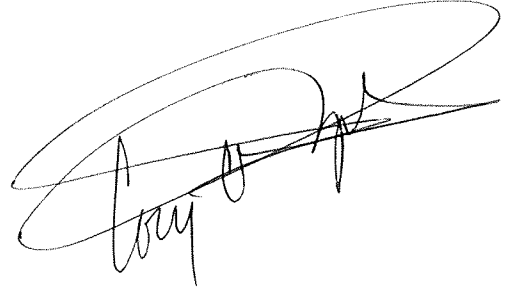DATE: July 20, 2018

TO: Participating and Interested Parties

FROM: Cory Phelps
             Vice President, Project Finance
             Idaho Housing and Finance Association

SUBJECT: Low-Income Housing Tax Credit Funds

The application period for Low-Income Housing Tax Credit is now open. Applications will be accepted through 5:00 p.m. on Friday, August 24. IHFA will notify applicants of the status of their applications upon completion of the development review, as set forth in the Qualified Allocation Plan ("QAP").

During this Application Period, approximately $3,729,500 in non-targeted annual tax credits, $927,100 in preservation/rural set-aside, $463,600 in Nonprofit Set-Aside, and $463,600 in Special Housing Need Set-Aside will be available for reservation and open to competition from all developments. All developments will compete for the credit under IHFA's Selection Criteria Point System described in the current QAP.

A copy of the Low Income Housing Tax Credit Qualified Allocation Plan and Application form is available on the Internet at www.idahohousing.com under Project & Business Financing / Multifamily Housing / Low Income Housing Tax Credits, or may be obtained by contacting the Multifamily Program Assistant, Idaho Housing and Finance Association, P.O. Box 7899, Boise, ID 83707-1899, telephone (208) 331-4769. Please use the current application form (revised May 2018) for all projects submitted in the August 2018 round.

As you put together the funding package for your tax credit developments, you may be interested in the financing opportunities offered by IHFA. IHFA can provide construction and permanent financing through programs such as tax-exempt bond financing, low interest rate construction loans through the IHFA Commercial Paper Program, and the Idaho Community Reinvestment Corporation ("ICRC") permanent loan program. Information about these programs may be obtained by contacting the Multifamily Finance Department.

We look forward to working with you on your proposed tax credit development(s).