1 , §16.35

## 16.35 State housing credit ceiling allocation.

1. The authority is designated the housing credit agency for the allowance of low-income housing credits under the state housing credit ceiling.

- 2. The authority shall adopt rules and allocation procedures which will ensure the maximum use of available tax credits in order to encourage development of low-income housing in the state. The authority shall consider the following factors in the adoption and application of the allocation rules:
  - a. Timeliness of the application.
  - b. Location of the proposed housing project.
  - c. Relative need in the proposed area for low-income housing.
  - d. Availability of low-income housing in the proposed area.
  - e. Economic feasibility of the proposed project.
- f. Ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought.
- 3. The authority shall adopt rules specifying the application procedure and the allowance of low-income housing credits under the state housing credit ceiling.

2014 Acts, ch 1080, §36, 78