

AHTC Program Application Summary

Project Name: _____
 Address _____
 Location, town: _____
 County: _____
 Ownership Entity: _____
 Managing General Partner: _____
 Management Agent: _____

Applicant entity (check one): Non-profit For-Profit
 Affordable Housing Product Requested from OHFA (check all that apply):
 Tax Credits HOME HTF Multi-Family Bond Financing

Other Funding Sources (check all that apply):
 Conventional Loan RHS Loan Bond Financing
 Other _____

Project Base Subsidy (check one): No Yes (identify source and # of units)

Project Type (check one): Family Elderly Other (identify) _____

Construction Type (check all that apply): New Rehab Acq/Rehab
 One Story Multi-Story Garden Townhouse

Minimum Set-Aside (to be reflected on the 8609's) (check one):
 20% of the units at 50% of the Area Median Gross Income
 40% of the units at 60% of the Area Median Gross Income

Targeted Set-Asides (indicate number of units):
 _____ units at 50% of AMGI _____ total proposed units
 _____ units at 60% of AMGI _____ total proposed buildings _____ units unrestricted (market)

Unit Mix:

Number of Bedrooms	Number of units	Net Rent	Utility Allowance	Gross Rent

 Owner Signature

 Date

NOTE: It is the applicant's responsibility to confirm with OHFA that the application submitted is the current one in use.



OKLAHOMA HOUSING FINANCE AGENCY
Affordable Housing Tax Credits Program (AHTC)
2007 Application Form for Reservation

100 N.W. 63rd St., Suite 200
Oklahoma City, OK 73116 or
P.O. Box 26720
Oklahoma City, OK 73126-0720

OHFA STAFF USE ONLY

OHFA FILE # _____

APPLICATION REQUIREMENTS/FORMAT

In order to facilitate your application's review, please organize your application and its required supporting documentation by submitting them in a three-ring binder, fully indexed, and provide a Table of Contents.

Check box to indicate completion.

	<u>TAB #</u>
<input type="checkbox"/> AHTC Program Application Summary and Application	<u>1</u>
<input type="checkbox"/> Source and Documentation of Utility Allowance	<u>2</u>
<input type="checkbox"/> Construction Cost Breakdown	<u>3</u>
<input type="checkbox"/> 15-year pro forma	<u>3</u>
<input type="checkbox"/> Letters of Credit/Funding Commitments for <u>All</u> funding sources, including Construction & Permanent	<u>4</u>
<input type="checkbox"/> Syndication Commitment/Letter of Intent	<u>4</u>
<input type="checkbox"/> Location Map	<u>5</u>
<input type="checkbox"/> Notice Requirements	<u>5</u>
<input type="checkbox"/> Market Study	<u>6</u>
<input type="checkbox"/> Non-Profit Documentation (if applicable) - Attachment #6	<u>7</u>
<input type="checkbox"/> Capacity and Prior Performance Documentation - Attachments #8, 9, & 10	<u>8</u>
<input type="checkbox"/> Resolution of Support	<u>9</u>
<input type="checkbox"/> Acquisition Credits/ten-year holding requirement (if applicable)	<u>10</u>
<input type="checkbox"/> Phase I Environmental Study	<u>11</u>
<input type="checkbox"/> Readiness to Proceed- Site Control, Preliminary Plans or Specifications, Zoning, Attachment #12, Building Breakdown - Attachment #13	<u>12</u>
<input type="checkbox"/> Public Housing Wait Lists	<u>13</u>
<input type="checkbox"/> Capital Needs Assessment (if applicable)	<u>14</u>

