



2015 Low Income Housing Tax Credit Results

August 2015

2015 Credit Set-Asides

Set-Aside	% of Total	Available Credit
General	43%	\$5,957,012
Preservation	20%	\$2,770,702
Nonprofit	10%	\$1,385,351
Rural	10%	\$1,385,351
Supportive	10%	\$1,385,351
HIPR	7%	\$969,745
Total	100%	\$13,853,512



2015 Sources of Available Credit

- Approximately \$13.8 million of competitive credit was available in the 2015 LIHTC cycle
- Sources:
 - Annual Per-Capita Allocation \$13,242,397
 - Unused 2014 Credits \$185,823
 - Returned Credits \$425,292



2015 LIHTC Applications

- 51 applications were submitted for developments in 27 Wisconsin communities, including:
 - Milwaukee (12)
 - Madison (6)
 - Oshkosh (3)
 - Wisconsin Rapids (3)
 - Appleton (2)
 - Cudahy (2)
 - La Crosse (2)
 - Superior (2)



2015 LIHTC Awards

- On April 23rd, LIHTC awards were made to properties in 18 Wisconsin communities, including Milwaukee (3), Madison (3), Oshkosh (3), and Appleton (2)
- The 25 LIHTC awards will assist in the development or rehabilitation of 1,293 residential units - including 1,162 affordable units
- The 25 properties represent more than \$215 million of construction, rehabilitation and related soft costs



2015 Applications & Awards

Set-Aside	Credit Available	Appl.	Credit Requested	Awards	Credit Awarded
General	\$5,957,610	23	\$13,298,757	10	\$5,686,777
Preservation	\$2,770,702	10	\$4,648,741	6	\$2,423,095
Nonprofit	\$1,385,351	7	\$4,894,998	3	\$2,037,568
Rural	\$1,385,351	7	\$2,843,891	4	\$1,610,929
Supportive	\$1,385,351	4	\$2,257,535	2	\$782,293
Total	\$12,883,767	51	\$27,943,922	25	\$12,540,662



Average 2015 LIHTC Requests & Awards

Set-Aside	Average Credit Request		Average Credit Award	
	Total	Per-Unit	Total	Per-Unit
General	\$578,207	\$12,702	\$568,677	\$11,582
Preservation	\$464,874	\$8,099	\$403,849	\$7,255
Nonprofit	\$699,285	\$14,612	\$679,189	\$12,500
Rural	\$406,270	\$14,079	\$402,732	\$12,785
Supportive	\$564,384	\$15,254	\$391,146	\$16,298
Total	\$547,920	\$12,118	\$501,626	\$10,792



Household Type - 2015

Household Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-Unit	Awards	Total	Per-Unit
Family	40	\$555,434	\$12,754	20	\$525,751	\$11,210
Elderly	7	\$495,570	\$8,339	3	\$414,448	\$7,064
Supportive	4	\$564,383	\$15,254	2	\$391,146	\$16,297
Total	51	\$547,920	\$12,118	25	\$501,626	\$10,792



Construction Type - 2015

Construction Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-Unit	Awards	Total	Per-Unit
New Construction	25	\$556,176	\$13,382	13	\$512,920	\$12,257
Adaptive	14	\$569,008	\$12,745	6	\$574,933	\$12,146
Acquisition & Rehab	12	\$506,116	\$9,460	6	\$403,849	\$7,254
Total	51	\$547,920	\$12,118	25	\$501,626	\$10,792



Average Project Size (# units)

Set-Aside	All Applications	LIHTC Awards
General	53	58
Preservation	60	56
Nonprofit	56	62
Rural	33	37
Supportive	37	24
Total	51	52



Average, Per-Unit Development Budgets

	All Applications	LIHTC Awards
Overall	\$171,335	\$166,362
Acquisition & Rehab	\$137,558	\$128,992
Adaptive Reuse	\$201,085	\$203,098
New	\$172,155	\$167,403





2015 LIHTC Scoring Results

Scoring Summary

- Scoring Categories: 17
- Maximum Score: 409
- Minimum Eligible Score: 130

- Average Scores
 - All Applications: 275
 - Applications Receiving Awards: 283
 - Applications Not Receiving Awards: 267



Differences: Those that Did, or Didn't Receive an Award

- The average application receiving an LIHTC award scored 16 more points than the average application that didn't receive an award
- Categories in which awarded applications scored noticeably more points:
 - Credit Usage (+10.2 points)
 - Development Team (+3.5 points)
 - Integrated Supportive Housing (+3.5 points)



2015 Scoring Cut-Offs

- General 321
- Preservation 151
- Nonprofit 328
- Rural 304
- Supportive 251



Category 1 Lower Income Areas

- Points Available: 0 or 5
- Applications Receiving Points: 16 (31%)
- Average Score
 - All Applications: 1.6
 - Applications Receiving Awards (8): 1.6
 - Applications Not Receiving Awards (8): 1.5



