

261—49.9(404A) Part 2 application.

49.9(1) *Submission period.* Part 2 applications may be submitted at any time after the project has received an approved Part 1 application and the applicant has participated in a preapplication meeting.

49.9(2) *Required information.* The applicant must provide any information requested by SHPO, including but not limited to:

- a. A detailed description of the rehabilitation;
- b. An estimate of the total costs related to the rehabilitation and other work to be completed on the property, regardless of whether the costs are qualified rehabilitation costs;
- c. An estimate of the qualified rehabilitation expenditures;
- d. Photographs;
- e. Applicable documentation of the applicant's status as an eligible taxpayer as described in rule 261—49.5(404A);
- f. Information about the current and intended future uses of the property; and
- g. Whether the applicant plans to submit a Part 2B application as a small project or a large project.

49.9(3) *Review process.* Generally, SHPO will review fully completed Part 2 applications within 90 calendar days of receipt; however, this time frame is not mandatory. If the application is incomplete when submitted or if SHPO must request additional information, the 90-day review period will restart when SHPO receives the requested information. The application may be rejected if any requested information is not provided.

49.9(4) *Response from SHPO.* The review of the complete Part 2 application will result in one of three responses:

- a. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application meets the federal standards;
- b. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application will likely meet the federal standards if stipulated conditions are met; or
- c. The project is ineligible to submit a Part 2B application because the proposed rehabilitation does not meet the federal standards. The project may amend its Part 2 application or submit a new Part 2 application for the property to propose a rehabilitation that meets the federal standards.

49.9(5) *Amendments.* An applicant shall amend an approved Part 2 application to request review of modifications to the previously approved description of rehabilitation, including changes to the ownership of the project. Amendments to the Part 2 application shall not result in the awarding of additional tax credits for the project and may result in a reduction in or rescission of a tax credit award if SHPO determines that the work does not meet the federal standards or does not otherwise comply with the requirements of the program.

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