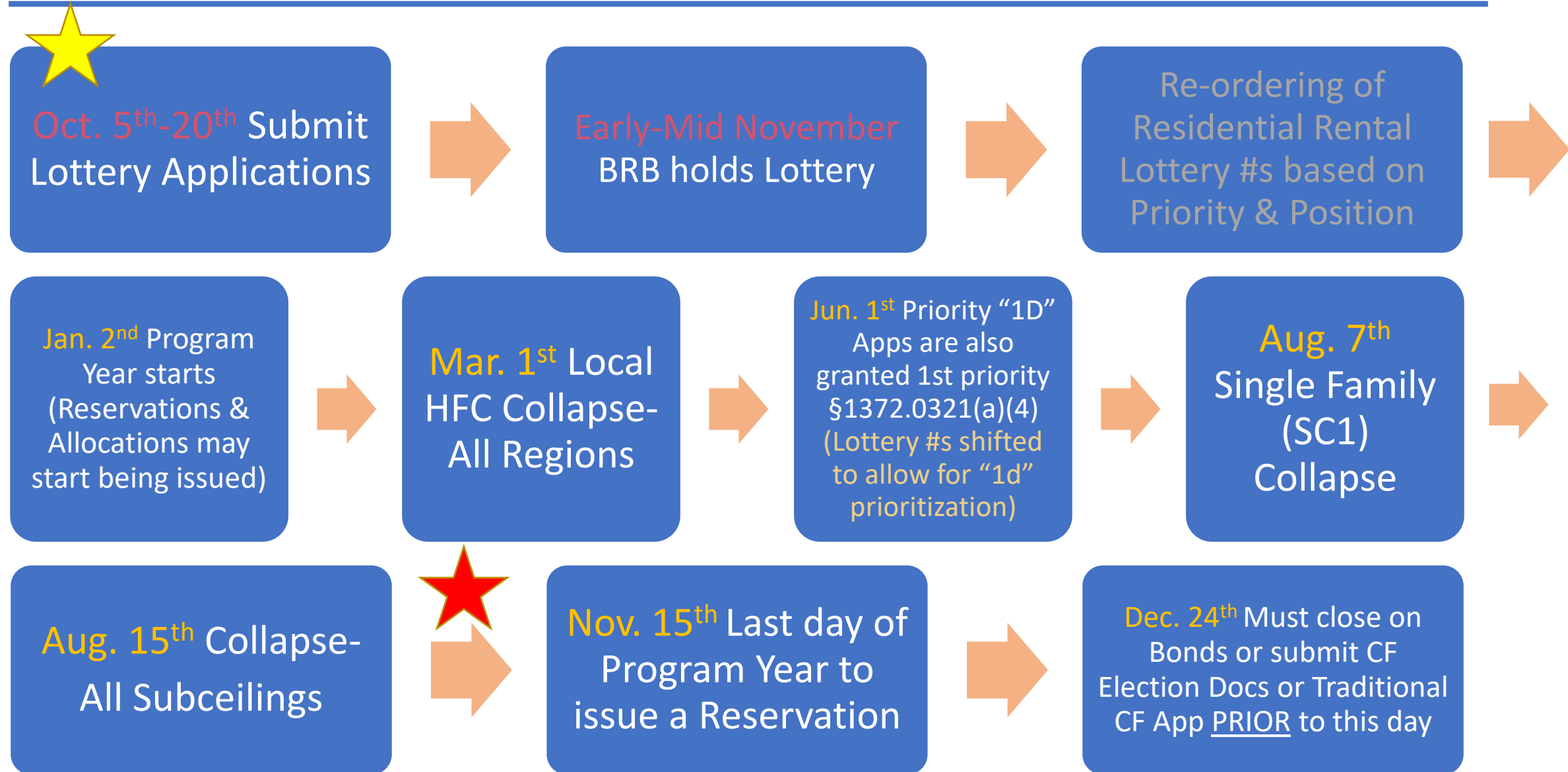# Priority Election

- **Priority 1A -** Set aside 50% of units - Cap rents at 30% of 50% AMFI

  Set aside 50% of units - Cap rents at 30% of 60% AMFI

- **Priority 1B -** Set aside 15% of units - Cap rents at 30% of 30% AMFI

  Set aside 85% of units - Cap rents at 30% of 60% AMFI

- **Priority 1C -** Set aside 100% of units - Cap rents at 30% of 60% AMFI

  For projects located in a census tract with median income that is greater than the median income of the county MSA, or PMSA that the QCT is located in

- **Priority 1D -** projects located in counties, MSAs, or PMSAs with AMFI at or below the statewide median family income receive a priority boost on or after June 1

- **Priority 2 -** MUST receive 4% LIHTC - Set aside 80% of units - Cap rents at 30% of 60% AMFI

- **Priority 3 -** No AMFI Limits

GENERAL TIMELINE OF THE PROGRAM YEAR

Oct. 5th-20th Submit Lottery Applications

→

Early-Mid November BRB holds Lottery

→

Re-ordering of Residential Rental Lottery #s based on Priority & Position

→

Jan. 2nd Program Year starts (Reservations & Allocations may start being issued)

→

Mar. 1st Local HFC Collapse- All Regions

→

Jun. 1st Priority "1D" Apps are also granted 1st priority §1372.0321(a)(4) (Lottery #s shifted to allow for "1d" prioritization)

→

Aug. 7th Single Family (SC1) Collapse

→

Aug. 15th Collapse- All Subceilings

→

Nov. 15th Last day of Program Year to issue a Reservation

→

Dec. 24th Must close on Bonds or submit CF Election Docs or Traditional CF App PRIOR to this day

GENERAL TIMELINE OF TRANSACTION

Board Meeting to Induce Transaction → Oct. 5th-20th Submit Lottery Applications → Nov. 10th BRB holds Lottery →

LIHTC Application Submitted and PAB Reservation Granted → Finance Team (Debt, Equity, & Structure Finalized) → TEFRA Hearing is Held and Confirmed → Transaction Documents are Drafted and Reviewed →

Board Meeting to Approve Documents → Posting/ Pricing/ Rate Lock → Bond Closing/ OAG & BRB Package Submittal