LOW-INCOME HOUSING TAX CREDIT COST CONTAINMENT

LOUISIANA HOUSING CORPORATION

PERFORMANCE AUDIT SERVICES

Informational Report
April 30, 2025

LOUISIANA LEGISLATIVE AUDITOR

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LOUISIANA LEGISLATIVE AUDITOR

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April 30, 2025

The Honorable J. Cameron Henry, Jr.,
President of the Senate
The Honorable Phillip R. Devillier,
Speaker of the House of Representatives

Dear President Henry and Speaker Devillier:

This informational report provides information on cost containment strategies related to the Low-Income Housing Tax Credit program. This report is intended to provide timely information related to an area of interest to the legislature or based on a legislative request. I hope this report will benefit you in your legislative decision-making process.

We would like to express our appreciation to the Louisiana Housing Corporation for their assistance during this review.

Respectfully submitted,

Michael J. "Mike" Waguespack, CPA
Legislative Auditor

MJW/aa

LIHTCCC

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Low-Income Housing Tax Credit Cost Containment
Louisiana Housing Corporation

April 2025 *Audit Control # 40250007*

Introduction

This report provides information on the Low-Income Housing Tax Credit (LIHTC) program and the state's Qualified Allocation Plan (QAP). We compiled this information because of legislative interest in cost containment for affordable housing properties funded by LIHTC and State Bond Commission concerns about potential excess costs in LIHTC projects. The LIHTC program, established by the federal Tax Reform Act of 1986, funds affordable housing projects by subsidizing a portion of the acquisition, construction, or rehabilitation costs of affordable rental housing through the award of federal tax credits. The Internal Revenue Service (IRS) allocates LIHTCs to state housing agencies annually. Each housing agency must develop a QAP that identifies the state's housing priorities and specifies how its credit allocation will be awarded. In Louisiana, the Louisiana Housing Corporation (LHC) receives the state's LIHTC allocation, develops the state's QAP, and administers the tax credit program.

The IRS Code requires housing developments to meet specific affordability requirements in order to qualify for LIHTCs. Developments must include a certain number of rental units for tenants at or below different levels of Area Median Income (AMI), and developers must also restrict rents charged for all LIHTC units. The IRS Code also requires that these income and rent restrictions be maintained for 15 years after a housing development is placed in service (i.e., available to tenants).

Source: 26 United States Code Annotated (U.S.C.A.) § 42 (g)(1) and (i)(1)

Annual Credit Allocation. The IRS awards two types of tax credits, commonly referred to as 4% and 9% credits. The IRS allocates a limited pool of 9% credits to each state housing agency annually based on the state's population. In 2025, the allocation is $3 per capita.[1] Because the 9% credits are limited, the application process is competitive. However, the 4% credit is non-competitive, meaning that as long as a project meets the minimum federal requirements and any requirements established in a state's QAP, it will automatically receive the credits. The 4% credits are not awarded out of a state's annual credit allocation, and they must be combined with tax-exempt private activity bonds. The IRS establishes each state's volume cap for private activity bonds annually. The 2025

[1] The IRS also guarantees a minimum state allocation. This may help to ensure that smaller states receive sufficient credits to meet their affordable housing needs. In addition to the annual allocation, states can carry forward unused 9% credits from the previous year.

volume cap is $130 per capita.[2] Exhibit 1 summarizes the major differences between the 4% and 9% tax credits.

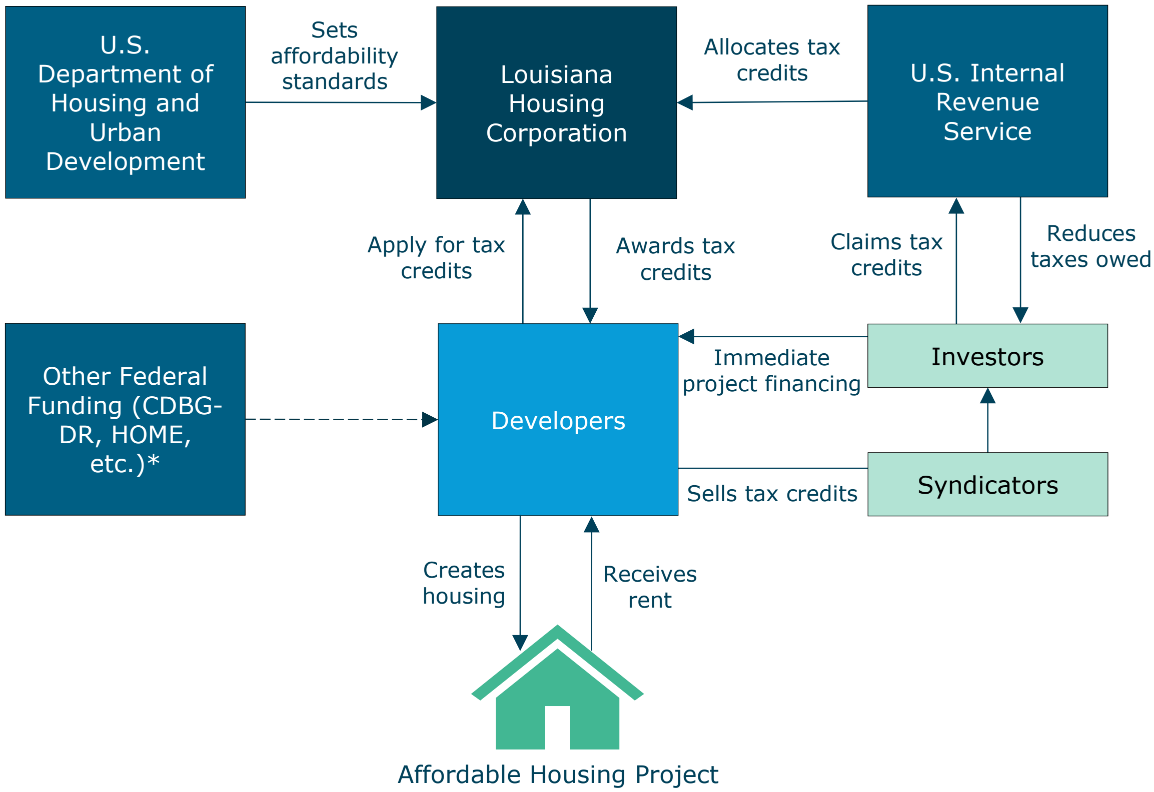
Exhibit 1 Comparison of 4% and 9% LIHTC Allocations		
Area	**4% Credits**	**9% Credits**
Application process	Non-competitive	Competitive
Combined with other federal subsidies*	Yes	Allowed in some cases
Financed with tax-exempt bonds	Yes	No
Impact on annual credit allocation	No	Yes
State award method	State housing agencies *may* score project applications, but all projects that meet minimum federal and state criteria receive credits	State housing agencies score and rank project applications and award credits to the highest-scoring projects
Value of credits over 10 years	30% of applicable development costs	70% of applicable development costs

* For the LIHTC program, federal subsidies include below-market federal loans or loans for which interest income is tax-exempt. These subsidies do not include federal grants.
Source: Prepared by legislative auditor's staff using information from the IRS Code, the Congressional Research Service, the Tax Foundation, and NOVOGRADAC.

LIHTC Process. Funding LIHTC projects is a complex process that involves multiple entities. The IRS allocates tax credit amounts to LHC, and LHC scores and awards the tax credits to developers who have applied for LIHTC funding. Developers then sell the awarded tax credits to investors in order to secure immediate project financing. Developers often use syndicators, similar to brokers, who assist in selling the tax credits to investors. The investors who purchase the tax credits then claim them through the IRS for a reduction in their taxes owed. In addition to this process, LIHTC projects often use other sources of funding, such as Community Development Block Grants for Disaster Recovery (CDBG-DR) or tax-exempt bonds, which may have additional requirements or processes. Once projects are complete, the developers earn income through rent, which must comply with affordability limits set by the U.S. Department of Housing and Urban Development (HUD) and the IRS Code.[3] As a result, the income a developer earns from rent is lower than with market-rate housing, so developers also earn an upfront fee to compensate them for maintaining below-market rate rents. Exhibit 2 summarizes the LIHTC funding process.

[2] The IRS also guarantees a minimum volume cap. This may help to ensure that smaller states have sufficient bond capacity to meet their affordable housing needs.
[3] 26 U.S.C.A. § 42 (g)(1)

Exhibit 2
Summary of LIHTC Funding Process



* Some additional funding programs are administered by LHC or other state agencies, such as the Office of Community Development.
Source: Prepared by legislative auditor's staff using information from the United States Government Accountability Office (GAO), the Tax Foundation, and LHC.

QAP. The IRS Code[4] requires that each state housing agency develop a QAP, which identifies the state's housing priorities and contains selection criteria for awarding tax credits. In addition to the affordability requirements discussed on page 1, the IRS Code requires all QAPs to contain 10 selection criteria, but implementation of these criteria is left to each state housing agency. According to the National Council of State Housing Agencies (NCSHA), Congress allows states to develop their QAPs so they can design programs that best suit local affordable housing needs. In addition, housing agencies must give preference to projects that serve the lowest-income tenants, serve qualified tenants for the longest periods, and are located in qualified census tracts.[5] Exhibit 3 contains the 10 mandatory QAP selection criteria.

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[4] 26 U.S.C.A. § 42(m)(1)
[5] A qualified census tract is any HUD-designated census tract in which at least half of the households earn less than 60% of AMI, or which has a poverty rate of at least 25%.

Exhibit 3
QAP Selection Criteria Required by Federal Law
As of April 2025

- Project **location**
- **Housing needs** characteristics
- **Project characteristics**, including the use of existing housing as part of a community revitalization plan
- **Sponsor** characteristics
- Tenant populations with **special housing needs**
- **Public housing** waiting lists
- Tenant populations **with children**
- Projects intended for eventual **home ownership**
- **Energy efficiency** of projects
- **Historic nature** of projects

Source: Prepared by legislative auditor's staff using information from 26 U.S.C.A § 42(m)(1)(C).

QAPs also establish each state's mandatory project requirements, referred to as "threshold requirements," as well as any additional criteria used for project evaluation. Threshold requirements may include project elements such as maximum developer fees, energy efficiency standards, or the provision of certain utilities (e.g., cable or Wi-Fi). Additional selection criteria may include neighborhood features (e.g., proximity to grocery stores or public parks) and project amenities (e.g., playgrounds or computer centers).

LHC revises the criteria in its QAP each year[6] based on several factors, including the annual tax credit allocation, changes to industry practices, and changes in state housing priorities. The QAP must be approved by the LHC Board of Directors after public hearings and comments, and then it must be approved by the Governor. In July 2024, the Governor did not approve LHC's proposed 2025 QAP and instead returned it to LHC to make revisions that emphasize cost containment.

LIHTC Project Awards. Developers apply for LIHTCs through LHC using the process established in the QAP.[7] In QAP years 2019 through 2024, LHC approved 183 applications for LIHTC projects. Of these, 91 (49.7%) were for 4% credits and 92 (50.3%) were for 9% credits. LHC reviews all applications for financial feasibility and scores each project according to its mandatory and optional selection criteria. However, as long as an application for the 4% credit achieves LHC's minimum score and meets all threshold requirements, LHC approves the project. The 9% credits

[6] LHC has previously issued QAPs covering two years, such as for 2022-2023.
[7] Louisiana 2025 Qualified Allocation Plan

are competitive, and LHC awards credits to the highest-scoring applications in each credit pool.[8]

The IRS Code[9] requires that state housing agencies award only the amount of tax credits necessary for the financial feasibility of projects and their long-term viability as qualified low-income housing. The tax credit amount is based on a percentage of applicable development costs known as the "qualified basis."[10] The tax credit amount is calculated each year over a 10-year credit period as either 4% or 9% of the qualified basis.[11] This results in a total present value credit of 30% or 70% of the qualified basis, respectively. Projects that LHC determines are either not financially feasible or that do not meet all of the threshold requirements are rejected, regardless of score or credit type. Between 2019 and 2024, LHC awarded a total of $192.7 million to LIHTC projects during the initial application review, including $110.1 million in 4% credits and $82.6 million in 9% credits. These awards amount to an estimated $1.7 billion in tax credits over 10 years. Exhibit 4 shows LIHTC awards by QAP year and the total estimated LIHTC award for those awarded projects over 10 years. Appendix C contains a list of LHC-approved LIHTC projects in QAP years 2019 through 2024, including LIHTC and other funding amounts.

Exhibit 4
LIHTC Approval Amounts Based on Initial Application Review
QAP Years 2019 through 2024

QAP Year	Annual LIHTC Approved* Award			Estimated** LIHTC Award Over 10 Years		
	4 percent	9 percent	Total	4 percent	9 percent	Total
2019	$3,886,374	$20,041,928	**$23,928,302**	$34,608,121	$161,518,168	**$196,126,289**
2020	11,173,588	-	**11,173,588**	89,431,821	-	**89,431,821**
2021	7,899,176	21,232,546	**29,131,722**	67,294,381	184,787,171	**252,081,552**
2022-2023	47,951,655	26,218,800	**74,170,455**	437,066,590	232,864,774	**669,931,364**
2024	39,177,243	15,079,294	**54,256,537**	323,399,762	133,594,670	**456,994,432**
Total	**$110,088,036**	**$82,572,568**	**$192,660,604**	**$951,800,675**	**$712,764,783**	**$1,664,565,458**

* Based on the amount of LIHTCs approved during the application process. Credit amounts may differ at final project closing. In addition, some credits approved during the application process may be reallocated by LHC if approved projects are not able to move forward, and awarded credits may be recaptured by the IRS if projects do not comply with affordability requirements during the first 15 years of use.
** Based on the LIHTC project applications. Credits are earned over a 10-year period.
Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

[8] Credit pools specify the amount or percent of the state's credit allocation that will be awarded to different project types. For example, federal law [26 U.S.C.A. § 42 (h)(5)] requires that at least 10% of a state's allocation is awarded to non-profit developers. Other pools may include set-asides for projects by construction type, geographic area, or special needs populations (e.g., permanent supportive housing for homeless populations).
[9] 26 U.S.C.A. § 42 (m)(2)
[10] The qualified basis is calculated by multiplying certain development costs by the percentage of rental units that are low-income. Eligible costs include costs associated with acquisition, construction, and rehabilitation of projects, as well as most soft costs. They exclude costs associated with land, permanent financing, and syndication.
[11] The annual value of the credits is rarely 4% or 9% of a project's qualified basis exactly. The IRS sets an Applicable Federal Rate (AFR) for LIHTCs each month for tax calculation purposes, and these percentages are actually used to calculate the LIHTC amount. For example, the April 2025 AFR for the 4% credits is actually 3.4%, while the AFR for the 9% credits is actually 8.0%.

Projects receiving 4% credits must also be financed by tax-exempt private activity bonds from the state's volume cap. Generally, 4% LIHTC projects need at least half of their development costs to be financed by bonds to be considered financially feasible.[12] Developers apply for bonds through LHC, and bond amounts must be approved by the State Bond Commission. These bonds are essentially a loan to the developer, who then sells the bonds to investors for immediate financing. Investors earn profits from the interest on the bonds, which is tax-exempt. According to LHC, because the bonds are sold to private investors, there is no risk to the state. However, because such a large percentage of project costs must be financed by bonds, higher project costs may cause bond requests to exceed the state's volume cap. Exhibit 5 shows bond approvals for 4% LIHTC projects between 2019 and 2024.

Exhibit 5
Approved* Bonds for 4% LIHTC Projects
QAP Years 2019 through 2024

QAP Year	Approved Bonds*
2019	$70,000,000
2020	153,555,560
2021	107,093,342
2022-2023	617,780,708
2024	475,485,454
Total	**$1,423,915,064**

* Based on initial bond applications approved by the State Bond Commission. The final amount of bonds issued for a project may be lower than the amount initially approved because the State Bond Commission approves amounts that the bonds may not exceed. If developers require bonds above the amounts initially approved, they must submit an amended application.
Source: Prepared by legislative auditor's staff using unaudited bond approvals from the State Bond Commission.

