

2024 Tax Credit Workshop

December 14, 2023



Agenda

1. Welcome & Introductions
2. Pool Percentages & Available Credits- Jonathan Kinsey
3. Reminders!
4. 2024 Updates- Phil Cunningham
5. Extended Use Agreement- Everett Gardner
6. Application and Programmatic Updates – Alena Henderson
7. Construction Control Q & A – Sergio Gambale
8. HOTC Updates
9. Timelines and Credit Round Wrap-Up- Lauren Dillard
10. QAP Conversation- Break-out into smaller groups



Welcome and Introductions



Housing Credit Team

STEPHANIE FLANDERS

Director

Phone: (804) 343-5939

stephanie.flanders@virginiahousing.com

JONATHAN KINSEY

Senior Allocation Officer

Phone: (804) 584-4717

jonathan.kinsey@virginiahousing.com

PHIL CUNNINGHAM

Allocation Officer

Phone: (804) 343-5514

phillip.cunningham@virginiahousing.com

LAUREN DILLARD

Associate Allocation Officer

Phone: (804) 584-4729

lauren.dillard@virginiahousing.com

JAKI WHITEHEAD

Senior Tax Credit Contract Specialist

Phone: (804) 343-5861

jaki.whitehead@virginiahousing.com

HADIA ALI

Tax Credit Allocation Coordinator

Phone: (804) 343-5563

Hadia.Ali@virginiahousing.com



Additional Team Support

TAMMY NEALE

Chief of Programs

JD BONDURANT

Managing Director Rental Housing

NEAL ROGERS

Dir. of Compliance & Asset Mgt.

