



GHURA

Guam Housing and Urban Renewal Authority
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NOTICE TO THE PUBLIC 2024 LIHTC QAP and Application

This ad is paid for by GHURA funds.

The Guam Housing and Urban Renewal Authority's (GHURA's) 2024 Low Income Housing Tax Credit (LIHTC) Program Qualified Allocation Plan (QAP) and Application are now available. The QAP describes the basis that GHURA will use to allocate LIHTC Program credits. A total of \$6,545,000 (\$3,185,000 issued on October 18, 2022 under Rev. Proc. 2022-38 for CY2023 allocation and \$3,360,000 issued on November, 2023 under Rev. Proc. 2023-34 for CY2024 allocation for the 2024 LIHTC QAP Application cycle.

GHURA is the recognized state housing credit agency authorized to allocate LIHTC Program credits in Guam. The United States 1986 Tax Reform Act created the federal low-income housing tax credit under Section 42 of the Internal Revenue code (the Code). The LIHTC program assists in the development of low-income rental housing by providing qualified owners with tax credits to offset their federal tax obligations. LIHTC Program credits are available to owners of qualifying buildings and projects that meet certain low-income occupancy rent restrictions.

Section 42 of the Code provides that Guam prepare a QAP to determine housing priorities and to give preference to projects serving the lowest income tenants and projects obligated to serve qualified tenants for the longest periods. The QAP must incorporate selection criteria which include project location, housing need characteristics, sponsor characteristics, and tenant populations with special needs.

Application

Applications are available beginning Thursday, July 25, 2024 from GHURA's website at www.ghura.org. Applications are due on Friday, October 25, 2024. There is a **\$1,500.00 Application Fee** due upon submission. Applications must be submitted at **GHURA's Main Office** in Sinajana at 117 Bien Venida Avenue, Sinajana, GU 96910 by no later than **5:00 pm.**

For more information on the 2024 QAP, please contact GHURA's Chief Planner, Ms. Katherine Taitano, at 671-475-1322, via email at katherine@ghura.org, or visit our office on the 2nd floor of the GHURA Main Office located at 117 Bien Venida Avenue, Sinajana, Guam weekdays between the hours of 8am and 5pm, excluding holidays.

/s/ **ELIZABETH F. NAPOLI**
Executive Director