EVALUATION AND RATING CRITERIA REVIEW

<input type="checkbox"/>	Applicant's Self Score Sheet & Certification - Attachment #14	<u>15</u>
<input type="checkbox"/>	Income Targeting	<u>15</u>
<input type="checkbox"/>	Term of Affordability	<u>15</u>
<input type="checkbox"/>	Tenant/Special Needs Populations	<u>15</u>
<input type="checkbox"/>	Development Location and Housing Characteristics	<u>16</u>
<input type="checkbox"/>	Development Leverage	<u>17</u>
<input type="checkbox"/>	Community Support	<u>18</u>
<input type="checkbox"/>	Development Amenities - Attachment #15	<u>19</u>
<input type="checkbox"/>	Development Services	<u>20</u>
<input type="checkbox"/>	Applicant/Owner Experience	<u>21</u>
<input type="checkbox"/>	Management Experience	<u>21</u>
<input type="checkbox"/>	Tenant Populations of individuals with children - Attachment #16	<u>22</u>
<input type="checkbox"/>	Tenant Ownership	<u>23</u>
<input type="checkbox"/>	Preservation	<u>24</u>
<input type="checkbox"/>	Eligible Basis Per Unit (Tiebreaker)	<u>25</u>

**OKLAHOMA HOUSING FINANCE AGENCY
2007 AFFORDABLE HOUSING TAX CREDIT APPLICATION FOR RESERVATION**

The applicant must fill out **ALL** applicable parts of the application form **FULLY** and include **ALL** documents and supplementary materials required. **ALL blanks must be typed and filled out completely.** If a section is not applicable, then mark it as such.

I. GENERAL DEVELOPMENT INFORMATION

A. Development Name _____

Site Address _____

City _____ County _____ Zip Code _____

Allocation Year _____ Application Cycle _____ Application Date _____

B. Amount of Annual Credit Requested \$ _____ (From Part XIV)

Check **all** applicable Set-asides: Non-Profit Rural 515 Other Rural
Elderly General Pool

C. Type of Credit Requested (check **all** that apply)

- New Construction *without* Federal Subsidies
- New Construction *with* Federal Subsidies
- Rehabilitation *without* Federal Subsidies
- Rehabilitation *with* Federal Subsidies
- Rehabilitation *without* Federal Subsidies and Acquisition with units occupied or suitable for occupancy on acquisition date.
- Rehabilitation *with* Federal Subsidies and Acquisition with units occupied or suitable for occupancy on acquisition date.
- Rehabilitation *without* Federal Subsidies and Acquisition with units occupied or suitable for occupancy upon completion of the rehabilitation.
- Rehabilitation *with* Federal Subsidies and Acquisition with units occupied or suitable for occupancy upon completion of the rehabilitation.
- Acquisition with 10-year rule waiver from Federal Agency

D. Is this a USDA Rural Development (FmHA) Development? Yes No

E. Is this Development using **HOME** funding? Yes No

F. Are **any** of the above to be treated as "**Federal Subsidies**"? Yes No

G. Minimum Low-income Threshold for Credit eligibility (check **one**)

- 20% of the units serving households at 50% of the area median
- 40% of the units serving households at 60% of the area median

*Federal Subsidies are defined as federal funds where the interest rate on loans or obligations is less than prevailing Treasury interest rates. This includes USDA Rural Development Section 515 loans and bond financing.

I. GENERAL DEVELOPMENT INFORMATION (cont)

H. Low-income Compliance Period
This Development will remain low-income with occupancy described above for _____ (up to 40) years.

I. Total Low-income Targeting
____ (#) ____ (%) of the low-income units will serve households at ____% of the area median income
____ (#) ____ (%) of the low-income units will serve households at ____% of the area median income
____ (#) ____ (%) of the low-income units will serve households at ____% of the area median income

J. Total number of buildings _____ Total number of units _____
Total number of Low-income units _____ Percentage of total units _____%
Total square footage _____ Sq ft of low-income units _____
Common Units _____

K. Type of Housing: Multifamily Residential Single Family

L. Type of Units
 Apartments Townhomes Semi-Detached Detached
 SRO Manufactured Other _____

M. Number of Floors in the Tallest Building _____; Elevator Construction? Yes No

N. Targeting of Units (**Indicate type and % of units**) _____ Elderly _____ AIDS/HIV
_____ Disabled _____ Family _____ Homeless _____ Other

O. Census Tract Number _____

P. Is this Development located in a Qualified Census Tract or Difficult to Develop Area?
 Yes No If yes, **submit evidence of eligibility.** **Tab# 16**

Is this Development located in a Metropolitan Statistical Area? Yes No

Q. State Senate District: _____ State House District: _____ Congressional District: _____

R. Is the site part of an organized plan? Yes No

If yes, explain and provide documentation. _____ **Tab# 12**

S. Site Control is a **requirement** for eligibility for a tax credit reservation.

Is site currently under control? Yes No

If yes, control is in the form of: (**Include documentation**): **Tab# 12**

Deed Option Lease Other (specify) _____

Expiration Date: _____

T. Is site properly zoned? Yes No

Include documentation from entity providing zoning. **Tab# 12**

U. Are all utilities available to and of the appropriate size for the Development?

Yes No If no, provide explanation, including dates, when all utilities will be available.

