



OKLAHOMA HOUSING FINANCE AGENCY
Affordable Housing Tax Credits Program (AHTC)
2007 Application Instructions

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

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AHTC Application Instructions

Qualified Allocation Plan (QAP)

Oklahoma Housing Finance Agency (OHFA)'s QAP consists of the Application Instructions, Application Form, and Title 330, Chapter 36 Affordable Housing Tax Credit (AHTC) Program Rules. In any instance where there is a conflict between the Rules and the Instructions and/or the Application Form, the Rules shall control. In any instance where there is a conflict between Oklahoma's QAP and Section 42 of the IRS Code, the IRS Code shall control. However, in some areas OHFA has chosen to be more restrictive than the Code. All parts of the QAP can be accessed on OHFA's website, www.ohfa.org.

It is the responsibility of the applicant to confirm with OHFA the application instructions and forms are the current ones in use. These instructions and the information contained herein are effective January 2, 2007.

This date is to coincide with the effective date of changes to the Chapter 36 AHTC Rules. Though every attempt has been made to present the correct Rules, the only official copy of the Oklahoma Rules can be obtained from the Department of Libraries.

A copy of Section 42 IRS Code can be found at www.irs.gov.

Introduction

The purpose of Oklahoma's AHTC Program is to use federal tax credits available under Section 42 of the Internal Revenue Code of 1986, as amended (the Code), to the maximum extent possible each year as a tool for the creation and maintenance of rental housing units for low and very low-income households in the state of Oklahoma in such a way as to further these goals:

- Make such units affordable to households having the lowest incomes and for the longest time period
- Assist in the provision of financially viable, market appropriate housing in areas of greatest need in the State
- Assist in the provision of quality housing at a reasonable cost to meet a variety of needs, including family, elderly and special needs population
- Provide opportunities to a variety of qualified sponsors, both for-profit and nonprofit, for a variety of housing development sizes
- Allocate only the amount of credit necessary for financial feasibility of a development and its viability as a qualified low-income housing development throughout the affordability period

- Allocate tax credits to rental housing developments which provide the greatest overall public benefits
- Allocate tax credits to as many quality rental housing developments as possible, considering cost, size, location, and income mix of proposals

Eligible Activities

1. Acquisition
2. Substantial Rehabilitation
3. Acquisition/Substantial Rehabilitation
4. Acquisition/Substantial Rehabilitation/New Construction
5. New Construction

Geographic Use of Development Resources

AHTCs may be used statewide.

Application Questions

Questions regarding any information contained in this application package may be directed in writing to: Oklahoma Housing Finance Agency
Housing Development Team
P.O. Box 26720
Oklahoma City, Oklahoma 73126-0720

All OHFA/Housing Development Team (HDT) Staff can be accessed by email or phone. The individual fax number for each Staff member is 405.419.9 last three digits (extension number).

john.marshall@ohfa.org	HDT Leader	405.419.8263
darrell.beavers@ohfa.org	HDT Manager	405.419.8261
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Program Compliance:

emmit.grayson@ohfa.org	AHTC Compliance Specialist	405.419.8272
sandra.mcgougan@ohfa.org	AHTC Compliance Specialist	405.419.8271

Technical Assistance Requests

Applicants are expected to have a clear understanding of IRC Section 42, OHFA Rules and Application Instructions that govern the AHTC, and must demonstrate their capacity to operate the Program with all applicable requirements.

Staff is available to provide technical assistance regarding a variety of housing and community development issues as they relate to individual development applications.

Technical assistance is most productive and efficient when Staff is made aware of the areas of individual needs and interests. Interested parties seeking technical assistance regarding affordable housing development are encouraged to make formal, written requests citing the specific topics of interest. This allows Staff to perform appropriate research and prepare copied materials applicable to the meeting. Upon receipt of requests for technical assistance, Staff will contact the interested parties to establish a mutually agreeable date and time for a meeting that will include all relevant parties to the application(s).

Drop-in technical assistance requests are strongly discouraged.

Timely Application Submission

NOTICE!!! All applications for Cycle One must be submitted no later than 4:30 p.m. on **Tuesday, January 16, 2007.** All applications for Cycle Two must be submitted no later than 4:30 p.m. on **Tuesday, July 3, 2007.**

LATE APPLICATIONS - No applications will be accepted after **4:30 p.m.** of the due date. Late applications will be returned.

All information to be considered with an application must be received by the deadline. Applications that are submitted by electronic means (email or fax) will not be accepted.

