



PART A: Evaluation of Program Eligibility

PART B: Description of Rehabilitation Project

Owner submits Part A & B Applications to AHC with 1/2 review fee. AHC reviews Part A & B for compliance with program requirements.



If a project complies with all program requirements, AHC schedules it for ranking by the Historic Tax Credit Evaluating Committee. Projects are ranked in the order they will receive a tax credit allocation reservation. AHC maintains the Ranking List.



AHC notifies owner of tax credit allocation reservation, if credits are available. The second 1/2 of the review fee is due upon notification.



AHC reserves \$20 million of tax credits per calendar year. \$8 million for rural counties; \$12 million for non-rural counties. Any unused rural credits are transferred to non-rural counties after September 30.



Benchmark #1: Owners must spend 20% of Qualified Rehabilitation Expenditures (QRE) by 18 months of tax credit reservation notification.



Benchmark #2: Owners must spend an additional 50% of QRE by 36 months of tax credit reservation notification.



Benchmark #3: Project must be completed by 60 months of tax credit reservation notification.



When the project is complete and the building is placed in service, the owner submits to AHC the Part C Application, Cost & Expense Certification, and an Appraisal. AHC reviews the completed work to ensure compliance with the Secretary of the Interior's Standards and if so, AHC issues the tax credit certificate.

PART C: Certification of Completed Work