

# Technical Advisory



April 7, 2016

## Re: 2016 Qualified Allocation Plan Effective Date

Partners and Stakeholders –

The Governor has signed the state's [Qualified Allocation Plan \(QAP\)](#) that was endorsed by the Oregon Housing Stability Council at their March 4, 2016 meeting. The effective date for the 2016 QAP is March 29, 2016. We want to take this opportunity to relay some additional information about this effective date and implementation timeline for the policies laid out in the new 2016 QAP.

### 9% LIHTC:

Future LIHTC Notices of Funding Availability (NOFAs) will be governed by the 2016 QAP, unless and until it undergoes another revision. We expect to release the 2016 LIHTC NOFA for the 9% LIHTC in late May or early June. This NOFA is being developed using all policies laid out in the 2016 QAP. Stay tuned for timing updates in the coming months.

LIHTC awards from previous funding cycles continue to be governed by the QAP that was in effect at the time of the award.

### 4% LIHTC:

Given that applications are funded on an ongoing basis, we have developed a new 2-step application process to give predictability over the timing of the 2016 QAP taking effect, as well as to allow for Intent Resolutions (IR) to occur early in the funding process.

1. A sponsor is required to submit a pre-application, which can be found here: <http://www.oregon.gov/ohcs/Pages/multifamily-housing-four-percent-application.aspx>.
2. If accepted, the date of submission of the pre-application to OHCS will establish whether the project is governed by the former (2014) QAP or the new 2016 QAP. Upon acceptance of the pre-application, an IR will be set by Finance Committee if OHCS issued bonds are being utilized. Acceptance of the pre-application will be contingent upon the projects' demonstrated feasibility and completeness of the project concept.
  - Any pre-application submitted prior to March 29, 2016 will operate under the 2014 QAP.
  - Any pre-application submitted after March 29, 2016 will operate under the 2016 QAP.
3. Once the pre-application is accepted, OHCS will issue a letter to the sponsor establishing an expiration date for the pre-application if a complete application is not received within 90 days.
  - If the sponsor submits a complete application as specified within 90 days, OHCS will issue a letter accepting the complete application and sets a 180 day time period

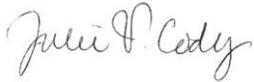


for the project to close. If this date is not met, the sponsor must reapply and the policies in place at that new date will apply to the project.

- If a sponsor does not meet the 90 day deadline for submitting a complete application as specified, they must reapply and the policies in place at that new date will apply.
4. The IR will be valid for 3 years, as long as OHCS issues the bonds. If bond issuers change following pre-application, the IR will need to be reset.

Any additional questions or concerns regarding the 9% or 4% LIHTC program and implementation timeline should be sent to: Teresa Pumala at [Teresa.Pumala@oregon.gov](mailto:Teresa.Pumala@oregon.gov), or (503) 986-2112.

Sincerely,



Julie V. Cody  
Assistant Director for Housing Finance  
[Julie.Cody@oregon.gov](mailto:Julie.Cody@oregon.gov)  
503-986-2106

