

Wisconsin 2027-28 Qualified Allocation Plan

Appendix O: Rural Development Submittal Requirements

Housing Tax Credit (HTC) Submittal Requirements for USDA Section 515 (RD) Projects

Applicants that are submitting projects which include USDA Section 515 financing and or rental assistance or other Rural Development (RD) financial support must submit satisfactory documentation of the status of RD approvals and support within the HTC application.

HTC Application One

The following threshold items must be included in the Housing Tax Credit application submission:

___A complete copy of the submittal to Rural Housing Service requesting a support letter.

___A Letter of Support executed by a representative of RD which matches with the loan amounts and terms represented in the HTC Application and includes the following:

- Acknowledgement that the applicant has notified RD of the intent to apply for Housing Tax Credits and transfer ownership of the property.
- Identify loan(s) that will be assumed and the balance(s) and loan terms as of the date of the letter.
- Indication of feasibility of the transaction

___Evidence of RD Rental Assistance if applicable including the following:

- Copy of existing Rental Assistance contract including number of supported units, the term of rental assistance, and contract rent to be provided.
- Rent Comparison Study and/or written approval from Contract Administrator if rent increase is being pursued.

Requests for and obtainment of the Letter of Support from Rural Development are the sole responsibility of the Applicant and subject to the timelines, processes, and discretion of Rural Development.