



Affordable Housing Symposium

June 2-3, 2011



GUAM ECONOMIC
DEVELOPMENT AUTHORITY



Opening Remarks

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Calvo-Tenorio Affordable Housing Initiative

- Create affordable housing opportunities.
- Create private sector incentives to lower costs and to promote government financing programs.
- Pursue tax incentives to help first time homeowners with other costs.
- Provide financial incentives for developers to build housing units.
- Consider obtaining Government of Guam land in order to lower the development cost and make margins more attractive for developers.



Requirements

- Identification of suitable property
- Infrastructure
- Available financing vehicles



Affordable Housing Qualifying Certificate



Public Law 23-135

- Initially targeted the developers of hotels and tourist attractions to further strengthen our tourism economy
- Public Law allowed for developers to advance Five Million Dollars (\$5,000,000.00) and receive 100% rebate for 20 years
- Sunset provision - this provision for developers was automatically repealed 2 years later
- Although the option for hotel developers was repealed, the Affordable Housing Qualifying Certificate was left for other developers to provide affordable housing for the people of Guam



Eligibility

- Developer, Contractor, Sub-contractor or any combination of 2 or more
- Certification of home being priced below the Area Median (GHURA certification)
- Each project must consist of no less than 25 homes

*General Qualifying Certificate eligibilities must also be met.



Benefits

Applicants are eligible for the rebate and abatement of the following taxes:

- Gross Receipts Tax: up to 100% abatement for a period of up to 20 years
- Income Tax: up to 100% rebate for a period of up to 20 years



Ironwood Manor



Contact

For more information regarding the Affordable Housing Qualifying Certificate feel free to contact the Business Development Division.

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Open Discussion