



2017 Low Income Housing Tax Credit Results

June 2017

2017 Credit Set-Asides

Set-Aside	% of Total	Available Credit
General	50%	\$5,984,571
Preservation	20%	\$2,737,138
Nonprofit	10%	\$1,368,569
Rural	10%	\$1,368,569
Supportive	10%	\$1,368,569
Total	100%	\$13,685,690



2017 Sources of Available Credit

- Approximately \$13.7 million of competitive credit was available in the 2017 LIHTC cycle
 - Through the competitive scoring process, WHEDA incents developers to maximize financial participation and credit usage points. This creates a condition where developments request less LIHTC than they would be entitled to by the eligible basis calculation. The amount of LIHTC leverage created through this mechanism was an additional amount of LIHTC totaling \$4,568,970 or 33%.
- Sources:
 - Annual Per-Capita Allocation \$13,579,963
 - Unused 2016 Credits \$105,727



2017 LIHTC Applications

- 43 applications were submitted for developments in 31 Wisconsin communities, including:
 - Milwaukee (9)
 - Madison (6)
 - Racine (2)

Note: WHEDA received a single application that served three distinct municipalities.



2017 LIHTC Awards

- On May 16, LIHTC awards were made to properties in 22 Wisconsin communities, including Milwaukee (5), and Madison (3)
- The 26 LIHTC awards will assist in the development or rehabilitation of 1,367 residential units - including 1,231 affordable units
- The 26 properties represent more than \$260 million of construction, rehabilitation and related soft costs



2017 Applications & Awards

Set-Aside	Credit Available	Appl.	Credit Requested	Awards	Credit Awarded
General	\$5,984,571	21	\$13,693,983	11	\$5,939,717
Preservation	\$2,737,138	7	\$3,505,969	4	\$1,532,837
Nonprofit	\$1,368,569	5	\$2,382,762	4	\$2,171,142
Rural	\$1,368,569	7	\$3,099,040	6	\$2,600,579
Supportive	\$1,368,569	3	\$2,801,599	1	\$1,396,561
Total	\$13,685,690	43	\$25,483,353	26	\$13,640,836



Average 2017 LIHTC Requests & Awards

Set-Aside	Average Credit Request		Average Credit Award	
	Total	Per- LI Unit	Total	Per- LI Unit
General	\$737,909	\$13,796	\$724,962	\$13,419
Preservation	\$500,853	\$6,393	\$383,209	\$6,598
Nonprofit	\$657,666	\$13,622	\$698,355	\$13,873
Rural	\$442,720	\$14,581	\$433,429	\$14,703
Supportive	\$933,866	\$15,331	\$1,396,561	\$17,457
Total	\$647,164	\$12,042	\$610,215	\$12,605

Note: WHEDA received four applications for additional credit. These were removed from the analysis.



Household Type - 2017

Household Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-LI Unit	Awards	Total	Per-LI Unit
Family	22	\$643,436	\$13,910	13	\$617,809	\$13,643
Elderly	14	\$591,586	\$10,245	8	\$499,582	\$10,779
Supportive	3	\$933,866	\$15,331	1	\$1,396,561	\$17,457
Total	39	\$647,164	\$12,042	22	\$610,215	\$12,605

Note: WHEDA received four applications for additional credit. These were removed from the analysis.



Construction Type - 2017

Construction Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-LI Unit	Awards	Total	Per-LI Unit
New Construction	25	\$665,259	\$13,918	17	\$617,373	\$13,952
Adaptive Reuse	7	\$728,849	\$14,281	1	\$1,396,561	\$17,457
Acquisition & Rehab	7	\$500,853	\$6,393	4	\$383,209	\$6,598
Total	39	\$647,164	\$12,042	22	\$610,215	\$12,605

