

2005 QAP- SECOND ROUND
APPLICATION PACKAGE FOR
LOW INCOME HOUSING TAX CREDITS

All Applications must be submitted on Delaware State Housing Authority Forms

Delaware State Housing Authority (DSHA) will be having a second application round for Delaware's 2005 Low Income Housing Tax Credits (LIHTC.). It is estimated that \$1,289,913 in credits is available. Applications for the second round of 2005 Credits will be accepted up to 3:00 p.m. August 5, 2005.

DSHA has made revisions to the 2005 Qualified Allocation Plan (QAP) for the second round. For ease of review, the original 2005 QAP has been redlined to show the second round changes (copies may be obtained from DSHA or from DSHA's website). The various pools have been eliminated with the exception of the non-profit pool, which remains at \$302,928.00. Credits for developments will be limited to 30% of State's annual Credit authority available which is **\$705,645** and developers will be limited to 40% of the State's annual Credit authority available which is **\$940,860**. Tax Credit reservations will continue to be awarded based on the QAP's review and selection process. All other changes in the QAP application relate to submission and deadline dates. We strongly suggest that you review the QAP, Attachments to the QAP, and the LIHTC application thoroughly. In addition, all applicants applying for Housing Development Fund (HDF) loans should also review the HDF Supplement.

The applicant must complete all applicable questions and supply **all** documents that are required in the application package, even if DSHA has received similar documents in the past or otherwise have on file (i.e. financial statements). DSHA staff will be available for technical assistance prior to application submission. However, all questions regarding intention or interpretation of this QAP must be submitted in writing to DSHA no later than fifteen (15) days prior to the submission deadline date for clarification.

All applicants must complete Part I, Tax Credit Allocation; Part II, Development Description; and Part III, Qualifications of Applicant, of the Low Income Housing Tax Credit Application. The Application Checklist provides a complete list of attachments, which are to be appropriately labeled and submitted with the application forms. Only complete application packages will be considered for an allocation of Credits. Incomplete packages will be returned to the applicant and the application will not be eligible to compete for tax credits in the current round.

2005 Delaware LIHTC QAP Timetable- Second Round*

- **08/05/05-** Application due date.
- **08/26/05-** DSHA will notify sponsors of their ranking in accordance with the QAP and designated set asides outlined in the application package.
- **10/18/05-** Commitments for all financing must be submitted to DSHA.
- **10/25/05-** DSHA will make Tax Credit reservations for selected projects.
- **11/21/05-** Deadline for pre-closing documents for HDF-financed projects.
- On or before **12/15/05** DSHA will allocate Credits to selected projects.

*A Development which does not initially appear to rank high enough for a reservation of Tax credits but is subsequently considered for a reservation as a result of the withdrawal of a higher ranked project will be given a new timetable in order to allow reasonable time to obtain the necessary financial commitments and/or documentation required by DSHA before making an allocation of Credits.

DSHA, at its sole discretion, reserves the right to waive any irregularities, conflicting language and/or amend discrepancies between the original 2005 QAP and the second round QAP. It is DSHA's intent to fully commit available Tax Credits

All questions concerning this application process should be directed to Lisa McCloskey, Housing Mortgage Finance Officer II. She can be reached by phone at (302) 739-4263, by email at Lisam@dsha.state.de.us or by fax at (302) 739-1118 or by mail to the Delaware State Housing Authority, 18 The Green, Dover, DE 19901.