V. Will support services be provided to the tenants?

Yes No

If yes, are they included in the rent?

Yes No

List supportive services offered: _____

W. Are there any environmental issues related to the property?

Yes

No

If yes, describe and include plan for abatement:

Tab# 11

X. Legal description of the property as identified in the site control document.

Y. Provide a location map, showing location of the site relative to the surrounding area.

Tab# 5

Z. If Development includes acquiring buildings, buildings acquired or to be acquired from:

related party

unrelated party

FHA, RTC and/or other insured depository institution in default

II. OWNER/APPLICANT INFORMATION

- A. Applicant is the current owner **and will** retain ownership.
 Applicant is the Developer and **will be** part of the final ownership entity
 Applicant is the Developer who **will not be** a part of the final ownership entity

Taxpayer I.D. (Applicant) _____ Date Obtained _____
Taxpayer I.D. (Developer) _____

Applicant _____

Street Address _____

City _____ State OK Zip Code _____

Contact Person _____

Phone () _____ Fax () _____

E-mail _____

Taxpayer I.D. (Owner) _____ Date Obtained _____

Owner _____

Street Address _____

City _____ State OK Zip Code _____

Contact Person _____

Phone () _____ Fax () _____

E-mail _____

Type of Ownership:

- General Partnership
- Limited Partnership
- Limited Liability Co
- Corporation
- Individual
- Non-Profit Corporation
- Local Government
- Housing Agency
- Other (specify)

B. Legal Status of Owner

- Incorporated Registered Chartered

C. Non-profit Status of Owner

501(c) (3)

501(c) (4)

501(a) Exemption

D. Nonprofit Status of Sponsor

501(c) (3)

501(c) (4)

501(a) Exemption

E. Capacity of Applicant

Developer

General Partner

Sponsor

Mgmt Co

Contractor

Attorney, Tax

CPA

Other (specify) _____

F. Contact Person during Application Process:

Name _____ Title _____

Company _____

Address _____

City _____ State _____ Zip Code _____

Phone () _____ Fax () _____

Capacity (i.e. sponsor, consultant, etc.) _____

E-mail _____

Address to receive packages (if different) _____

* It is the responsibility of the Applicant to notify OHFA of any changes in the contact person. This notification should be sent in writing to the Housing Development Team as soon as the change occurs.

This person(s) will be designated as the contact respecting all issues of this application and subsequent forms of contact concerning this application.

III. CONTACT INFORMATION

A. Detailed contact information:

Developer _____ Contact Person _____
Address _____
Phone () _____ Fax () _____
Email: _____ **EIN:** _____

General Partner _____ Contact Person _____
Address _____
Phone () _____ Fax () _____ Percentage of GP Ownership _____
Email: _____ **EIN:** _____

Contractor _____ Contact Person _____
Address _____
Phone () _____ Fax () _____
Email: _____ **EIN:** _____

Management Company _____ Contact Person _____
Address _____
Phone () _____ Fax () _____
Email: _____ **EIN:** _____

Non-Profit Participant Organization _____ Contact Person _____
Address _____
Phone () _____ Fax () _____ Non-Profit Status _____
Email: _____ **EIN:** _____

Consultant _____ Contact Person _____
Address _____
Phone () _____ Fax () _____
Email: _____ **EIN:** _____

Tax Attorney _____ Contact Person _____
Address _____
Phone () _____ Fax () _____
Email: _____ **EIN:** _____

B. **Identity of Interest among Development Team and/or Ownership Entity**

Do any members of the development team or ownership entity have any direct or indirect, financial or other interest with any of the other Development team members (including owner's interest in the construction company or subcontractors used)? No Yes
If yes, provide a description of the relationship.

