

## **LOW INCOME 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* application. 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.

#### **Additional Credit Applications should include, at minimum:**

- Applicant letter explaining reason(s) for Additional Credit request. Include the amount of the first allocation, project name, and WHEDA application number.
- New application through LOLA—
  - Complete the entire application, including total development costs.
  - Only request the amount of the Additional Credit requested on the new application. Note previous allocation as “Other Adjustment” on Credit Calculation page.
  - Note the name of project and previous WHEDA application number on the Project Description page.
- Updated Self-Scoring Exhibit, and supporting documents
- Updated site control documentation
- Updated utility allowance calculations
- Updated financing commitments (if appropriate)
- Updated Management Agent, Developer or General Contractor documents (if appropriate)
- Updated Local Support form
- Letter of Intent or equivalent indicating equity investor intent to purchase additional credit.
- Market Study is not required.
- Other documentation reflecting items changed since the initial application
- Developer’s Fee will be limited to that reflected in the previous allocation.