

2019 - 2020 Housing Tax Credit Program

QAP Modification #3

Updated: October 22, 2020

Modification Item A: Section XII. Tax Credit Allocation Fees

Fees for Time Extensions and/or Incomplete Application Packages (30 day minimums. Not pro-rata)

Carryover/Tier 1 Application (Review 2)	1.00% of annual Credit reserved per 30-day extension - maximum of three extensions - no extensions beyond Dec. 14, 2020
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or

Applications that are missing items detailed on the Credit Award Checklist may be permitted to submit for the Carryover/Tier 1 application. WHEDA will impose a 1.00% of annual Credit reserved extension fee and proof of application for the missing item(s). The Carryover/Tier 1 will contain a clause that states:

WHEDA must receive evidence of the missing items from the Credit Award Checklist by December 4, 2020. Alternatively when the project is still missing only a financial commitment(s), projects could present the ability to close on the transaction in the absence of the missing financial commitment(s) by December 14, 2020 and maintain the Carryover/Tier 1 upon receipt of an additional 1.00% annual Credit reserved fee. Failure to submit by that deadline will result in a revocation of the Carryover Agreement/Tier 1 Letter.