EVERETT GARDNER

Associate Deputy Counsel - Legal

ALENA HENDERSON

Business Solutions Manager

SERGIO GAMBALE

Design & Construction Group Manager

DJ BENWAY

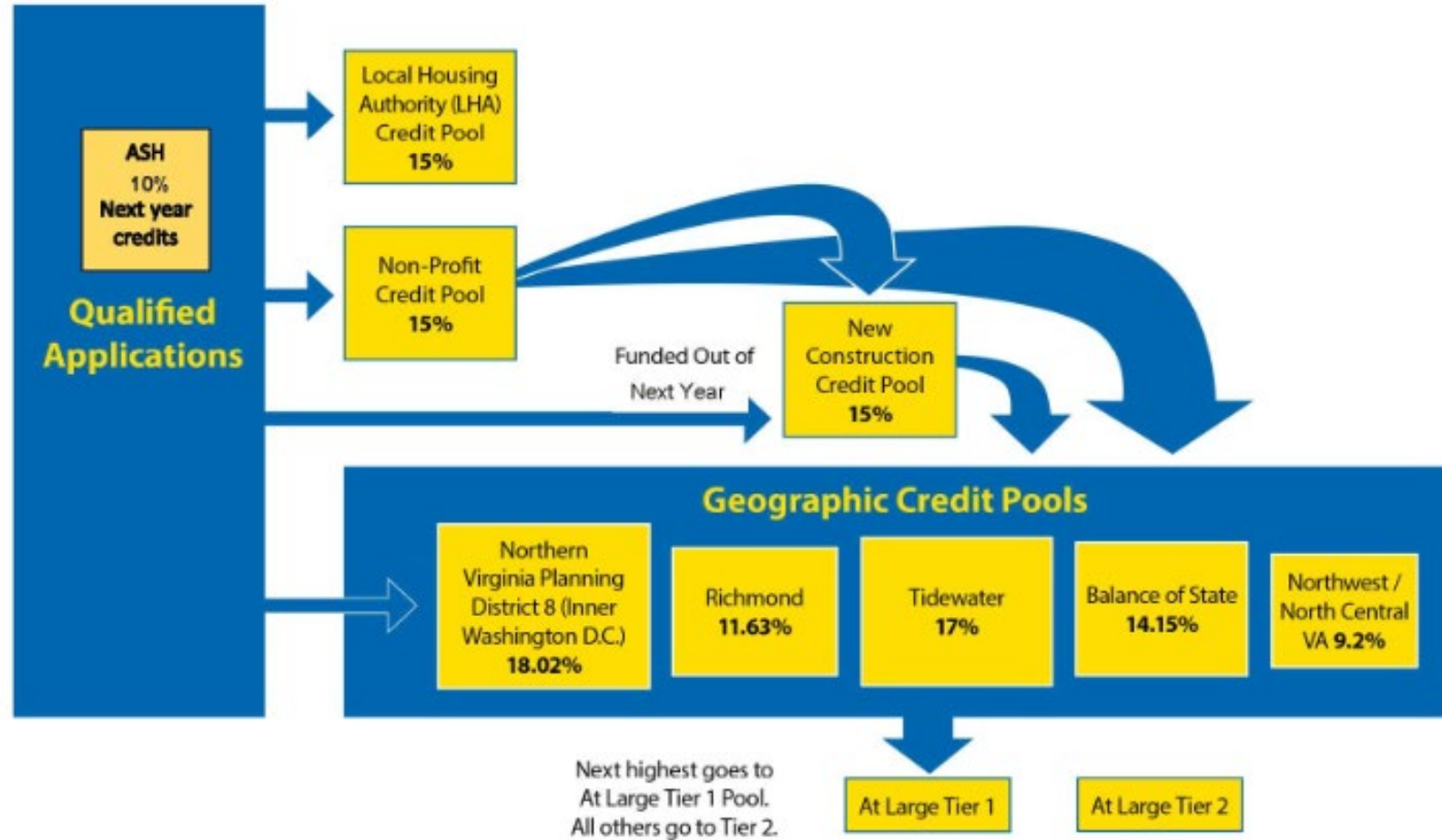
Senior Policy Analyst



Pools and Housing Credits



Low-Income Housing Tax Credit Pools: Rules of Ranking



2024 Pool Percentages

Pool	Pool %
Nonprofit Pool	15.00%
New Construction Pool	15.00%
Northern Virginia	18.02%
Northwest / North Central	9.20%
Richmond MSA	11.63%
Tidewater	17.00%
Balance of State	14.15%
Local Housing Authority	15.00%
Accessible Supportive Housing	10.00%

Denote Forward Funded Pools



Estimated Housing Credits 2024

- Per Capita Credits
\$2.90 per person*
- Returned Credits:
- National Pool:
- LHA and Tier I
- New Construction:
- Accessible Supportive Housing Pool:
- Estimated 2024 Credits:

\$ 25,182,495
\$0
\$100,000
(\$3,700,670)
(\$2,350,000)
(\$6,437,067)
\$12,794,758

*Population Estimate = 8,683,619
(U.S. Census Bureau 7/1/23)



Estimated 9% Housing Credits 2024

- 2024 Capita Credits
- New Construction :
- Accessible Supportive Housing Pool :
- Maximum Estimated Credits:

	\$12,794,758
	\$3,777,374
	\$2,518,250
	\$19,090,382

*Population Estimate = 8,683,619
(U.S. Census Bureau 7/1/23)



Estimated Housing Credits by Pool

Pool	2024 Credits
Nonprofit Pool	\$1,919,214
New Construction Pool	\$3,777,374
Northern VA	\$2,305,615
NW/NC	\$1,177,118
Richmond	\$1,488,030
Tidewater	\$2,175,109
Balance of State	\$1,810,458
Local Housing Authority	\$1,919,214
Accessible Supportive Hsg	\$2,518,250
Total Estimate	\$19,090,382



Estimated 4% Private Activity Bond Cap 2024

2024 BOND FACTOR	\$125
POPULATION	8,683,619
TOTAL 2024 STATE BOND CAP	1,085,452,375

BOND POOLS	PERCENT	AMOUNT
Virginia Housing	43%	\$466,744,521.20
Governor's Pool	18%	\$195,381,427.50
Industrial Development	25%	\$271,363,093.80
LHA	14%	\$151,963,332.50



Reminders for 2024



Change Request Process

VHDA LIHTC Change Request Form

Please submit document, via email, to taxcreditapps@vhda.com **Please submit this document in Word format.*

Property Information (Required)

Development Name:

Street:

City:

Requester Information (Required)

Name:

Email:

Date:

VHDA Information (Required)

Request Date:

Request Number:

Regulation Year:

Waiver Request Information (Required)

Define Requirement **Please define the requirement requesting to be waived/changed as well as the regulation year and type of construction.*

Request Explanation **Please give a brief explanation of why this waiver should be considered.*

**Please attach any supporting documentation and submit to VHDA. Submittal of this form to VHDA does not guarantee exemption from requirements. Requests will be approved, approved with conditions, or rejected in writing by the VHDA TC Allocation Department.*



