**Section 380.604 Developer Qualifications**

To be eligible to receive funding under an LTOS Program, a Developer must be financially viable, as determined by the applicable Agency at the time of its Application. In making this determination, the applicable Agency shall review, among other things, the Developer's audited financial statements for the most recent year or, if it does not have an audited financial statement, its federal income tax return for the most recent year. Developers must also demonstrate to the satisfaction of the Agency experience in or capacity for the operation and management of affordable housing developments, including housing developments that serve Extremely Low-Income Households and Severely Low-Income Households.