The objective of this review was to provide information on costs associated with LIHTC projects and about cost containment strategies in other states. To accomplish this objective, we answered specific questions regarding the costs associated with LIHTC projects, including what are key costs in LIHTC-funded projects and what factors affect them; how has Louisiana adjusted its QAP requirements to control costs; and what are recommended practices to contain costs for LIHTC-funded projects, as well as how other states implement cost containment strategies.

Appendix A contains LHC's response, and Appendix B contains our scope and methodology. Appendix C contains a list of LHC-approved LIHTC projects and funding amounts in QAP years 2019 through 2024, and Appendix D contains total development costs (TDC) and HUD TDC limits for LIHTC projects during QAP years 2019 through 2024. Appendix E includes NCSHA recommended practices. Appendix F contains a multi-state comparison of credit allocation limits for 9% LIHTCs, and Appendix G contains a multi-state comparison of TDC limits for LIHTCs. Appendix H

[12] In order to receive 4% LIHTCs for all low-income units, a project must be at least 50% bond-financed. Otherwise, the amount of credits is reduced, which may create a financing gap that developers need to fill with other funding sources.

contains a multi-state comparison of developer fee limits for LIHTCs, and Appendix I contains a multi-state comparison of limits to builder's profit, overhead, and general requirements for LIHTCs.

Informational reports are intended to provide more timely information than standards-based performance audits. While these informational reports do not follow *Government Auditing Standards*, we conduct quality assurance activities to ensure the information presented is accurate. We incorporated LHC's feedback throughout this informational report.

Objective: To provide information on costs associated with LIHTC projects and about cost containment strategies in other states.

We answered the following questions:

1. What are key costs in LIHTC-funded projects, and what factors affect them?

Key costs in LIHTC-funded projects include hard costs, primarily construction costs, and soft costs, which include consultant fees, insurance, permits, and appraisals. Both hard and soft costs may be higher than those of market-rate projects. LIHTC costs may be higher due to the complexity of LIHTC financing and private financing requirements, more stringent state/federal regulations, the time it takes to finalize projects, and differing requirements from multiple funding sources. State QAPs may require projects to meet sustainability or fortified building standards, accessibility requirements, and prevailing wage rates, which can all increase construction costs. In addition, in the time it takes a project to materialize, interest rates, material costs, and other project requirements can change, which can also increase costs. LIHTC projects may also use additional types of public funds, which may have different requirements that can increase project costs.

2. How has Louisiana adjusted its QAP requirements to control costs?

Louisiana has implemented new cost containment strategies within its 2025 QAP requirements. These revisions include: an explicit cost containment policy goal; a cost containment template that identifies costs based on various factors; the addition of TDC limits for 4% LIHTCs; a reduction in staff approvals for costs over TDC limits to 30%; emphasis on tie-breakers that prioritize projects requesting the least amount of LIHTCs; and the removal of some resiliency, energy efficiency, and green building requirements. Previously incorporated strategies, such as limits on points that can be earned for proximity to certain location amenities and optional amenities, were retained in the 2025 QAP. However, Louisiana does not use cost-based scoring criteria to evaluate LIHTC applications.

3. What are recommended practices to contain costs for LIHTC-funded projects, and how do other states implement cost containment strategies?

Recommended practices suggest that state housing agencies implement credit allocation limits, procedures to ensure reasonable development costs, and fee limits in their QAPs. All 12 states[13] that we reviewed, including Louisiana, limit credit allocations, developer fees, and builder fees, but Louisiana is the only one of

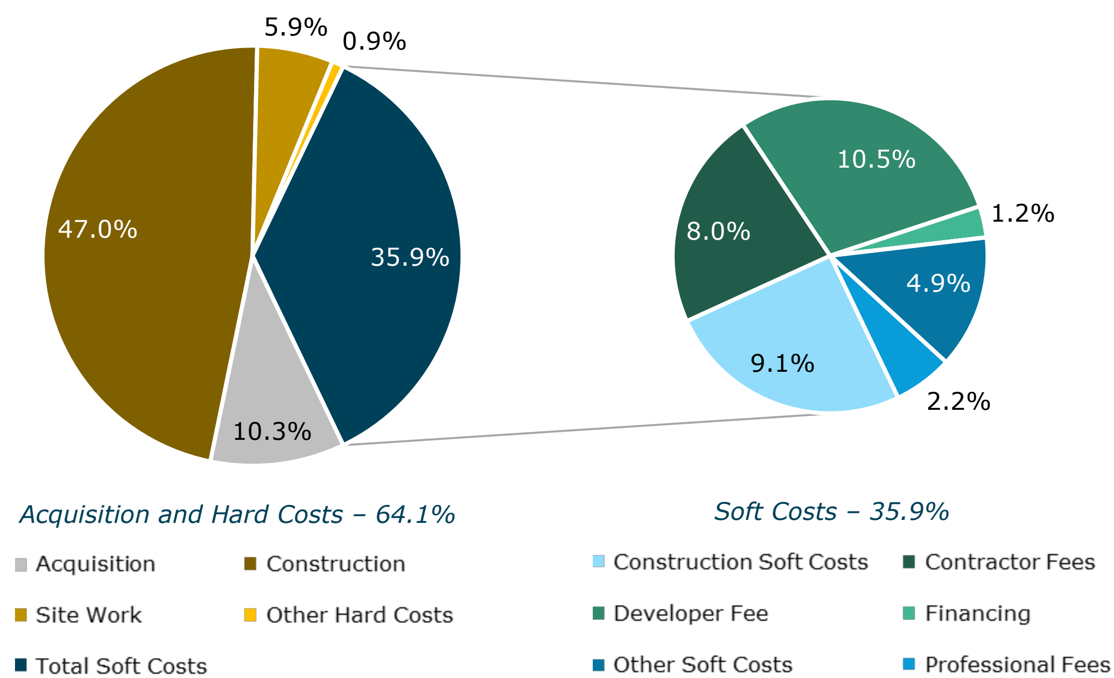
[13] Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia.

these states that does not limit developer fees for 4% LIHTCs. Most of the states we reviewed implement a TDC limit; however, Louisiana is the only one of these states that uses HUD TDC limits. Half of the states we reviewed incorporate cost-based scoring criteria, but Louisiana does not. Most states also incorporate score limits for certain amenities, and half use tie-breakers that prioritize lower TDC and/or lower LIHTC requests. Louisiana limits points for amenities, and its first tie-breaker awards credits to projects requesting the least amount of LIHTCs.

1. What are key costs in LIHTC-funded projects, and what factors affect them?

LIHTC projects are composed of hard and soft costs, and LIHTC soft costs are often higher than market-rate soft costs, in part, due to the complexity of LIHTC financing and private financing requirements. Hard costs are the actual costs of constructing or renovating a project and do not include builder's profit, builder's overhead, developer fees, or soft costs. Soft costs are costs associated with architectural, engineering, consultant, and legal fees; insurance; permits; and appraisals, etc. Soft costs for LIHTC-funded projects are often higher than market-rate projects because financing through LIHTC equity is a complex process that can result in higher legal, accounting, consultant, and syndication fees. In addition, many developers use other sources of public and private funding in addition to LIHTC funds, which also increases legal, accounting, and other fees. For LIHTC projects awarded in QAP years 2019 through 2024, on average, acquisition and hard costs made up 64.1% of TDC, and soft costs made up 35.9%. Exhibit 6 shows the hard and soft costs for LIHTC projects awarded in QAP years 2019 through 2024.

Exhibit 6
Hard and Soft Costs*
Awarded LIHTC Projects in QAP Years 2019 through 2024



* LHC Risk Sharing Fees are an additional soft cost not represented in the exhibit. For projects awarded by LHC in QAP years 2019 through 2024, these fees amounted to only 0.003% of TDC.
Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

The variation in LIHTC project types can make it difficult to compare construction costs across LIHTC projects. Construction costs are most of a project's hard costs, but LIHTC projects vary in scope and size. For example, new construction costs differ from rehabilitation costs or projects involving historical renovation. The location of the development also affects overall construction costs, such as building in urban versus rural areas or areas requiring more site preparation. In addition, construction costs for multifamily buildings are generally higher than single family homes because they can have more complex infrastructure requirements such as turning lanes, traffic signals, large parking areas, drainage excavation, fencing and access controls, landscaping costs, multi-level buildings, and more extensive foundations. As a result, these projects often have higher labor and material costs than single family homes. In addition, multifamily projects often include amenities such as playgrounds, courtyards, building Wi-Fi, and exercise rooms.

LIHTC construction costs are often higher than market-rate projects because of state and federal regulations that are not required for market-rate construction. For example, state QAPs (or other public funding streams) may require projects to meet fortified building standards, sustainability standards, accessibility requirements, and prevailing wage rates, which can all increase construction costs. While initial construction costs may be higher, fortified and sustainability requirements can save costs in terms of insurance and utilities and reduce losses caused by severe weather events.

LIHTC projects include developer fees, which offset the low rate of income that the developer will make from rents, as well as assist in managing overhead costs. The developer fee is essentially the developer profit from the development and is an incentive for developers to create affordable housing developments. In addition, the developer fee may also include their overhead. Low-income housing developments may be less attractive than market-rate projects because they yield lower profits from rental income. In a traditional housing development, developers make profits from rental income or from selling the development, but for LIHTC developments, rental rates are capped based on required affordability rates. Other common fees include builder/contractor fees, architect fees, and accounting fees. Exhibit 7 outlines common LIHTC fees.

Exhibit 7 Common LIHTC Fees Awarded LIHTC Projects in QAP Years 2019 through 2024		
Cost Type	**Description**	**Average Percentage of TDC**
Developer Fee	Any profit, fee, or income realized by the developer in connection with the development, and may include overhead costs	10.2%*
Builder Profit	Any profit, fee, or income realized by the builder/contractor minus overhead expenses	2.9%
Builder Overhead	The portion of a builder/contractor's expenses necessary to conduct business that directly concerns the project, including office rent, office supplies, insurance, administrative salaries, etc.	1.0%
Professional Fees	Examples include accounting, architect, engineering, and legal fees	2.2%
Syndication Fees	Costs for process where developers partner with financial intermediaries through selling LIHTC tax credits	0.1%

* The developer fees shown in this exhibit are out of TDC. When LHC calculates whether the fee meets the developer fee limit as defined in the QAP, there are certain costs that are excluded in that calculation while other costs, such as syndication fees, are included.
Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

LIHTC project costs can be affected by the time it takes to finalize projects, which takes longer than market-rate projects. LIHTC projects often take years to plan prior to financial closing and beginning construction. Then, once construction is complete, projects must still undergo final cost certifications and get final underwriting approval to place a development in service and claim the tax credits. According to LHC, developers may have to submit final documents multiple times to satisfy underwriters and receive their tax forms. One reason LIHTC costs are higher than market-rate housing is due to the time it takes for projects to materialize. During this time, interest rates can change, costs for materials can increase, and projects can be delayed while waiting on required reviews, such as environmental reviews. In addition, developers must demonstrate site control while waiting on project finalization, which includes paying insurance premiums and property taxes. Developers also may be working on deals to purchase property, which can be affected by delays in project approval, credit award, and bond approval. Exhibit 8 shows some of the costs that may be affected by the time it takes to finalize LIHTC projects.

Exhibit 8 LIHTC Costs Affected by Time Awarded LIHTC Projects in QAP Years 2019 through 2024		
Cost Type	**Description**	**Average Percentage of TDC**
Construction Interim Costs	Building permits and fees, construction legal fees, construction interest, construction insurance, etc.	5.2%
Other soft costs	Appraisals, market studies, environmental studies, surveys, property taxes, cost certification, LHC fees, etc.	2.4%

Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

TDC for LIHTC projects are often higher than market-rate projects because the projects often have other funding sources with more stringent requirements. The TDC is the overall cost of developing a LIHTC project and includes the cost of construction, land acquisition, planning, financing, and other costs mentioned above. The tax credit amount is based on the eligible basis[14] of the TDC and the number of qualified low-income units. Each year, HUD determines TDC limits for public housing capital assistance,[15] which cannot be used to pay for housing construction costs and community renewal costs in excess of the TDC limit. LIHTC and Community Development Block Grants (CDBG), for example, are not considered public housing funding.

Since 2018, LHC has used the HUD TDC limits as a benchmark in the QAP. However, because the HUD TDC limit is intended for public housing funds, it may not accurately reflect typical costs for LIHTC projects in Louisiana. LHC can approve projects that exceed the HUD TDC limit. For example, abatement of extraordinary environmental site hazards, removal or replacement of extensive underground utility systems, and work to address unusual site conditions (e.g., slopes, terraces, water catchments, lakes, etc.) may increase costs above the HUD limits. Some other states create their own TDC limits for their QAPs by using past TDC in their state. For example, Mississippi establishes its TDC limits by evaluating the costs of building construction and land acquisition across the state, including regional variation in these costs, and by examining statistical cost data for completed LIHTC developments.

LIHTC projects often braid multiple federal funding sources, which may have differing requirements. For example, CDBG-DR funding may require more stringent resiliency standards, energy efficiency standards, or wage requirements than the QAP, which increases costs because projects have to meet the requirements of all funding sources. In addition, projects using historic preservation tax incentives may also incur higher costs due to more complex rehabilitation needs. Because of this, even if a state's QAP does not award points for more stringent requirements, projects using other funding streams are required to meet them. For example, we found that 70 (38.3%) of 183 LIHTC projects awarded in QAP years 2019 through 2024 exceeded the HUD TDC limits. Of the 58 LIHTC projects that also used CDBG-DR funds, 46 (79.3%) exceeded the HUD TDC limits. In addition, of the 26 LIHTC projects that used historic preservation tax incentives, 18 (69.2%) exceeded HUD TDC limits. Appendix D contains TDC and HUD TDC limits for LIHTC projects during QAP years 2019 through 2024.

[14] Eligible basis typically includes costs associated with acquisition, construction, rehabilitation, and most soft costs. It excludes costs associated with land, permanent financing, and syndication.
[15] HUD administers the Public Housing Capital Fund Program which provides financial assistance to public housing agencies to make improvements to existing public housing and to develop new public housing.

2. How has Louisiana adjusted its QAP requirements to control costs?

The Governor is required to approve QAPs in Louisiana. In July 2024, the Governor did not approve the 2025 QAP and instead returned it to LHC to make revisions that emphasize cost containment. Based on the Governor's request, LHC made several changes to the 2025 QAP, some of which represent major changes from previous QAPs. Cost-based revisions incorporated in the 2025 QAP include:

- ***Explicit Cost Containment Policy Goal***. The 2025 QAP states that LHC's allocation of tax credits and other funding resources for the development of sustainable, affordable rental housing has an increased focus on a robust cost containment policy for all tax credit and bond-funded projects. The 2024 QAP did not contain this policy goal.

- ***Cost Containment Template***. The 2025 QAP requires all LIHTC applications to include a completed cost containment template, which is intended to identify costs based on threshold requirements,[16] selection criteria[17] chosen by developers, and other factors that increase costs above the HUD limits for moderately designed housing. Cost containment templates will be submitted to the State Bond Commission for 4% credit projects. The 2024 QAP did not require developers to complete a cost containment template.

- ***TDC Limits***. From 2019[18] through 2024, Louisiana's QAPs exempted projects seeking 4% credits from HUD TDC limits if the developer held a public hearing on the project proximate to its planned location. The 2025 QAP removed the public hearing exemption from the TDC limits, which means that 4% credit projects are now subject to the same cost limits as the competitive credit applications.