Attach additional pages if needed.

IV. APPLICABLE FRACTION DETERMINATION

Site Size

Total Site / Acreage _____

		Number of Units*	%	Square Footage*
A	Total Commercial (not common) Use			
B	Total Residential and Common Use (C+D+G)			
C	Total Non-Residential Common Use			
D	Total Residential Common Space (E+F)			
E	Employee-Occupied Residential Units			
F	Owner-Occupied Residential Units			
G	Total Residential (not common)			
H	Total of all Buildings (A+B)			

FOR INFORMATION ONLY (NOT INCLUDED IN APPLICABLE FRACTION DETERMINATION)

Total Low-Income/Rent Restricted Units and SQ.FT.: _____ % _____

- LIHTC Units _____
- HOME Units _____
- Development Based Assisted Units _____
 (rents approved by HUD?) Yes No
- Other Restricted Units (Specify) _____

Market Rate Units _____ % _____

NOTE: LOW-INCOME/RENT RESTRICTED UNITS AND MARKET RATE UNITS MUST TOTAL 100%.

PERCENTAGE OF LOW-INCOME UNITS: _____ %

***This data must agree with the number of units and square footage on pages 2 and 7 of this application.**

V. TENANT UTILITY INFORMATION

A. Indicate which of the following costs (if any) are paid by the tenant

Heating _____ Hot Water _____ Air Conditioning _____ Water _____
 Cooking _____ Sewer _____ Electricity _____ Trash _____

Please specify if utility is gas or electric: _____

B. Utility Allowance by bedroom size

(Identify MF or SF or by square footage of unit if more than one square footage per bedroom size.)

0 BDRM \$ _____ 1 BDRM \$ _____ 2 BDRM \$ _____ 2 BDRM \$ _____
 3 BDRM \$ _____ 3 BDRM \$ _____ 4 BDRM \$ _____ 5 BDRM \$ _____

Source of Utility Allowance Information (Check **One**) Documentation Required **Tab# 2**
 (Show how utility allowance derived)

Public Housing Authority Utility Company Other (Specify)

Effective Date of Source Information: _____

VI. UNIT DISTRIBUTION AND RENTS (cont)

A. Development Income

TOTAL MONTHLY TENANT PAID RENT FOR ALL UNITS \$ _____

Miscellaneous **MONTHLY** Income Related to Residential Use (**Must specify the source**)

<u>Source of Income</u>	<u>Amount</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL MONTHLY MISC. INCOME	\$ _____

TOTAL MONTHLY INCOME FROM ALL SOURCES \$ _____

MONTHLY VACANCY ALLOWANCE _____% \$ (_____)

MONTHLY EFFECTIVE INCOME \$ _____

MULTIPLY THE ABOVE FIGURES BY 12 TO GET ANNUAL AMOUNTS

TOTAL ANNUAL INCOME FROM ALL SOURCES \$ _____

ANNUAL VACANCY ALLOWANCE _____% \$ (_____)

ANNUAL EFFECTIVE INCOME \$ _____

TOTAL MONTHLY GROSS COMMERCIAL INCOME \$ _____

TOTAL ANNUAL GROSS COMMERCIAL INCOME \$ _____

Number of Parking Spaces in Development _____

VII. DEVELOPMENT FINANCING (SOURCES OF FUNDS)

A. CONSTRUCTION FINANCING

List all preliminary and enforceable (firm) financing commitments, including grants tax credit syndication information and provide copies of same. **If the applicant plans to finance part or all of the Development out of its own resources, the applicant must prove to OHFA's satisfaction that such resources are available and committed solely for this purpose.** Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing.

Source No.	Name of Lender or Other Source	Principal	Interest Rate	Term	Commitment Date
1.			%		
2.			%		
3.			%		
4.			%		
5.			%		
	Total Residential Construction Funds				

Complete the following for each Residential Construction Lender or source of funds.

#1. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity
 Other (Specify) *** Below Market Interest Rate

#2. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity
 Other (Specify) *** Below Market Interest Rate

#3. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity
 Other (Specify) *** Below Market Interest Rate

Make additional copies of this page if necessary.

