**Cure period for threshold items during 2021 round**

**Shreedhar Ranabhat, Commercial Lending Product Manager**

**January 15, 2021**

**Cure period for threshold items during 2021 round**

During the 2021 round, WHEDA has incorporated the Cure Period whereby the applicants have a 5-day window to address any threshold deficiency for their competitive tax credit applications. The cure period will be limited to threshold failures solely identified by WHEDA. No opportunities will be offered to cure threshold deficiencies beyond the 5-day period.

**Time Frame for the application correction:** February 22nd, 2021 through February 26th, 2021

**Guidelines:**

At WHEDA’s discretion, applicants will be given the opportunity to fix administrative deficiencies or other technical errors that would cause competitive Housing Tax Credits (HTC) Application Submissions to fail **threshold** eligibility tests. WHEDA Commercial Lending Officers will follow the guidelines below when considering application corrections during Application Correction Period:

1. WHEDA staff will have the authority to review and approve threshold failure remediation(s) and to deny any change at WHEDAs sole discretion.
2. If changes to the project cause a project to meet WHEDA’s threshold requirements but result in a points reduction, points will be deducted from the projects original score.
3. Changes to projects will not result in increased project scores.

**Notification and Submission:**

Applicants who have submitted applications that fail to meet WHEDA’s threshold requirements will receive a notification email from the assigned Commercial Lending Officer describing the nature of the deficiency on or before February 22, 2021. Applicants will be allowed to submit the required amended application materials by 5:00 PM February 26th, 2021.

**Notes to Applicants:**

1. Submit all changes to cure deficiencies in one complete application; multiple submissions will not be considered.
2. A change to the applicant’s submission does not guarantee that an applicant will be awarded HTCs by WHEDA.
3. Amended Multifamily Applications with necessary changes must be submitted to Procorem and back-up information post marked by 5:00 PM February 26th, 2021 to be considered.

**Amended applications should be sent to:**

ATTN Commercial Lending

201 W Washington Ave UNIT 700

Madison, WI 53703

**All amended applications should include the following:**

* File 1: A short narrative describing the changes made to the application. Please also send hard copies or PDF via email.
* File 2: Copies of corrected supporting materials, as required. Please also send hard copes or PDF via email.