- ***Staff Approvals for Costs over HUD Limits***. All Louisiana QAPs since 2019 have allowed for LHC staff to approve costs in excess of HUD limits due to extraordinary site conditions[19] or other extenuating circumstances (e.g., construction price volatility following the COVID-19 pandemic). The 2024 QAP allowed staff to approve costs up to 40% above HUD limits, but the 2025 QAP reduced this amount to 30%. The 2025 QAP also requires LHC Board approval for any costs greater than 30% above HUD limits and requires that these costs are identified in the cost containment template and related exclusively to extraordinary

[16] Threshold requirements are the mandatory project elements an application must meet to be eligible for tax credits. Examples include mandatory design elements and developer experience.
[17] Selection criteria are project elements that are scored during LHC's application evaluations.
[18] We reviewed Louisiana QAPs from 2019 to 2025. Previous QAPs may have included similar provisions, but they were outside of our audit scope.
[19] Examples include, but are not limited to, abatement of extraordinary environmental site hazards, removal or replacement of extensive underground utility systems, and work to address unusual site conditions (e.g., slopes, terraces, water catchments, lakes, etc.).

site conditions, threshold requirements, or costs associated with complex layered financing.

- ***Tie-Breaking Procedures***. All Louisiana QAPs since 2019 have included procedures for breaking ties between 9% project applications. From 2019 through 2024, QAPs included the same four tie-breakers, with the lowest amount of tax credits requested as the third of the four procedures in each year. The 2025 QAP removed two tie-breakers and moved the lowest amount of requested credits to the first of two tie-breakers.[20]

- ***Removed Some Resiliency Certification Requirements***. All QAPs since 2019 have included some resiliency requirements for construction or rehabilitation, such as ensuring that projects comply with local and federal standards for construction in Special Flood Hazard Areas and floodplain management. The 2024 QAP included more robust disaster resiliency requirements than previous years. For example, it required that all projects include a Fortified Roof certified by the Insurance Institute for Business and Home Safety and awarded additional points to applications that achieved Fortified Silver or Fortified Gold certifications. The 2025 QAP removed the requirement for Fortified Roofs in all but Tier 1 and Tier 2 parishes[21] and removed any points awarded for the higher-standard Silver or Gold certifications. According to LHC, the certification requirements in previous QAPs created additional project costs that were not necessary given the resiliency requirements adopted by the state and some local governments. For example, as of 2025, state law[22] mandates that new construction, reconstruction, and extensive alterations (i.e., rehabilitation) comply with the International Residential Code, which contains requirements for disaster mitigation and resiliency.

- ***Removed Some Energy Efficiency and Green Building Certification Requirements***. All QAPs between 2019 and 2024 included some green building and energy efficiency requirements for new construction projects. Rehabilitation projects were exempt from these requirements unless the replacement or upgrade of items was deemed necessary by a Capital Needs Assessment,[23] by the developer,

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[20] The second tie-breaker is the earliest application submittal.

[21] According to the 2025 QAP, Tier 1 parishes are considered the most vulnerable to hurricanes, storm surges, and other catastrophic weather events. Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Martin, St. Mary, St. Tammany, Terrebonne, and Vermilion Parishes are listed as Tier 1 parishes. Tier 2 parishes are still exposed to hurricanes and severe weather, but are slightly less at risk than Tier 1. Acadia, Ascension, Assumption, Calcasieu, East Baton Rouge, Iberville, Jefferson Davis, Lafayette, St. Charles, St. James, St. John, Tangipahoa, Washington, and West Baton Rouge are Tier 2 parishes.

[22] Louisiana Revised Statutes (La. R.S.) 40: 1730.28 (A)(3)

[23] A Capital Needs Assessment is a qualified professional's opinion of a property's current physical condition. It identifies deferred maintenance, physical needs and deficiencies, and material building code violations that affect the property's use, structural and mechanical integrity, and future physical and financial needs.

or by LHC and its underwriters. The 2025 QAP retains broad energy efficiency specifications in its minimum design standards but removes more robust energy efficiency requirements from its threshold requirements. Additionally, the 2025 QAP no longer awards points for projects that obtain a green building certification. According to LHC, the green certification requirements in previous QAPs created additional project costs that were not necessary given the energy efficiency and green building requirements adopted by the state. For example, as of 2025, state law[24] mandates building code compliance with the 2021 International Energy Conservation Code, which contains energy efficiency standards.

Other cost containment strategies existed in Louisiana QAPs prior to 2025. For example, since 2019, LHC has limited the number of points a project could earn for certain location characteristics, such as proximity to grocery stores, hospitals, banks, or public parks. Since 2021, LHC has also limited the number of points that developers can earn for optional amenities, such as basketball courts, exercise rooms, or computer centers. According to developers, if a QAP allows an application for competitive credits (i.e., 9%) to earn points for extra amenities, developers will always incorporate those amenities because it increases their application score. The 2025 QAP only allows developers to earn points for two optional project amenities, which limits developers' ability to boost their scores through cost-increasing features.

However, previous Louisiana QAPs have included cost containment strategies that were not incorporated into the 2025 QAP. For example, for QAPs in 2019 through 2021, LHC used specific cost-based scoring criteria to review applications. These QAPs awarded points to applications that came in at least 15% under the HUD TDC limits, which may have incentivized developers to keep their costs low. These scoring criteria have not been included in a Louisiana QAP since 2021. According to LHC, it removed cost-based scoring from the QAP because developers would propose lower costs in their applications in order to earn the points but would then return to request additional funds because actual project costs were higher.

[24] La. R.S. 40: 1730.28 (A)(7)

3. What are recommended practices to contain costs for LIHTC-funded projects, and how do other states implement cost containment strategies?

NCSHA represents the state housing agencies that administer the LIHTC program across the nation. It publishes recommended practices that incorporate insight from states for LIHTC administration, with a recent update in 2023.[25] These recommended practices are voluntary and exist to help states meet their responsibilities and preserve the individual state flexibility of the LIHTC program. Appendix E summarizes NCSHA's recommended practices that are related to costs. In addition, the U.S. Government Accountability Office (GAO) published a review of the cost-efficiency and effectiveness of the LIHTC program in 2018.[26] The report details cost-management approaches by each of the 57 state housing agencies[27] that administer LIHTC. The four main approaches GAO identified were: credit allocation limits, cost limits (i.e., TDC limits), fee limits, and cost-based scoring criteria. We reviewed the most recently available QAPs in Louisiana and 11 other states.[28] This section provides information on how these states implement various cost containment strategies in their QAPs. Exhibit 9 provides more information on four main cost-management approaches and gives an example of how different limits are applied.

[25] Recommended Practices in Housing Credit Administration, NCSHA 2023
[26] Low-Income Housing Tax Credit: Improved Data Oversight Would Strengthen Cost Assessment and Fraud Risk Management, GAO 2018
[27] The 57 state housing agencies represent all U.S. states and territories (except American Samoa), as well as Chicago and New York City.
[28] As of April 2025. Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia. All QAPs are from 2024 or 2025.

Exhibit 9 Examples of Cost-Containment Strategies*			
Strategy	**Component(s)**	**Method(s)**	**Example(s)**
Credit Allocation Limits	Per project, per unit, and/or per developer	A maximum dollar amount per component or a flat percent of all available credits	**North Carolina (2025)** Maximum $1.3 million per project for 9% credits
TDC Limits	Per project, per unit, per bedroom, and/or per square foot	A maximum dollar amount per component	**Arkansas (2025)** Maximum per-unit TDC of $245,000 for 4% credits
Fee Limits	Developers, contractors/ builders, and/or other professional services	A maximum dollar amount per project/ unit or a flat percent of eligible development costs	**Georgia (2024-2025)** Maximum developer fees per unit: - $27,500 per unit for the first 50 units, - $22,000 per unit for units 51-70, and - $16,500 per unit for units 71 or higher Total per project developer fees may not exceed: - $4.0 million for 4% credits or - $2.3 million for 9% credits
Cost-based Scoring Criteria**	Per project	Awards points for TDC or amount of credits below QAP limits; may also deduct points for going over these limits	**Mississippi (2025)** Developments whose construction costs are below the maximum QAP limits are awarded 5 points, but developments whose costs exceed the QAP maximum by 10% or more are deducted 5 points

* This exhibit is not an exhaustive list of all cost cost-containment strategies or methods that states may use in their QAPs. In addition, states may combine multiple methods for each strategy, as well as create different limits based on project location (e.g., urban or rural), project type (e.g., new construction or rehabilitation), credit type (i.e., 4% or 9%), or other project features (e.g., number of units or square footage of units).
** Cost-based scoring criteria involve awarding or deducting points from an application's score based on TDC and/or the amount of credits requested.
Source: Prepared by legislative auditor's staff using information from the GAO and selected states' QAPs and related LIHTC documents.

All 12 (100.0%) of the states we reviewed, including Louisiana, limit 9% credit allocations within their QAPs in one or more ways, but none of the 12 states have credit limits for 4% credits. As discussed on page 1, each state receives a different LIHTC allocation based on its population. The IRS Code[29] requires states to award only the amount of credits that is necessary for the financial feasibility of the project and its long-term viability as affordable housing. States can limit credit allocations by individual projects or by developer, as developers can apply for multiple projects each year. Louisiana limits credit awards both per project and per developer for 9% credits but does not limit 4% credit awards. Because the 4% credits are not competitive, these awards do not impact a state's annual credit allocation from the IRS. However, because the 9% credits are competitive, states have to carefully consider how to distribute them to qualified affordable housing projects. Exhibit 10 shows how each state limits credit allocations for 9% LIHTC projects. Appendix F provides more detailed information on the credit allocation limits for these states.

[29] 26 U.S.C.A. 42(m)(2)(A)

Exhibit 10
Credit Limits for 9% Developments in 12 States
As of April 2025

State	QAP Year	Per Project	Per Developer
Alabama	2025	✓	✓
Arkansas	2025	✓	✓
Florida	2024	✓	
Georgia	2024-2025	✓	✓*
Louisiana	2025	✓	✓
Mississippi	2025	✓	✓
North Carolina	2025	✓	✓
Oklahoma	2025	✓	
South Carolina	2025	✓	
Tennessee	2025	✓	
Texas	2025	✓	✓
Virginia	2025		✓
Total		**11 (91.7%)**	**8 (66.7%)**

* Georgia limits both 4% and 9% developments to two projects per developer but only limits the 9% credit award amount.
Source: Prepared by legislative auditor's staff using information from selected states' QAPs and related LIHTC documents.

Of the 12 states we reviewed, 8 (66.7%), including Louisiana, include some type of TDC limit in their QAPs. However, of these 12 states, Louisiana is the only one that uses the HUD TDC limits as its standard. The IRS Code does not place any specific limits on development costs, but NCSHA recommends that state housing agencies develop a standard for limiting development costs to reasonable amounts. According to NCSHA, the LIHTC program depends on continued congressional and public support, and this support could be at risk if developments exceed reasonable cost standards. These standards may include TDC limits per unit, per bedroom, or per square foot. The cost of producing low-income housing, including special needs housing and housing located in difficult-to-develop areas, requires states to balance funding the largest number of units that could be produced and serving areas and tenants of greatest need.

According to developers, the HUD TDC limits may not be appropriate or realistic for LIHTC projects because these limits are designed for public housing and do not consider the additional costs LIHTC projects may incur. For example, developers highlighted the additional costs that come with complex LIHTC financing, historic rehabilitation and preservation, and cost burdens to meet fortified and sustainability requirements of some funding programs. Some states, such as Alabama and Mississippi, calculate state- and/or region-specific cost limits annually by evaluating historic and current cost data for LIHTC developments in their state. Other states, such as Texas and South Carolina, do not impose direct limits on costs but restrict the number of units per development or the square footage of units. Appendix G provides additional information on the different types of TDC limits used in selected states.

All 12 (100.0%) states we reviewed, including Louisiana, have implemented developer fee limits, though fee limits typically differ between the 4% and 9% credits. Louisiana is the only one of the 12 states

that does not limit developer fees for 4% credits. The IRS Code does not establish a limit on developer fees, but NCSHA recommends that each state housing agency include a general developer fee limit, including overhead, in its QAP. According to NCSHA, developer fees compensate developers for the risks they incur in building rent-restricted housing, but because LIHTC awards are based on eligible development costs – which include developer fees – state housing agencies must also consider their cost reasonableness. NCSHA recommends a developer fee limit of either an appropriate[30] defined per-unit dollar cap or 15 percent of TDC, whichever is lower. Louisiana's developer fee is limited for 9% credits to 15% of a project's TDC, not to exceed $2.0 million per project; however, Louisiana does not limit developer fees for 4% credits. Louisiana is the only one of the 12 selected states that does not limit developer fees for both credit types. Appendix H provides additional information about developer fee limits implemented by selected states.

All 12 (100.0%) states we reviewed, including Louisiana, have implemented builder fee limits. The IRS Code does not establish a limit for builder or general contractor fees. According to NCSHA, the construction industry norm is to cap builder fees at 14% of construction costs. Of the overall 14% cap, NCSHA recommends further limits for the three components of builder fees: builder's profit (6%), builder's overhead (2%), and general requirements (6%). While these limits are typical, NCSHA encourages state housing agencies to provide flexibility among the three amounts because construction delays or projects in difficult development areas may justify higher fees. Eight (66.7%) of these 12 states, including Louisiana, have builder fees that exactly match the NCSHA recommended practices. The other four (33.3%) states have higher limits than NCSHA recommends, ranging from 16% (North Carolina) to 21% (Arkansas) of construction costs.[31] Appendix I provides detailed information about builder fee limits implemented by selected states.

Of the 12 states we reviewed, 10 (83.3%), including Louisiana, include consultant and professional services fees as part of the developer fee. The IRS Code does not establish a limit for consultant or professional services fees, but NCSHA recommends that state housing agencies incorporate these limits in their QAPs. These fees can include costs for construction management consultants, interior design consultants, tax credit application consultants, and more. Developer fees can include both a developer's profit and their overhead for expenses related to project planning and required project certifications. However, some states, including Louisiana, specify limits for select professional fees. Louisiana's QAP limits architect or design-build fees to 7% of the construction contract costs, but includes other consultant costs in the developer fee. Mississippi establishes a broad limit on combined developer fees, developer overhead, and any consultant fees at 40% of TDC.

[30] As determined by each state housing agency.

[31] Oklahoma also allows builder fees up to 16% of construction costs for developments with fewer than 60 units. Texas allows builder fees up to 18% of construction costs, depending on the size and cost of developments.

Of the 12 states we reviewed, 6 (50.0%) have implemented some type of cost-based scoring criteria in their QAP, but Louisiana does not. LIHTC applications are scored and awarded points according to a state's QAP requirements and its priorities. Some states specifically score applications based on their TDC, their fees, and/or the amount of credits requested. These cost-based scoring criteria incentivize developers to contain costs by awarding points for staying within QAP limits. State housing agencies may also penalize developers for exceeding limits by deducting points from their application scores, and/or by deducting points from their future applications. Louisiana does not use cost-based scoring to evaluate LIHTC applications. However, in QAPs from 2019 through 2021, Louisiana did award points for costs under TDC limits, ranging from two points (15% below the maximum TDC per unit) to four points (25% or more below the maximum TDC per unit). Louisiana removed cost-based scoring criteria from its evaluation process beginning with the 2022-2023 QAP.

States may also incentivize developers to contain costs by limiting scores for certain amenities (e.g., swimming pools, green spaces, tennis courts, etc.). Particularly for 9% competitive credit applications, developers may select as many options as they are allowed to boost their scores and increase their chance of being awarded. These amenities can be costly, however, so limiting the number of amenities that developers can earn points for can help lower TDC. Of the 12 states we reviewed 9 (75.0%), including Louisiana, limit the number of points that developers can earn for amenities. Louisiana only allows two points for these optional amenities.

In addition, if more than one application receives the same score, states may use cost-based tie-breakers for determining which will receive 9% credit awards.[32] Of the 12 states we reviewed, 6 (50.0%), including Louisiana, have tie-breaker criteria that prioritize lower TDC and/or lower LIHTC requests. Exhibit 11 provides information on cost-based scoring criteria, scoring limits on project amenities, and tie-breaker criteria in selected states.

