rescind such election upon request:

A. AMOUNT

The base amount of annual credit authority is currently calculated at 2.20 per capita. This per capita amount is based upon population estimates released each year by the Internal Revenue Service.

The maximum amount of Housing Credits that may be reserved and allocated to any one individual development shall be set by the Authority based upon the Authority's determination of the amount necessary for the financial feasibility of the development.

If allowed by federal law, development owners, including those receiving allocations prior to July 30, 2008, whose new buildings are not federally subsidized and will be placing in service between July 30, 2008 and December 31, 2013, that elected to lock-in the credit percentage at a rate less than nine percent (9%) may request the Authority in writing to rescind such election. If allowed by federal law, the Authority will automatically approve of the rescission; however, owners will receive no federal low-income housing tax credits in excess of the amount previously allocated for the construction or rehabilitation of the development.

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