VII. DEVELOPMENT FINANCING (SOURCES OF FUNDS) [cont]

B. PERMANENT FINANCING

List all preliminary and enforceable (firm) financing commitments, including grants tax credit syndication information and provide copies of same. **If the applicant plans to finance part or all of the Development out of its own resources, the applicant must prove to OHFA's satisfaction that such resources are available and committed solely for this purpose.** Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing.

Source No.	Name of Lender or Other Source	Principal	Interest Rate	Term/Amort	Annual Debt Service	Commitment Date
1.		\$	%		\$	
2.		\$	%		\$	
3.		\$	%		\$	
4.		\$	%		\$	
5.		\$	%		\$	
6.		\$	%		\$	
	Subtotal Permanent Financing	\$			\$	
	Gross Proceeds Historic Tax Credit	\$				
	Gross Proceeds Low-Income Tax Credits	\$				
	Total Permanent Financing Sources	\$				

Complete the following for each Residential Permanent Lender or source of funds.

#1. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity Other (Specify)

#2. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity Other (Specify)

#3. Name of Lender/Source _____ Contact: _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Type: Conventional CDBG Federal HOME Local Gov't Owner Equity
 Private State Gov't Taxable Bond Tax Exempt Bond Other (Specify)

Finance: Amortizing Loan Balloon BMIR *** Loan Credit Enhancement
 Deferred Loan Forgivable Loan Grant Owner Equity Other (Specify)

Make additional copies of this page if necessary.

VIII. SUBSIDIES

A. Loan and Grant Subsidies If none apply, so indicate here _____

If one or more of the following are to be used, indicate with an "X" in the appropriate column.

Federal:	Included in Eligible Basis?		Loan Yes	Grant Yes
	No	Yes		
Tax Exempt Financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HOME Investment Partnership Act (HOME)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RD 515 (formerly FmHA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flexible Subsidy Loan (Flex Sub)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Does the use of any of the above categorize this Development as "federally subsidized" and, therefore, eligible only for the 30% present value tax credit? NO YES

If yes, which ones? _____

	Included in Eligible Basis?		Loan Yes	Grant Yes
	No	Yes		
Community Development Block Grant (CDBG)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
State: (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Local: (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private: (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Is taxable bond financing expected to be used? NO YES

What, **if any**, Credit Enhancements are expected to be used?

- FHA Insurance
- Private Mortgage Insurance
- Letter(s) of Credit
- Other (specify) _____

VIII. SUBSIDIES (cont)

B. Rent Subsidy Anticipated If none apply, so indicate here _____

		Approval Date
RD (formerly FmHa)	_____ %	_____
HUD Development-Based Section 8 Certificates or HAP Contracts	_____ %	_____
HUD Vouchers	_____ %	_____
HUD Tenant-Based Certificates	_____ %	_____
Other HUD (specify) _____	_____ %	_____
State	_____ %	_____
Local	_____ %	_____
Owner	_____ %	_____
Other (specify) _____	_____ %	_____

C. Pre-Existing Subsidies (**Rehab and Rehab/Acquisition Developments only**)

Indicate with an "X" any of the following that are currently utilized by the Development.

- | | |
|---------------------------------------|--------------------------|
| HUD Sec 202 | <input type="checkbox"/> |
| HUD Sec 221(d) (3) | <input type="checkbox"/> |
| HUD Sec 236 | <input type="checkbox"/> |
| HUD Sec 236 and Tax Exempts | <input type="checkbox"/> |
| HUD Sec 8 New Constr/Sub Rehab | <input type="checkbox"/> |
| HUD Rent Sup/RAP | <input type="checkbox"/> |
| RD (formerly FmHa) 515 | <input type="checkbox"/> |
| RD (formerly FmHa) 521 (rent subsidy) | <input type="checkbox"/> |
| Tax Exempt Bonds | <input type="checkbox"/> |
| State/Local | <input type="checkbox"/> |

Will the mortgage insurance or financing subsidy continue?

No Yes

If yes, specify terms: _____

IX. AHTC CONTRACTOR/BUILDING AND DEVELOPER FEE WORKSHEET

Contractor/Builder Fee Analysis:

Hard construction costs _____
- Contractor Fees _____
Subtotal _____
X 16% if a small development, 14% if a large development _____
Total of contractor fees allowed _____

Large Developments: General Requirements 6%, Overhead 2%, and Profit 6%.
Small Developments: General Requirements 6%, Overhead 2%, and Profit 8%.