[32] Tie-breakers are primarily used for 9% credits because applications are competitive. However, Georgia also uses tie-breakers for 4% credits. According to the Georgia Department of Community Affairs, Georgia has treated the 4% credits as competitive since 2020 because the number of applications has exceeded the amount of bonds available.

Exhibit 11 Cost-Based Scoring* Criteria and Other Scoring Methods in 12 States As of April 2025				
State	**QAP Year**	**Cost-Based Scoring Methods**	**Scoring Limits for Project Amenities**	**Cost-Based Tie-Breaker(s)**
Alabama	2025	No	Yes	No
Arkansas	2025	Points awarded for not exceeding builder fee limits and for per-unit development costs less than $250,000 Points deducted if a previous project's final development costs exceeded those included in its application	No	Lowest amount of credits requested
Florida	2024	No	Yes	No
Georgia	2024-2025	No	Yes	Lowest amount of credits requested (9%) and lowest development costs per unit (4%)
Louisiana	2025	No	Yes	Lowest amount of credits requested
Mississippi	2025	Points awarded for construction costs below limits, and points deducted for construction costs above per-unit limits	Yes	Lowest soft cost percentage, lowest cost per unit, and fewest credits per unit
North Carolina	2025	Points deducted for development costs above per-unit amounts	Yes	Lowest amount of credits requested
Oklahoma	2025	Points awarded for lowest credits per unit, lowest credits per bedroom, lowest percentage of hard debt, and most square foot per unit compared against other applications	Yes	No
South Carolina	2025	No	Yes	No
Tennessee	2025	No	Yes	Lowest amounts of credits requested
Texas	2025	Points awarded for costs per square foot below certain amounts	No	No

Exhibit 11 Cost-Based Scoring* Criteria and Other Scoring Methods in 12 States As of April 2025				
State	**QAP Year**	**Cost-Based Scoring Methods**	**Scoring Limits for Project Amenities**	**Cost-Based Tie-Breaker(s)**
Virginia	2025	Points awarded if per-unit credit requests are below a standard established by Virginia Housing, and points deducted if the per-unit credit requests are higher than this standard. Points deducted if previous projects exceeded cost limits by more than 5%, except where cost increases were beyond the developer's control.	No	No
Total		**6 (50.0%)**	**9 (75.0%)**	**6 (50.0%)**

* Cost-based scoring criteria involve awarding or deducting points from an application's score based on TDC and/or the amount of credits requested.
Source: Prepared by legislative auditor's staff using information from selected states' QAPs and related LIHTC documents.

Other cost measures. Additional cost containment measures identified in selected states include appraisals, early environmental review requirements, and construction contract limitations. Private lenders require appraisals for a proposed development to achieve financial close, but according to development consultants, LIHTC properties are appraised differently than market-rate properties. LIHTC appraisals prepared for lenders are based on the income approach, which estimates a property's current value by its ability to generate income (e.g., by charging rent). Because units in a LIHTC development are rent-restricted, the lower rents impact the appraised value, and appraisers must also consider the impact of any government subsidies on the property's value.

In addition to these appraisals, state housing agencies may require that independent appraisals be conducted earlier in the development process and included with applications. All 12 (100.0%) states we reviewed require appraisals to be included in project applications, but 5 (41.7%) states, including Louisiana, only require appraisals for acquisition/rehabilitation projects, and not for new construction projects. In addition, most of the states that require appraisals for new construction projects only require an appraisal of the land value or do not specify what is to be appraised. While LHC does not require appraisals for all projects, LHC's underwriting guidelines require developers to provide detailed cost estimates in their applications, including the new cost containment template developed for the 2025 QAP. In addition, developers are required to provide final cost certifications audited by an independent certified public accountant prior to claiming the tax credits.

States have also implemented a variety of other requirements that could help to contain costs. For example, Alabama requires that environmental reviews are completed prior to submitting applications for 9% credits, which can help avoid cost increases if reviews are delayed. Florida requires guaranteed maximum construction price contracts for 4% credits, which incentivize contractors to keep costs under contract limits, because the contractors must absorb any cost overages which reduce their profits.

APPENDIX A: MANAGEMENT'S RESPONSE

JEFF LANDRY
GOVERNOR

KEVIN J. DELAHOUSSAYE
LHC EXECUTIVE DIRECTOR

Louisiana Housing Corporation

April 22, 2025

Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor
1600 North Third Street
Post Office Box 94397
Baton Rouge, Louisiana 70804

Subject: Acknowledgment of Draft Audit Report – LIHTC Multifamily Programs

Dear Mr. Waguespack,

Thank you for providing the draft audit report regarding our LIHTC Multifamily programs funded under the Qualified Allocation Plan (QAP). We appreciate the thorough review and insights shared by your team.

We welcome the opportunity to assess and improve our processes based on the findings. Our commitment to ensuring fiscal responsibility, compliance, and transparency remains a top priority. As we move forward, we will work to address the recommendations, adopt best practices, and make the necessary adjustments to strengthen the administration of the LIHTC program.

We value the collaboration and look forward to continuing to work closely with you to ensure the effective and responsible use of public resources.

Thank you again for your ongoing support and guidance.

Best regards,

Kevin J. Delahoussaye
LHC Executive Director

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APPENDIX B: SCOPE AND METHODOLOGY

This report provides information on costs associated with Low-Income Housing Tax Credit (LIHTC) projects, cost containment strategies in other states, and recommended practices. This report also provides the results of our analysis identifying LIHTC projects total development costs broken out by different components of costs. Our analysis covered calendar years 2019 through 2024. Our objective for this report was:

To provide information on costs associated with LIHTC projects and about cost containment strategies in other states.

Informational reports are intended to provide more timely information than standards-based performance audits. While these informational reports do not follow *Government Auditing Standards*, we conduct quality assurance activities to ensure the information presented is accurate. We incorporated the Louisiana Housing Corporation's (LHC) feedback throughout this report.

To answer our objective, we performed the following:

- Researched and reviewed applicable federal laws and regulations.
- Met with LHC leadership and staff to better understand the state's Qualified Allocation Plan (QAP) and LHC's role in allocating housing tax credits.
- Met with stakeholders to gain an understanding of LIHTC project development and the various processes and procedures involved.
- Obtained and analyzed Louisiana QAPs from 2019 through 2025, including drafts of the 2025 QAP.
- Obtained and analyzed current QAPs (as of April 2025) for 11 other states to provide information and statistics on cost containment strategies implemented by each state.
    - These states are: Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia.
- Researched recommended practices for the administration of housing tax credits and identified practices related to cost containment.
- Researched the types of costs and fees common to LIHTC-funded projects and factors that affect project costs.

- Obtained LIHTC project applications from LHC for both 4% and 9% projects awarded during QAP years 2019 through 2024. We analyzed the applications to determine overall statistics, identify averages for both hard and soft costs, and detail specific costs within each. We did not conduct reliability or completeness testing on the applications we received.

- Obtained bond approvals from the State Bond Commission for 4% LIHTC projects from 2019 through 2024. We did not conduct reliability or completeness testing on the bond information we received.

APPENDIX C: LIHTC PROJECTS APPROVED BY LHC IN QAP YEARS 2019 THROUGH 2024

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	Project Name	City	Construction Type	Total Development Cost	LIHTC Annual Award*	LIHTC Award Over 10 Years**	Approved Bond***	CDBG-DR	Historic Tax Credits
2019	Chef Menteur	New Orleans	New Construction	$13,780,000	$554,202	$3,537,000	$10,000,000		$4,083,380
2019	Lafayette Bottle Art Lofts	Lafayette	Rehabilitation	16,139,262	453,858	4,520,241	8,100,000		3,984,021
2019	Lee Hardware & United Jewelers Apartments	Shreveport	Rehabilitation	19,614,886	558,365	4,568,463	9,400,000	$6,180,100	3,542,323
2019	Les Maisons de Bayou Lafourche	Lockport	New Construction	9,386,005	230,468	1,814,427	5,500,000		
2019	Neil Wagoner & Henderson Apartments	Winnfield	Rehabilitation	13,654,173	475,487	4,278,956	7,500,000		
2019	OCH School Redevelopment	New Orleans	Rehabilitation	8,324,797	280,386	3,221,023	4,500,000	930,000	1,162,107
2019	The Reveal	New Orleans	New Construction	33,090,148	1,333,608	12,668,011	25,000,000	4,218,900	
2020	Arbours at Lafayette	Lafayette	New Construction	20,741,946	749,881	6,726,954		8,000,000	
2020	Byers Estates V	Monroe	New Construction	10,675,738	505,190	3,794,830	6,000,000		
2020	Drake's Landing	Baton Rouge	New Construction	38,743,427	1,434,606	13,496,514	30,000,000	9,450,000	
2020	Hammond Station Apartments	Hammond	New Construction	15,888,236	750,768	5,298,236	8,200,000	7,790,000	
2020	Lafayette Bottle Art Lofts Phase II	Lafayette	New Construction	15,631,337	569,882	5,262,304	8,200,000	7,290,000	
2020	Lotus Village	Baton Rouge	New Construction	20,470,524	1,204,931	6,926,175	13,100,000	10,000,000	

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Approved Bond*****	**CDBG-DR**	**Historic Tax Credits**
2020	Mabry Place Townhomes	Amite	New Construction	$12,178,226	$562,378	$4,319,568	$6,500,000		
2020	Miller Roy Building	Monroe	New Construction	15,681,978	781,977	3,897,963	9,500,000	$9,270,397	$1,822,448
2020	RNDC Baton Rouge (Motor City)	Baton Rouge	New Construction	25,561,575	943,003	9,178,909	16,000,000	9,077,530	
2020	Sandal Family Apartments	West Monroe	New Construction	15,077,550	566,861	5,200,837	8,000,000	6,981,700	
2020	The Burrow	Hammond	New Construction	15,977,807	753,763	5,305,118	9,500,000	7,744,000	
2020	The Lemann Building	Donaldsonville	New Construction	14,549,522	590,903	4,073,077	8,000,000	6,000,000	3,571,200
2020	The Reserve at Juban Lakes	Denham Springs	New Construction	24,706,720	675,308	6,304,335	15,555,560	7,950,000	
2020	West Park Apartments	Lafayette	New Construction	28,096,956	1,084,137	9,647,000	15,000,000	10,000,000	
2021	Christopher Park	New Orleans	New Construction	65,393,830	2,290,376	20,472,399	35,000,000		
2021	England Apartments	Alexandria	Rehabilitation	13,186,797	534,029	4,523,486	8,000,000		
2021	Galilee Senior Apartments	Shreveport	Rehabilitation	22,391,871	1,014,534	8,825,563	12,493,342		
2021	Grove Place	New Orleans	Mix	10,680,742	640,155	3,899,168	7,600,000		1,693,536
2021	Malcolm Kenner	Kenner	Rehabilitation	16,880,742	547,530	4,872,285	10,000,000		
2021	The Reserve at Howell Place	Baton Rouge	New Construction	61,950,780	2,872,552	24,701,480	34,000,000		
2022-2023	Arbours at Acadiana	Lafayette	New Construction	29,229,135	1,150,117	11,694,606	14,300,000	10,658,739	
2022-2023	Arbours at Bordeaux	Lake Charles	New Construction	26,711,144	1,072,253	10,268,149	13,200,000	11,618,230	
2022-2023	Arbours at Lafayette Phase II	Lafayette	New Construction	32,588,129	1,290,211	12,760,872	16,400,000	12,218,890	
2022-2023	Arbours at Lake Charles	Lake Charles	New Construction	29,342,210	1,117,801	9,268,253	16,200,000	14,400,000	
2022-2023	Baronne Lofts	New Orleans	New Construction	7,826,186	374,369	2,708,815	5,500,000		

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	Project Name	City	Construction Type	Total Development Cost	LIHTC Annual Award*	LIHTC Award Over 10 Years**	Approved Bond***	CDBG-DR	Historic Tax Credits
2022-2023	Bayou D'Arbonne Retirement Village	West Monroe	New Construction	$15,290,438	$741,047	$12,898,710	$10,000,000		
2022-2023	Benoit Townhomes	Lake Charles	New Construction	17,025,303	820,241	13,200,000	13,000,000		
2022-2023	Caddo Homes	Shreveport	Rehabilitation	20,816,589	889,000	7,733,526	10,250,000		
2022-2023	Calcasieu Heights Senior Village	Lake Charles	New Construction	19,091,551	909,535	7,912,167	11,000,000	$7,371,000	
2022-2023	Capstone at The Oaks Apartments ("CATO")	Lake Charles	New Construction	37,379,481	1,757,000	15,284,369	22,000,000	17,355,000	
2022-2023	Cisco Homes	Bossier City	Rehabilitation	39,095,137	1,609,482	14,160,609			
2022-2023	Cypress Court	Ponchatoula	New Construction	9,613,170	546,500	8,599,140	7,500,000		
2022-2023	Deerwood Apartments	Lake Charles	New Construction	42,679,908	2,044,252	18,600,000	24,000,000	14,472,400	
2022-2023	Fairmont Towers	Shreveport	Rehabilitation	31,112,001	1,400,555	10,082,758	19,000,000		$6,412,309
2022-2023	Federal City - Building 10	New Orleans	Rehabilitation	8,150,731	796,465	4,566,874	10,500,000		1,963,498
2022-2023	Galilee City Apartments	Shreveport	Rehabilitation	20,355,047	909,426	7,820,281	11,800,000	7,933,369	163,384
2022-2023	Greenwood Terrace Apartments	Shreveport	Rehabilitation	17,507,708	925,940	6,309,570	11,000,000		
2022-2023	Highland Place Townhomes	Monroe (Richwood town limits)	New Construction	22,148,661	1,100,000	9,899,010	4,000,000	8,100,000	
2022-2023	Kenner Affordable Housing	Kenner	Mix	43,604,389	2,022,000	17,490,077	26,000,000		
2022-2023	King Oaks V	Shreveport	New Construction	23,309,603	1,135,000	10,213,978	12,000,000	8,100,000	

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	Project Name	City	Construction Type	Total Development Cost	LIHTC Annual Award*	LIHTC Award Over 10 Years**	Approved Bond***	CDBG-DR	Historic Tax Credits
2022-2023	Lakeside Gardens Apartments	Shreveport	Mix	$36,784,191	$1,686,694	$14,878,980	$21,350,000	$11,773,976	
2022-2023	Landry Commons	Lafayette	New Construction	29,083,652	1,016,408	9,146,760	17,500,000	9,170,626	
2022-2023	Loop Commons	Lafayette	New Construction	29,175,382	1,009,520	9,101,600	17,500,000	9,375,524	
2022-2023	MacArthur Place	Alexandria	New Construction	16,494,107	798,262	6,944,187	9,000,000	5,778,920	
2022-2023	Morningside at Gerstner Place	Lake Charles	New Construction	38,072,148	1,789,935	15,212,922	20,000,000	16,187,521	
2022-2023	Natchitoches Thomas Apartments	Natchitoches	Rehabilitation	33,983,753	1,571,687	13,358,004	23,000,000****	8,738,979	
2022-2023	Ouachita Homes	Monroe	Rehabilitation	14,447,850	623,000	5,419,557	8,000,000		
2022-2023	Parkway Commons	Lake Charles	New Construction	16,863,483	564,265	5,077,873	10,500,000	6,650,677	
2022-2023	Rapides Homes	Alexandria	Rehabilitation	19,474,444	836,000	7,272,472	11,250,000		
2022-2023	Renaud Place Townhomes	Lafayette	New Construction	26,924,068	1,320,000	11,878,812	13,750,000	6,950,000	
2022-2023	Ridge Commons	Lafayette	New Construction	29,175,382	1,009,520	9,101,600	17,500,000	9,375,524	
2022-2023	Sabine Trace (Site A, B, & C)	Merryville	Rehabilitation	25,815,805	1,240,000	10,856,327	17,000,000	7,006,500	
2022-2023	St. Claude Gardens II (SBP L9 2)	New Orleans	New Construction	8,999,111	511,974	3,975,932	6,000,000		
2022-2023	Tangipahoa Homes	Amite	Rehabilitation	6,349,664	242,000	2,105,189	3,250,000		
2022-2023	The Reserve at Joor Place	Baton Rouge	New Construction	92,125,021	4,340,888	40,131,340	74,280,708		
2022-2023	The Reserve at Power Place	Lake Charles	New Construction	37,095,690	1,727,861	14,512,580	21,000,000	13,783,518	
2022-2023	Tivoli Place	New Orleans	Rehabilitation	80,736,418	3,523,572	32,765,939	48,000,000		$13,673,307
2022-2023	Vineyards at Iowa	Iowa	New Construction	25,751,894	968,000	8,639,136	13,250,000	9,650,000	

