



GHURA

Guahan Housing and Urban Renewal Authority
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Governor of Guahan

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Lt. Governor of Guahan

Guam Housing and Urban Renewal Authority Notice of Low Income Housing Tax Credit Program

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The United States 1986 Tax Reform Act created the federal low-income housing tax credit (the "Credit") under Section 42 of the Internal Revenue Code (the "Code") to assist the development of low-income rental housing by providing qualified owners with Credit to offset their federal tax obligations ("LIHTC"). Guam Housing and Urban Renewal Authority ("GHURA") is the agency authorized to allocate LIHTCs in Guam. The LIHTCs is available to owners of qualifying Buildings and projects that meet certain low-income occupancy and rent restrictions.

Section 42 of the Code provides that Guam prepare a *Qualified Allocation Plan* to determine housing priorities and to give preference to projects serving the lowest income tenants and projects obligated to serve qualified tenants for the longest periods. The *Qualified Allocation Plan* must incorporate selection criteria, which includes project location, housing need characteristics, sponsor characteristics, tenant populations with special housing needs, and public housing waiting lists.

GHURA has developed a *Qualified Allocation Plan* ("QAP") which is available at GHURA's office. The QAP describes the basis that GHURA will use to allocate LIHTCs. GHURA may allocate \$2,465,000.00 in LIHTCs for the 2011 program year and unused tax credit of \$1,168,241.00 from the 2010 program year.

Application for LIHTCs

Owners/Developers wishing to apply for LIHTCs should obtain and complete a LIHTC Application. The LIHTC Application may be obtained from GHURA's office. Owners/Developers must file the completed LIHTC Application and the **\$1,500.00 Application Fee** in GHURA offices by the Application Deadline of **4:00 pm Dec. 2, 2011**. GHURA staff will review the Application and will notify the Owner/Developer of any deficiencies by **Dec. 4, 2011**. The Owner/Developer will be given 5 days to correct any deficiencies. Any required corrections or supplemental information requested must be received by **Dec. 10, 2011**. The projects will be scored and recommendations to the GHURA Board of Commissioners for approval at its **Dec. 15, 2011** meeting.

Notification of Awards

GHURA will notify Owners/Developers of the projects receiving 2011 LIHTCs and unused 2010 LIHTCs by **Dec. 15, 2011**. The reservation letter must be signed and returned to GHURA by **Dec. 20, 2011**.

Marcel G. Camacho
Executive Director