

Listing of Major Revisions, First Draft 2021 QAP Posted July 23, 2020

This memorandum should be read along with the First Draft 2021 Qualified Allocation Plan (QAP). The listing is in order of appearance and does not include all material changes. The entire QAP is a draft and subject to further revision.

Principal and Project Award Limits (page 8)

The maximum award to a Principal is \$2,000,000 and no Principal can receive more than 2 new construction awards. The maximum award to a project is \$1,200,000.

Returned Allocations (page 9)

Any project recycling an allocation of 2018 credits must place the project in service in 2021. This language appeared in the QAP from 2014 through 2016.

Application Process and Requirements (page 11)

No Principal or Applicant can be involved in more than 5 preliminary applications

Amenities (pages 12 and 13)

The driving distance for points has been increased one quarter mile for non-Small Towns. Limitations have been placed on scattered sites.

Maximum Project Development Costs (page 18)

Maximum development costs have been increased by \$2,000 to account for increased construction costs as well as the new ENERGY STAR Certification requirement.

Management Experience (page 20)

Any management agent that implements a rate increase on an existing property without Agency approval may be prohibited from serving as management agent in an application.

ENERGY STAR Certification (page 22)

New construction projects must achieve ENERGY STAR Multifamily New Construction Program certification. Adaptive reuse and rehabilitation projects must comply with this requirement to the extent that is economically feasible.

Applicant Bonus Points (page 22)

Applicants now can use 2 points on one application or 1 point on 2 applications. No Applicant or Principal are entitled to more than 2 total points on all applications they are part of.

Olmstead Settlement Initiative (page 23)

Tax-exempt bond projects must contain 1 bedroom units totaling at least 10% of total project units.

Tiebreaker Criteria (page 23)

The first tiebreaker of lowest poverty rate in a census tract has been removed. The third tie breaker now becomes the first tie breaker.

Allocation Terms and Revocation (page 32)

Owners must have Agency approval to increase rents on any unit between award and issuance of IRS Form 8609.

The Agency welcomes feedback on the First Draft 2021 Qualified Allocation Plan. You may email comments to rentalhelp@nchfa.com.