



February 24, 2015

Dear Potential Applicant and Interested Parties:

RE: RESERVATION APPLICATION UPDATE NUMBER 1
2015 LOW INCOME HOUSING TAX CREDITS

- The March 2015 Applicable Percentages are 7.42 and 3.18. Please use these percentages on page 20 of your application.
- Please note that there have been a few updates to the application:
 1. Corrected page 20 so that the state basis boost is not eligible for tax-exempt bond developments.
 2. Corrected the equation to allow the state basis boost for rehab developments that meet the requirements.
 3. Corrected the calculation of points for 7b on the score sheet to reflect the sliding scale for developments with less than 100 units.
 4. The lines requesting the recording date and title of the purchase or right of first refusal documentation from the reservation application on page 24 have been deleted. This information will be requested with the Allocation Application in November.
- There appears to be some confusion concerning the additional 25-point category for the waiting list preference for persons with an intellectual or developmental disability (ID/DD). **APPLICANTS DO NOT NEED TO SEEK HUD APPROVAL FOR THIS POINT CATEGORY.** The QAP states that this point category is “subject to appropriate federal approval”. VHDA is currently awaiting approval from HUD’s Fair Housing office to allow this preference in the tax credit program. If approval for this ID/DD preference is not forthcoming by the Preliminary Ranking date of May 5, 2015, then no points will be allowed for this point category.

I hope that the above information is helpful. If you have any additional questions, please call me at (804) 343-5786 or email me at jim.chandler@vhda.com.

Sincerely,



James M. Chandler
Director of LIHTC Programs