Applications can be mailed to the following address:

OKLAHOMA HOUSING FINANCE AGENCY

Housing Development Team

P. O. Box 26720

OR

100 N.W. 63rd Street, Suite 200

Oklahoma City, OK 73126-0720

Oklahoma City, OK 73116

Hand delivered applications **must be** submitted to Jody Jenkins, a HDT Housing Financial Analyst, the HDT Program Supervisor or the HDT Manager. Deliverers should ensure their applications are date-stamped and obtain a receipt. Applications must be delivered to the following address:

OKLAHOMA HOUSING FINANCE AGENCY

100 NW 63rd Street, Suite 200

Oklahoma City, OK 73116

It is the responsibility of the applicant to verify timely receipt of the Application by designated staff.

A HOME, Oklahoma Housing Trust Fund (HTF), or Oklahoma Rural and Affordable Linked Deposit Program (LD) application submitted in conjunction with a Tax Credit application must be submitted before or at the same time as the Tax Credit application.

The applicant is encouraged to secure funding from these sources before submission of the Tax Credit application, or be confident in the success of the application submitted at the same time. An application that is involved in a Tax Credit application will not be given a chance to submit a new application after the Tax Credit deadline. This includes any application submitted in response to Failed Threshold items, insufficient points, deficiencies or questions.

The State Treasurer's office controls the timing and possible awards of the LD applications. OHFA does not have control over the timeline or outcome.

Applicant is encouraged to submit a Plan B of financing, in case the applications for these sources are not successful. The Plan B must be submitted with the original application.

Application Fees

- \$350.00 for single or contiguous sites 1 to 4 unit developments
- \$700.00 for single or contiguous sites 5 to 50 unit developments
- \$1,400.00 for single or contiguous sites 51 to 100 unit developments
- \$2,800.00 for single or contiguous sites developments of over 100 units
- \$350.00 for scattered sites, per site, up to a maximum of \$2,800.00

\$350.00 for all nonprofit sponsored developments regardless of size or proximity.

The costs to notify elected officials by certified mail of applications filed and to send Preliminary Reports by Fed Ex to Applicants shall be reimbursed to OHFA at the time of Application. The fees will be \$25.00 for each of the mail outs. A total of \$50.00 is due at application, in addition to the Application fees delineated above.

Application fees are due upon submission of the application. If payment is returned for insufficient funds, it will be deemed non-payment and the amount to defray bank costs will be due. Failure to submit the total amount due may cause the application to be denied for funding.

Post Application Fees

The AHTC Program utilizes a series of post application fees including but not limited to: amendments, reservations, allocations, regulatory agreement filings, and compliance monitoring. These fees are fully delineated in Attachment #1.

Late Fees

For 2007, Late fees will be assessed upon progress reports, carryover allocations, and final allocation. Fees will accumulate per calendar day. **See Attachment #1**.

Cycles

The AHTC Program operates using two cycles of funding competition. Applicants compete under funding set-asides based on development attributes. Awards of credits are made using a system of Threshold Criteria determining factors and Selection Criteria points.

Cycle One applications are due **Tuesday, January 16, 2007** for consideration at the May Board meeting.

Cycle Two applications are due **Tuesday, July 3, 2007** for consideration at the November Board meeting.

Awards of credits:

**Cycle One = 50% of annual state credit ceiling plus:
prior year unused AHTC; plus
AHTCs returned from allocations made in previous years; plus
AHTCs received from National Pool**

**Cycle Two = 50% of annual state credit ceiling plus:
any unallocated Credits remaining from Cycle One**

The OHFA Board of Trustees may in their discretion adjust the Cycle One and Two percentages.

Format

Applications must be:

- ◆ Typed
- ◆ On 8 ½ x 11 paper
- ◆ All pages are to be tabbed according to the Threshold Criteria and Selection Criteria topics contained in the table of contents and sequentially numbered within each tab.

Applicants for AHTCs are only required to submit one (1) original.

Use of large, three ring loose-leaf binders are encouraged.

All information to be considered with an application must be received by the deadline.

Provide a Fully Responsive Application

It is the responsibility of the applicant to provide a full and complete application that contains sufficient information and documentation relevant to all Threshold and Selection Criteria to allow HDT Staff to make a factual determination as to whether, on its face:

- An application satisfies each of the applicable Threshold Criteria.
- A development is qualified to be evaluated under a given set-aside.
- There is sufficient information with which to conduct a review, assessment, and evaluation for Selection Criteria.

No blanks should be on the Application Form. If the information does not apply to you or your application, then type N/A.

Failure to provide a complete and fully responsive application may result in denial of the application for funding.

Prior to submission, applicant should verify that numbers as identified in the Application Form agree with the supporting documentation located in the individual Tabs.

AHTCs Available for Award

The 2007 total AHTC Program allocation is not known at this time. OHFA estimates that it will be approximately \$1.90 x State population, indexed annually for inflation. The AHTC Program allocation for 2006 was \$6,740,980.

