Presentation Overview

- Context of the Qualified Allocation Plan
- Objectives of the 2019 QAP Update
- Timeline and Plan for Stakeholder Engagement
Establishes how Low Income Housing Tax Credits (LIHTC) are allocated to projects

Qualified Allocation Plans are required by IRS under Section 42 federal tax code regulations

Applies to both a competitive (9% LIHTC) and non-competitive (4% LIHTC) process for awarding tax credits; outlines:

- Competitive scoring criteria; funding set-asides and regions; affordability terms; funding caps
- Compliance, underwriting criteria, financial feasibility, developer fee limits, carryover, fees and charges

*Section 42 of the IRS federal tax code regulation includes some criteria that must be considered*
Objectives of QAP Update

- Reflect priorities in Statewide Housing Plan *Breaking New Ground*, including:
  - Equity and Racial Justice
  - Homelessness
  - Permanent Supportive Housing
  - Rental Production
  - Rural
- Incorporate national best practices where possible
- Take advantage of the new data system; self-scoring
Timeline and Plan for Stakeholder Engagement

- Established an internal workgroup to research best practices and state QAP efforts
- Housing Stability Council advisors: Chair Valfre and Council Member DeVries
- Planned Stakeholder Engagement:
  - Survey – March 2019
  - Roundtable conversations beginning in April 2019 with:
    - Developers
    - Lenders / Investors
    - Local Jurisdictions
    - Culturally specific organizations
- Present draft policies to Housing Stability Council before formal public comment period
- Aim to finalize by end of summer 2019