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4% Credits & Private Activity Bonds for Rental Housing Competitive Round Announcement and Procedures

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Announcement

Anticipated Private Activity Bonds Availability

In the spring of 2020, DCA announced ([click here](#)) that the Private Activity Bond (PAB) Allocation Cap was fully subscribed for first time in at least 20 years. DCA ceased taking new applications for 4% credit developments utilizing PABs and has been supporting applications in queue since.

DCA anticipates that PAB Allocation Cap will be available to fund new applications beginning this year and will take applications in the fall.

Document Purpose

This document describes the requirements, timeline, and procedures for the 2022 4%/Bonds Competitive Round for rental housing development, primarily as drawn from the following prior releases:

- 2022 Qualified Allocation Plan ([click here](#))
- “Bond Allocation Program Update” published September 30, 2020 ([click here](#))
- 2020 Georgia Code, Title 36 - Local Government, Chapter 82 – Bonds, Article 8 - Georgia Allocation System ([click here](#))

Updates and Competitive Round Workshop

This document is intended primarily to notify applicants of the application timeframe and requirements. This document is not intended to encompass all aspects of Competitive Round policies and procedures. DCA will publicize further guidance and anticipates hosting a workshop dedicated to the 4%/Bonds Competitive Round.

To receive notifications from DCA regarding the Competitive Round, [click here](#) and select “Join our email list.”

Application Submission Timeline

Submission	Details
Competitive Review Submission	<p><u>Deadline:</u> Friday, October 14, 2022</p> <ul style="list-style-type: none"> Submission includes all documents necessary for DCA review during the Competitive Round See “Competitive Review Submission Requirements” below for more information.
Pre-Application Submission	<p><u>Deadline:</u> If selected under the Competitive Round, applicant has 40 days following receipt of DCA’s selection notice to submit a Pre-Application.</p> <ul style="list-style-type: none"> Submission includes all documents necessary to meet the requirements of “(Core Plan) Submission Requirements and Award Limitations,” subsection “A. Pre-Determinations and Waivers” in the QAP. Pre-Determinations approved already (as part of the Competitive Review Submission) need not be re-submitted as part of the Pre-Application.
Full Application Submission	<p><u>Deadline:</u> 60 days following Pre-Application approval.</p> <ul style="list-style-type: none"> Set of documents required to meet all remaining Threshold Criteria that were not already approved for the proposed development during Pre-Application review or the Competitive Review Submission review.

Competitive Review Submission Requirements

Application Procedures

- Applications must be submitted through the 4%/Bonds Competitive Round Emphasys Application (forthcoming)
- Application fee:
 - For-profit entities: \$6,500
 - For Profits/Non-profit Joint Ventures: \$6,500
 - Non-profit entities: \$5,500
- DCA will post “2022 4%/Bonds Round Instructions” on the **Application Manuals, Forms, and Scoring Documents** page of the DCA website ([click here](#))

Required Documents for the Competitive Review Submission

Document	Notes
2022 Excel Core Application	<ul style="list-style-type: none"> • Part VII-Threshold Criteria tab: please only complete those sections applicable to the 4% Competitive Review Process and construction type. <ul style="list-style-type: none"> ○ See “Applicability of Threshold Criteria” in the QAP. Please note that certain sections are not required, depending on the construction type (see each QAP section). • Part VIII-Scoring Criteria tab: please only complete those sections applicable to the 4% Competitive Review Process and construction type. <ul style="list-style-type: none"> ○ See “Applicability of Scoring Criteria” in the QAP. • All other tabs within the Excel Core Application must be completed in their entirety.
Supporting documentation required under the QAP	<p>Again, please review the following to confirm what is required for purposes of 4%/Bonds Competitive Review:</p> <ul style="list-style-type: none"> • “Applicability of Threshold Criteria” in the QAP <ul style="list-style-type: none"> ○ Within each section, please review the QAP to confirm whether the section applies given the development’s construction type. • “Applicability of Scoring Criteria” in the QAP
Forms	Where applicable, 2022 Forms must be utilized (click here)
Manuals and data	Where applicable, documents must be prepared in accordance with 2022 Manuals and Scoring Data (click here)

Application and Award Limitations

- No more than 55% of a development’s aggregate basis can be financed by tax-exempt bonds
- For all other application requirements, restrictions, and award limitations, see the following QAP provisions in “(Core Plan) 4% Federal Credit – Bond Financed Projects”:
 - (B) Application Restrictions
 - (C) Additional Requirements for 4% Credit Applications
 - (D) Award Limitation

Clarifications for Application Preparation (Q&A)

- To confirm the Q&A timeline, submit a question, and review DCA responses, please view the “Questions and Answers” section of the **2022 QAP and Related Documents** page of the DCA website ([click here](#)).