Set Asides

The set aside percentages and categories for each Cycle are as follows:

Nonprofit	20%
Rural Development (USDA/RD) 515	10%
Other Rural	15%
Elderly	15%
General Pool	30%
Discretionary	<u>10%</u>
Total allocation percentages	100%

Applications will be considered in the following order for the set-aside categories selected by the applicant and for which the development qualifies:

1 st	Nonprofit
2 nd	Rural Development 515
3 rd	Other Rural
4 th	Elderly
5 th	General pool

Developments shall only be considered in set-asides in which they qualify. These procedures shall be applied each Cycle.

AHTC set asides shall be applied as follows:

- All applicants in each set-aside category will be considered based on total score by ranking applicants from highest to lowest score until the total amount of the AHTCs within each set-aside category have been reserved.
- Applicants not funded in their first qualified set-aside will be considered in their next qualified set-aside category.

- In the event the AHTC balance in any set-aside category is equal to at least 75% or more of the total credits requested by the next highest ranked applicant, credits will be drawn from the Discretionary Set-aside to fully fund the application.
- In the event there is a balance remaining in any set-aside category the balance will be transferred to the Discretionary Set-aside category, except Rural Development 515. Any amount remaining in the Rural Development 515 set-aside category after funding the applications in that category, shall be moved to the Other Rural set-aside
- AHTCs used from the Discretionary Set-aside category will be applied to the set-aside categories in the following order: Nonprofit, Rural Development 515, Other Rural, Elderly, and then the Discretionary Set-aside balance transferred to the General Pool.
- Once AHTCs for each set-aside category have been reserved, remaining qualified applicants will be moved to the General Pool Set-aside category, rank ordered by score from highest to lowest irrespective of any set-aside elections. AHTCs will be reserved in descending order by score.
- AHTCs in the General Pool will be reserved until such time as the amount of AHTCs remaining is less than the next qualified applicant. The next qualified applicant will have the option to accept the remaining AHTCs, if the applicant can demonstrate that the development is financially feasible with the balance of AHTCs. If an applicant is not willing to accept or is unable to show financial feasibility with the balance of AHTCs, then the remaining balance of AHTCs shall be offered to the next qualified applicant in rank order. This procedure shall be followed until all AHTCs have been reserved. In the event no applicant is willing or can demonstrate financial feasibility to accept the remaining AHTCs the balance will carry forward to the next AHTC cycle
- Total AHTCs reserved for the year shall not exceed the maximum ninety percent (90%) allocation limitation to those entities other than nonprofits as required by the Code.

Development Award Maximums

\$500,000 per development. This amount is inclusive of any QCT/DDA adjustment.

Developer and Contractor Fee Limitations

OHFA Rules 330:36-4-2.2

A large development is more than sixty (60) units.

Developer Fees The amount of Developer Fees shall be limited to:

A. Small Developments. Developer Fees may not exceed eighteen percent (18%) of the Eligible Basis (before any QCT/DDA boost) of the qualified low-income building(s), excluding the Developer Fees.

B. Large Developments. Developer Fees may not exceed fifteen percent (15%) of the Eligible Basis (before any QCT/DDA boost) of the qualified low-income building(s), excluding the Developer Fees.

For Acquisition and Rehabilitation, the developer fee must be prorated between the acquisition and the rehabilitation based upon the percentage of eligible basis represented by each.

Contractor Fees The amount of Contractor Fees shall be limited to:

A. Small Developments. Contractor fees may not exceed sixteen percent (16%) of the hard construction costs. Contractor fees are further limited as follows:

- (i) General Requirements shall not exceed six percent (6%) of the hard construction costs.
- (ii) General Overhead shall not exceed two percent (2%) of the hard construction costs.
- (iii) Builders Profit shall not exceed eight percent (8%) of the hard construction costs.

B. Large Developments. Contractor fees may not exceed fourteen percent (14%) of the hard construction costs. Contractor fees are further limited as follows:

- (i) General Requirements shall not exceed six percent (6%) of the hard construction costs.
- (ii) General Overhead shall not exceed two percent (2%) of the hard construction Costs.
- (iii) Builders Profit shall not exceed six percent (6%) of the hard construction costs.

330:36-1-4 - Hard Construction Costs means the following types of activities, but not limited to, earthwork, site work, on-site utilities, roads and walks, concretes, masonry, metals, carpentry (rough and finish), moisture protection, doors/windows/glass, insulation, roofing, sheet metal, drywall, tile work, acoustical, flooring, electrical, plumbing, elevators, blinds and shades, appliances, lawns and planting, fence, cabinets, carpets, heat & ventilation. A reasonable construction contingency can also be included.

Communications with OHFA during Application Review

Following submission of an Application, neither the Applicant nor any representative or affiliate of the Applicant shall contact any OHFA employee, concerning the Application or any other Applications filed in the same cycle.

