

# **2020 Tax Credit Program**

## **Awarded Developments Timeline**

From the date of reservation, the applicant is expected to adhere to the time constraints as outlined below. Unless otherwise specified, the failure to adhere to these time constraints may result in cancellation of the tax credit award.

The Authority may grant a forty-five (45) calendar day extension of certain items for a fee of \$1,000. The Authority will only accept and grant extensions for individual categories and will not accept or approve an overall blanket extension for all categories. All extension requests must be in writing and submitted not less than one (1) week prior to the deadline. Fees must be paid at the same time the extension request is submitted. After the first approved extension, the fee for any additional extensions will be \$2,000 per request. If granted, additional extensions will only be made for thirty (30) days at a time.

All deadlines listed herein are for 5:00 PM Eastern Standard Time and fall to the next business day if it otherwise would occur on a holiday or weekend.

### **Monday, November 30, 2020**

Monday, November 30, 2020, represents the Authority's Reservation and Carry-Over Allocation Date. Developments awarded an allocation of 2020 tax credits must place in service not later than the second Monday of December 2022 (December 12, 2022).

### **Tuesday, June 1, 2021**

The Verification of Ten Percent Expenditure (10% Test) must be met by Tuesday, June 1, 2021.

The Code allows the 10% Test to be met no later than twelve (12) months after the Carryover Allocation date, but the Authority requires it to be met no later than six (6) months after the Carryover Allocation date. Any extension of this date will be permitted only at the Authority's discretion and only under circumstances deemed to be beyond the applicant's ability to control. In any event, the Authority may not grant any extension longer than ten (10) months after the Carryover Allocation date.

### **Monday, June 21, 2021 (six months and three weeks after the allocation date)**

Unless the Authority has given an extension as stated above, the 10% Test application is due to the Authority and must contain all of the following:

1. All pages of the 10% Test application must be completed and the application certification page executed.
2. Exhibit A (Verification of 10% Expenditure Checklist)
3. Exhibit F (Verification of 10% Expenditure Qualification)
4. Exhibit H (Certification of Costs Incurred)
5. Exhibit I (Verification of 10% Expenditure Certification Letter)
6. Exhibit N (if applicable)
7. If land is being used to meet the 10% test, then a copy of the Recorded Deed must be provided. The recordation date must reflect that the deed was recorded no later than six (6) months (Tuesday, June 1, 2021) from the allocation date.

Failure to timely submit the 10% Test application by this deadline or the extended deadline where applicable may result in a \$1,000 per business day penalty fee due when the application is submitted. If the application is not submitted within 30 business days of the deadline, the Authority may cancel the tax credit award.

**Thursday, September 30, 2021 (ten months after the reservation date)**

1. Final architect certified plans and specifications are due to the Authority and must incorporate all Exhibit G design and amenity items.
2. The ownership entity must have title to the land, as evidenced by a copy of the recorded deed and/or land lease. (Note: If the recorded deed was provided as part of the 10% expenditure test then another copy is not required)

**Monday, November 29, 2021 (twelve months after the reservation date)**

The following documents are due to the Authority:

1. Certified copies of the executed, recorded, FINAL construction mortgage document with the recorder's clock mark date stamp showing the date, book, and page number of recording.
2. the original executed and recorded Restrictive Covenants
3. the executed binding commitment for syndication

**Monday, February 28, 2022 (fifteen months after the reservation date)**

1. All building permits must be obtained and copies submitted to the Authority.
2. All 2020 tax credit developments must be under construction.
  - a. New construction developments must have all footings or monolithic slab in place, as evidenced by photographs submitted with a progress report certified by the project architect or engineer.
  - b. Rehabilitation developments must have begun actual rehabilitation of the units, as evidenced by photographs submitted with a progress report that is certified by the project architect.

Rehabilitation and new construction must be continuous and progressive from this date to completion.

**Monday, December 12, 2022 (second Monday of December 2022)**

Placed-In-Service Applications must be submitted to the Authority. Applications not received by this due date may be submitted until the last business day in December, upon payment of an administrative fee equal to \$1,000 for each business day after December 12, 2022.

The application must include the first year compliance monitoring fee, payable to the Authority in certified funds, with the Placed-In-Service Application or the application will not be accepted. The compliance monitoring fee is \$50.00 for each low-income unit in the development.