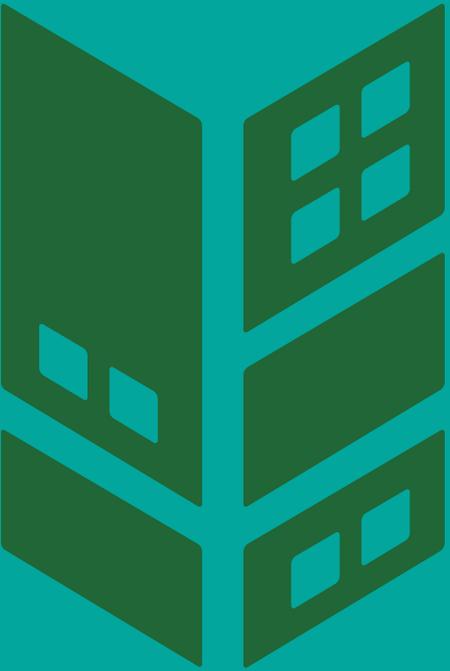
Note: WHEDA received four applications for additional credit. These were removed from the analysis.



Average Project Size (# units)

Set-Aside	All Applications	LIHTC Awards
General	60	56
Preservation	79	57
Nonprofit	48	60
Rural	34	34
Supportive	59	80
Total	57	53





2017 LIHTC Scoring Results

Scoring Summary

- Scoring Categories: 14
- Maximum Score: 284
- Minimum Eligible Score: 120

- Average Scores
 - All Applications: 201
 - Applications Receiving Awards: 206
 - Applications Not Receiving Awards: 192



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

- The average application receiving an LIHTC award scored 14 more points than the average application that didn't receive an award.
- Categories in which awarded applications scored notably more points:
 - Opportunity Zones (+3.8 points)
 - Credit Usage (+2.9 points)
 - Mixed Income Incentive (+2.6 points)
 - Supportive Housing (+1.8 points)



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

- WHEDA restricts certain projects from being able to score in certain point categories for the following:
 - Applying in the Preservation Set-Aside
 - Applying in the Supportive Housing Set-Aside
 - Maintaining federal operating subsidies
 - Scoring points in other point categories

This can skew point averages in certain categories year over year depending on how many applications subject to the restrictions are received.



2017 Scoring Cut-Offs

- General 217
- Preservation 123
- Nonprofit 208
- Rural 204
- Supportive 180



Category 1

Lower Income Areas

- Points Available: 0 or 5
- Applications Receiving Points: 13 (30%)
- Average Score
 - All Applications(43): 1.42
 - Applications-Receiving points (17): 4.7
 - Applications Receiving Awards (26): 1.5
 - Applications Receiving Awards-Receiving points (8): 5.0
 - Applications Not Receiving Awards (17): 1.2
 - Applications Not Receiving Awards-Receiving points (5): 4.2



Category 2

Energy Efficiency & Sustainability

- Points Available: Up to 32
- Applications Receiving Points: All

- Average Score
 - All Applications(43): 28.42
 - Applications Receiving Awards(26): 28.1
 - Applications Not Receiving Awards(17): 28.8



Category 3

Mixed-Income Incentive

- Points Available: Up to 12
- Applications Receiving Points: 29 (67%)
- Average Score
 - All Applications(43): 7.0
 - Applications-Receiving points (29): 10.3
 - Applications Receiving Awards (26): 8.0
 - Applications Receiving Awards-Receiving points (20): 10.4
 - Applications Not Receiving Awards (17): 5.4
 - Applications Not Receiving Awards-Receiving points (9): 10.3
- Supportive Housing Set-Aside applications were not allowed to score points in this category



Category 4

Serves Large Families

- Points Available: Up to 5
- Applications Receiving Points: 24 (56%)
- Average Score
 - All Applications(43): 2.7
 - Applications-Receiving points (24): 4.8
 - Applications Receiving Awards (26): 3.0
 - Applications Receiving Awards-Receiving points (16): 4.9
 - Applications Not Receiving Awards (17): 2.2
 - Applications Not Receiving Awards-Receiving points (8): 4.8
- Supportive Housing Set-Aside applications, and elderly developments, were not allowed to score points in this category