Preliminary Review Report. Following the release of the preliminary Review Report, the Applicant may submit questions or request clarification concerning the preliminary Review Report. All such questions or inquiries must be in writing, addressed to the Staff member designated in the cover letter accompanying the preliminary Review Report. OHFA suggests email questions are sent to at least two Staff members. These questions may be submitted electronically. OHFA reserves the right to grant or deny requests for meetings with the Staff of OHFA at any time during the Application process. Any and all requests must be in writing.

Failure to comply may result in termination of the review process and denial of the Application.

Preliminary Review Reports

Upon completion of its review of all applications, HDT Staff will forward the preliminary Review Report to the contact person identified by the Applicant in the Application. Staff will mail the Review Report by certified mail with return receipt requested or other form of traceable delivery system to provide proof of transmission and receipt.

The Applicant must provide any information requested in the preliminary Review Report or other clarifying information by the deadline given in the cover letter accompanying the preliminary Review Report. Neither the Staff nor the Trustees will be required to consider a late response to the preliminary Review Report.

In the event the Applicant disputes any matter contained in the preliminary Review Report, including without limitation any finding, determination, recommendation or scoring, the Applicant's response to the Review Report must identify with specificity the disputed matter, finding, determination, recommendation, scoring, etc, and the Applicant's reason for disputing same, including any evidence which controverts the Preliminary Review Report. Any applicable statutes, rules, regulations or ordinances should be cited. Documentary evidence should be attached.

Failure to respond or dispute a finding or determination in the preliminary Review Report shall be deemed the acceptance of the finding or determination by the Applicant.

The Applicant's response to the preliminary Review Report must be in writing. Electronically transmitted responses, including fax and e-mail transmissions, are not permitted and will not be reviewed. Applicants are encouraged to use certified mail, Federal Express or another carrier providing proof of timely delivery to OHFA.

Final Review Reports

The HDT Staff will consider the Applicant's response to the preliminary Review Report prior to issuing the final Review Report. The Applicant will be informed of Staff's recommendations prior to the meeting of the Trustees where the Application is being considered. Staff will mail a copy of the final Review Report and Staff's recommendations by certified mail with return receipt requested or other form of traceable delivery system to provide proof of transmission and receipt.

In the event the Applicant disputes any matter contained in the final Review Report, Applicants must file ten (10) copies of any response(s) to the final Review Report or other information they wish the Trustees to consider not less than forty-eight (48) hours prior to the commencement of the meeting when the Application will be considered.

Failure to respond to Staff's final Review Report in a timely manner may result in the adoption of the final Review Report by the Trustees, including Staff's recommendations and exclusion of any additional documentation proffered by the Applicant for consideration of the Application by the Trustees.

Any response to the final Review Report must be in writing with ten (10) copies. Electronically transmitted responses, including fax and e-mail transmissions, are not permitted and will not be accepted or considered by the Staff or the Trustees.

4% Tax Credits with Bond Financed Developments

Taxable or tax-exempt bond developments financed at least fifty percent (50%) with the proceeds of tax-exempt bonds subject to the private activity bond volume cap are required to comply with all the requirements of the QAP, including the Rules and Application, with the exception of the competitive selection process.

Evidence of the bond financing must be submitted at least ten (10) business days before the board meeting wherein the four percent (4%) tax Credits are to be reserved. Failure to comply with this requirement may result in no tax Credits being reserved.

Code requirements for bond financed developments must be met in addition to the AHTC requirements, i.e., rental units, rents, student exemptions, transfers on site, occupancy changes, verification of assets.

Bond Financed Development Application Deadlines:

January 17, 2007

March 15, 2007

May 15, 2007

July 17, 2007

September 14, 2007

November 15, 2007

for consideration at May 2007 Board meeting

for consideration at July 2007 Board meeting

for consideration at Sept. 2007 Board meeting

for consideration at Nov. 2007 Board meeting

for consideration at Jan. 2008 Board meeting

for consideration at March 2008 Board meeting

Rents

AHTC Developments often take advantage of multiple types of funding. Applicants should be advised that the maximum rents permitted will be based upon the most restrictive rent limits of the respective programs, **regardless of the amount of the Gross Rent Floor established by the AHTC Program.**

Utilities

Utility allowances are to be calculated by the Applicant. The utility allowance used must be appropriate for the type of unit. These allowances may be derived from either a local service provider or a local public housing authority. One option that may be appropriate is OHFA's utility charts. They can be found on the OHFA website, www.ohfa.org, as Appendix B to the AHTC Compliance Manual. Source Documentation of the utility allowance as well as the calculation must be included in the application.

Construction Standards

AHTC-assisted units, regardless of the amount of tax credit equity invested per unit must at a minimum, meet current national and local construction code(s).

NOTE: While not construction codes, the Fair Housing Act, and Section 504 of the Rehabilitation Act of 1973, require specific design characteristics relating to handicapped accessibility.

Progress Report

Construction, not including site prep work, **must** begin within **one hundred eighty (180)** calendar days of credit reservation. HDT Staff may visit site to ensure construction commencement.

