



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

ASSISTANT SECRETARY FOR
PUBLIC AND INDIAN HOUSING

FEB 03 2014

Dear Executive Directors:

Over the past several years the project-based voucher (PBV) program has become increasingly popular with public housing authorities (PHAs), developers, non-profits, investors and others as an essential element in expanding affordable housing for low-income families, homeless individuals, and veterans and, more recently as a tool to help preserve the rental housing stock of subsidized housing at risk of loss. With this increasing popularity, the Office of Public and Indian Housing (PIH) has seen an increase in both the number of questions related to the PBV program and requests for regulatory waivers for various reasons. The intent of this letter is to clarify PIH protocol for reviewing regulatory waiver requests and fielding general questions.

Waivers are relief from strict regulatory compliance upon a finding of good cause, subject to statutory limitations and waiver procedures pursuant to 24 CFR §5.110. Many waiver requests received by PIH are properly submitted in a timely fashion relative to the PBV process. Unfortunately, many of the more recent requests have been submitted subsequent to the occurrence of a regulatory violation. For example, program regulations at 24 CFR §983.153(a) prohibit a PHA from entering into an Agreement to Enter into a Housing Assistance Payments contract (AHAP) with an owner prior to a subsidy layering review being completed. Requests have been submitted on numerous occasions for a waiver of this provision after the PHA and owner have entered an AHAP prior to completion of a subsidy layering review.

Regulatory waivers are not intended to correct regulatory violations after the fact, but rather to provide prospective relief from regulatory compliance, upon a showing of good cause, prior to PHA or owner action that would create a regulatory violation. PHAs have an obligation to understand the regulations governing the PBV program prior to undertaking a PBV development.

Therefore, effective immediately, PIH will not approve waivers in cases where regulatory violations have already occurred. Instead, the violations will remain outstanding, and the matter will be treated as an enforcement issue. In such cases, the PHA will be notified in writing of the applicable regulatory violations, the enforcement action (if any) that will be taken, and the basis for PIH's determination. In making the discretionary decision with respect to enforcement, PIH may consider the full range of enforcement actions available under the Consolidated Annual Contributions Contract, the PBV Agreement to Enter into a Housing Assistance Payments Contract, the PBV Housing Assistance Payments Contract and the PBV regulations. PIH may also choose to take no enforcement action at all.

In very limited circumstances, PIH may choose to waive a regulatory provision for a violation where the PHA was prevented—due to factors beyond its control—from submitting a prospective waiver request. For example, in the case of a natural disaster, the disaster might be the basis for both the regulatory violation and the PHA’s inability to submit a prospective request. In this type of case, PIH may choose to waive the relevant regulatory violation. Please note that this is an extremely narrow exception to the policy detailed in the preceding paragraph and that, even in these cases, PIH may choose to treat the matter as an enforcement issue.

Also, effective immediately, if PHAs have any questions or are in need of technical support concerning the PBV program, such questions and requests for technical support must be in writing and addressed to the appropriate Office of Public Housing.¹ If the HUD field Office of Public Housing should need assistance in responding to a PHA’s requests, staff will provide a scanned copy of the PHA’s written request to the appropriate PIH Headquarters staff for assistance. Prior to requesting assistance, PHAs should consult available resources, including program regulations, PBV forms, Notices, and any other relevant HUD-directives. PIH Notice 2011-54, enclosed for your reference, provides guidance on the key program requirements with which PHAs must be familiar prior to implementing a PBV program. Highlights from the Notice are as follows:

- **Implementing a PBV Program.** If a PHA decides that it wants to implement a PBV program, it must establish various policies and procedures in its Administrative Plan prior to such implementation. In addition, if the PHA intends to use the PBV program, it must provide the projected number of PBV units, their general locations and how project basing will be consistent with its PHA Plan.
- **Proposal Selection Process.** A PHA **cannot** commit PBV assistance until or unless it has followed the proposal selection requirements defined in 24 CFR §983.51.
- **PHA-Owned Units.** There are different requirements when PHA-owned units are selected for PBV. HUD must review the selection of PHA-owned projects, and an independent entity must establish initial rents, determine rent reasonableness, and conduct inspections of units.
- **Agreement to Enter into a Housing Assistance Payments (AHAP) Contract.** For any projects involving new construction or rehabilitation, an AHAP must be executed **prior** to the start of any construction or rehabilitation. However, a PHA

¹ PHAs that are in the process of converting particular units to PBV assistance via the Rental Assistance Demonstration (RAD) should direct their questions to their assigned RAD Transaction Manager, who will then contact the appropriate field and/or headquarters staff.

