



## **MFA 4% Tax Credit Quiz for Required QAP Training**

*Instructions: Fill out answers and entire bottom portion. Submit to [cwheelock@housingnm.org](mailto:cwheelock@housingnm.org) for review. A score of 10/15 or below will be required for a training certification. Following submission, questions or clarification are welcome, and can be submitted to [cwheelock@housingnm.org](mailto: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
  - D. The MFA Universal Rental Development Application form in excel format and a fully tabbed PDF file should be uploaded in the MFA Housing Development File Sharing Site
  
2. If a project is located within a QCT, but does not contribute to a Concerted Community Revitalization Plan (e.g., it is not near a New Mexico designated MainStreet area). How many points can be received under QCT/Concerted Community Revitalization Plan?
  - A. 3
  - B. 2
  - C. 5
  - D. 0
  
3. What is the minimum score for 4% credit projects?
  - A. 78 points
  - B. 0 points
  - C. 63 points
  - D. 58 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
  - D. None of the above
  
5. What percentage of the annual Tax Credit ceiling will be set aside for Underserved Populations?
  - A. 10 Percent
  - B. 20 Percent
  - C. 30 Percent
  - D. None of the above

## **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. What mandatory criterion must tax-exempt bond financed Projects agree to in order to be eligible for 4% tax credits?

- A. Market to local PHAs
- B. Serve a targeted population
- C. Be located within 2 miles of a facility in which fresh produce is available
- D. All of the above

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

- A. \$2,000,000
- B. 14 percent of the total development cost before reserves
- C. 4% projects don't have a cap for developer fee
- 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 to request employee units?

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

10. What is the MFA required minimum replacement reserve in 2022 for an acquisition/rehabilitation project for all projects except 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

11. Which of the following must be submitted with the 2022 application?

- A. A 3-ring binder with fully tabbed
- B. Current Market Study
- C. 8609s
- D. None of the above

12. If a developer chooses to house Seniors that are 62 or older, what percentage of the households must be senior?

- A. 50% or more
- B. 80% or more
- C. 100%
- D. None of the above

13. Approximately how long does it generally take to complete an environmental review?

- A. 90 days
- B. Two months
- C. Six weeks
- D. Four months

14. Which of the following is required to have an application deemed complete for points:

- A. The excel electronic application is uploaded into the MFA Secure File Portal
- B. No deficiency corrections are requested by MFA
- C. Loan amounts in Lender's LOI match the amount provided in the application
- D. All of the above

15. Which of the following is not a MFA source of funding:

- A. New Mexico Housing Trust Fund
- B. Risk Share 542(c)
- C. Prime Lenders Fund
- D. Ventana Fund

*Project Name*

*Company Name*

*Date*

*Completed by*

*Project Location*

*Number of Units*

*Signature*