

## Comparison of Underwriting Guide, December 2024 and December 2025

December 2024 UW Guide	December 2025 UW Guide
<i>Authority Soft Loan Limits</i>	<i>Authority Soft Loan Limits</i>
N/A	<p>Authority Soft Loan resources are over-subscribed. Consequently, projects seeking 4% LIHTC outside the 9% LIHTC round are ineligible to apply for Soft Loans.</p> <p>Please note that any Project receiving federal funding is subject to the Build America Buy America (BABA) Act requirements, which may significantly impact construction costs. Projects that require an Authority Soft Loan must consider the potential impact of these requirements at the time of Project Application.</p>
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<i>Authority Private-Activity Bond Volume Cap</i>	<i>Authority Private-Activity Bond Volume Cap</i>
A Project's bond volume cap request must be fifty four (54%) of the Project's aggregate basis, above the Section 42 minimum requirement that the award be sized at fifty percent (50%) of aggregate basis.	<p>A Project's bond volume cap request must be thirty percent (30%) of the Project's aggregate basis, above the Section 42 minimum requirement that the award be sized at twenty five percent (25%) of aggregate basis. Any request above the 30% Threshold will be reviewed by the Authority on a case-by-case basis.</p> <p>The Authority reserves the right to limit Project volume cap to the amount needed to meet the Authority's 30% Threshold.</p>
	Page 4-5
<i>Hard Cost Maximum Thresholds</i>	<i>Hard Cost Maximum Thresholds</i>
Updated to reflect 2025 limits.	<p>Per square foot limits updated to reflect 2026 limits.</p> <p>Although a Project falls within the published per square foot (PSF) limits, the Authority reserves the right to deny a Project based on Total Development Costs per unit.</p>
	Page 10-11
<i>Average Income Test</i>	<i>Average Income Test</i>

The average income target of Low-Income units must not exceed 57% AMI.	The average income target of Low-Income units must not exceed 60% AMI.
	Page 20
<i>Per Unit Operating Expenses</i>	<i>Per Unit Operating Expenses</i>
Based on 2025 projections.	Updated to reflect 2026 projections.
	Page 21
<i>Utility Allowances</i>	<i>Utility Allowances</i>
N/A	<p>A single utility-allowance method must be selected for each Project.</p> <p>If requesting to use the Energy Consumption Model (ECM), the Sponsor must provide a complete ECM report, including all assumptions and calculations, as well as a copy of the preparing firm's engineer's license. To obtain the Authority's approval for the use of the ECM, the report must include a statement from the preparing firm certifying that all requirements under IRS 26 CFR § 1.42-10(b)(4)(ii)(E) have been considered and met. The ECM report must be dated within nine (9) months of the Application date.</p>
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