

Summary of Changes for 2020/2021 Qualified Allocation Plan *Final Version

This document outlines changes made from the 2nd Draft of the 2020/20201 QAP to the Final Version. Minor formatting, wording, or grammatical changes are not identified in this list or redlined in the draft QAP. In addition to the items below, website links referenced in the QAP have been revalidated and updated where appropriate.

Section 1: Role of the Authority

- No changes to Final Version

Section 2: Authority's Housing Goals

- No changes to Final Version

Section 3: Private Activity Tax-Exempt Bond Financing

- Added statement that IHCD reserves the right to reduce the maximum bond request or to close the bond application round based on available bond volume. Any such changes will be announced via a RED Notice.

Section 4: Set-Aside Categories

- E.1- removed reference to 501(c)(4) under required documentation, thus reverting back to the previous QAP language

Section 5: Threshold

- 5.1 G- removed the requirements to submit cash flow statements, financials for the applicant or its principals, and financials for the general partner or its principals
- 5.1 K- revised the date range of acceptable Phase I reports from 6 to 12 months to 6 to 18 months
- 5.1 O- added the requirement to submit an appraisal if the project is requesting Project Based Vouchers, even if not requesting acquisition resources
- 5.1 S- added additional requirements regarding total operating expenses and debt coverage ratio for projects requesting Project Based Vouchers to meet HUD requirements
- 5.1 S- removed tax abatement as a specific example to clarify that its use still requires an explanation and documentation if it causes any underwriting to be outside of the guidelines
- 5.3 E- updated universal design columns with language clarifications and new options

Section 6: Scoring Criteria

- 6.2 A- updated development amenities chart with new options
- 6.2 E- increased the total point for Historic in Nature value from 2 points to 3 points
- 6.4 A- removed the requirement that funds structured as loans have at least a 15 year term
- 6.4 B- decreased the total point value for Leveraging Opportunity Zones from 4 points to 3 points
- 6.4 C- removed rental assistance from a philanthropic entity as an eligible source
- 6.5 E- Applicants requesting the partial points for integrated supportive housing must submit their plans for review to CSH 60-90 days in advance
- 6.5 G- decreased development team board participation from prior 5 years to prior 3 years
- 6.5 H- added that IHCD will release additional guidance and samples

- 6.5 J- removed negative points for Qualified Contract

Section 7: Miscellaneous

- No changes to Final Version

Schedule D:

- No changes to Final Version

Schedule E: Procedures for Accessing HOME Funds

- No changes to Final Version

Schedule J: Procedures for Accessing Development Fund Loan

- No changes to Final Version