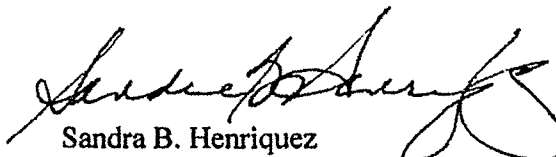
may not execute an AHAP until a subsidy layering review and an environmental review are completed.

- **Subsidy Layering Review (SLR)**. These reviews are required for projects involving new construction and rehabilitation, when PBV is combined with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions and tax credits. HUD must perform the SLR review unless a housing credit agency has submitted a notice of intent to conduct SLRs, and the Department has published the name of the housing credit agency on the Department's website.
- **Environmental Review**. In accordance with 24 CFR §983.58, an environmental review is required for all PBV units including existing units. No AHAP for rehabilitated or new construction units may be executed until the environmental review is complete and no housing assistance payments (HAP) contract may be executed for existing units until the environmental review is completed.
- **Physical Accessibility**. PBV projects must meet program accessibility requirements of 24 CFR §983.102. A PHA must ensure that the percentage of accessible dwelling units complies with HUD requirements and that design and construction requirements, as applicable, are met.
- **Equal Opportunity Requirements**. A PBV program must comply with all applicable equal opportunity and nondiscrimination requirements and the PHA Plan's certification to comply with civil rights laws and to affirmatively further fair housing as required by 24 CFR §983.8.

Finally, while this letter is focused on the PBV program, PHAs should be aware that PIH will apply the same procedures detailed in this letter regarding retroactive waiver requests to the Section 8 Housing Choice Voucher program and all other Section 8 programs that PIH administers (e.g., the Section 8 Moderate Rehabilitation program).

Questions concerning this letter should be addressed to the Housing Voucher Management and Operations Division at (202) 708-0477.

Sincerely,



Sandra B. Henriquez
Assistant Secretary



**U.S. Department of Housing and Urban Development
Public and Indian Housing**

Special Attention of:
Directors of HUD Regional and Field
Offices of Public Housing;
Public Housing Agencies that
Administer the Housing Choice
Voucher Program

Notice PIH 2011-54 (HA)

Issued: September 20, 2011

Expires: Effective until amended,
superseded, or rescinded

CORRECTION TO NOTICE: A correction in Section 2.a. (7) regarding the maximum vacancy payment to an owner.

Cross References:

Subject: Guidance on the Project-Based Voucher Program

1. **Purpose** The purpose of this notice is to clarify certain issues related to the project-based voucher (PBV) program. HUD intends to issue a more in-depth guidebook related to this program. However, this notice is intended to address specific concerns that have come to the attention of the Department recently. Please note that this notice is not inclusive of all requirements related to the PBV program.

2. **Implementing a PBV Program** If a PHA decides that it wants to implement a PBV program, it must establish various policies and procedures prior to such implementation. Listed below are those policies and procedures that must be addressed in the PHA's Administrative Plan and/or PHA Plan.

a. **Administrative Plan** The PHA's Administrative Plan must describe the following:

- (1) The procedures for owner submission of PBV proposals and for selection of those proposals, such as method of providing public notice, deadline for submission and selection factors. See 24 CFR 983.51(a), (b) and (c). If the PHA intends to use both competitive and non-competitive procedures, it must describe under what conditions it will use each method of selection. It is acceptable for a PHA to state that it will only use competitive selection procedures when non-competitive selection is not applicable. However, if the PHA intends to use both competitive and non-competitive selection of proposals, the procedures above must be described in the Administrative Plan.
- (2) The standard for deconcentrating poverty and expanding housing and economic opportunities must be described in the Administrative Plan in accordance with 24 CFR 983.57(b)(1). In addition, the PHA must establish its policy for selection of PBV sites and describe how the site selection policy promotes PBV goals.