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	Project Name	City	Construction Type	Total Development Cost	LIHTC Annual Award*	LIHTC Award Over 10 Years**	Approved Bond***	CDBG-DR	Historic Tax Credits
2022-2023	Woodring Apartments Phase II	Lake Charles	New Construction	$16,085,233	$560,875	$5,215,616	$8,000,000	$8,000,000	
2024	263 Third	Baton Rouge	New Construction	31,431,892	1,190,845	10,121,170	19,500,000		$7,226,899
2024	Barret Seniors Lofts	Shreveport	Rehabilitation	20,289,746	782,479	6,885,130	10,000,000	3,956,331	6,782,425
2024	Bridgetown	Port Allen	New Construction	19,795,799	675,831	6,081,870		6,286,342	
2024	BW Cooper Senior	New Orleans	New Construction	37,721,728	1,761,554	15,378,000	19,500,000	6,866,000	
2024	Canal Crossing Senior Apartments	New Orleans	New Construction	18,868,927	712,070	6,073,000	11,000,000		5,785,931
2024	Central Point Senior Village	Pineville	Rehabilitation	50,440,804	1,536,687	13,367,840	25,000,000	12,493,496	19,412,397
2024	Fairfield Building Lofts	Shreveport	Rehabilitation	18,882,183	721,711	6,350,421	9,750,000	3,850,291	6,038,482
2024	Franklin Senior Apartments	Franklin	Rehabilitation	29,148,420	1,173,662	9,857,773	15,034,454	5,706,843	12,690,918
2024	Grand Oaks	Plaquemine	New Construction	20,143,023	916,111	8,244,176	9,000,000	6,597,000	
2024	Hampton Park	Walker	New Construction	48,295,735	1,744,782	15,583,603	24,000,000	16,700,000	
2024	Imperial Terrace	Houma	New Construction	41,409,233	1,458,295	12,687,167	21,000,000	18,364,849	
2024	Lafitte Phase VII	New Orleans	Mix	28,104,763	1,214,166	10,855,000	14,336,000		697,000
2024	Lake Charles Mid-City Phase II	Lake Charles	New Construction	17,113,691	2,707,709	6,973,843	11,000,000	3,000,000	
2024	Morningside at Joor Place	Baton Rouge	New Construction	44,091,136	2,078,475	18,080,927	22,400,000	19,852,000	
2024	NSA East Bank	New Orleans	Rehabilitation	166,057,040	5,824,221	48,384,601	92,000,000	20,000,000	31,412,266
2024	Richmond Terrace	LaPlace	New Construction	21,246,162	734,538	6,390,481	11,000,000	10,870,653	
2024	Ridgefield Apartments	Marrero	Rehabilitation	39,703,173	1,542,803	13,575,306	22,500,000		
2024	SBP Parkwood Place	Houma	New Construction	23,834,095	1,171,951	10,663,692	7,000,000		

Approved 4% LIHTC Projects QAP Years 2019 through 2024									
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Approved Bond*****	**CDBG-DR**	**Historic Tax Credits**
2024	Sherwood Park	Zachary	New Construction	$45,363,793	$1,723,316	$15,401,478	$23,000,000	$15,300,000	
2024	The Batture Apartments	New Orleans	New Construction	94,935,068	3,008,024	25,565,650	52,215,000	15,475,871	$934,907
2024	The Reserve at Lapalco Place	Marrero	New Construction	51,353,634	1,759,331	15,228,270	24,000,000	14,381,566	
2024	The Reserve at Tammany	Covington	New Construction	37,853,494	1,313,868	11,495,192		15,197,751	
2024	Touro Shakespeare	New Orleans	Rehabilitation	37,104,846	988,541	8,895,979		5,000,000	11,059,767
2024	Villas 225	Zachary	Rehabilitation	50,003,695	1,778,832	15,474,291	24,000,000	14,771,353	
2024	Wildwood Townhomes	Hammond	New Construction	17,980,440	657,441	5,784,902	8,250,000	8,700,000	242,000
Totals				**$2,665,941,912**	**$110,088,036**	**$951,800,675**	**$1,423,915,064**	**$568,922,366**	**$144,354,505**

* Based on the amount of LIHTCs approved during the application process. Credit amounts may differ at final project closing.
** Based on the LIHTC project applications. Credits are earned over a 10-year period.
*** Based on initial bond applications approved by the State Bond Commission. The final amount of bonds issued for a project may differ from amounts initially approved. In addition, some projects approved for LIHTC may not have submitted a bond application.
**** Bond amount includes $5 million in taxable bonds.
Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC and unaudited bond approvals provided by the State Bond Commission.

Approved 9% LIHTC Projects QAP Years 2019 through 2024							
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Historic Tax Credits**
2019	Bastrop Senior Living 1,M Senior Living	Bastrop	New Construction	$6,772,933	$750,000	$5,736,592	
2019	Briarwood Estates at Leesville	Leesville	New Construction	7,599,727	1,000,000	6,524,348	
2019	Briarwood Estates at Ruston	Ruston	New Construction	7,692,593	898,000	6,524,348	

Approved 9% LIHTC Projects QAP Years 2019 through 2024							
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Historic Tax Credits**
2019	Capstone at Scotlandville	Baton Rouge	New Construction	$16,233,349	$1,012,500	$6,749,325	
2019	Country Ridge Estates	Opelousas	New Construction	7,074,148	745,252	6,334,147	
2019	Crestview Apartments	Opelousas	Rehabilitation	4,707,571	415,000	3,651,598	
2019	Eden Gardens South	Shreveport	Rehabilitation	12,157,274	800,000	6,673,665	
2019	Faubourg St. John Phase I	Covington	New Construction	10,158,367	750,000	6,899,310	
2019	Faubourg St. John Phase II	Covington	New Construction	10,158,367	750,000	6,899,310	
2019	Hessmer Village Apartments	Hessmer	Rehabilitation	3,438,597	303,000	2,544,945	
2019	Imani Plaza Apartments	Mansura	Rehabilitation	5,771,888	528,429	4,596,827	
2019	Kay Crossing	Ponchatoula	New Construction	7,387,540	750,000	6,524,348	
2019	Mansura Villa Apartments	Mansura	Rehabilitation	6,748,234	587,000	4,930,307	
2019	Marksville Townhomes	Mansura	New Construction	8,144,210	860,000	6,599,000	
2019	Monterey Hills	Vivian	Mix	8,155,247	720,000	6,191,381	
2019	Morgan City aka Tiger Island Senior Apartments	Morgan City	New Construction	7,224,677	896,084	6,714,087	
2019	Peaks of Opelousas	Opelousas	New Construction	6,735,332	825,508	6,594,563	
2019	Peaks of Ruston	Ruston	New Construction	7,279,697	809,600	6,642,962	
2019	Phoenix Square Two	Hammond	New Construction	6,791,068	750,000	6,098,505	
2019	Pleasantview Apartments	West Monroe	Mix	6,203,733	625,000	5,436,956	
2019	Quail Run	Franklinton	New Construction	7,235,821	749,000	6,365,863	
2019	Sea Holly Grande	Baton Rouge	New Construction	8,107,869	791,000	4,701,600	
2019	The Gates at Mill Creek	Bogalusa	New Construction	6,959,467	750,000	6,299,370	
2019	The Meadows	Erath	Rehabilitation	7,177,719	589,280	5,067,301	
2019	The Ridge at Hammond	Hammond	New Construction	7,642,455	750,000	6,449,355	
2019	Town East Apartments	Bastrop	Mix	7,632,006	745,000	6,406,359	
2019	Village Homes Apartments	East Hodge	Rehabilitation	4,395,658	423,052	3,303,419	
2019	Woodland Terrace Apartments	Greenwood	Rehabilitation	5,794,879	469,223	4,058,377	

Approved 9% LIHTC Projects QAP Years 2019 through 2024							
QAP Year	Project Name	City	Construction Type	Total Development Cost	LIHTC Annual Award*	LIHTC Award Over 10 Years**	Historic Tax Credits
2021	Ardenwood	Shreveport	New Construction	$9,345,056	$1,133,000	$8,323,568	
2021	Bedford Park	Shreveport	New Construction	9,483,244	998,500	8,599,140	
2021	Bernice Villa Apartments	Bernice	Rehabilitation	3,679,546	339,820	2,888,152	
2021	Brown Park Estates	Shreveport	Rehabilitation	18,318,408	1,000,000	8,899,110	
2021	Claiborne Gardens	West Monroe	New Construction	8,937,963	926,000	7,620,438	
2021	Country Ridge Estates North	Opelousas	New Construction	6,899,000	732,000	6,294,570	
2021	Glendale	Natchitoches	New Construction	8,019,305	869,000	6,449,355	
2021	Government Corridor	Baton Rouge	New Construction	6,740,876	681,642	5,861,534	
2021	Holly Square I	Hammond	New Construction	7,176,695	750,000	6,373,725	
2021	Holly Square II	Hammond	New Construction	7,176,695	750,000	6,373,725	
2021	Kay Crossing II	Ponchatoula	New Construction	7,249,375	750,000	6,449,355	
2021	Lawtell Manor Apartments	Lawtell	Rehabilitation	3,354,391	303,000	2,544,945	
2021	Lincoln Park	Ruston	New Construction	7,467,254	748,500	6,449,355	
2021	Northside Villa Apartments	Shreveport	Rehabilitation	13,048,196	1,000,000	8,599,140	
2021	Owen Glen	Ball	Rehabilitation	3,743,038	356,277	3,099,300	
2021	Park at Baird	Shreveport	New Construction	9,483,244	998,500	8,599,140	
2021	Park at Cooktown	Ruston	New Construction	7,467,254	748,500	6,449,355	
2021	Park Terrace Apartments	St. Martinville	Rehabilitation	3,583,010	309,000	2,595,340	
2021	Peaks of Sterlington	Sterlington	New Construction	7,325,807	750,000	6,374,363	
2021	Pine Hollow Apartments	West Monroe	Rehabilitation	9,319,469	850,695	7,230,112	
2021	Piney Acres Apartments	Pineville	Rehabilitation	7,746,364	714,150	6,069,607	
2021	Rapides Senior Living	Alexandria	New Construction	7,950,566	750,000	6,449,355	
2021	Ravendale Apartments	Shreveport	New Construction	10,074,463	979,462	8,512,806	
2021	River Garden Apartments I	New Orleans	Rehabilitation	60,530,874	1,000,000	9,199,080	
2021	River Trace	Sterlington	Mix	9,900,000	545,000	8,763,923	

Approved 9% LIHTC Projects QAP Years 2019 through 2024							
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Historic Tax Credits**
2021	School Days Apartments	New Iberia	Rehabilitation	$11,227,774	$750,000	$6,824,318	$2,805,421
2021	Sunset Grove	Sunset	New Construction	7,424,146	749,500	6,519,998	
2021	The Ridge at Hammond Phase II	Hammond	New Construction	7,840,051	750,000	6,374,362	
2022-2023	Acadian Apartments	Jennings	Rehabilitation	5,792,086	535,052	4,600,941	
2022-2023	Banneker	River Ridge	New Construction	10,896,711	1,202,633	10,101,112	
2022-2023	Bedford Park Phase II	Shreveport	New Construction	14,030,356	1,500,000	12,898,710	
2022-2023	Bonne Terre Village I	Houma	Rehabilitation	10,723,675	1,000,000	8,999,100	
2022-2023	Celeste Landing	New Orleans	Mix	16,644,985	1,438,751	13,235,185	885,172
2022-2023	Country View	Pineville	Rehabilitation	6,185,716	550,969	4,737,812	
2022-2023	Cypress at Ardendale Senior	Baton Rouge	New Construction	16,964,572	1,500,000	12,748,725	
2022-2023	Jonesboro Senior Village	Jonesboro	New Construction	10,201,957	1,000,000	8,599,140	
2022-2023	Lakeview	Ruston	New Construction	10,210,105	995,000	8,655,634	
2022-2023	Le Fleur Apartments	Lake Charles	New Construction	19,500,160	1,500,000	13,498,000	
2022-2023	Live Oak Village	Lake Charles	New Construction	14,725,674	1,500,000	13,197,360	
2022-2023	Longleaf	Calhoun	New Construction	10,122,678	992,000	8,629,537	
2022-2023	Millennium Studios Apartments Phase IV	Shreveport	New Construction	17,677,219	1,500,000	13,047,390	
2022-2023	Nathan Village	West Monroe	New Construction	11,070,169	741,047	10,048,595	
2022-2023	Park at Maple	Ruston	New Construction	9,811,196	1,000,000	8,599,140	
2022-2023	Peaks of Minden	Minden	New Construction	8,152,740	886,437	7,533,959	
2022-2023	Phoenix Square Three	Hammond	New Construction	8,846,907	995,435	8,360,816	

Approved 9% LIHTC Projects QAP Years 2019 through 2024							
QAP Year	**Project Name**	**City**	**Construction Type**	**Total Development Cost**	**LIHTC Annual Award***	**LIHTC Award Over 10 Years****	**Historic Tax Credits**
2022-2023	St. Bernard Circle Apartments	New Orleans	New Construction	$20,598,665	$1,500,000	$13,348,665	
2022-2023	St. Gabriel Apartments	St. Gabriel	Rehabilitation	4,866,315	436,476	3,753,281	
2022-2023	Twin Lakes	Ruston	New Construction	10,210,105	995,000	8,655,634	
2022-2023	Willow Park Phase II	Lafayette	New Construction	15,853,375	1,450,000	12,468,753	
2022-2023	Winn Dixie Phase II	New Orleans	New Construction	20,593,486	1,500,000	13,498,650	
2022-2023	Woodring Apartments	Lake Charles	New Construction	20,148,635	1,500,000	13,648,635	
2024	1335 North Residences	Baton Rouge	Mix	17,592,909	1,500,000	13,648,635	$1,824,784
2024	Arts Senior Apartments	New Orleans	New Construction	13,933,673	1,219,905	10,368,156	
2024	Capstone at Cedar Street	DeRidder	New Construction	10,226,650	1,000,000	8,799,120	
2024	Cypress at Ardendale Phase 4	Baton Rouge	New Construction	19,026,530	1,500,000	13,048,695	
2024	Esplanade Delille Apartments	New Orleans	New Construction	19,716,078	1,500,000	14,098,590	
2024	Grove Place 2	New Orleans	Mix	16,441,298	1,463,389	13,169,184	1,655,418
2024	Mid-City Lofts	Lake Charles	New Construction	18,630,555	1,500,000	13,948,605	
2024	Newellton Place	Newellton	Rehabilitation	6,187,270	574,000	4,878,463	
2024	Pelican Grove	Homer	New Construction	8,821,339	975,000	8,189,181	
2024	St. Joseph Square	St. Joseph	Rehabilitation	5,982,153	570,000	4,844,467	
2024	Sugar Ridge Village	Patterson	Rehabilitation	7,660,924	777,000	6,603,774	
2024	The Villas at Mohican	Baton Rouge	New Construction	16,612,674	1,500,000	12,898,710	
2024	West Tunnel Lofts	Houma	New Construction	13,690,090	1,000,000	9,099,090	
Totals				**$960,242,120**	**$82,572,568**	**$712,764,783**	**$7,170,795**

