

Modified Instructions for Reserving a Market Study Analyst (VHDA LIHTC Program)

Based on owner/developer and analyst feedback, **we have modified our instructions for reserving an analyst (1/18/12)**. If you will be submitting a LIHTC application in 2012, follow these instructions:

1. The developer/owner notifies VHDA of its selection of an analyst. Selection is made from the 2012 Approved Market Analysts listing. Please e-mail Jaynell Pittman-Shaw, jaynell.pittman-shaw@vhda.com.
2. If the analyst selected has met capacity, the developer will be asked to select another analyst.
3. The developer/owner confirms with the analyst that it can secure a contract with the analyst.
4. ASAP, preferably the day the owner/developer notifies VHDA, the analyst confirms with VHDA that it will accept the developer/owner's request for assignment.
5. VHDA confirms with the owner/developer that the analyst has accepted its request for assignment.

PLEASE NOTE, the reservation is not complete until VHDA receives confirmation from the analyst.

Update Letters

Update letters to market studies less than 12 months old will be accepted; however, **market studies must meet VHDA 2012 Market Study Guidelines**.

Reminder!

Effective January 1, 2012, **only** VHDA-approved market analysts will be allowed to complete market studies for developments seeking a LIHTC reservation.

Also, market studies will follow the National Council of Affordable Housing Market Analysts' (NCAHMA) Model Content Standards for Market Studies for Rental Housing, as well as its Market Study Terminology and Market Study Index.

Please review the *VHDA 2012 Market Study Guidelines* to understand changes.

Market studies should be addressed to the developer and/or its assigns, with reliance given to Virginia Housing Development Authority.

The developer has full power to negotiate with the analyst on the price of the study.