

2025 Housing Tax Credit Program

Guidance on Federal 4% Credit Application Cycle

Updated: June 10, 2025



Application Materials and Cycle Opening

- WHEDA will publish guidance on the website on the amount of Tax-Exempt Bond Volume Cap that will be available for the application cycle. WHEDA will update this information periodically throughout the cycle.
- WHEDA has published updated application materials on the website. Applications must be submitted using the current document versions and meeting current guidelines. The following materials have been updated for the Federal 4% Application Cycle:
 - Multifamily Application (MFA) version v.25.1.12
 - Appendix D – Underwriting Guidelines
 - Appendix W – Energy Efficiency and Sustainability
- WHEDA will create a Procorem Workcenter for each prospective applicant upon the Cycle Opening date and upon receipt of a complete [Procorem Workcenter Access Request Form](#). WHEDA will not accept Workcenter Requests before the Cycle Opening.
 - Please review [Appendix H](#) for further information about use of Procorem including communication procedures. WHEDA will exclusively use Procorem for document transmission and communication and expects all necessary individuals to receive notifications and messages through this platform and respond accordingly.
- WHEDA anticipates modifying the application period to close the application cycle on the earlier of either October 31, 2025, to ensure time to process applications by year end, or when available Tax-Exempt Bond Volume Cap has been fully committed. Further guidance on this will be forthcoming.

Initial Application Submissions

- Applications must be submitted on the most recent version of the Multifamily Application Workbook (v.2025.1.12).
- Applications must include all items identified on the Threshold Checklist of the MFA and all applicable documentation to demonstrate the Threshold Requirement of a score of 75 points.
- Applicants are required to use the “Post” function in Procorem to notify WHEDA that the submission is complete as directed in Appendix H. Failure to complete this step will result in a delay in your application being confirmed as received and reviewed.
- WHEDA will complete a preliminary confirmation that the Application Submission appears to be complete and will record the application as “received” on the Applicant List, which will be ordered based on the date and time that the last submission item of the complete application was uploaded to the Procorem Workcenter. WHEDA will confirm receipt and acceptance of the application via a “post” on the Procorem Workcenter.

Initial Application Reviews

- WHEDA will review the application once a complete submission is confirmed to be received.
- WHEDA will make best efforts to complete the application review within 30 days of submission of a complete application.
- If WHEDA determines that any items do not meet Threshold requirements, WHEDA will issue a Cure Letter notifying applicants of the deficiencies and asking for clarifications or corrections. The cure letter will be posted to the Procorem Workcenter. Responses must be submitted within 5¹ days of the date of the cure letter transmission. Failure to do so will result in the application being rejected. Acceptance of the submitted cures will be at WHEDA's discretion.
- The cure period will be limited to administrative deficiencies of application material solely identified by WHEDA. Deficiencies beyond this scope will result in the application being deemed ineligible and will be rejected.
- If threshold requirements are not met either by failure to cure or as a result of WHEDA identifying deficiencies that are ineligible to be cured, the application is ineligible and will be rejected. Rejected applications may resubmit a new application after the deficiencies are resolved by requesting a new Procorem Workcenter and uploading a complete application submission. Such resubmitted applications must follow all steps outlined above including but not limited to requesting a new Procorem Workcenter and submitting an application fee. This new application will receive a new place in line upon submission.

Reservation of Credits and Tax-Exempt Bond Volume Cap

- Once the application has been confirmed to meet all Threshold Requirements, WHEDA will issue a Reservation of Credit and Tax-Exempt Bond Volume Cap by uploading it to the Procorem Workcenter.
- Reservation Agreements must be executed and returned with payment of the Reservation Fee received by WHEDA by the deadline stated on the document.
- The Issuance Date of the Reservation Agreement will establish the due date for Application Two, which will be due within 180 days from the date of the Reservation Agreement issuance.
- All projects using Tax-Exempt Bond Volume Cap as a Conduit Bond transaction or as a WHEDA Tax-Exempt Bond loan require approval by WHEDA's Loan Committee and execution of a Tax-Exempt Bond Commitment Letter. Failure to secure and accept the Commitment and pay the Loan Structuring Fee or Conduit Structuring Fee (such fee must be received by WHEDA), as applicable, prior to the Application Two submission deadline will result in the Housing Tax Credit application being deemed ineligible.
- Applications for Tax Exempt Bonds may be submitted by uploading an updated Multifamily Application to the Loan Application folder of the Procorem Workcenter at any point in time after the Reservation Agreement has been issued for the Housing Tax Credits. Complete financing Applications should include all documentation required on the Loan Application Checklist and payment of the Loan Application fee.
- Financing Applications must be received at least 90 days prior to the Application Two Deadline to ensure sufficient time for WHEDA to review and approve the request and for borrowers to execute a Bond Commitment Letter. If financing applications are received later than this date,

¹ The noncompetitive cure period length and scope was administratively revised in the 2025-2026 Qualified Allocation Plan published on WHEDA's website June 10, 2025.

applications might be required to request an extension to the Application Two deadline which will require the payment of an Application Two Extension Fee.

- Applicants are required to use the “Post” function in Procorem to notify WHEDA that the submission is complete as directed in Appendix H. Failure to complete this step will result in a delay in your application being confirmed as received and reviewed.
- Applicants using a local bond issuer must submit the approval from the local issuer with Application Two.
- Requests for an increase of the Tax-Exempt Volume Cap Allocation must be received at least 20 days prior to closing, be no greater than 15% of the original application and be within the volume cap limits established in the QAP. **If increases are needed beyond this amount the application will be ineligible to proceed.**
- Projects seeking Tax-Exempt Volume Cap without the use of Low Income Housing Tax Credits should follow the steps outlined in this subsection.
 - Applications must be submitted on the most recent version of the Multifamily Application Workbook (v.2025.1.12) (may skip all tax credit scoring tabs), should include all information required on the [Loan Application Checklist](#) and must pay the loan application fee.
 - Applicants should use the “Post” function in Procorem to notify WHEDA that the submission is complete as directed in Appendix H. Failure to complete this step may result in a delay in your application being confirmed as received and reviewed.
 - WHEDA will complete a preliminary confirmation that the Application Submission appears to be complete and will record the application as “received” on WHEDA’s internal Applicant List, which will be ordered based on the date and time that the last submission item of the complete application was uploaded to the Procorem Workcenter, the Application fee was received by WHEDA, and the Procorem Post notifying WHEDA staff that the application is ready for review has been made.

Application Two

- Application Two is due 180 days after the issuance of the Reservation Agreement. As defined in the QAP, a maximum of three 30-day extensions to this deadline may be requested. A fee of 1% of the annual Credit reserved will be assessed per extension.
- Application Two submission requirements are outlined on the [Credit Award Checklist](#) on WHEDA’s Website.
- Upon WHEDA acceptance of all Application Two documents WHEDA will issue a Tier One Agreement which must be accepted by returning an executed document and required fee by the deadline within the Agreement.

Closing and Construction Start Deadline

- WHEDA will require evidence that construction is underway within 90 days after issuance of Tier One Agreement.
- Transactions using WHEDA loans or Conduit Bonds require no fewer than 90 days after executing bond commitment to achieve closing.

Refer to the 2025-25 QAP for further requirements after this stage of the Application Process.