* Based on the amount of LIHTCs approved during the application process. Credit amounts may differ at final project closing.
** Based on the LIHTC project applications. Credits are earned over a 10-year period.
Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

APPENDIX D: TDC AND HUD TDC LIMITS FOR LIHTC PROJECTS APPROVED BY LHC IN QAP YEARS 2019 THROUGH 2024

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
4 percent	2019	Chef Menteur	New Orleans	New Construction	$13,780,000	$13,780,000	$8,126,526	Over		Yes
4 percent	2019	Lafayette Bottle Art Lofts	Lafayette	Rehabilitation	16,139,262	15,639,262	6,810,705	Over		Yes
4 percent	2019	Lee Hardware & United Jewelers Apartments	Shreveport	Rehabilitation	19,614,886	19,614,886	19,695,769	At or Under	Yes	Yes
4 percent	2019	Les Maisons de Bayou Lafourche	Lockport	New Construction	9,386,005	9,386,005	7,897,767	Over		
4 percent	2019	Neil Wagoner & Henderson Apartments	Winnfield	Rehabilitation	13,654,173	13,654,134	25,586,530	At or Under		
4 percent	2019	OCH School Redevelopment	New Orleans	Rehabilitation	8,324,797	5,974,797	6,015,460	At or Under	Yes	Yes
4 percent	2019	The Reveal	New Orleans	New Construction	33,090,148	32,397,000	38,952,900	At or Under	Yes	
4 percent	2020	Arbours at Lafayette	Lafayette	New Construction	20,741,946	20,438,255	17,121,156	Over	Yes	
4 percent	2020	Byers Estates V	Monroe	New Construction	10,675,738	10,675,738	10,572,096	Over		
4 percent	2020	Drake's Landing	Baton Rouge	New Construction	38,743,427	38,493,427	46,059,144	At or Under	Yes	
4 percent	2020	Hammond Station Apartments	Hammond	New Construction	15,888,236	15,388,236	11,123,786	Over	Yes	
4 percent	2020	Lafayette Bottle Art Lofts Phase II	Lafayette	New Construction	15,631,337	15,381,337	10,709,398	Over	Yes	
4 percent	2020	Lotus Village	Baton Rouge	New Construction	20,470,524	20,308,524	21,294,004	At or Under	Yes	
4 percent	2020	Mabry Place Townhomes	Amite	New Construction	12,178,226	12,178,226	10,769,377	Over		
4 percent	2020	Miller Roy Building	Monroe	New Construction	15,681,978	15,431,978	11,369,862	Over	Yes	Yes
4 percent	2020	RNDC Baton Rouge (Motor City)	Baton Rouge	New Construction	25,561,575	25,561,575	18,561,851	Over	Yes	
4 percent	2020	Sandal Family Apartments	West Monroe	New Construction	15,077,550	14,827,550	14,110,214	Over	Yes	

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
4 percent	2020	The Burrow	Hammond	New Construction	$15,977,807	$15,727,807	$12,455,768	Over	Yes	
4 percent	2020	The Lemann Building	Donaldsonville	New Construction	14,549,522	14,299,522	6,527,724	Over	Yes	Yes
4 percent	2020	The Reserve at Juban Lakes	Denham Springs	New Construction	24,706,720	24,706,720	26,885,310	At or Under	Yes	
4 percent	2020	West Park Apartments	Lafayette	New Construction	28,096,956	27,746,956	24,287,100	Over	Yes	
4 percent	2021	Christopher Park	New Orleans	New Construction	65,393,830	52,697,863	45,101,040	Over		
4 percent	2021	England Apartments	Alexandria	Rehabilitation	13,186,797	12,877,155	18,917,764	At or Under		
4 percent	2021	Galilee Senior Apartments	Shreveport	Rehabilitation	22,391,871	21,865,086	18,670,801	Over		
4 percent	2021	Grove Place	New Orleans	Mix	10,680,742	7,576,178	6,921,488	Over		Yes
4 percent	2021	Malcolm Kenner	Kenner	Rehabilitation	16,880,742	15,701,913	15,717,724	At or Under		
4 percent	2021	The Reserve at Howell Place	Baton Rouge	New Construction	61,950,780	60,323,780	62,083,992	At or Under		
4 percent	2022-2023	Arbours at Acadiana	Lafayette	New Construction	29,229,135	27,819,553	18,720,180	Over	Yes	
4 percent	2022-2023	Arbours at Bordeaux	Lake Charles	New Construction	26,711,144	25,676,523	16,416,992	Over	Yes	
4 percent	2022-2023	Arbours at Lafayette Phase II	Lafayette	New Construction	32,588,129	31,269,391	20,502,096	Over	Yes	
4 percent	2022-2023	Arbours at Lake Charles	Lake Charles	New Construction	29,342,210	28,019,818	20,278,980	Over	Yes	
4 percent	2022-2023	Baronne Lofts	New Orleans	New Construction	7,826,186	7,771,508	3,863,262	Over		
4 percent	2022-2023	Bayou D'Arbonne Retirement Village	West Monroe	New Construction	15,290,438	14,798,536	16,973,520	At or Under		
4 percent	2022-2023	Benoit Townhomes	Lake Charles	New Construction	17,025,303	15,647,052	15,463,666	Over		
4 percent	2022-2023	Caddo Homes	Shreveport	Rehabilitation	20,816,589	20,286,009	57,481,792	At or Under		
4 percent	2022-2023	Calcasieu Heights Senior Village	Lake Charles	New Construction	19,091,551	18,483,397	13,849,452	Over	Yes	
4 percent	2022-2023	Capstone at The Oaks Apartments ("CATO")	Lake Charles	New Construction	37,379,481	24,000,000	22,108,068	Over	Yes	
4 percent	2022-2023	Cisco Homes	Bossier City	Rehabilitation	39,095,137	37,874,870	47,505,055	At or Under		
4 percent	2022-2023	Cypress Court	Ponchatoula	New Construction	9,613,170	9,247,760	9,757,890	At or Under		
4 percent	2022-2023	Deerwood Apartments	Lake Charles	New Construction	42,679,908	41,279,657	30,605,208	Over	Yes	

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
4 percent	2022-2023	Fairmont Towers	Shreveport	Rehabilitation	$31,112,001	$29,586,582	$34,753,470	At or Under		Yes
4 percent	2022-2023	Federal City - Building 10	New Orleans	Rehabilitation	8,150,731	5,627,965	5,627,965	At or Under		Yes
4 percent	2022-2023	Galilee City Apartments	Shreveport	Rehabilitation	20,355,047	15,026,153	15,300,988	At or Under	Yes	Yes
4 percent	2022-2023	Greenwood Terrace Apartments	Shreveport	Rehabilitation	17,507,708	16,776,708	24,951,914	At or Under		
4 percent	2022-2023	Highland Place Townhomes	Monroe (Richwood town limits)	New Construction	22,148,661	21,609,161	16,381,260	Over	Yes	
4 percent	2022-2023	Kenner Affordable Housing	Kenner	Mix	43,604,389	43,206,774	30,885,087	Over		
4 percent	2022-2023	King Oaks V	Shreveport	New Construction	23,309,603	22,770,103	18,424,294	Over	Yes	
4 percent	2022-2023	Lakeside Gardens Apartments	Shreveport	Mix	36,784,191	24,693,549	24,943,548	At or Under	Yes	
4 percent	2022-2023	Landry Commons	Lafayette	New Construction	29,083,652	19,865,664	19,865,664	At or Under	Yes	
4 percent	2022-2023	Loop Commons	Lafayette	New Construction	29,175,382	19,865,664	19,865,664	At or Under	Yes	
4 percent	2022-2023	MacArthur Place	Alexandria	New Construction	16,494,107	15,936,064	12,761,866	Over	Yes	
4 percent	2022-2023	Morningside at Gerstner Place	Lake Charles	New Construction	38,072,148	37,332,148	27,028,749	Over	Yes	
4 percent	2022-2023	Natchitoches Thomas Apartments	Natchitoches	Rehabilitation	33,983,753	33,563,753	27,575,140	Over	Yes	
4 percent	2022-2023	Ouachita Homes	Monroe	Rehabilitation	14,447,850	14,116,730	43,568,274	At or Under		
4 percent	2022-2023	Parkway Commons	Lake Charles	New Construction	16,863,483	16,297,905	10,833,966	Over	Yes	
4 percent	2022-2023	Rapides Homes	Alexandria	Rehabilitation	19,474,444	19,018,524	54,537,526	At or Under		
4 percent	2022-2023	Renaud Place Townhomes	Lafayette	New Construction	26,924,068	26,304,068	17,119,886	Over	Yes	
4 percent	2022-2023	Ridge Commons	Lafayette	New Construction	29,175,382	19,705,664	19,865,664	At or Under	Yes	
4 percent	2022-2023	Sabine Trace (Site A, B, & C)	Merryville	Rehabilitation	25,815,805	25,178,229	21,419,988	Over	Yes	
4 percent	2022-2023	St. Claude Gardens II (SBP L9 2)	New Orleans	New Construction	8,999,111	8,886,112	9,467,435	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
4 percent	2022-2023	Tangipahoa Homes	Amite	Rehabilitation	$6,349,664	$6,171,634	$16,184,228	At or Under		
4 percent	2022-2023	The Reserve at Joor Place	Baton Rouge	New Construction	92,125,021	89,004,309	84,422,748	Over		
4 percent	2022-2023	The Reserve at Power Place	Lake Charles	New Construction	37,095,690	36,261,690	33,244,692	Over	Yes	
4 percent	2022-2023	Tivoli Place	New Orleans	Rehabilitation	80,736,418	80,151,983	25,826,642	Over		Yes
4 percent	2022-2023	Vineyards at Iowa	Iowa	New Construction	25,751,894	25,212,394	16,848,692	Over	Yes	
4 percent	2022-2023	Woodring Apartments Phase II	Lake Charles	New Construction	16,085,233	15,318,233	7,337,661	Over	Yes	
4 percent	2024	263 Third	Baton Rouge	New Construction	31,431,892	30,567,816	12,191,986	Over		Yes
4 percent	2024	Barret Seniors Lofts	Shreveport	Rehabilitation	20,289,746	19,747,225	8,986,950	Over	Yes	Yes
4 percent	2024	Bridgetown	Port Allen	New Construction	19,795,799	18,677,278	17,389,864	Over	Yes	
4 percent	2024	BW Cooper Senior	New Orleans	New Construction	37,721,728	35,844,309	19,159,545	Over	Yes	
4 percent	2024	Canal Crossing Senior Apartments	New Orleans	New Construction	18,868,927	18,156,125	9,274,179	Over		Yes
4 percent	2024	Central Point Senior Village	Pineville	Rehabilitation	50,440,804	48,982,194	26,719,674	Over	Yes	Yes
4 percent	2024	Fairfield Building Lofts	Shreveport	Rehabilitation	18,882,183	18,335,128	8,986,950	Over	Yes	Yes
4 percent	2024	Franklin Senior Apartments	Franklin	Rehabilitation	29,148,420	28,468,040	13,029,490	Over	Yes	Yes
4 percent	2024	Grand Oaks	Plaquemine	New Construction	20,143,023	19,087,792	17,389,864	Over	Yes	
4 percent	2024	Hampton Park	Walker	New Construction	48,295,735	46,381,900	34,481,100	Over	Yes	
4 percent	2024	Imperial Terrace	Houma	New Construction	41,409,233	38,854,593	27,845,514	Over	Yes	
4 percent	2024	Lafitte Phase VII	New Orleans	Mix	28,104,763	26,747,069	15,929,704	Over		Yes
4 percent	2024	Lake Charles Mid-City Phase II	Lake Charles	New Construction	17,113,691	16,444,510	7,858,268	Over	Yes	
4 percent	2024	Morningside at Joor Place	Baton Rouge	New Construction	44,091,136	41,977,636	29,623,750	Over	Yes	
4 percent	2024	NSA East Bank	New Orleans	Rehabilitation	166,057,040	161,964,105	69,702,670	Over	Yes	Yes
4 percent	2024	Richmond Terrace	LaPlace	New Construction	21,246,162	19,986,497	13,315,996	Over	Yes	
4 percent	2024	Ridgefield Apartments	Marrero	Rehabilitation	39,703,173	38,789,699	48,000,392	At or Under		
4 percent	2024	SBP Parkwood Place	Houma	New Construction	23,834,095	23,508,599	24,882,962	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
4 percent	2024	Sherwood Park	Zachary	New Construction	$45,363,793	$43,494,240	$34,481,100	Over	Yes	
4 percent	2024	The Batture Apartments	New Orleans	New Construction	94,935,068	91,917,110	44,165,328	Over	Yes	Yes
4 percent	2024	The Reserve at Lapalco Place	Marrero	New Construction	51,353,634	49,116,634	38,474,556	Over	Yes	
4 percent	2024	The Reserve at Tammany	Covington	New Construction	37,853,494	36,424,494	30,201,378	Over	Yes	
4 percent	2024	Touro Shakespeare	New Orleans	Rehabilitation	37,104,846	34,266,189	9,619,633	Over	Yes	Yes
4 percent	2024	Villas 225	Zachary	Rehabilitation	50,003,695	47,263,327	54,851,240	At or Under	Yes	
4 percent	2024	Wildwood Townhomes	Hammond	New Construction	17,980,440	17,070,440	14,138,176	Over	Yes	Yes
9 percent	2019	Bastrop Senior Living 1,M Senior Living	Bastrop	New Construction	6,772,933	6,572,933	8,858,592	At or Under		
9 percent	2019	Briarwood Estates at Leesville	Leesville	New Construction	7,599,727	7,324,727	9,777,020	At or Under		
9 percent	2019	Briarwood Estates at Ruston	Ruston	New Construction	7,692,593	7,417,593	9,892,654	At or Under		
9 percent	2019	Capstone at Scotlandville	Baton Rouge	New Construction	16,233,349	15,583,349	19,900,112	At or Under		
9 percent	2019	Country Ridge Estates	Opelousas	New Construction	7,074,148	6,771,548	8,058,950	At or Under		
9 percent	2019	Crestview Apartments	Opelousas	Rehabilitation	4,707,571	4,624,321	7,414,793	At or Under		
9 percent	2019	Eden Gardens South	Shreveport	Rehabilitation	12,157,274	11,957,274	17,410,049	At or Under		
9 percent	2019	Faubourg St. John Phase I	Covington	New Construction	10,158,367	9,970,867	10,370,408	At or Under		
9 percent	2019	Faubourg St. John Phase II	Covington	New Construction	10,158,367	9,970,867	10,370,408	At or Under		
9 percent	2019	Hessmer Village Apartments	Hessmer	Rehabilitation	3,438,597	3,406,597	4,923,464	At or Under		
9 percent	2019	Imani Plaza Apartments	Mansura	Rehabilitation	5,771,888	5,681,888	8,288,418	At or Under		
9 percent	2019	Kay Crossing	Ponchatoula	New Construction	7,387,540	7,137,540	9,774,870	At or Under		
9 percent	2019	Mansura Villa Apartments	Mansura	Rehabilitation	6,748,234	6,685,234	9,924,520	At or Under		
9 percent	2019	Marksville Townhomes	Mansura	New Construction	8,144,210	7,907,710	10,777,216	At or Under		
9 percent	2019	Monterey Hills	Vivian	Mix	8,155,247	7,980,247	11,255,880	At or Under		
9 percent	2019	Morgan City aka Tiger Island Senior Apartments	Morgan City	New Construction	7,224,677	7,097,777	7,139,599	At or Under		
9 percent	2019	Peaks of Opelousas	Opelousas	New Construction	6,735,332	6,535,332	6,735,468	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
9 percent	2019	Peaks of Ruston	Ruston	New Construction	$7,279,697	$7,079,697	$7,429,368	At or Under		
9 percent	2019	Phoenix Square Two	Hammond	New Construction	6,791,068	6,591,068	6,592,816	At or Under		
9 percent	2019	Pleasantview Apartments	West Monroe	Mix	6,203,733	6,003,733	10,045,216	At or Under		
9 percent	2019	Quail Run	Franklinton	New Construction	7,235,821	6,985,821	9,677,097	At or Under		
9 percent	2019	Sea Holly Grande	Baton Rouge	New Construction	8,107,869	8,107,869	9,573,658	At or Under		
9 percent	2019	The Gates at Mill Creek	Bogalusa	New Construction	6,959,467	6,784,467	9,326,716	At or Under		
9 percent	2019	The Meadows	Erath	Rehabilitation	7,177,719	6,927,719	9,237,343	At or Under		
9 percent	2019	The Ridge at Hammond	Hammond	New Construction	7,642,455	7,407,455	9,887,824	At or Under		
9 percent	2019	Town East Apartments	Bastrop	Mix	7,632,006	7,382,006	9,290,260	At or Under		
9 percent	2019	Village Homes Apartments	East Hodge	Rehabilitation	4,395,658	4,195,658	5,677,836	At or Under		
9 percent	2019	Woodland Terrace Apartments	Greenwood	Rehabilitation	5,794,879	5,379,879	7,189,832	At or Under		
9 percent	2021	Ardenwood	Shreveport	New Construction	9,345,056	8,940,152	11,420,316	At or Under		
9 percent	2021	Bedford Park	Shreveport	New Construction	9,483,244	8,926,220	12,178,872	At or Under		
9 percent	2021	Bernice Villa Apartments	Bernice	Rehabilitation	3,679,546	3,410,027	4,919,938	At or Under		
9 percent	2021	Brown Park Estates	Shreveport	Rehabilitation	18,318,408	17,221,071	22,963,809	At or Under		
9 percent	2021	Claiborne Gardens	West Monroe	New Construction	8,937,963	8,517,510	11,399,362	At or Under		
9 percent	2021	Country Ridge Estates North	Opelousas	New Construction	6,899,000	6,636,112	6,636,646	At or Under		
9 percent	2021	Glendale	Natchitoches	New Construction	8,019,305	7,632,193	9,742,120	At or Under		
9 percent	2021	Government Corridor	Baton Rouge	New Construction	6,740,876	6,435,548	6,438,291	At or Under		
9 percent	2021	Holly Square I	Hammond	New Construction	7,176,695	6,721,341	8,992,128	At or Under		
9 percent	2021	Holly Square II	Hammond	New Construction	7,176,695	6,721,341	8,992,128	At or Under		
9 percent	2021	Kay Crossing II	Ponchatoula	New Construction	7,249,375	6,899,375	8,661,500	At or Under		
9 percent	2021	Lawtell Manor Apartments	Lawtell	Rehabilitation	3,354,391	3,137,986	5,163,694	At or Under		
9 percent	2021	Lincoln Park	Ruston	New Construction	7,467,254	6,944,699	9,441,792	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
9 percent	2021	Northside Villa Apartments	Shreveport	Rehabilitation	$13,048,196	$12,156,883	$16,268,166	At or Under		
9 percent	2021	Owen Glen	Ball	Rehabilitation	3,743,038	3,624,788	4,918,992	At or Under		
9 percent	2021	Park at Baird	Shreveport	New Construction	9,483,244	8,926,220	12,178,872	At or Under		
9 percent	2021	Park at Cooktown	Ruston	New Construction	7,467,254	6,944,699	9,441,792	At or Under		
9 percent	2021	Park Terrace Apartments	St. Martinville	Rehabilitation	3,583,010	3,329,806	5,245,288	At or Under		
9 percent	2021	Peaks of Sterlington	Sterlington	New Construction	7,325,807	6,419,738	6,419,738	At or Under		
9 percent	2021	Pine Hollow Apartments	West Monroe	Rehabilitation	9,319,469	8,769,511	12,482,104	At or Under		
9 percent	2021	Piney Acres Apartments	Pineville	Rehabilitation	7,746,364	7,325,210	10,346,000	At or Under		
9 percent	2021	Rapides Senior Living	Alexandria	New Construction	7,950,566	7,541,666	10,674,480	At or Under		
9 percent	2021	Ravendale Apartments	Shreveport	New Construction	10,074,463	9,180,463	12,256,722	At or Under		
9 percent	2021	River Garden Apartments I	New Orleans	Rehabilitation	60,530,874	58,278,874	62,738,904	At or Under		
9 percent	2021	River Trace	Sterlington	Mix	9,900,000	9,434,000	14,180,388	At or Under		
9 percent	2021	School Days Apartments	New Iberia	Rehabilitation	11,227,774	9,477,774	10,608,260	At or Under		Yes
9 percent	2021	Sunset Grove	Sunset	New Construction	7,424,146	7,038,062	9,576,454	At or Under		
9 percent	2021	The Ridge at Hammond Phase II	Hammond	New Construction	7,840,051	7,464,120	9,965,232	At or Under		
9 percent	2022-2023	Acadian Apartments	Jennings	Rehabilitation	5,792,086	5,432,163	9,888,960	At or Under		
9 percent	2022-2023	Banneker	River Ridge	New Construction	10,896,711	7,938,935	7,938,935	At or Under		
9 percent	2022-2023	Bedford Park Phase II	Shreveport	New Construction	14,030,356	10,803,484	12,240,888	At or Under		
9 percent	2022-2023	Bonne Terre Village I	Houma	Rehabilitation	10,723,675	10,021,675	8,466,510	Over		
9 percent	2022-2023	Celeste Landing	New Orleans	Mix	16,644,985	13,838,207	7,392,668	Over		Yes
9 percent	2022-2023	Country View	Pineville	Rehabilitation	6,185,716	5,824,304	8,244,748	At or Under		
9 percent	2022-2023	Cypress at Ardendale Senior	Baton Rouge	New Construction	16,964,572	16,423,296	11,960,740	Over		
9 percent	2022-2023	Jonesboro Senior Village	Jonesboro	New Construction	10,201,957	9,797,124	11,090,292	At or Under		
9 percent	2022-2023	Lakeview	Ruston	New Construction	10,210,105	9,715,394	10,711,082	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
9 percent	2022-2023	Le Fleur Apartments	Lake Charles	New Construction	$19,500,160	$18,696,011	$19,145,418	At or Under		
9 percent	2022-2023	Live Oak Village	Lake Charles	New Construction	14,725,674	11,712,530	11,712,530	At or Under		
9 percent	2022-2023	Longleaf	Calhoun	New Construction	10,122,678	9,654,373	10,388,222	At or Under		
9 percent	2022-2023	Millennium Studios Apartments Phase IV	Shreveport	New Construction	17,677,219	14,118,919	11,859,246	Over		
9 percent	2022-2023	Nathan Village	West Monroe	New Construction	11,070,169	10,485,070	10,614,744	At or Under		
9 percent	2022-2023	Park at Maple	Ruston	New Construction	9,811,196	7,549,314	8,202,618	At or Under		
9 percent	2022-2023	Peaks of Minden	Minden	New Construction	8,152,740	6,365,480	6,365,480	At or Under		
9 percent	2022-2023	Phoenix Square Three	Hammond	New Construction	8,846,907	6,401,934	6,411,852	At or Under		
9 percent	2022-2023	St. Bernard Circle Apartments	New Orleans	New Construction	20,598,665	19,424,665	10,302,036	Over		
9 percent	2022-2023	St. Gabriel Apartments	St. Gabriel	Rehabilitation	4,866,315	4,563,199	5,730,576	At or Under		
9 percent	2022-2023	Twin Lakes	Ruston	New Construction	10,210,105	9,715,394	10,711,082	At or Under		
9 percent	2022-2023	Willow Park Phase II	Lafayette	New Construction	15,853,375	15,234,988	19,602,776	At or Under		
9 percent	2022-2023	Winn Dixie Phase II	New Orleans	New Construction	20,593,486	19,287,694	8,656,575	Over		
9 percent	2022-2023	Woodring Apartments	Lake Charles	New Construction	20,148,635	11,793,635	11,893,570	At or Under		
9 percent	2024	1335 North Residences	Baton Rouge	Mix	17,592,909	10,581,409	10,581,740	At or Under		Yes
9 percent	2024	Arts Senior Apartments	New Orleans	New Construction	13,933,673	7,998,646	7,998,646	At or Under		
9 percent	2024	Capstone at Cedar Street	DeRidder	New Construction	10,226,650	9,651,750	9,885,110	At or Under		
9 percent	2024	Cypress at Ardendale Phase 4	Baton Rouge	New Construction	19,026,530	18,404,300	13,209,224	Over		
9 percent	2024	Esplanade Delille Apartments	New Orleans	New Construction	19,716,078	16,160,763	9,460,194	Over		
9 percent	2024	Grove Place 2	New Orleans	Mix	16,441,298	9,502,482	9,934,755	At or Under		Yes
9 percent	2024	Mid-City Lofts	Lake Charles	New Construction	18,630,555	8,383,468	8,504,256	At or Under		
9 percent	2024	Newellton Place	Newellton	Rehabilitation	6,187,270	5,608,086	5,676,076	At or Under		

