

MFA 4% Tax Credit Quiz for Required QAP Training

Instructions: Fill out answers and entire bottom portion. Submit to cwheelock@housingnm.org for review. A score of 6/10 or below will be required to retake the quiz for training certification. Following submission, questions or clarification are welcome, and can be submitted to cwheelock@housingnm.org.

1. How must a Tax Credit application be submitted?
 - A. The hard copy application should be submitted in at least 2 brown classification folders and the electronic application should be on a USB or CD
 - B. The hard copy application should be submitted in one or more 3 ring binders and the electronic application should be on a USB or CD
 - C. The hard copy application should be submitted in one or more 3 ring binders and the electronic file uploaded to the MFA Housing Development File Sharing Site

2. If a property has received both LIHTC and HOME awards, when would the first compliance monitoring visit occur by MFA?
 - A. Within a year of the date of the last building placed in service.
 - B. Within the first 3 years.
 - C. Within 12 months of the project completion.
 - D. The earlier of either A. or C.

3. What is the minimum score for 4% credit projects?
 - A. 78 points
 - B. 70 points
 - C. 63 points
 - D. 50 points

4. What is the per unit compliance fee for LIHTC properties not utilizing the Average Income set aside?
 - A. \$45 per qualifying tax credit unit
 - B. \$60 per qualifying tax credit unit
 - C. \$50 per qualifying tax credit unit

5. When would the required meeting between MFA's Housing Development Department/Asset Management Department, the project's management staff, and the project's developer/owner occur?
 - A. Right before the first unit is leased up.
 - B. At or around the 50% construction completion mark.
 - C. After the LURA is recorded.
 - D. When the property places in service.

MFA 4% Tax Credit Quiz for Required QAP Training

6. If HOME is being utilized in a LIHTC project, which of the following Utility Allowance methods is not acceptable:

- A. Public Housing Authority Schedule
- B. HUD Utility Schedule Model
- C. Energy Consumption Model
- D. Utility Company Estimate

7. How old must a former Tax Credit project be to come in for additional 4% credits?

- A. At least 20 years
- B. At least 15 years
- C. At least 30 years
- D. Depends on whether the project is utilizing Adaptive Reuse points or not.

8. The cap for developer fees for 4% projects is:

- A. \$22,500 per low-income unit for Projects with 30 or fewer units, \$21,000 per low-income unit for Projects with 31-60 units, \$19,500 per low-income unit for Projects with 61-100 units not to exceed \$1.5 million and \$15,000 per low-income unit for Projects with more than 100 units not to exceed \$1.8 million.
- B. 14 percent of the total development cost
- C. 14 percent of the total eligible basis amount, before boost
- D. It depends on whether there is an identity of interest between the buyer and seller or the developer and builder.

9. Who should be contacted if there is a request for an employee unit to be added?

- A. MFA Asset Management Department
- B. HUD
- C. MFA Housing Development Department
- D. IRS

10. What is the MFA required minimum replacement reserve for an acquisition/rehabilitation project for Seniors?

- A. \$350 per unit per year
- B. \$300 per unit per year
- C. \$250 per unit per year
- D. \$200 per unit per year

Company Name or Non-Profit

Signature

Project Name

Name

Date

Project Location

#Units