Progress Reports **must** be filed each calendar quarter following approval of a reservation of Credits until the Form 8609 is issued for a building. The form to be used for Progress Reports can be found at **Attachment #2**. Progress Report Deadlines are as follows:

- January 10
- April 10
- July 10
- October 10

Applicants will be notified of any other deadlines in a timely manner. **Late reports will generate negative points and late fees.** Failure to follow any of these provisions may result in a return of Credits as well as affect consideration for future applications.

Completion Timelines

Within thirty (30) calendar days after the Certificate of Occupancy is issued for the last building in the development, the Owner must notify OHFA by completing and submitting the Placed in Service Acknowledgment located as **Attachment #3**. A copy of the Certificate of Occupancy for each building must accompany this Attachment. For substantial rehabilitation developments,

the architect's verification of substantial completion for each building must accompany this Attachment if there is no Certificate of Occupancy.

Compliance

Any questions regarding compliance issues should be directed to the HDT Tax Credit Compliance Staff.

A compliance workshop will be held **November 3, 2006**. Registration forms are available on our website at www.ohfa.org. The registration deadline is October 28, 2006.

An AHTC Compliance Manual shall be provided to each owner upon request at a cost sufficient to defray the cost of production. The OHFA AHTC Compliance Manual is available on our website at www.ohfa.org.

It is the responsibility of the owner/applicant to inform property managers of all details promised in the Application. This especially applies to Selection Criteria that received points. A detailed list given to the management company is recommended. All Selection Criteria awarded points are included in the Regulatory Agreement.

Two years within the last building in the development being Placed In Service, HDT Compliance Staff shall conduct the necessary file and unit inspections. This inspection process shall be repeated at a minimum once every three years.

Fees are delineated in Attachment #1.

Threshold Criteria

Applications **must** meet all Threshold Criteria listed below. Failure to meet all applicable threshold requirements in the initial submission of an application may result in the application being rejected without further review.

1. Notice Requirements

Notice Requirements apply to all applicants. **All Notice Requirements must be satisfied not less than thirty (30) and no more than ninety (90) calendar days prior to submission of the application. Each application cycle requires notice.** The notice shall express the intent to submit an application for tax credits to OHFA.

Written Notice:

Applicants must notify, in writing and by **certified mail**, the Chief Executive Officer of the local Governing Body, Chairman of the appropriate county commissioners, and state legislators within whose district the development is located at the time of application. This written notice serves to provide a reasonable opportunity to comment on the application. (Notice should be addressed to the official in office on the date the notices are mailed.)

Additional Written Notice Requirements for Developments not within an Incorporated City/Town:

If the site for the development is not within the specific corporate limits of a town or city, but is within two miles of an incorporated town(s) or city (ies) limits, the Applicant must provide the same notice to each such town(s) and city (ies) as if the site was located within the corporate limits of each such town(s) and city (ies). (Notice should be addressed to the official in office on the date the notices are mailed.)

Publication Notice:

All Applicants must provide notice of intent to file an application published in a newspaper of general circulation in the area wherein the development will be located. The purpose of this notice is to inform the general public in the primary market area of the proposed development.

The suggested format for published notices is **Attachment #4**.

At a minimum, published notices must contain the following information:

- (a) The name of the Applicant;
- (b) The name of the proposed development;
- (c) Whether the development will be new construction, acquisition and substantial rehabilitation and/or substantial rehabilitation;
- (d) Maximum number of units proposed, the type of development, and percentage of income restricted units, and whether the development will be for families, the elderly, or persons with special needs;

- (e) The street address, if available, or description of street/road intersection. If neither are available, then the legal description.
- (f) The month the applicant reasonably expects the application to be considered by the OHFA Trustees for an award of TCA [January applications – May Board meeting, June applications – November Board meeting];
- (g) The names, business addresses and telephone numbers of the Applicant or the Applicant’s designated contact person in regard to the proposed development;
- (h) The name, business address and telephone number of the contact person at OHFA [Darrell K. Beavers, Housing Development Team Manager, OHFA, P.O. Box 26720, Oklahoma City, OK 73126-0720, (405) 419-8261, darrell.beavers@ohfa.org] to whom inquiries about the hearing on the application and the proposed development should be directed.

Documentation Requirement for Written Notice: Applicant must provide originals of the PS Form 3800, Certified Mail Receipt (the white slip), the proof of mailing and PS Form 3811 (the green card), proof of receipt of all certified mailings, and a copy of the written notice. Receipts should be legible.

Documentation Requirement for Published Notice: Applicant must provide the original [or copy if an original is not available] of any published notices along with a notarized Publication Affidavit.

2. Market Analysis

All applicants must submit a third party, independent housing market analysis. Market analyses must clearly demonstrate and document the status of the market demand for the type and number of housing units proposed to be developed. All market analyses must contain specific minimum levels of information.