LIHTC Type	QAP Year	Project Name	City	Construction Type	TDC	Adjusted TDC	HUD TDC Limit	Within HUD Limit	Had CDBG-DR	Had Historic Tax Credits
9 percent	2024	Pelican Grove	Homer	New Construction	$8,821,339	$8,484,339	$8,823,976	At or Under		
9 percent	2024	St. Joseph Square	St. Joseph	Rehabilitation	5,982,153	5,547,673	5,676,076	At or Under		
9 percent	2024	Sugar Ridge Village	Patterson	Rehabilitation	7,660,924	7,239,988	10,314,104	At or Under		
9 percent	2024	The Villas at Mohican	Baton Rouge	New Construction	16,612,674	14,257,674	14,586,642	At or Under		
9 percent	2024	West Tunnel Lofts	Houma	New Construction	13,690,090	7,299,542	7,548,830	At or Under		

Source: Prepared by legislative auditor's staff using unaudited LIHTC applications provided by LHC.

APPENDIX E: NATIONAL COUNCIL OF STATE HOUSING AGENCIES RECOMMENDED PRACTICES

QAP Area	Recommendation(s)*
Section I. Allocation Policies and Project Selection	
State-Designated Basis Boost**	Agencies should set standards in their QAPs for determining which areas and/or developments are eligible for the state-designated basis boost of up to 30 percent and should make their reasoning available to the public. For example, states may designate certain areas as "difficult to develop" and allocate additional LIHTCs to projects in these areas. However, agencies should regularly review their basis boost policy to ensure that it continues to advance state housing priorities and is not used more broadly than necessary.
Application Procedures and Site Visits	Agencies should streamline the application process for tax credit developments involving multiple subsidies (i.e., other federal, state, or local funds) by considering other sources of funding subject to different application and allocation schedules.
Sustainable Development	Agencies should evaluate QAP incentives or other policy initiatives to encourage green building and sustainable development. Agencies should consider the extent to which certain locations present greater risk of natural disasters and the potential impact of such locations on residents, as well as on construction materials and requirements, insurance premiums, developments costs, and investor interest. A cost assessment of sustainable development initiatives should consider both the upfront development costs and the potential long-term savings in operating costs and capital expenses.
Section II. Project Underwriting and Development	
Ensuring Reasonable Development Costs	Agencies should develop a standard for limiting development costs to reasonable amounts, and should base this standard on TDC, including costs not eligible for tax credit financing and costs funded from other sources. Agencies should thoroughly examine building construction and land costs in their states, including variations in costs within their states, as well as certified cost data on existing tax credit developments in the state compared to other non-luxury multifamily housing in the same area. Cost limits should consider disparities in costs due to project location, type of construction (e.g., new construction, rehabilitation, etc.), population served, and other project characteristics. Agencies should allow flexibility in the application of cost standards, including opportunities for waivers and/or exceptions when appropriate.

QAP Area	Recommendation(s)*
	Credits should be awarded to projects with costs in excess of established limits only if additional review reveals these costs to be justifiable and reasonable under the circumstances and attributable to unique development characteristics consistent with the housing needs and priorities identified in the agency's QAP. Agencies should also compare projects' development costs against one another in each funding cycle to identify any cost items outside of the norm. Agencies should carefully limit and justify the number of developments with costs in excess of established limits. Agencies should acknowledge that the total cost of a development may sometimes be higher than good public policy and prudent resource allocation should allow.
Developer Fee and Builder Fee Limits	Agencies should include developer fee limits, including overhead, in their QAPs, as well as limits on builder or general contractor charges. However, agencies should not simply select projects with the lowest developer fees, as unrealistically low fees provide less cushion against risks and unforeseen expenses. *Developer Fees* Developer fees should be limited to the lesser of 1) an appropriate defined per-unit dollar cap or 2) 15 percent of total development costs. Exceptions should only be granted in extremely limited circumstances, such as: - development size (i.e., smaller developments may have higher fees using a percentage formula), - development characteristics (e.g., for people experiencing homelessness), or - development locations (e.g., hard-to-develop areas). Developer fees may be deferred, but agencies should ensure cash flow projections support the reasonable expectation that deferred fees can be paid within 15 years after the placed-in-service date. Agencies should recognize that bond-financed developments may have significant differences in financing structure, transactional costs, project size, and risk profiles that warrant separate standards. Agencies should encourage lower developer fees for the acquisition portion of an acquisition/rehabilitation project. *Builder Fees* A combined 14 percent cap on builder's profit, builder's overhead, and general requirements is typical in the construction industry. Agencies may choose to provide flexibility among the three amounts, but they should generally not exceed: - builder's profit: 6 percent of construction costs - builder's overhead: 2 percent of construction costs - general requirements: 6 percent of construction costs. Agencies should require that developers disclose all identities of interest*** in their applications, and agencies should take these identities of interest into consideration in determining maximum fees.

QAP Area	Recommendation(s)*
Consultant and Professional Fees	Agencies should adopt a definition of consultant fees that: - identifies professional fees (e.g., architectural, engineering, accounting, legal, environmental consulting and construction management) reimbursable through tax credits, - excludes costs properly allocated to and payable by the syndicator (e.g., Securities and Exchange Commission registration and sales commissions), and - requires consultant fees other than those described above to be permitted only within the developer fee limit Agencies should review professional fees at project application and compare them with professional fees charged in tax credit developments awarded in prior funding cycles to assess reasonableness. Agencies should require documentation justifying higher fees.
Verification of Expenditures and Issuance of IRS Form 8609****	Agencies should establish a process for requiring and analyzing cost certifications for all developments as part of the final feasibility evaluation prior to issuing IRS Form 8609. Agencies should require additional cost certification due diligence for all tax credit developments, such as audits of general contractors and/or sampling of subcontractor invoices to verify consistency with the developer cost certification. Agencies should establish a process for receiving and analyzing copies of federal cost certifications for U.S. Department of Agriculture and HUD developments receiving tax credits, though agencies should recognize that these costs and fee limits may differ from those that agencies permit under the tax credit program.
Sponsor Certification of Project Sources and Uses of Funds	To ensure that tax credit developments do not receive tax credits and other funding in excess of the amount necessary to ensure their feasibility and long-term viability as low-income housing, agencies should require sponsors to certify that they: - have disclosed all funding sources and uses, as well as total financing, - have reported costs accurately based on actual development costs incurred, - have disclosed any additional amounts paid to them or related parties for syndication, debt placement, guaranty, or other fees, - have identified the purchase price of a site and its allocated cost to the partnership, and - will disclose any future changes in costs. Agencies should require these sponsor certifications at each point of agency evaluation (i.e., application, award, and placed-in service) and in the event of any other change in sources and uses of funds.