Minimum Design and Construction REQUIREMENTS

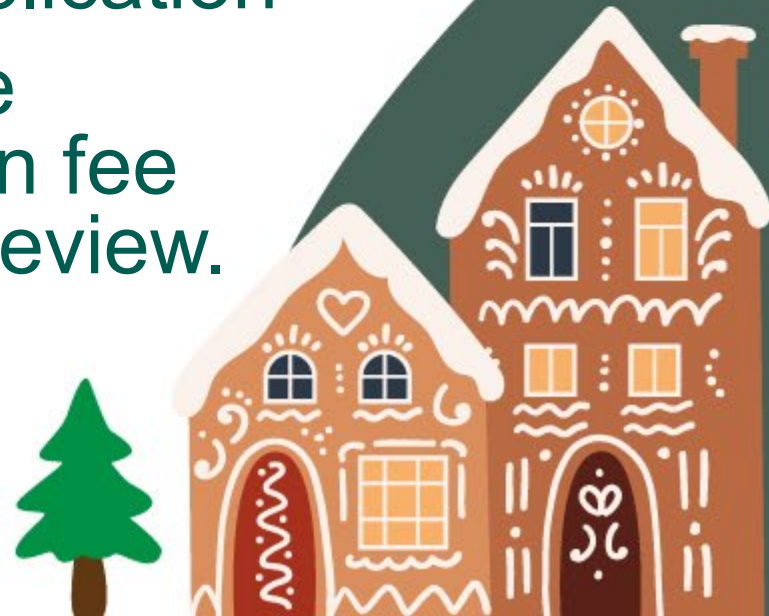
- These are not minimum recommendations!
- Failure to meet Virginia Housing's MDCRs will result in developer penalties and may result in credit loss and/or a ban from the program

[Minimum Design & Construction Requirements](#) and [Minimum Cabinet Requirements](#) are available at VirginiaHousing.com



Your Application

- The cure period will be available for 9% applications during this round (mandatory items only). There is a 48-hour window to address items identified before penalties become applicable.
- 4% applications will also have a 48-hour notice to address mandatory items. Other missing point items may result in a rejection of the 4% application
- 8609 applications that are incomplete will be rejected, will require an additional application fee and will go the bottom of the list in order of review.



Blackout Period

1) All comments and responses during the mandatory item review, points scoring, and comment and rebuttal periods must be in writing so that they may be posted to the website; and

2) To ensure a level playing field, staff will not meet with individual applicants during these periods (from application deadline to June Board meeting) to discuss the scoring and ranking of applications.



2024 Updates



2024 Cost Limits- Square Foot

Cost Limits	New Construction	Rehab
Northern Virginia and ASH	\$520	\$390
Richmond, Tidewater, NW/NC	\$344	\$253
Balance of State	\$250	\$201



2024 Cost Limits- Per Unit

Cost Limits	New	
	Construction	Rehab
Northern Virginia and ASH	\$550,481	\$471,516
Richmond, Tidewater, NW/NC	\$331,194	\$246,756
Balance of State	\$302,887	\$233,654



Additional Updates

4% application deadlines

- January 25 and July 18
- Incomplete applications will be rejected and required to resubmit in a subsequent round

Refresh process

No penalty but all funding partners must sign off on the request

Must request during the established timeline which is Sept. 1- Sept. 30

No longer requiring the draft developer fee agreement

Not asking for detail of the principals in the application (the % table)



Extended Use Agreements



BREAK



Application, LNI and RePay Updates



Minimum Design and Construction Requirements (MDCRs)

Q&A



Housing Opportunity Tax Credit (HOTC)



1/4/2024	Locality Notification Information (LNI) deadline (due for all 4% applications submitting in January round)
1/25/2024	Reservation Application Deadline (4%)
2/1/2024	Locality Notification Information (LNI) deadline (due for all 9% applications)
3/14/2024	Reservation Application Deadline (9%)
3/21/2024	Applications Posted to the Website
5/16/2024	Preliminary Rankings Posted; Begin Comment Period
5/23/2024	Comment Period Ends; Begin Rebuttal Period
5/30/2024	End Rebuttal Period
6/13/2024	Final Rankings Posted
6/26/2024	Review Final Rankings with Virginia Housing Board of Commissioners
6/27/2024	Locality Notification Information (LNI) deadline (due for all 4% applications, including HOTC, submitting in July round)
Early to mid-July	VH mails reservations documents
7/18/2024	Reservation Application Deadline (4% and HOTC)
9/1/2024-9/30/2024	Refresh requests must be submitted
9/26/2024	Allocation Applications Due
November	Finalize Allocations

2024 Schedule



Job Opportunities to Low Income Residents

Virginia Housing encourages developers to provide job training, employment and/or contracting opportunities to low/very low-income residents in communities where LIHTC developments are rehabbed/constructed.



USE ACCURATE NUMBERS and
You are responsible for meeting all Virginia
Housing Minimum Design and
Construction Requirements (MDCR)



QAP Conversation



Thank You!