The minimum content requirements for market analyses are delineated **Attachment #5**.

Market analyses must be prepared no more than twelve (12) months prior to the date the application is filed with OHFA. Updates are not accepted.

Documentation Requirements: Third party independent market analysis performed by a State certified general appraiser (may have a temporary license) **or** by an experienced market analyst with supporting documentation of qualifications and analyses completed in the past.

3. Nonprofit Owners

Applicants proposing developments under the Nonprofit set-aside of the AHTC Program must meet the definition of a nonprofit owner and/or nonprofit ownership participant as defined in Section 42(h)(5)(C) of the Tax Code and the AHTC Chapter 36 Rules at 330:36-1-4. Affiliated for profit entities will be reviewed for compliance with Code Section 42(h) (5) (B) (C). Profit motivated Applicants are prohibited from forming nonprofit affiliates or engaging non-housing related nonprofits solely for the purpose of qualifying for the Nonprofit set-aside.

Documentation Requirement for the Nonprofits:

- Provide a copy of nonprofit certification letter from the IRS verifying that the nonprofit is a qualified nonprofit organization as described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a). The nonprofit organization must have already obtained this certification; letters regarding pending certifications are not acceptable.
- A copy of organizational documents and any amendments. Must include as one of the purposes to provide decent housing affordable to low income persons.
- Documentation to show the nonprofit is authorized to do business in the State. This documentation must be a Certificate of Good Standing dated no more than eighteen (18) months prior to the date of application.
- A list of housing projects in Oklahoma, showing at least one year experience in affordable housing.
- At least fifty-one percent (51%) ownership interest of the general partner or managing member. See **Attachment #6**. An ownership chart is required.
- Evidence that the Nonprofit will materially participate on a regular basis, in the planning and construction of the development, and in the operation and management of the development throughout the compliance period. See **Attachment #6**.
- A certification that the Nonprofit is not affiliated with or controlled by any for profit entity. See **Attachment #6**.

Identity of Interest:

If there is an identity of interest, affiliations, or conflict, OHFA will disqualify the nonprofit organization from receiving credits from the twenty percent (20%) set-aside. In making this determination, OHFA will consider the following:

- a) The nonprofit organization's history, funding sources and composition of its board;
- b) Past experience and anticipated future activities of the nonprofit, including involvement in the local community;
- c) Sources and manner of funding of the nonprofit organization;
- d) The nonprofit organization's degree of financial strength for completion and operation of the development during the compliance period;

- e) The relationship of the principals involved in formation of the nonprofit organization with for profit individuals concerning tax credit application: A nonprofit organization cannot be affiliated with or controlled by a profit motivated entity or have:
 - (i) more than a 25% share of common board members; or
 - (ii) more than 25% of its funding, directly or indirectly, from the parent entity; or
 - (iii) having any other type of association which is not considered an arms length affiliation;
- f) The extent to which the nonprofit organization materially participates within the meaning of Section 469(h) in the development and operation of the development throughout the compliance period. The nonprofit organization's involvement in the development-related construction, management, ownership interest, sharing of fees and funding provisions.

4. Resolution of Local Support

Applicants are required to demonstrate official local support by the local governing body with jurisdiction over the site within which the proposed development is located at the time of application. This support must take the form of a resolution duly adopted by the local governing body. Resolutions of support remain in effect for a period of one (1) year from the date of initial passage provided that no major changes are made to the proposed development for which the resolution was issued.

If an application is resubmitted with major changes, applicants are required to submit a signed certification from the governing body identifying whether the proposed changes have or have not impacted the Resolution of Local Support.

Conditional Resolution:

If the local governing body issues a conditional Resolution of Support, OHFA may contact the governing body to ascertain the impact of the conditions. Conditional resolutions may impact this criterion.

Documentation Requirement: A resolution of development support, using the suggested form of resolution contained as **Attachment #7**, duly adopted by the local governing body, or by the elected tribal governing body. If an application is resubmitted with major changes, a signed certification from the governing body which gave the original Resolution of Support, noting that changes are acceptable, must be provided. Some examples of major changes include, but are not limited to number of units or buildings, unit mix, percent restricted, type (family, elderly), or site change. If the Applicant has questions, Staff may be contacted.

5. Capacity and Prior Performance

Applicants must demonstrate and document the extent of the capacity of their development team in developing, managing, and operating the type of housing development being proposed.

“Development Team” means the applicant, architect, attorney, consultant, developer, general contractor, market analyst and/or appraiser, property management company, tax professional, taxpayer, and the principals of each.

Removal of General Partner may be considered lack of capacity and performance.

Applicants may be considered ineligible for assistance in scenarios whereby the documentation supports instances of nonperformance. Instances of poor or nonperformance may occur during construction, lease up, compliance period, or extended use period. Below is a list of some possible performance issues. This is not an exclusive list.

