

APPLICATION PACKAGE FOR
LOW INCOME HOUSING TAX CREDITS

All Applications must be submitted on Delaware State Housing Authority Forms

Delaware State Housing Authority (DSHA) is pleased to announce that we will be authorizing the allocation of Delaware's 2007 Low Income Housing Tax Credits (LIHTC.). Delaware's share of 2007 per capita, plus returned and unused carryforward components of Low Income Housing Tax Credits is estimated to total \$2,275,000.00. 2007 forward reservations and commitments reduce Delaware's net available Tax Credit amount to \$2,025,545. Applications for 2007 Credits will be accepted up to 3:00 p.m. April 27, 2007.

DSHA has made revisions to the 2007 Qualified Allocation Plan (QAP). The QAP was completed with the assistance of our tax credit advisory committee to identify current housing needs and market conditions. 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.

2007 Delaware LIHTC QAP Timetable*

- **03/14/07** – Deadline for pre-inspection notification if applying for 2007 rehabilitation credits.
- **03/23/07** - Community Outreach Notification due date (if using this notice for minimum threshold notice).
- **04/27/07** - **Application due date.**
- **05/07/07** - Local and Community Notice for Acquisition/Rehabilitation Developments due date.
- **07/02/07** - DSHA will notify sponsors of their ranking in accordance with the QAP and designated set asides outlined in the application package.
- **08/13/07** - Commitments for all financing must be submitted to DSHA.
- **08/24/07** - DSHA will make Tax Credit reservations for selected projects.
- **09/24/07** - Deadline for pre-closing documents for HDF-financed projects.
- On or before **11/16/07** 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.

All questions concerning this application process should be in writing and directed to Lisa McCloskey, Housing Mortgage Finance Officer II. She can be reached by email at lisam@destatehousing.com or by fax at (302) 739-1118 or by mail to the Delaware State Housing Authority, 18 The Green, Dover, DE 19901.