

**State of Wisconsin**

**Housing Tax Credit Program**

**2021 9% Federal Housing Tax Credit Reissuance**



2021 allocations of 9% Credits that are unable to meet the Housing Tax Credit program deadlines will have the opportunity to exercise a Credit Refresh option to receive additional time to meet deadlines. This opportunity is only available for 2021 9% Credit awards that have not yet closed or submitted construction start confirmation. Reissued credits will be included in the calculation of maximum credit eligibility of the Developer and Co-Developer in the 2023 competitive application cycle.

**Eligibility:** Any recipient of an award of 9% Housing Tax Credits in the 2021 Allocation Cycle that satisfies the protocol defined below.

**Request Process:**

- Submit a Procorem WorkCenter Request form to request a Credit Refresh folder to be created in the existing Project WorkCenter
- Upload the following documents to the WorkCenter folder:
  - Narrative description of the reason for request, timeline of development progress from Credit Reservation to present, and detailed description of challenges preventing the project from meeting program deadlines
  - Letters from General Contractor and Equity Investor supporting necessity of credit reissuance
  - Updated MFA Workbook
  - Credit Return Form

Project must meet all 2021 threshold requirements and maintain awarded score. Any deviations are subject to approval by WHEDA.

**Reservation of Credits:** Upon approval, WHEDA will issue a combined Reservation/Carryover Agreement under the 2022 Allocation Year subject to the dates defined below. The Agreement will be conditional upon receipt of all required items from the Carryover Submission Checklist by March 31, 2023. Applicant shall pay a fee of 5.0% of the annual Credit reserved.

**Deadlines:** 2022 HTC Cycle deadlines shall apply to the Reissued Allocation of credits. Failure to meet this timeline may result in the revocation of Credits.

Submission window for Reissuance Request	October 1, 2022 - October 31, 2022
Deadline to satisfy Conditional Carryover requirements	March 31, 2023
Construction Start deadline	July 31, 2023
Complete the 10% expenditure test	11 months after Carryover issuance
Place In Service deadline	December 31, 2024

WHEDA may approve or deny requests or modify requirements at its sole discretion.