Developer Fee Analysis:

Eligible Basis _____
- Developer Fees _____
Subtotal _____
X 18% if a small development, 15% if a large development _____
Total of developer fees allowed _____

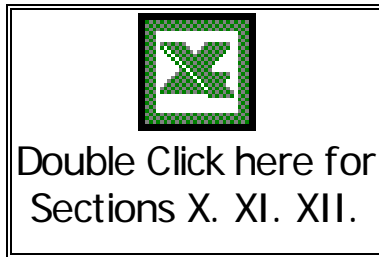
X. DEVELOPMENT BUDGET
XI. DETERMINATION OF MAXIMUM ALLOWABLE CREDIT AMOUNT
XII. DEVELOPMENT EXPENSES

Double Click the icon below to complete the above requirements:

Instructions are on the first tab.

Once complete, print the Excel Worksheets and insert as pages 19-24 of this Application.

***If the spreadsheets do not work for your project, contact OHFA Staff.**



XII. DEVELOPMENT EXPENSES (cont)

B. Projections for Financial Feasibility and Long-Term Viability

Provide a 15-year projection of cash flow using the income from section VI and expense figures from section XIII. Use the following or a similar format and show the debt coverage ratio for the entire 15-years. **Tab# 3**

PLEASE INSERT 1st YEAR NUMBERS HERE:

Potential Residential Gross Income		_____
(Including Miscellaneous)		
Less Vacancy and Collection Loss	(____%)	_____
Effective Gross Income (EGI)		_____
Less Annual Operating Expenses (Including Replacement Reserves)		_____
Net Annual Operating Income (NOI)		_____
Less Annual Debt Service		_____
Annual Cash Flow		_____

PLEASE INSERT PERCENTAGES, NOT DOLLAR AMOUNTS:

- What projected annual percentage increase in income will be used? _____%
- What projected annual percentage increase in expenses will be used? _____%
- What projected annual percentage increase in replacement reserves will be used? _____%

PROVIDE SAME CASH FLOW INFORMATION SEPARATELY FOR ANY COMMERCIAL SPACE

XIII. TAX CREDIT SYNDICATION

Tax Credit Syndication (Provide as much information and documentation as is available at time of application.)

- A. Does this Development qualify for Historic Rehabilitation Credits? Yes No
- If yes, what is the credit amount? \$ _____ Estimated Gross Proceeds: \$ _____

Syndicator for Historic Credits _____

- B. Will the Tax Credits be offered to investors? Yes No
- 1. If no, attach a description explaining how the tax benefits will be used and how that will benefit the Development.
- 2. If yes, answer each of the following:
 - Type of offering: Public Private
 - Type of Investor: Individuals Corporations

XIII. TAX CREDIT SYNDICATION (cont)

C. LIHTC Syndication costs will be evaluated along with other Development costs. Please list all estimated or actual costs of syndication associated with the Development.

LIHTC Gross Proceeds	\$ _____
Less:	
Attorney	\$ _____
Accountant	\$ _____
Consultant(s)	\$ _____
Broker(s)	\$ _____
Bridge Loan & Interest	\$ _____
Syndicator	\$ _____
Other (specify)	\$ _____
Total Costs	\$ _____
Net LIHTC Proceeds	\$ _____
Net Proceeds/Gross Proceeds	_____ %

Number of Pay-Ins _____ First Pay-in Year _____

Explain when Pay-In Periods will begin _____

Actual or anticipated Syndicators or Equity Sources:

1. Name Source _____
Address _____
City _____ State _____ Zip Code _____ Phone _____
Contact _____
E-mail _____
2. Name Source _____
Address _____
City _____ State _____ Zip Code _____ Phone _____
Contact _____
E-mail _____
3. Name Source _____
Address _____
City _____ State _____ Zip Code _____ Phone _____
Contact _____
E-mail _____

Please use an additional sheet of paper if necessary to list all Syndicators.

