Idaho Housing and Finance Association

2025 Combined Annual LIHTC Application Information

Areas of Opportunity (Section 6.4.10)

Developments must be located in a census tract with a poverty rate that is equal to or less than the State of Idaho's overall average to receive points in this category: 2

FFIEC Online Census Data System – for poverty rates by census tracts:

https://www.ffiec.gov/census/default.aspx

Year: Select the most current year

State: 16-Idaho (ID)

Click "Retrieve by County"

Select County that the development will be located in

Click "Get Census Demographic"

Under Data Report Links - Click: "Income"

Information is listed by census tract number

% Below Poverty Line – must be equal or less than the State of Idaho Average Poverty Rate to quality for points.

The State of Idaho's current Average Poverty Rate per Census.gov is: 10.1%

Cities Awarded Competitive Tax Credits in the Past 5 Years (Section 6.4.13)

Projects are eligible for one (1) point for each year lapsed since the city in which it is located was the location of a separate project receiving competitive tax credit award during the last five (5) calendar years. .... Max 5

For 2025, cities that have received an Allocation of competitive tax credits include:

2020	2021	2022	2023	2024
Caldwell	Kuna	Boise	Boise	Boise
Driggs	Mountain Home	Caldwell	Payette	Mountain Home
Homedale	Pocatello	Eagle	Pocatello	Nampa
Jerome	Twin Falls	Idaho Falls	Rexburg	Pocatello
Ketchum		Meridian	Twin Falls	
Meridian		Twin Falls		
Moscow				

Cost Containment (Section 6.4.14)

New Construction or Adaptive Reuse Developments will receive the following points based on the average per residential square foot costs from applications submitted in the most recent three competitive rounds (Calendar Years 2022-2024) adjusted upward by 7.5% for inflation, with the single highest and single lowest cost developments in each round excluded in the calculations. Points from the two cost categories shall be combined to receive an aggregate score. .... Max 8

% of Adjusted Average	Hard Construction Costs	All Remaining Development Costs
≤ 80%	4.0 Points	4.0 Points
80.1% to 90.0%	3.0 Points	3.0 Points
90.1% to 100.0%	2.0 Point	2.0 Points
100.1% to 125.0%	1.0 Point	1.0 Point
≥125.1%	0.0 Point	0.0 Point

2022-2024 Round Applications (with highest & lowest cost developments excluded)	Hard Construction Costs	All Remaining Development Costs
Average Cost Per Residential Sq Ft (adjusted upward 7.5% for inflation)	$244.65	$127.40

Acquisition/Rehabilitation or Rehabilitation-only developments are not included in the Average Cost Per Residential Square Foot calculations.

Residential Square Footage is the sum of the interior square footage of each individual unit contained in a development (including employee units). Interior square footage of each unit should be of similar size to comparable units in the primary market. Exaggerated sizing of units to lower per costs is discouraged.

Square footage from commercial or common areas, such as hallways, storage, or community rooms is excluded in this calculation. Cost per Residential Square Foot is determined on an individual development basis before results are averaged.

Hard Construction Costs will be scored separately, with all remaining development costs included in a combined category. Scoring of costs will be based on the calculation as included on the application proforma.

Hard Construction Costs include site work, new construction or rehabilitation, and construction contingency, and exclude contractor profit, overhead, general requirements and construction management fees.

All Remaining Development Costs equals Total Development Costs (as listed in the development's tax credit application) less Land Costs and Hard Construction Costs as described above, and includes (but is not limited to) development reserves and any professional fees including Developer/Consultant Fees.

Operating Expenses and Replacement Reserves (Section 7.3.12):

Operating Expenses and Replacement reserves should be in line with prudent industry standards and, in most instances, not be less than the benchmarks listed in the following matrices. However, the Association in its application review will take into consideration: 1) the benchmarks listed below, 2) the replacement reserve requirements of the Tax Credit equity provider and/or the permanent lender(s), and/or 3) the replacement reserve requirement of the Physical Needs Assessment (for rehabilitation developments).

Operating Expense Benchmarks

	Family	Senior/Elderly
Operating Expense *(not including Replacement Reserves)*	$5,000 per unit	$4,650 per unit

Replacement Reserve Benchmarks

Development Type	Family	Senior/Elderly
New Construction	$350 per unit	$300 per unit
Rehabilitation	$350 per unit	$350 per unit

Current benchmarks are based on the Association's base expense rates from 2018 (Operating Expense: $4,000 per Family Unit and $3,700 per Senior Unit; Replacement Reserve: $300 per Family Unit and $250 per Senior Unit) and trended upward on a year-over-year basis per reported industry publications* and rounded to the nearest $50 increment.

**Benchmarks are based on Novogradac's Multifamily Operating Expense Report. The figures in this annual, proprietary publication cannot be republished but are available to purchase from Novogradac. The Association will assume a 3% trend for yet-to-be reported years.*