QAP Area	Recommendation(s)*
Minimum Rehabilitation Threshold	Agencies should establish a minimum rehabilitation threshold to assure meaningful, rather than simply cosmetic, rehabilitation of properties. Rehabilitation should be adequate to ensure the long-term physical viability of the property and supported by a capital needs assessment. Agencies should only consider hard rehabilitation costs in determining whether a property meets this threshold. Agencies should include the minimum rehabilitation threshold, and any exceptions to it, in their QAPs. However, any agency-imposed minimum rehabilitation threshold in excess of the federal requirement***** should not present a barrier to preservation of an existing development at risk of converting to market rate. Agencies should review their minimum rehabilitation threshold on a regular basis, communicate proposed changes to stakeholders in a timely manner and with opportunity for comment, and adjust the threshold as necessary to acknowledge rehabilitation cost increases and inflation.
Capital Needs Assessment****	In rehabilitating properties, developers may encounter unforeseen issues that may delay, make costlier, or even halt rehabilitation. Agencies should require any award of tax credits for rehabilitation to be preceded by and consider a capital needs assessment by a competent third party, such as a licensed architect or engineer. The agency may perform this assessment itself if it has qualified construction analysts on staff. Agencies should also encourage developers to undertake a phase I environmental study.
Appraisals in Acquisition/ Rehabilitation Projects	Agencies should generally limit the acquisition price on which tax credits are allocated to the lesser of the sale price or appraised value of the property.

* This exhibit only contains recommended practices relevant to costs and is not inclusive of all recommended practices issued by NCSHA. The full list of recommended practices may be found here: [Recommended Practices in Housing Credit Administration, NCSHA 2023](#).
** 26 U.S.C.A § 42 (d)(5)(B) allows an agency to base the tax credit allocation on 130 percent of the eligible development costs for projects in hard-to-develop areas.
*** According to Louisiana's 2025 QAP, an identity of interest arises when a developer or taxpayer has a financial or other interest in the builder, or vice versa.
**** IRS Form 8609 is the document that state housing agencies (i.e., LHC) give to property owners as evidence that they are eligible to claim tax credits. The state housing agency must sign part one of the form, and separate forms must be provided for each building of a multi-building development financed using tax credits.
***** 26 U.S.C.A § 42 (e)(3) establishes the minimum expenditures for a rehabilitation project to qualify for tax credits.
****** A capital needs assessment is a qualified professional's opinion of a property's current physical condition. It identifies deferred maintenance, physical needs and deficiencies, and material building code violations that affect the property's use, structural and mechanical integrity, and future physical and financial needs.
Source: Prepared by legislative auditor's staff using the 2023 NCSHA Recommended Practices in Housing Credit Administration.

APPENDIX F: CREDIT ALLOCATION LIMITS FOR 9% TAX CREDITS IN 12 STATES, AS OF APRIL 2025

State	QAP Year	Per Project	Per Developer
Alabama	2025	No more than 15% of the total federal allocation	No more than 15% of the total federal allocation
Arkansas	2025	Per-unit limits up to an overall cap of $1.3 million Per-unit limits vary by project type and number of bedrooms. For a two-bedroom unit in a rehabilitation project, the per unit limit is $14,300, while a two-bedroom unit in a new construction project is $19,800.	No more than 30% of the total federal allocation, and no more than two funded projects
Florida	2024	Varies by county*	
Georgia	2024-2025	Varies by project type and location from $1.1 million for projects using USDA rural preservation funds to $1.3 million for new construction projects in metropolitan areas**	No more than two funded projects***
Louisiana	2025	No more than $1.0 million for rural parishes and $1.5 million for metropolitan parishes****	No more than $2.0 million for rural parishes and $3.0 million for metropolitan parishes, up to a total $3.0 million cap
Mississippi	2025	Varies by project type and size from $330,000 for new construction projects under 60 units***** to $1.8 million for rehabilitation projects with 60 or more units	No more than 25% of the total federal allocation
North Carolina	2025	No more than $1.3 million	No more than $2.6 million, and no more than two new construction projects
Oklahoma	2025	No more than $1.0 million	
South Carolina	2025	No more than $1.8 million	
Tennessee	2025	No more than $1.8 million	
Texas	2025	No more than $2.0 million	No more than $6.0 million
Virginia	2025		No more than 15% of the total federal allocation

* Florida's QAP and related documents only list the limit for Miami-Dade County, which is $3.8 million per project.
** Georgia allows for higher credit limits to applicants who commit to engaging with minority- or woman-owned businesses or whose development teams include one or more minority- or woman-owned businesses.
*** Georgia limits both 4% and 9% developments to two projects per developer, but only limits the 9% credit award amount.
**** The eight metropolitan parishes are Caddo, Calcasieu, East Baton Rouge, Jefferson, Lafayette, Orleans, Ouachita, and St. Tammany.
***** Mississippi requires all projects to include at least 24 units.
Source: Prepared by legislative auditor's staff using information from selected states QAPs and related LIHTC documents.

APPENDIX G: TDC LIMITS IN 12 STATES, AS OF APRIL 2025

<table>
<tr><th>State</th><th>QAP Year</th><th>4% Credits</th><th>9% Credits</th></tr>
<tr><td>Alabama</td><td>2025</td><td colspan="2">Determines cost reasonableness by comparing aggregate cost data based on all applications received, historical cost certifications, cost data of completed projects, and current cost data provided by third-party construction consultant reports. After evaluating all the data, reasonable standard project hard construction costs and soft costs are established for each application cycle.</td></tr>
<tr><td>Arkansas</td><td>2025</td><td>No more than $245,000 per unit</td><td></td></tr>
<tr><td>Florida</td><td>2024</td><td></td><td>Issues competitive solicitations for urban counties and small/medium counties each application cycle that establish maximum hard costs per unit.* These vary by project location, project type, and unit type, ranging from $106,000 per unit for rehabilitation in a small county to $335,000 for new construction in an urban county.</td></tr>
<tr><td>Georgia**</td><td>2024-2025</td><td></td><td></td></tr>
<tr><td>Louisiana</td><td>2025</td><td colspan="2">Uses the HUD 2024 Unit TDC Limits, which specify per-unit maximum costs for each Metropolitan Statistical Area (MSA) by unit type, square footage, and number of bedrooms. The minimum HUD TDC limit for a two-bedroom unit is $254,416 in a walk-up building in the Alexandria MSA, while the maximum for a two-bedroom unit is $289,862 in an elevator building in the New Orleans MSA.</td></tr>
<tr><td>Mississippi</td><td>2025</td><td colspan="2">Uses building construction and land costs in the state, including variations in costs within the state, and examines statistical cost data on completed tax credit developments, to develop a per-unit cost standard.</td></tr>
<tr><td>North Carolina***</td><td>2025</td><td></td><td></td></tr>
<tr><td>Oklahoma</td><td>2025</td><td colspan="2">Uses the HUD 2024 HOME Maximum Per-Unit Subsidies, which are the basic statutory mortgage limits for multifamily housing programs. HOME limits establish maximum per-unit costs by housing type and number of bedrooms. The HOME limit for a two-bedroom unit is $85,980 for a walk-up building and $102,976 for an elevator building. Regardless of HOME limits, projects shall not exceed more than $250 per square foot.</td></tr>
<tr><td>South Carolina****</td><td>2025</td><td></td><td></td></tr>
</table>

<table>
<tr><th>State</th><th>QAP Year</th><th>4% Credits</th><th>9% Credits</th></tr>
<tr><td>Tennessee</td><td>2025</td><td>Establishes per-unit limits that vary by location, development type, and number of bedrooms. The minimum for a two-bedroom unit is $239,000 in a walk-up building in a suburban location, while the maximum for a two-bedroom unit is $319,200 in an elevator building in an urban location.</td><td></td></tr>
<tr><td>Texas*****</td><td>2025</td><td></td><td></td></tr>
<tr><td>Virginia</td><td>2025</td><td colspan="2">Establishes both per unit and per square footage limits that vary by location and construction type. Projects are only required to meet one type of TDC limit.

Per-unit limits range from $222,528 for rehabilitation projects to $533,792 for new construction projects.

Per-square footage limits range from $192 per square foot for rehabilitation projects to $497 per square foot for new construction projects.</td></tr>
</table>

* The cost limits included in Florida's competitive solicitations are the maximum hard costs allowed for the purposes of calculating developer fees. However, Florida states that these are not necessarily the maximum cost limits per unit. The Florida Housing Finance Corporation determines cost reasonableness through a cost limitation test that is unique to each development.
** Georgia's QAP does not contain specific TDC limits. However, Georgia requires developers to submit a third-party front-end cost review and contractor cost certification for projects so that the Georgia Department of Community Affairs (DCA) can assess cost reasonableness. DCA can also adjust construction costs to more accurately reflect industry standards.
*** North Carolina's QAP does not contain specific TDC limits. However, North Carolina does deduct points from project applications for exceeding certain costs per unit.
**** South Carolina's QAP does not contain specific TDC limits. However, South Carolina examines cost reasonableness during underwriting by determining whether costs fall outside of the standard deviation and requires applicants to provide explanations for these costs.
***** Texas's QAP does not contain specific TDC limits. However, Texas does score project applications based on costs per square foot.
Source: Prepared by legislative auditor's staff using information from HUD and selected states' QAPs and related LIHTC documents.

APPENDIX H: DEVELOPER FEE LIMITS IN 12 STATES, AS OF APRIL 2025

State	QAP Year	4% Credits	9% Credits
Alabama	2025	No more than 15% of the total project costs (less the developer fee) for new construction and rehabilitation. No more than 15% of the total acquisition cost of property for acquisition projects. No more than 8% of total acquisition costs for rural development projects.	
Arkansas	2025	No more than 12.5% of net development costs (i.e., TDC less syndication expenses, developer fee, and development reserves)	No more than 10% of net development costs (i.e., TDC less syndication expenses, developer fee, and development reserves)
Florida	2024	No more than 18% of development costs, excluding land, operating deficit reserves, and any cash reserves/deposits associated with the acquisition of a development.	No more than 16% of development costs, excluding land, operating deficit reserves, and any cash reserves/deposits associated with the acquisition of a development. Competitive solicitations may allow developer fees up to 21% of development costs for projects committed for homeless or persons with special needs.
Georgia	2024-2025	- $27,500 per unit for first 50 units - $22,000 per unit for units 51-70 - $16,500 per unit for units 71 or higher Total fee not to exceed $4.0 million	- $27,500 per unit for first 50 units - $22,000 per unit for units 51-70 - $16,500 per unit for units 71 or higher Total fee not to exceed $2.3 million
Louisiana	2025	Not limited	No more than 15% of the project's TDC, not to exceed $2.0 million
Mississippi	2025	Has a base developer fee of 15% of construction costs, which may be increased for smaller developments, socially desirable developments (e.g., homeless housing), or developments located in difficult-to-develop areas. For acquisition credits, 10% of allowable acquisition costs. Developer fees, professional services fees, and organizational costs are limited to a combined 40% of TDC.	
North Carolina	2025	No more than $23,000 per unit for new construction projects and 28.5% of project development costs for rehabilitation projects.	

State	QAP Year	4% Credits	9% Credits
Oklahoma	2025	20% of the project's eligible basis, excluding developer fees	15% of the project's eligible basis, excluding developer fees
South Carolina	2025	The lesser of: - $5.0 million; - 15% of TDC, less land, consulting fees, developer fees, developer overhead, other developer costs and reserves; or - $30,000 per unit	The lesser of 15% of TDC or the combined total per unit based on project size: - $25,000 per unit for the first 50 units - $20,000 per unit for units 51-100 - $15,000 per unit for any units more than 100
Tennessee	2025	The sum of developer fees and consultant fees may not exceed 25% of TDC, less cash reserves and the claimed developer fee. If the developer and contractor are related parties,* then the combined developer fee, consultant fees, contractor profit, contractor overhead, and general requirements cannot exceed 15% of the portion of costs attributable to acquisition and cannot exceed 25% of the portion of costs attributable to new construction or rehabilitation. If the developer and contractor are unrelated parties, developer and consultant fees cannot exceed 15% of the portion of costs attributable to acquisition and cannot exceed 15% of the portion of costs attributable to new construction or rehabilitation.	The sum of developer fees and consultant fees may not exceed 15% of the portion of costs attributable to acquisition and cannot exceed 15% of the portion of costs attributable to new construction or rehabilitation. If the developer and contractor are related parties,* then the combined developer fee, consultant fees, contractor profit, contractor overhead, and general requirements cannot exceed 15% of the portion of costs attributable to acquisition and cannot exceed 25% of the portion of costs attributable to new construction or rehabilitation.
Texas	2025	15% of the project's eligible costs, less the developer fee, for developments proposing 50 or more units, and 20% of the project's eligible costs, less the developer fee, for developments proposing 49 or fewer units. If the development is an additional phase, proposed by any principal of an existing tax credit development, the developer fee may not exceed 15% of the project's eligible costs, regardless of the number of units.	
Virginia	2025	No more than 15% of the project's TDC, not to exceed $5.0 million	

* Tennessee defines related parties as project participants (e.g., property owners, developers, contractors, etc.) who have a commonality of one or more persons.
Source: Prepared by legislative auditor's staff using information from selected states' QAPs and related LIHTC documents.

APPENDIX I: BUILDER FEE LIMITS IN 12 STATES, AS OF APRIL 2025*

State	QAP Year	Builder's Profit	Builder's Overhead	General Requirements
Alabama	2025	Builder's profit and overhead combined should not exceed 8% of construction costs, excluding the builder fee		No more than 6% of total construction costs
Arkansas	2025	No more than 10% of construction hard costs and general requirements	No more than 4% of construction hard costs and general requirements	No more than 7% of construction hard costs
Florida	2024	No more than 14% of actual construction costs		
Georgia	2024-2025	No more than 6% of the subtotal of land improvements and structures	No more than 2% of the subtotal of land improvements and structures	No more than 6% of the subtotal of land improvements and structures
Louisiana**	2025	No more than 6% of construction hard costs	No more than 2% of construction hard costs	No more than 6% of construction hard costs
Mississippi***	2025	No more than 6% of construction costs	No more than 2% of construction costs	No more than 6% of construction costs
North Carolina****	2025	No more than 8% of total hard costs, including general requirements	No more than 2% of total hard costs, including general requirements	No more than 6% of total hard costs
Oklahoma	2025	No more than 6% of hard construction costs for developments with 60 or more units No more than 8% of hard construction costs for developments with fewer than 60 units	No more than 2% of hard construction costs for all developments	No more than 6% of hard construction costs for all developments
South Carolina	2025	No more than 6% of hard construction costs	No more than 2% of hard construction costs	No more than 6% of hard construction costs
Tennessee	2025	No more than 6% of total site work costs and costs of accessory buildings and new construction or rehabilitation hard costs	No more than 2% of total site work costs and costs of accessory buildings and new construction or rehabilitation hard costs	No more than 6% of total site work costs and costs of accessory buildings and new construction or rehabilitation hard costs

State	QAP Year	Builder's Profit	Builder's Overhead	General Requirements
Texas	2025	General Contractor fees are limited to: - a total of 14% on developments with hard costs of $3.0 million or greater, - the lesser of $420,000 or 16% on developments with hard costs less than $3.0 million but greater than $2.0 million, and - the lesser of $320,000 or 18% on developments with hard costs of $2.0 million or less.		
Virginia	2025	No more than 14% of total structures and land		

* Unless otherwise specified, builder fee limits apply to both 4% and 9% credit developments.
** Louisiana does not allow builder profit and overhead when more than 50% of the contract sum in the construction contract is subcontracted to one subcontractor, material supplier, or equipment lessor; or when 75% of the contract sum is subcontracted to three or fewer subcontractors, material suppliers, or equipment lessors.
*** The developer and contractor are limited to one fee earned for builder overhead (2%), general requirements (6%), and builder profit (6%) if no more than 25% of construction is subcontracted to a related party. Mississippi defines a related party as a relative (e.g., parent, sibling, child, etc.) of any project entity that shares common principals, executive directors, board members, or officers.
**** Where an identity of interest exists between the owner and contractor, the contractor profit and overhead are limited to 6% builder profit and 2% builder overhead. North Carolina's QAP does not explicitly define identity of interest.
Source: Prepared by legislative auditor's staff using information from selected states' QAPs and related LIHTC documents.