Maintenance of minimum property standards.

Meeting and maintaining any material aspect of a development as represented in an application.

Uncured financing defaults, foreclosures, or placement on HUD's list of debarred contractors.

Events of material uncorrected non-compliance with any Federal or State assisted housing programs within the prior seven-year (7) period.

Appointment of a Receiver or bankruptcy within the prior seven-year (7) period.

Documentation Requirement: Please verify which team members need to submit which documents.

- Organizational charts of the ownership entity and general partner entity, including the principals of the general partner entity.
- Applicants, developers, general partners [or principals of each], are required to submit financials. Financials must be signed by a CPA or a principal member of the entity submitting financial statements. OHFA may require additional financial statement information.
- Applicants, developers, general partners, and management companies [or principals of each] must complete an **Attachment #8** and an **Attachment #9** for each state in which they participate (**except Oklahoma**). A signature, the due date to return to OHFA, and the State Agency information must be filled in. The due date to return to OHFA is the tax credit application due date. Participant will mail the document to other State Agencies, then the other State Agencies will mail back to OHFA. Before sending to other State Agencies make a copy and submit to OHFA with the Application. Some documentation proving the Attachment #8(s) was mailed must also be provided.
- Applicants, developers, general partners, and management companies must document their performance in developments in Oklahoma as well as other states. The list must include current and past developments that received federal or State assistance and were in their compliance or extended use periods within the last seven (7) years, regardless of continued involvement. This information may be documented on **Attachment #9**. **If applicant uses own list it must include all of the information requested in Attachment #9.**
- Signed certifications from the Applicant/Owner, General Partner, Management Company, General Contractor, and any other Development Team Member(s) for whom the Applicant is claiming points in the Applicant/Owner Experience Criterion, indicating there have been no instances of nonperformance as delineated above. A sample certification is **Attachment #10**.

6. Acquisition Credits

Applicants requesting acquisition Credits must provide an opinion of counsel, in a form satisfactory to OHFA, that the requirements of Code Section 42(d) (2) (B) have been met or a waiver obtained from the IRS.

Documentation Requirement: An opinion of counsel or a copy of the waiver or a copy of the letter indicating a waiver will be granted.

7. Environmental Review

Application must contain, with the exception of existing RHS-financed developments, a Phase I Environmental Assessment conducted by an environmental or professional engineer no more than twelve (12) months prior to the date that the application is filed with OHFA. The study must be prepared by an independent third party. If the report establishes that environmental hazards currently exist on the property, the applicant must provide either a plan for the abatement of the hazard or an operation and maintenance plan for the control of the hazard. If a development involves scattered sites, then each site needs a Phase I completed. If the Phase I recommends a Phase II, then this must be included. Environmental impact and assessment activities with remediation requirements should be detailed and identified in the budget.

Documentation Requirement Non-RHS Financed Developments: Phase I Environmental Assessment report prepared by an environmental or professional engineer no more than twelve (12) months prior to application submission.

Documentation Requirement RHS-Financed Developments: Copy of the categorical exclusion approved by RHS.

8. Financial Feasibility and Viability

Applicants must document that commitments are in place to insure that the proposed development is financially feasible and can maintain its viability as affordable housing.

Underwriting guidelines are located as Attachment #11.

Documentation Requirement: At a minimum:

- Construction budget
- 15 year pro forma, showing debt coverage ratio
- Letters of credit
- Letters of funding commitment for **ALL** funding sources, including construction and permanent.
- Commitment letters from syndicators [must define amount to be paid for the tax credits [cents on the dollar], number of pay-ins and percentage of partnership as well as any special conditions]

Applicant must demonstrate to OHFA's satisfaction that the application has firm financing commitments for 100% of the development's total estimated construction and permanent financing. **If firm financing for all sources of funds are not included, this is a failed threshold item.** Commitment letters must include the loan amount, interest rate, loan term, debt service coverage ratio (permanent lender), loan amortization period (permanent lender), borrower, loan fees, collateral and conditions precedent to funding.

Applicant may present Financing Plans A and B. In the event Applicant feels that one or more of the Financing commitments may not be approved, available, or firm, then they are encouraged to submit a Plan B for financing. This may apply for either construction or permanent, or both.

Developments financed through the RHS programs must submit a Multiple Family Housing Obligation-Fund Analysis, Form FmHA 1944-51, or other evidence of firm commitment.

All permanent commitments must include a fixed interest rate. The interest rate must be locked in at the time of application. If rate is not fixed or locked, then Applicant must provide documentation on a rate ceiling. To ensure that the required debt service coverage ratio is met, Staff will underwrite the project at the rate specified in the commitment if it is locked. Otherwise, the project will be underwritten at the ceiling rate. Failure to include this rate will cause the application to fail threshold.

