**Section 369.101 Purpose and Objectives**

The Rules in this Part are established to accomplish the general purposes of the Act, and in particular the making of grants in connection with the construction or rehabilitation of qualified multifamily rental housing developments in accordance with the Program that receive LIHTC allocations from the Authority. The grant funds will help developers to overcome increased construction costs related to the COVID-19 pandemic-created supply shortages (in lumber and other materials) and to jump-start a housing recovery in the State in the wake of the pandemic. These funds will also incentivize and attract private equity and private lending and will allow the State to more fully use and draw down unused federal resources for affordable housing.