- (3) If the PHA plans to exceed the 25 percent cap on the number of units in a project that may have PBV attached for non-elderly and non-disabled families, the Administrative Plan must describe the type of services offered to these families for a project to qualify for the exception to the 25 percent cap and the extent to which such services will be provided. Please reference 24 CFR 983.56(b)(2). If the unit is excepted for a family receiving supportive services, the PHA must describe the form and frequency of monitoring the continued receipt of these services and take appropriate action regarding those families that fail without good cause to complete their supportive services requirements.
- (4) Applicants for PBV units must be selected from the PHA's waiting list. The PHA's Administrative Plan must describe how applicants will be selected. There are various options for a PHA in establishing PBV waiting lists. It may use separate lists for tenant-based assistance and PBV assistance or it can use one list for both. The PHA may establish separate waiting lists for different PBV projects or buildings (or for sets of such units). Different preferences may be established for each PBV waiting list. PHAs may take referrals from PBV owners. However, all new applicants and families currently on the PHA's tenant-based waiting list must be provided with the option to have their names placed on all/any open waiting lists that the PHA maintains for assisted housing. See 24 CFR 983.251. Please note that PHAs do not have to notify each family on the tenant-based waiting list by individual notice. A PHA could notify these applicants by the same means it would use in opening its waiting list under 24 CFR §982.206(a). A non-all inclusive list of suggestions are: (1) advertising through local and minority newspapers and the internet; (2) local postings at post offices, libraries, and community centers; and (3) an outreach to social service organizations that may serve the same clientele that will be occupying the PBV units.
- (5) Any tenant screening done by the PHA must be stated in the Administrative Plan. See 24 CFR 983.255(a).
- (6) The PHA must have a policy in its Administrative Plan regarding family occupancy of wrong-size or accessible units. In cases where, after initial tenancy, the family is occupying a wrong-sized unit or a unit that has accessibility features not required by the family, it must describe the form(s) of continued assistance it will offer the family. See 24 CFR 983.259(b).
- (7) At the PHA's discretion, the PBV HAP contract may provide for vacancy payments to the owner. Therefore, the PHA must decide if it will pay such vacancy payments as defined under 24 CFR 983.352. The maximum vacancy payment can be no more than two full months of monthly rent to owner under the assisted lease after the month the family moves out minus any portion of the rental payment received by the owner (including amounts available from the tenant's security deposit). Vacancy payments can only cover the portion of time the unit remains vacant during the period defined.

b. PHA Plan In accordance with Section 7.0 of the PHA Plan Template (form HUD-50075), if the PHA intends to use the PBV program, it must provide the projected number of PBV units, their general locations and how project basing would be consistent with its PHA Plan. Any amendment to the PHA Plan regarding PBVs must be in accordance with 24 CFR 903.7(r)(2)(ii) which requires the PHA to identify the basic criteria for determining a significant amendment or modification to its 5-year or annual PHA Plan. When amending a PHA Plan, the agency must follow 24 CFR 903.21 which, in part, provides for adoption by the board of directors or similar governing body and public notice and comment.

3. Proposal Selection Process The Department is aware that developers of low-income housing tax credit (LIHTC) units often approach the local PHA seeking a commitment of PBVs. A PHA **cannot** commit PBVs until or unless it has followed the proposal selection requirements defined in 24 CFR 983.51. The only time a PHA does not have to do its own competitive selection of proposals is when the units were selected under a similar federal, state or local competition within three years from the PHA's selection date of the units for PBV assistance as stated in 24 CFR 983.5(1)(b). A LIHTC competition can only be considered in this regard if no PBVs were committed by the local PHA because such a commitment gives that applicant an advantage in the LIHTC competition and, therefore, would not serve as a fair comparable competitive selection.

4. PHA-Owned Units PHA-owned units are eligible for the PBV program. A PHA-owned unit is defined in 24 CFR 983.3 as, "a dwelling unit owned by the PHA that administers the voucher program. PHA-owned means that the PHA or its officers, employees or agents hold a direct or indirect interest in the building in which the unit is located, including an interest as titleholder or lessee, or as a stockholder, member or general or limited partner, or member of a limited liability corporation, or an entity that holds any such direct or indirect interest." However, the HUD field office or HUD-approved independent entity must review the selection process and determine that the PHA-owned units were appropriately selected based on the selection procedures specified in the PHA's Administrative Plan. Please reference 24 CFR 983.51(e). Non-competitive selections must also be reviewed to ensure that the selection was done properly particularly in regard to LIHTC project applications not receiving the benefit of a commitment of PBVs by the PHA and that the comparable competition was held within three years of project selection. See 24 CFR 983.51(b)(2). For other requirements related to PHA-owned units such as rent reasonableness determinations and inspections see 24 CFR 983.59. These functions are also required to be done by the HUD-approved independent entity.

