Housing Tax Credits (LIHTC) and GICH Team Leader and Contact Update Form
What is the Housing Tax Credit?

- Largest producer of affordable housing in the country
- Highly accountable: private sector participation and state administration
- Georgia authorized matching state housing credit in 2001
How Competitive LIHTC Works:

- The IRS allocates ~$2.30/resident to each state
- State Housing Finance Agency sets the rules (QAP)
- Developers compete to win award of credits
- Credits are sold to private investors to provide equity to build housing
- Housing is built and rents must be affordable (typically 60% AMI) for at least 30 years
- Once housing is inhabited, then tax benefits begin
Snapshot: 2014 Funding Round

- 30 (of 57) properties funded
- Around 50% in rural areas
- 20% went to preservation
- Around 2,300 homes financed
- 13 new and rehabilitated senior properties funded
Housing Credit Impact

Addresses critical need for safe, decent housing for:

- Seniors seeking independent living
- Georgia working families with low and moderate incomes

Residents at Lone Mountain Village, Ringgold GA
Housing Credit Impact (cont.)

Economic Impact for every 100 tax credit units built:

- 122 local jobs are created in 1st year
- $7.9 million generated in local income
- $827,000 in local gov’t revenue generated

Construction jobs created at Waterford Estates, Dublin, GA
Bartlett Crossing, Macon
Bartlett Crossing (after)
Ware Hotel, Waycross
GICH Advantages in QAP

DCA Community Initiatives (1 point)

- GICH Community support for an Application within its jurisdiction gives competitive advantage
- Must issue letter for only one Application, signed by Primary or Secondary Point of Contact (See 2015 QAP, p. 18 of Scoring)
- Additional Local Government letter in support of decision

Innovation: Community-Driven Housing Strategies (3 points)

- One Application that shows holistic, place-based initiative
- GICH communities essential in helping drive initiatives
Know This Date

June 11 at 4 pm EST

Competitive (9%) LIHTC

APPLICATION SUBMISSION DEADLINE
Team Contact and Leader Update Form

- GICH letter must be signed by the Primary or Secondary Contact on file with the UGA Housing and Demographic Research Center

- These roles can be officially re-designated
  - Complete form from UGA or DCA website
  - Primary Contact should be an active member
  - Local Government: Controlling elected body
Wrap Up

- To receive information on trainings, workshops, and general program updates, sign up on our email list at:
  
  http://www.dca.ga.gov/housing/HousingDevelopment/programs/OAH.asp

- Contact Philip Gilman or Fenice Taylor at
  philip.gilman@dca.ga.gov or
  fenice.taylor@dca.ga.gov with questions