Category 5

Serves Lowest-Income Residents

- Points Available: Up to 60
- Applications Receiving Points: 36 (84%)
- Average Score
 - All Applications(43): 50.2
 - Applications-Receiving Points (36): 60
 - Applications Receiving Awards (26): 50.8
 - Applications Receiving Awards-Receiving Points (22): 60.0
 - Applications Not Receiving Awards (17): 49.4
 - Applications Not Receiving Awards-Receiving points (14): 60.0
- Preservation Set-Aside applications were not allowed to score points in this category



Category 6

Supportive Housing

- Points Available: 0, 15 or 20
- Applications Receiving Points: 40 (93%)
- Average Score
 - All Applications(43): 18.5
 - Applications-Receiving Points(40): 19.9
 - Applications Receiving Awards (26): 19.2
 - Applications Receiving Awards-Receiving Points (25): 20.0
 - Applications Not Receiving Awards (17): 17.4
 - Applications Not Receiving Awards-Receiving Points (15): 19.7
- Supportive Housing Set-Aside applications, and those receiving points in Category 8, were not allowed to score points in this category



Category 7

Rehab/Neighborhood Stabilization

- Points Available: 0 or 25
- Applications Receiving Points: None
- Average Score
 - All Applications(43): N/A
 - Applications Receiving Awards (26): N/A
 - Applications Not Receiving Awards (17): N/A
- Supportive Housing Set-Aside applications, and those receiving points in Category 13, were not allowed to score points in this category



Category 8

Universal Design

- Points Available: Up to 18
- Applications Receiving Points: All
- Average Score
 - All Applications(43): 17.91
 - Applications Receiving Awards(26): 17.9
 - Applications Not Receiving Awards(17): 18.0



Category 9

Financial Participation

- Points Available: Up to 25
- Applications Receiving Points: 37 (86%)
- Average Score
 - All Applications (43): 13.0
 - Applications-Receiving Points (37): 15.1
 - Applications Receiving Awards (26): 13.5
 - Applications Receiving Awards-Receiving Points (21): 16.7
 - Applications Not Receiving Awards (17): 12.1
 - Applications Not Receiving Awards-Receiving Points (16): 12.9



Category 10

Eventual Tenant Ownership

- Points Available: 0 or 3
- Applications Receiving Points: None
- Average Score
 - All Applications(43): N/A
 - Applications Receiving Awards(26): N/A
 - Applications Not Receiving Awards(17): N/A
- Supportive Housing Set-Aside applications were not allowed to score points in this category



Category 11

Development Team

- Points Available: Up to 12
- Applications Receiving Points: All
- Average Score
 - All Applications(43): 9.3
 - Applications Receiving Awards(26): 9.2
 - Applications Not Receiving Awards(17): 9.5



Category 12

Readiness to Proceed

- Points Available: 0 or 12
- Applications Receiving Points: 43 (100%)
- Average Score
 - All Applications (43): 12.0
 - Applications Receiving Awards (26): 12.0
 - Applications Not Receiving Awards (17): 12.0



Category 13

Credit Usage

- Points Available: Up to 30
- Applications Receiving Points: 40 (93%)
- Average Score
 - All Applications(43): 23.6
 - Applications-Receiving Points(40): 25.4
 - Applications Receiving Awards (26): 24.7
 - Applications Receiving Awards-Receiving Points (25): 25.7
 - Applications Not Receiving Awards (17): 21.8
 - Applications Not Receiving Awards-Receiving Points (15): 24.7
- Applications receiving points in Category 7 were not allowed to score points in this category



Category 14 Opportunity Zones

- Points Available: Up to 25
- Applications Receiving Points: All

- Average Score
 - All Applications(43): 15.2
 - Applications Receiving Awards (26): 16.7
 - Applications Not Receiving Awards (17): 12.9



Additional Information

- A detailed list of 2017 Low Income Housing Tax Credit applications and awards can be found on www.wheda.com





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