5. Agreement to Enter into a Housing Assistance Payments (AHAP) Contract For any projects involving new construction or rehabilitation, an AHAP must be executed **prior** to the start of any construction or rehabilitation. An AHAP is not required for existing units. The requirements regarding an AHAP are detailed in 24 CFR 983.152. However, a PHA may not execute an AHAP until a subsidy layering review and an environmental review are completed.

6. Subsidy Layering Review (SLR) These reviews are only required for projects involving new construction and rehabilitation. The purpose of this review is to avoid excess subsidy. See 24 CFR 983.55. Pursuant to the passage of the Housing and Economic Recovery Act

(HERA) of 2008 and in accordance with the *Federal Register* notice, *Administrative Guidelines; Subsidy Layering Reviews for Proposed Section 8 Project-Based Voucher Housing Assistance Payments Contracts*, issued on July 9, 2010, housing credit agencies can submit a notice of intent to conduct SLRs rather than the Department since they are qualified agencies. State housing credit agencies are encouraged to submit such a notice to Headquarters, if they have not already done so, since these agencies are already performing SLRs for LIHTC projects. Otherwise, Headquarters is still required to do them. No AHAP may be executed until a SLR is completed by the appropriate agency.

7. Environmental Review In accordance with 24 CFR 983.58, an environmental review is required for all PBV units including existing units. A PHA, an owner, or its contractors may not acquire, rehabilitate, convert, lease, repair, dispose of, demolish, or construct real property or commit or expend program or local funds for PBV activities until an environmental review is completed. Specifically, no AHAP for rehabilitated or new construction units may be executed until the environmental review is complete and no housing assistance payments (HAP) contract may be executed for existing units until the environmental review is completed. As PHAs are aware, the Housing and Economic Recovery Act (HERA) added a section 8(o)(13)(M) of the U.S. Housing Act of 1937 and paragraph (ii) of that new section relieves a PHA from undertaking an environmental review for an existing structure, except to the extent such a review is otherwise required by law or regulation. This new statutory section was discussed in the *Federal Register* notice entitled “The Housing and Economic Recovery Act of 2008 Applicability to HUD Public Housing, Section 8 Tenant-Based Voucher and Section 8 Project-Based Voucher Programs,” published on November 24, 2008, at 73 FR 71037. In that notice, HUD advised that under 24 CFR part 58, federal environmental reviews are undertaken by a Responsible Entities (usually units of general local governments), not PHAs. In addition, any federally required environmental review is required by law or regulation, so there do not appear to be any federally required environmental reviews that would be eliminated by this provision.

8. Physical Accessibility PBV projects must meet program accessibility requirements of 24 CFR 983.102. A PHA must ensure that the percentage of accessible dwelling units complies with HUD requirements and that design and construction requirements, as applicable, are met.

9. Equal Opportunity Requirements A PBV program must comply with all applicable equal opportunity and nondiscrimination requirements and the PHA Plan’s certification to comply with civil rights laws and to affirmatively further fair Housing as required by 24 CFR 983.8.

10. Information Contact Inquiries about this notice should be directed to Phyllis Smelkinson, Housing Voucher Management and Operations Division, Office of Public Housing and Voucher Programs, at (202) 402-4138 or Phyllis.Smelkinson@hud.gov.

11. Paperwork Reduction Act The information collection requirements contained in this notice have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C 3520). In accordance with the PRA, HUD may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection displays a currently valid OMB control number. The following active information collections contained in this notice have been approved under the PRA-OMB Control Number 2577-0169.

