Submission Requirements for Additional Tax Credits

Applicants with a current allocation of Tax Credits submitting an Application for additional Tax Credits must submit the exhibits noted on the Application Checklist below.

Additional Tax Credits may only be available for developments which have closed on their equity investment or can demonstrate the capacity to secure an equity investment, satisfactory to the Agency, and qualified applicants must neither have changed any selection criteria nor made any unapproved modifications to the development from the initial Application. Requests for Additional Tax Credits may not exceed the lesser of 5% of the initial Tax Credit reservation amount or $60,000 and shall be on a first come, first served basis based on availability through April 1, 2019.

If there is any question as to whether or not points in ranking were awarded in a prior Application, the applicant should review the Reservation Letter with attachments and Indenture of Restrictive Covenants Agreement. Applicants may also contact the Development Officer who originally reviewed the Application for this information.

An Additional Tax Credit Application fee of $2,500 must be submitted with the application.

Tab 1 Development Synopsis: In lieu of the requested exhibit, provide a detailed explanation of the circumstances requiring the need for additional Tax Credits, along with any changes to the original scope of the development. Include in the explanation any attempts to obtain other funding to cover the additional development costs.

Tab 2 Multifamily Housing Core Application – Updated

Tab 10 Historic Preservation Documentation: Exhibit required only if there has been a change from the time of the original Application submission to the historical significance of any of the buildings, or include any updated information or approvals obtained since initial application.

Tab 20 Certification of Subsidies: Updated version as of date of submission.

Tab 21 Construction and Permanent Financing notes or updated Letters of Intent for all sources of financing currently in effect; must match sources listed on Certification of Subsidies.

Tab 22 Bridge Loan Financing Note or updated Letter of Intent.

Tab 23 Executed Limited Partnership Agreement (LPA) with equity limited partner. The LPA must address the receipt of additional Tax Credits; if not addressed in the LPA, submit a current letter from the Limited Partner which addresses the receipt of the additional Tax Credits. If the LPA has not been executed, the capacity to secure an equity investment must be demonstrated to the Agency’s satisfaction by submittal of a final draft LPA or signed equity commitment letter.

Tab 45 Additional Information: In addition to each of the above submission requirements, the Agency reserves the right to require additional information or certifications including, for instance, appraisals, opinions of counsel, certifications of certified public accountants and invoices, in order to evaluate any Application.