Category 2 Energy Efficiency & Sustainability

- Points Available: Up to 43
- Applications Receiving Points: All
- Average Score
 - All Applications: 35.0
 - Applications Receiving Awards: 35.6
 - Applications Not Receiving Awards: 34.5



Category 3 Community Notification & Support

- Points Available: Up to 8
- Applications Receiving Points: All
- Average Score
 - All Applications: 7.7
 - Applications Receiving Awards: 7.8
 - Applications Not Receiving Awards: 7.6



Category 4 Mixed-Income Incentive

- Points Available: Up to 15
- Applications Receiving Points: 40 (78%)
- Average Score
 - All Applications: 9.7
 - Applications Receiving Awards (18): 9.5
 - Applications Not Receiving Awards (22): 10.0
- Supportive Housing Set-Aside applications were not allowed to score points in this category



Category 5 Serves Large Families

- Points Available: Up to 8
- Applications Receiving Points: 37 (73%)
- Average Score
 - All Applications: 5.4
 - Applications Receiving Awards (19): 5.4
 - Applications Not Receiving Awards (18): 5.4
- Supportive Housing Set-Aside applications, and elderly developments, were not allowed to score points in this category



Category 6 Serves Lowest-Income Residents

- Points Available: Up to 80
- Applications Receiving Points: 40 (78%)
- Average Score
 - All Applications: 62.2
 - Applications Receiving Awards (19): 60.4
 - Applications Not Receiving Awards (21): 63.9
- Preservation Set-Aside applications were not allowed to score points in this category



Category 7 Integrated Supportive Housing

- Points Available: 0, 15 or 20
- Applications Receiving Points: 44 (86%)
- Average Score
 - All Applications: 16.0
 - Applications Receiving Awards (23): 17.8
 - Applications Not Receiving Awards (21): 14.3
- Supportive Housing Set-Aside applications, and those receiving points in Category 8, were not allowed to score points in this category



Category 8 Elderly Assisted Living

- Points Available: 0 or 18
- Applications Receiving Points: None
- Average Score
 - All Applications: N/A
 - Applications Receiving Awards: N/A
 - Applications Not Receiving Awards: N/A
- Supportive Housing Set-Aside applications, and those scoring points in Category 7, were not allowed to score points in this category



Category 9 Rehab/Neighborhood Stabilization

- Points Available: 0 or 30
- Applications Receiving Points: 2 (4%)
- Average Score
 - All Applications: 1.2
 - Applications Receiving Awards (0): 0.0
 - Applications Not Receiving Awards (2): 2.3
- Supportive Housing Set-Aside applications, and those receiving points in Category 16, were not allowed to score points in this category



Category 10 Universal Design

- Points Available: Up to 23
- Applications Receiving Points: All
- Average Score
 - All Applications: 22.2
 - Applications Receiving Awards: 23.0
 - Applications Not Receiving Awards: 21.5



Category 11 Financial Participation

- Points Available: Up to 25
- Applications Receiving Points: 41 (80%)
- Average Score
 - All Applications: 13.5
 - Applications Receiving Awards (21): 14.3
 - Applications Not Receiving Awards (20): 12.8



Category 12 Ownership Characteristics

- Points Available: 0, 3 or 6
- Applications Receiving Points: 40 (78%)
- Average Score
 - All Applications: 4.7
 - Applications Receiving Awards (20): 4.8
 - Applications Not Receiving Awards (20): 4.6



Category 13 Eventual Resident Ownership

- Points Available: 0 or 3
- Applications Receiving Points: None
- Average Score
 - All Applications: N/A
 - Applications Receiving Awards: N/A
 - Applications Not Receiving Awards: N/A
- Supportive Housing Set-Aside applications were not allowed to score points in this category



Category 14 Development Team

- Points Available: Up to 50 (Developer: up to 28; Management Agent: up to 22)
- Applications Receiving Points: All
- Average Score
 - All Applications: 40.1
 - Applications Receiving Awards: 41.8
 - Applications Not Receiving Awards: 38.3



Category 15 Readiness to Proceed

- Points Available: 0 or 15
- Applications Receiving Points: 48 (94%)
- Average Score
 - All Applications: 14.1
 - Applications Receiving Awards (25): 15.0
 - Applications Not Receiving Awards (23): 13.3



Category 16 Credit Usage

- Points Available: Up to 30 (Acquisition/Rehab) or 40 (New Construction and Adaptive Reuse)
- Applications Receiving Points: 40 (78%)
- Average Score
 - All Applications: 26.1
 - Applications Receiving Awards (23): 31.3
 - Applications Not Receiving Awards (17): 21.1
- Applications receiving points in Category 9 were not allowed to score points in this category



Category 17 Employment Centers & High Need Areas

- Points Available: 0, 10 or 20
- Applications Receiving Points: 40 (78%)
- Average Score
 - All Applications: 15.1
 - Applications Receiving Awards (19): 14.8
 - Applications Not Receiving Awards (21): 15.4
- Preservation Set-Aside applications were not allowed to score points in this category



Additional Information

- A detailed list of 2015 Low Income Housing Tax Credit applications and awards can be found on www.wheda.com





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