/s/

Sandra B. Henriquez, Assistant Secretary
for Public and Indian Housing

Appendix E

Subsidy Layering Analysis Form

SUBSIDY LAYERING ANALYSIS SUMMARY				Appendix E
Project Name, Sponsor and Phase Information				
Number of units				
SUMMARY: Subsidy Layering Guideline Standards (Note A)				
	This Project	"Safe Harbor" Standard	"Ceiling" Standard	
1. Builder Profit/General Condition/Over-head		6%.2%.6%	14% Gen Cond + OH&P	
2. Developer Fee		12.0%	15.0%	
3. Net Equity Proceeds		\$0.80	Market rate	
4. Debt Coverage Ratio		1.10	1.45	
Calculation of Net Equity Proceeds from Syndication (Guideline Standard 3)				
(a) Gross LIHTC Equity Syndication Proceeds from Investor				
(b) Equity Proceeds Not Available for Project Uses				
(i) Bridge Financing Costs (on loans to be repaid by equity) (Note A)				
(A) Bridge loan interest				
(B) Bridge loan costs other than interest (lender legal, bank fees, etc.)				
(ii) Other Syndication Fees and Expenses (Note B)				
(A) Ownership entity organizational and legal cost				
(B) Syndication fees paid from gross syndication proceeds				
(C) Tax credit fees (to LIHTC-awarding agency, etc.)				
(D) Other syndication fees and costs (accounting, cost certification, etc.)				
(E) Total deductions from equity syndication proceeds				-
(c) Amount of Equity Contribution Per Dollar of Tax Credit to the Project				
(i) Net Equity Proceeds as of the Placed-in-Service Date (a(i) minus b(ii)(E))				
(ii) Enter amount of annual tax credit allocation (from tax credit award letter):				
				10
(iii) Multiply by 10 (LIHTC award amount is annual allocation per year for 10 years)				
		X		-
(iv) Equals total LIHTC allocation to project over 10 years:				
		\$		-
(v) Multiplied by investor's ownership percentage:				
		X		-
(vi) Equals LIHTC allocation to the investor:				
(vii) Net proceeds (c(i)), divided by LIHTC allocation to investor (c(vi)), yields net equity per dollar of =				
Calculation of Debt Coverage Ratio (guideline standard 4)				
(a) Net Operating Income				
(i) Total Operating Income				
(ii) minus Total Operating Expenses				
(iii) Equals NOI				
(b) Debt Coverage Ratio				
(i) Debt Service				
(ii) Net Operating Income (4. (a)(iii) above) divided by Debt Service equals DCR:				
(c) Cash Flow				
(i) Annual Reserve contributions				
(ii) Cash Flow (4.a.iii minus 4.b.i minus 4.c.i)				
(iii) Cash Flow as a percentage of Expenses (4.c.ii divided by 4.a.ii)				
Notes:				
A. Analysis must confirm that only reasonable, market-rate bridge loan interest and costs are recognized (to avoid excess profits that may result when loans are not negotiated through arm's-length transactions).				
B. Syndication expenses are total costs (other than bridge loan interest and costs) incurred by the owner in obtaining cash for the sale of tax credits to investors. Include <u>only</u> those expenses incurred because of the extraordinary legal, organizational and accounting services and activities associated with utilizing tax credits.				

BILLING CODE 4210-67-C

Appendix F

SOURCES AND USES STATEMENT

(Sample Format)

SOURCES:

Debt Sources:

- Mortgage—
- Loans—
- Other Loans (specify)—
- Other (Specify)—

Equity Sources:

- Grants available for project uses—
- Estimated Net Syndication Proceeds—
- Additional Owner Equity Necessary⁸—
- Other Equity Sources (specify)
- Total Sources: \$ _____

PROJECT USES:

- Mortgage Replacement Cost Uses—
- Total Land Improvements—
- Total Structures—
- General Requirements—
- Builder's General Overhead—
- Builder's Profit⁹—
- Architects' Fees—
- Bond Premium—
- Other Fees—
- Construction interest—
- Taxes—
- Examination Fee—
- Inspection Fee—
- Financing Fee—
- FNMA/GNMA Fee—
- Title & Recording—
- Legal—
- Organization—
- Cost Certification Fee—
- Contingency Reserve (Sub Rehab)—
- BSPRA/SPRA (if applicable)—
- Acquisition Costs—

SUBTOTAL MORTGAGEABLE REPLACEMENT COST USES\$

Non-Mortgage Uses: (i.e. Uses Payable by Sources Other than the Mortgage)¹⁰

- Working Capital Reserve or¹¹—
- Operating Deficit Reserve¹²—

SUBTOTAL NON-MORTGAGEABLE USES—\$

TOTAL PROJECT USES\$

Estimated Net Syndication Proceeds:

The HCA may use this format before completing the Net Syndication Proceeds estimate line above on the Sources and Uses Statement, and must use this format to reflect final allocation determination assumptions.

