

## HOUSING TAX CREDIT PROGRAM

### **ADDITIONAL CREDIT REQUESTS**

WHEDA allows, under certain circumstances, the submittal of applications for Additional Credit in a year subsequent to the *original* award. Please note:

A. IRS Section 42 states a development shall not receive a Credit allocation in the year after the project places in service.

B. Applicants should reference the Qualified Allocation Plan (QAP) for the year of the development's *original* allocation for rules and restrictions regarding for Additional Credit.

A new HTC application must be completed using WHEDA's electronic tax credit system

- a) Complete the entire application, including total development costs
- b) Only request the amount of the Additional Credit needed for the development.
  - a. Include prior year's HTC Equity on one of the "Other" lines on the Funding Sources page
- c) Note the name of project and previous WHEDA application number on the Project Description page

Additional Credit applications should include, at minimum:

- a) Letter from the Applicant explaining reason(s) for Additional Credit request. Include the amount of the first allocation, project name and WHEDA application number.
- b) Updated supporting documents for any scoring items that have changed since the initial HTC award was made
- c) Updated site control documentation
- d) Updated utility allowance calculations
- e) Updated financing commitments (if appropriate)
- f) Updated Developer Experience or Service Provider Experience forms
- g) Letter of Intent or similar document evidencing the equity investor's willingness to purchase the Additional Credits
- h) Other documentation reflecting items changed since the initial application

Notes for Additional Credit applications:

- a) An updated Market Study is not required
- b) Developer's Fee will be limited to the amount in the previous year's approved Carryover application.
- c) All developments applying for additional 9% Credits in a subsequent year must compete with all other 9% applications submitted in the selected Set-Aside.