XIV. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed as required by the IRC, the maximum amount of credits which may be reserved for the Development. However, OHFA at all times retains the right to substitute such information and assumptions as are determined by OHFA to be reasonable for the information and assumptions provided herein as to costs (including Development fees, profits, etc.), sources of funding, expected equity, etc. Accordingly, if the Development is selected by OHFA for a reservation of credits, the amount of such reservation may differ significantly from the amount computed below.

A.	Total Development Costs (from Section X)	\$ _____
B.	Less Total Sources of Permanent Funds (from page 15)	\$ _____
C.	Equity Gap (A-B)	\$ _____
D.	Equity Percent (ϕ per credit receiving multiplied by the percentage of ownership the investor will hold.) Example $\$.80 \times .999 = .7992$	\$ _____
E.	Ten-Year Credit Amount Needed to Fund Gap (C/D)	\$ _____
F.	Annual Tax Credit Required to Fund the Equity Gap (E/10)	\$ _____
G.	The Maximum Allowable Credit Amount (from Section XI)	\$ _____
H.	Original Tax Credit Request (Lesser of F. or G.)	\$ _____

\$500,000 is the maximum amount of reservation OHFA allows for a development. This includes any high cost area percentage boost.

XV. DEVELOPMENT TIMETABLE

Indicate the actual or expected date (INCLUDE DAY) by which the following activities will have been completed.

Actual or Scheduled
Month/Day/Year

Activity

<u> / / </u>	<u>Site</u>
<u> / / </u>	Option/Contract
<u> / / </u>	Carryover
<u> / / </u>	Acquisition
<u> / / </u>	Zoning Approval
<u> / / </u>	Tax Abatement
<u> / / </u>	Environmental Review Completed

<u> / / </u>	<u>Plan</u>
<u> / / </u>	Conditional Use Permit
<u> / / </u>	Variance
<u> / / </u>	Site Plan Review
<u> / / </u>	Building Permit
<u> / / </u>	Final Plans/Specs

<u> / / </u>	<u>Closing</u>
	Property Transfer

<u> / / </u>	<u>Construction Financing</u>
<u> / / </u>	Loan Application
<u> / / </u>	Conditional Commitment
<u> / / </u>	Firm Commitment
<u> / / </u>	Closing and Disbursement

<u> / / </u>	<u>Construction</u>
<u> / / </u>	Construction Start
<u> / / </u>	Progress Review
<u> / / </u>	Construction Completion

<u> / / </u>	<u>Permanent Financing</u>
<u> / / </u>	Loan Application
<u> / / </u>	Conditional Commitment
<u> / / </u>	Firm Commitment
<u> / / </u>	Closing and Disbursement

<u> / / </u>	<u>Other Loans and Grants</u>
<u> / / </u>	Type & Source:
<u> / / </u>	Application
<u> / / </u>	Closing or Award

<u> / / </u>	<u>Equity Syndication</u>
<u> / / </u>	Letter of Commitment
<u> / / </u>	Partnership Closing

XV. DEVELOPMENT TIMETABLE (cont.)

_____ / _____ / _____	<u>Other</u>
_____ / _____ / _____	10% of Development Costs Incurred
_____ / _____ / _____	Tax Credit Carryover Allocation
_____ / _____ / _____	Placed in Service
_____ / _____ / _____	Occupancy of All Low-Income Units

XVI. APPLICATION FEE

Amount of application fee submitted: \$ _____

(Make check payable to **OHFA**)

Refer to Section 330:36-4-3(a)(1) for fee amounts.

XVII. APPLICANT AFFIDAVIT (cont.)

5. The undersigned agrees that Oklahoma Housing Finance Agency will at all times be identified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorney's fees, litigation and/or court costs, amounts paid in settlement, and amounts paid to discharge judgement, any loss from judgement from the Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such Application.
6. The undersigned acknowledges and agrees that the Application, upon filing, becomes subject to the Oklahoma Open Records Act and as such becomes public record and further that all or a portion of the Application may be provided to the Internal Revenue Service.

In witness whereof, the undersigned has caused this Affidavit to be duly executed in the name of the Applicant this _____ day of _____, 200_____.

Applicant

By: _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 200_____.

Notary Public

My Commission Expires:
