GENERAL COMPARATIVE SUMMARY OF SELECTED STATES' 2015 QUALIFIED ALLOCATION PLANS

STATE	DEVELOPER FEE (AMOUNT, DEFERRED, RELATED PARTY)[1]	OPERATING EXPENSES	DEBT SERVICE COVERAGE RATIO[2]	RESERVES (DEBT/ OPERATING; REPLACEMENT; OTHER)	RESIDENT SERVICES PLAN	EXTENDED AFFORDABILITY & QUALIFIED CONTRACTS[3]	DISTINCT 4% TC / BOND REQUIREMENTS	SOCIAL EQUITY[4]	ENSURE LOCAL HOME/CDBG UTILIZATION[5]	URBAN/RURAL	OVERALL, BASIC FRAMEWORK	CONTINGENCIES	MAXIMUM SUBSIDY	COST CONTAINMENT
Col.	• 12% if >50 units • 15% if <51 units (less contractor fee, land, and reserves)	• $3,900 excluding replacement reserves • $4,600 for project-based Section 8	• min. 1.15 for all amortized debt • projects over 1.3 may receive less credit	• operating four months expenses debt service • replacement reserves of $250/ unit for new const. senior projects and $300/unit for rehab and family	homeless or "special needs"	• 30 years max points if waive QC for 25 years • 4% deals allowed QC after 20 years	essentially same as 9% requirements • application fees are slightly less • min. point score of 60 (130 for 9%) • no difference in developer fee calculation	nothing directly applicable	no provision	no provision	primary and secondary criteria	no provision	$1,250,000 per project	no specific provisions
Ind.	• first 15 units: $18k/unit new, $20k/unit rehab • next 30: $13.5k and $15k -next 30: $10k and $12.5k • any >75: $6K • $1.2M max if 9%, $2M w/bonds	min. $2,500/unit	at stabilization (usually year 2) • large and small city 1.15 – 1.40 • rural 1.15 – 1.50	• operating greater of four to six months expenses and debt service or $1,500/unit • replacement • a) rehab $350/unit • b) new $250/unit • c) SF: $420/unit • d) historic: $420/ unit	made available in PSH projects	30 years	may defer 80% of developer fee (as opposed to 60%)	nothing directly applicable	no provision	large city, small city, rural	• 1. Rents Charged 28 Points • 2. Development Characteristics 92 Points • 3. Sustainable Development Characteristics 19 Points • 4. Financing & Market 28 Points • 5. Other 33 Points	no provision	$1,200,000 per project	award points based on how applications compare to each other (see matrix below)
Md.	• 15% for first $10M of development • 10% for first $10M of acquisition • 10% and 5% >$10M, respectively • excludes contingencies, syndication, reserves • max of $2.5 million	• between $4,000 and $6,500/unit; • possible waivers >40 unit and master-metered projects	• 1.15 in first year of stabilized operations • 1.1 with amortizing state loan	• operating between three and six months of expenses, debt service, and reserve deposits • replacement $300/unit	distinct for family, senior, and PSH, with requirements for each	30 years	minimum point score overall and in particular categories	bonus points for being in a "Community of Opportunity"	no provision	no geographic set-asides (since a small state)	six different categories: • developer capacity; • impact/ opportunity /ToD/ planning area; • income targeting; • leveraging; • development quality; • state determined bonus points	no provision	no provision	• reserves the right to require a justification of any cost line item; • negative points for costs over certain amounts ($113-$135/ft2) • in related party transactions where acquired two or more years before the application, the price does not exceed the "as is" appraised value
Minn.	• 15% of total costs <51 units • 8% for >50 units	• compare applications with agency's data from comparable projects • for existing projects, compare to audited financials	• 1.15 for 9% new and projects with 90% PBRA • 1.20 for 4% new and rehab • 1.25 for cash out refi • after initial, 1.0 for 15 years	• replacement reserves of $300/ unit for senior, $450/unit for all others, unless physical needs assessment indicates higher amount • counts as developer fee if reverts to owner	persons with disabilities and homeless	30 years; QC waived for 9% (not bonds)		bonus points for projects in higher income communities close to jobs	no provision	• greater Twin Cities metro • balance of state	multiple point categories	counts as developer fee if reverts to owner	$1,000,000	• predictive cost model, uses data from tax credit properties, RS Means, and regression analysis • agency orders appraisal, paid for by applicant • projects with costs below the median are eligible for cost containment point competition

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N.C.	• $13,000/unit for new or • 28.5% of rehab line-item • max of $1.1M for 9%s and $1.7M w/bonds	• $3,400/unit new, $3,600/unit rehab excluding taxes and reserves	1.15 for 20 years	• rent up $300/unit • greater of $1,500/ unit or six month's expenses and debt service • replacement $250/unit new, $350/unit rehab	none, separated from ownership/ management	30 years all waive QC	• higher max units • less income targeting	nothing directly applicable	no provision	one metro and three rural set-asides	• new const. often comes down to the LIHTC/unit tiebreaker • rehab is worst first	max 5% new, 10% rehab	$1,000,000 per project	• negative points for new const. if exceed main cost line-item • rehab must <$120k/unit
Ohio	• allocated: 15% of total rehab and new const. eligible basis and 5% of acquisition • bonds: 20% of rehab and new const. eligible basis (amounts >15% must be deferred) and 15% of acquisition	compare apps' budgets with: • 1. similar current applications • 2. comps in the developer's or syndicator's portfolio • 3. project's appraisal or audited financials • 4. OHFA's data. • applications exceeding the above will provide more info • operating survey data on will be on the website as a guideline	• 1.20 for the first year; must maintain >1.0 for 15 years • average hard DCR over 15 years must be <1.5	• min. operating is four months of the first year 's expenses, hard debt service, and replacement reserves, max is 12 months • replacement Senior New = $250/unit Family / PSH New = $350/unit SF Homes = $300/unit Senior Rehab = $350/unit Family / PSH Rehab = $400/unit	distinct for family, senior, and PSH, with requirements for each	30 years all waive QC	• lower min. rehab/ unit • higher max soft cost %	points for being in a "high-income census tract" or a family project outside a QCT	no provision	divide new, rehab, and PSH set-asides into urban, suburban, and rural counties	• A. Local Collaboration • B. Development Characteristics • C. Economic Characteristics • D. Market Characteristics • E. Areas of Distinction • F. Preservation Characteristics	5% for new, 10% for rehab and ad. reuse	max points if <$19k/ unit new, <$11k/unit rehab per-project max of $1M	compare apps' budgets with: • 1. similar current applications • 2. final cost certs • 3. review of the 80% completed plans, and • 4. OHFA Cost Index. (each /unit, /BR, /ft2) • applications > of the above will provide more • professional soft costs <20% total, <25% for bond deals.
Utah	• lesser of $17,200/ unit or 18% of sitework, rehab / new const., contingency, A&E, and impact fees 6% of acquisition	• 1BR $2,900 • 2BR $3,100 • 3BR $3,250 • 4BR $3,400 excludes replacement reserves and taxes tenant pays electric and gas, owner pays sewer and water	• min 1.15 • max 1.25	• replacement $350 for rehab, $300 for new • others set in funding source letters	only for "special needs" tenants	50 years; no specific QC provision		nothing directly applicable	no provision	25% of LIHTCs to applications in "rural" areas	several criteria, separated into primary and secondary	no provisions	none per project; $1,000,000 or 20% of the state's total to an applicant	compare applications' costs against each other in four ways for points

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Va.	complex set of limits, including the lesser of • 15% for first $1M in total costs • 12% for $1-$10, and • 8% for >$10M in TDC and -10% of acquisition (none if there is an identity of interest) plus 25% of rehab basis	min. $3,800/ unit excluding replacement reserves (assumes tenants pay utilities)	1.15	replacement • $250/unit new const. senior • $350/unit others	no provision	• max points for 50 years • owners apply to determine if eligible to request a QC		census tract with poverty levels < 10%	no provision	several regional set-asides	complex scoring system	no provisions	no provision	• $193,085/ unit new, $148,951 rehab • substantially higher in D.C. area • based on the percentage by which the cost/ unit is less than the highest per unit type cost • negative points if was a principal in a project for which the actual construction costs exceeded the applicable limit by 5% or more
Wash.	• 15% of total less reserves and related party acquisition, or 10% if rehab is <¼ of building value • max points for 10% • final amount set by agency 10 days before equity closing	review the reasonableness of the budgets submitted; may require that the Applicant submit documentation to substantiate that any or all of a project's revenue or costs are reasonable	no provision	based on capital needs assessment for rehab; no provision for new	for homeless projects	max points for an additional 22 years after the close of the compliance period; no specific QC provision	application must show both 9% and 4% LIHTCs; those feasible as the latter will not be funded; a statement that the project has a funding gap alone will not be acceptable	point for being in a high opportunity area	no provision	divided between King Co. (Seattle), metro, and nonmetro counties; each has about 1/3 of the total	• 1st Fully Funded • 2nd Geographic Pool • 3rd NIMBY Exemption • 4th Geographic Dispersion • 5th Allocation Criteria (summary below) • 6th Tiebreakers	• 10% for new • 15% rehab	• $20,510/unit for those in metro counties with state boost • $15,808/unit otherwise • max of $1,624,152 per project	• $273,000 for a 2BR in a metro area or PSH, $189,520 otherwise; limit can be waived • points based on how applications compare to others in the round >15% median cost/ft.2 receive zero points 15% above to 5% below two points <2% below three points

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Wisc.	• new: 15% for <25 units 12% for 25-55 units 9% for >55 units • rehab 15% of hard and some soft costs for <25 units, or 12% if more • acquisition based on chart below	expected range for operating expenses and replacement reserves (per-unit per-month): • elderly $365 to $450 • family/other, $400 to $500 • SF/Duplex, $450 to $525	1.15	• operating: at least six months • replacement: elderly $250 min. family $300 min. SF/duplex $400 min.	10% set-aside for projects with supportive services for half of units	30 years		points for properties in Employment Centers and High Needs Areas	cannot determine	10% rural set-aside	• 1. Lower-Income Areas • 2. Energy Efficiency • 3. Community Support • 4. Mixed-Income • 5. 3BR units • 6. Lowest-Income • 7. Supportive Housing • 8. Elderly Assisted Living • 9. Rehab/ Neighborhood Stabilization • 10. Universal Design • 11. Financial Participation • 12. Ownership Characteristics • 13. Tenant Ownership • 14. Project Team • 15. Readiness to Proceed • 16. Credit Usage • 17. Job Centers and High Need Areas	minimum 5% for new construction and 10% for adaptive reuse or rehab	$850,000/project	model that establishes a maximum per-unit cost based on construction type, location and development

1 Costs covered by the percentage calculations exclude consultant and developer fees.
2 There likely is variation between the states on what is above and below the line.
3 The relevant policies may be implemented only in the extended use agreement.
4 More policies could be listed using a broader definition, but these are the most relevant.
5 Does not include what are many states with points for below-market loans, including from local governments.

Wisconsin acquisition developer fee chart

PERCENTAGE OF REHABILITATION: HARD REHAB COSTS DIVIDED BY ACQUISITION COST	ELIGIBLE ACQUISITION FEE FOR PROJECTS WITH 25 OR MORE UNITS**	ELIGIBLE ACQUISITION FEE FOR PROJECTS WITH 24 OR FEWER UNITS, OR FOR PRESERVATION PROJECTS INVOLVING HUD/RD**
	(See the Identity of Interest limitation outlined below)	(See the Identity of Interest limitation outlined below)
10 – 19%	5%	8%
20 – 39%	6%	9%
40 – 59%	8%	11%
60 – 79%	10%	13%
80% and over	12%	15%

Those developments that include an "Identity of Interest" will be limited on the amount of developer's fee that can be charged. An Identity of Interest situation between the seller and buyer of real estate limits the fee for the acquisition portion to 3% of the acquisition cost or a minimum of $5,000.

Outcomes:

https://www.wheda.com/uploadedFiles/Website/LIHTC/Allocating/WHEDA%202015%20LIHTC%20Results.pdf

Ohio's "Cost Index"

9% Housing Tax Credit proposal applications will be evaluated for development costs. Any proposal or final application that contains costs exceeding the cost index will be required to submit further information detailing the higher cost. All proposal and final application costs will be weighted based on unit mix.

DEVELOPMENT TYPE - GEOGRAPHIC POLL	COST PER UNIT	COST PER BEDROOM	COST PER GROSS RESIDENTIAL SQUARE FOOT
New Units Urban	$190,000	$110,000	$155
New Units Suburban	$180,000	$105,000	$145
New Units Rural	$185,000	$115,000	$160
Existing Units Urban	$125,000	$95,000	$150
Existing Units Suburban	$130,000	$80,000	$140
Existing Units Rural	$135,000	$85,000	$145

Cost per bedroom limits apply only to units with two (2) or more bedrooms.

Adjustments (percent increase applied to all limits):

Single Family Home	20%
Elevator	10%
MHA Development	5%
Historic	20%
Federal or State Prevailing Wage Rate	5%
Development in Toledo or Cleveland	5%
High-Income Census Tract	5%

Washington State

SUMMARY OF ALLOCATION CRITERIA	KING COUNTY POINTS	METRO COUNTY POINTS	NON-METRO COUNTY POINTS
Additional Low-Income Set-Aside	50-60	50-60	50-60
Additional Low-Income Housing Use Period	2-44	2-44	2-44
Serving Special Needs Populations:			
75% Homeless	35	35	35
Up to two of the following:			
20% Farmworker	10	10	10
20% Large Households	10	10	10
20% Disabled	10	10	10
20% Homeless	10	10	10
100% Elderly	10	10	10
Funding:			
Local Funding Commitment	5	5	-
Federal Leverage of Capital Funds	3/5	3/5	3/5
State Funding Coordination	2	2	2
Project Based Rental Assistance	2-4	2-4	2-4
Development Costs:			
Cost Containment Incentive	2-3	2-3	2-3
Developer Fees	2-10	2-10	2-10
Targeted Areas:			
Eligible Tribal Area	6	5	3
Location Efficient Projects	2	2	2
Area Targeted by a Local Jurisdiction	2	2	-
Community Revitalization Plan	1	1	-
Transit Oriented Development	1	-	-
Job Centers	-	1	1
High/Very High Opportunity Areas	1	-	-
At-Risk of Market Conversion (Rehab only)	4/6	4/6	4/6
Historic Property (New Production Only)	5	5	5
Nonprofit Sponsor	5	5	5
Donation in Support of Local Housing Needs	5	5	5
Eventual Tenant Ownership	2	2	2

Indiana's cost point scoring

Up to 8 points will be awarded for developments that implement cost containment measures. Developments will be divided into three categories and compete against each other based cost per square foot (gross).

i. New construction
ii. Preservation of existing affordable housing
iii. Adaptive reuse

Points will be awarded based on the following distribution. Projects with more than one construction type will compete in the category that represents the majority based on square footage.

LOWEST COST PER SQUARE FOOT RANKING (HARD AND SOFT)	80TH PERCENTILE	60TH PERCENTILE	40TH PERCENTILE	20TH PERCENTILE
Points	8	6	4	2

In order to preserve these points at the time of final application, the cost may not increase by more than 5%.