

**GUAM HOUSING AND URBAN RENEWAL AUTHORITY  
BOARD OF COMMISSIONERS  
RESOLUTION NUMBER: FY 05-026**

**Moved by: RICARDO CALVO                      Seconded by: ANNIE PAULINO**

---

**RESOLUTION ADOPTING THE LOW-INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM QUALIFIED ALLOCATION PLAN AS CREATED BY THE TAX REFORM ACT OF 1986 SECTION 42 OF THE UNITED STATES INTERNAL REVENUE CODE**

**WHEREAS, the Authority has recognized the importance and need to adopt a Qualified Allocation Plan in order to facilitate the Low-Income Housing Tax Credit Program (LIHTC), created by the Tax Reform Act of 1986 that encourages the development or rehabilitation of local low-income housing rental units; and**

**WHEREAS, the Authority wishes to implement a qualified LIHTC Program prepared in compliance with regulations which govern the program as contained in Section 42 of the Internal Revenue Code which provides Federal Tax Credits to qualified project owners who agree to maintain all or a portion of a project's units for low-income individuals or families; and**

**WHEREAS, the Governor of Guam has duly designated the Authority to serve as Guam's Housing Credit Agency to administer and make allocations of the Low-Income Housing Tax Credits under Section 42(h) of the Internal Revenue Code; and**

**WHEREAS, the Authority has developed in accordance with the Omnibus Spending Bill of 2000, Omnibus Budget Reconciliation Act of 1989 and the Budget Reconciliation Bill of 1990 a "Qualified Allocation Plan which sets forth (1) the criteria to evaluate and allocate tax credits to projects which best meet the housing needs of Guam, and (2) the procedure to monitor for compliance with the provisions of the Low-Income Housing Tax Credit Program;**

**and now therefore, be it**


**RESOLVED, that the Board of Commissioners has duly adopted the Low-Income Housing Tax Credit Qualified Allocation Plan.**

**IN THE REGULAR BOARD MEETING, SINAJANA, GUAM - April 14, 2005.**

**PASSED BY THE FOLLOWING VOTES:**

- AYES:                      Rufo Taitano, Ricardo Calvo, Annie Paulino, Eduardo Bernal**
- NAYS:                     NONE**
- ABSENT:                 Benny Pinaula, Lolita Meno**
- ABSTAINED:            NONE**

I hereby certify the foregoing is a full, true and correct copy of the Resolution duly adopted by the Guam Housing and Urban Renewal Authority Board of Commissioners April 14, 2005.

  
\_\_\_\_\_  
**Ronald A. Lujan**  
Secretary/ Executive Director, Acting