- Total Tax Credit Allocation—\$
- Estimated Gross Syndication Proceeds—\$
- Syndication Expenses:
 - Accountant's Fee—\$
 - Syndicator's Fee—\$
 - Attorney's Fee¹³—\$
 - HCA Fee—\$
 - Organizational Expense¹⁴—\$
 - Other (Specify)—\$
- Subtotal Syndication Expenses—\$¹⁵
- Bridge Loan Costs less Interest (if applicable)—\$
- Adjustment for Early and Late Installments (See Glossary, Net Syndication Proceeds Estimate for adjustment explanation)—\$
- Total Reductions from Gross—\$
- Estimated Net Syndication Proceeds—\$

[FR Doc. 2014-22971 Filed 9-25-14; 8:45 am] BILLING CODE 4210-67-P

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[FWS-HQ-IA-2014-N201; FXIA1671090000-145-FF09A30000]

Marine Mammals; Issuance of Permits

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of issuance of permits.

SUMMARY: We, the U.S. Fish and Wildlife Service (Service), have issued the following permits to conduct certain activities with marine mammals. We issue these permits under Marine Mammal Protection Act (MMPA).

ADDRESSES: Brenda Tapia, U.S. Fish and Wildlife Service, Division of Management Authority, Branch of Permits, MS: IA, 5275 Leesburg Pike, Falls Church, VA 22041; fax (703) 358-2281; or email DMAFR@fws.gov.

FOR FURTHER INFORMATION CONTACT: Brenda Tapia, (703) 358-2104 (telephone); (703) 358-2280 (fax); DMAFR@fws.gov (email).

SUPPLEMENTARY INFORMATION: On the dates below, as authorized by the provisions of the ESA (16 U.S.C. 1531 *et seq.*), as amended, and/or the MMPA, as amended (16 U.S.C. 1361 *et seq.*), we issued requested permits subject to certain conditions set forth therein. For each permit for an endangered species, we found that (1) The application was filed in good faith, (2) The granted permit would not operate to the disadvantage of the endangered species, and (3) The granted permit would be consistent with the purposes and policy set forth in section 2 of the ESA.

Marine Mammals

Permit No.	Applicant	Receipt of application Federal Register notice	Permit issuance date
05664B	Bristol Bay Native Association	78 FR 50083; August 16, 2013	September 10, 2014.
166346	Matson's Laboratory	79 FR 35375; June 20, 2014	September 5, 2014.

Availability of Documents

Documents and other information submitted with these applications are available for review, subject to the requirements of the Privacy Act and

Freedom of Information Act, by any party who submits a written request for a copy of such documents to: U.S. Fish and Wildlife Service, Division of Management Authority, Branch of

Permits, MS: IA, 5275 Leesburg Pike,

⁸ This line may be used for the additional amount needed from the owner to balance sources against uses when no additional monies are available from other sources.

⁹ Builder's Profit for non-Identity-of-Interest cases (a SPRA allowance may also be added below). See also Standard #1 safe harbor and ceiling standard alternatives before completing. The Mortgage Use lines relating to Builder's Profit and Developer's Fee may be left blank if alternative funding standards are used, and the amounts are reflected below.

¹⁰ Note that syndication expenses are included below in the estimation of Net tax credit proceeds for this Statement, and therefore, are not included within this Statement.

¹¹ Only Letter of Credit Costs may be included if the reserve is funded by a Letter of Credit.

¹² Indicate the full cash reserve amount if funded by LIHTC proceeds. Indicate only the costs of obtaining a Letter of Credit for the reserve if funded by a Letter of Credit at initial closing.

¹³ Such fees may not duplicate legal nor title work charges already recognized. Therefore, only fees

associated with the additional legal service associated with LIHTC projects should be recognized here by the HCA.

¹⁴ Such expenses may not include Organizational expenses which are already included, and should not be duplicated. Therefore, only extraordinary organizational expenses incurred because of the additional LIHTC-associated application preparation activities should be included here.

¹⁵ See Guideline Standard #3 for separate safe harbor and ceiling limitations for private and public offerings.