Debt Coverage Ratio:

Debt service coverage is defined as the ratio of a property's net operating income to debt service obligations. Rental income, any subsidies, and reserve funds should be sufficient to cover the property's debt and operating expenses over the period of low-income use. No negative cash flow is allowed in any year.

Developments with 36 or more units and all developments in MSAs.

A minimum debt service coverage ratio of **1.15** is required for all debt financing which would foreseeably result in foreclosure if not repaid. The debt coverage ratio must be maintained each year for 15 years.

RHS funded developments or developments with 35 or less units that are not within MSAs.

A minimum debt service coverage ratio of 1.05 is required for all debt financing which would foreseeably result in foreclosure if not repaid. The debt coverage ratio must be maintained each year for 15 years

9. Readiness to Proceed

Applicants must document their ability to proceed in a timely manner upon an award of AHTCs.

Documentation Requirement:

- Site control evidenced by deed, purchase contract, option to purchase, or lease for a term which exceeds the term of affordability and is not revocable by seller. The costs must be identified for the purchase of the property.
- Applicant must provide explanation as to how the property will be transferred to the ownership entity. This transfer must be completed by when the carryover documents are due. If not, then this may be a nonperformance issue.
- Preliminary plans or specifications.
- Proper zoning in place at the time of application with documentation including type and authorization date; and
- Certification that student, felony, and Section 42 requirements will be followed. See **Attachment #12.**
- Building Breakdown. See **Attachment #13.**

10. Public Housing Wait Lists

Applicants must include documentation from the local PHA or OHFA documenting the presence of a client waiting list. **The waiting list must be dated no more than 3 months prior to the date of application.**

Documentation Requirement:

- Statement from the local PHA and/or OHFA indicating the total number of persons or families on their waiting list in the locale of the proposed development.
- Self-certification of the Owner/Applicant certifying that the Owner/Applicant will accept referrals from the local PHA and/or OHFA.

11. Capital Needs Assessment

Allocations for rehabilitation require a capital needs assessment performed by a qualified independent third-party (architect, engineer, contractor, Rural Housing Services) which considers the proposed rehabilitation activities to ensure that the proposed improvements have a useful life that meets the full term of affordability based on extended use agreements as presented in the Application.

In addition, all rehab developments must include a complete, detailed tenant income audit that identifies all existing tenants and their income. The audit shall separately identify those tenants whose income exceeds applicable income limits. This can be completed by Applicant or others.

Documentation Requirement: Third-party independent analysis performed by a qualified architect, engineer, contractor, or Rural Housing Service. Refer to the definition of Capital Needs Assessment in the AHTC Rules, Title 330, Chapter 36. The Assessment may be prepared no more than twelve (12) months prior to application submission.

Selection Criteria

Applications that meet all Threshold Criteria will be scored using the Selection Criteria below. Applicants must complete the **Applicant's Self Score Sheet & Certification - Attachment #14**. All required documentation must be received before points will be awarded.

Notwithstanding the point ranking under the Selection Criteria, OHFA's Board of Trustees may in their sole discretion allocate Credits to a project irrespective of its point ranking. The allocation must be in compliance with Code Section 42, in furtherance of housing goals, and in the interests of the citizens of Oklahoma.

All Selection criteria must be throughout the extended use time period that is proposed in the application. All Selection Criteria given points will be included in the Regulatory Agreement. **Development owners are strongly encouraged to provide their management company or management staff with all the necessary information regarding these commitments. OHFA Compliance Staff will be monitoring for any failure to maintain these commitments.**

1. Income Targeting

Total Points Possible: 10

Applications will be evaluated to the extent the development targets lower-income populations with AHTCs. Income Targeting points will be awarded based on percentage of total AHTC units targeted to persons at or below 50% AMI to the total number of AHTC units in the development. Points will be awarded as follows:

10%	1 point
20%	2 points
30%	3 points
40%	4 points
50%	5 points
60%	6 points
70%	7 points
80%	8 points
90%	9 points
100%	10 points

Documentation Requirements: The Unit Distribution and Rents and the 15 year pro forma must reflect the targeting. Also refer to **Applicant's Self Score Sheet & Certification - Attachment #14**.

2. Term of Affordability

Total Points Possible: 10

A development may commit to remain affordable to low-income persons for extended periods of time over and above the programmatically required affordability period (minimum 30 years). **Points will not be awarded unless the applicant agrees to waive its right to request a qualified contract after year 14 of the compliance period.** Points will be awarded as follows:

Additional term of affordability of 10 years beyond required minimum. 10 Points

If the development receives points in this category, it will not receive points in the Tenant Ownership category.

Documentation Requirement: Refer to **Applicant's Self Score Sheet & Certification-Attachment #14.** By checking the appropriate box on the Attachment #14, the applicant certifies that they waive their right to request a qualified contract after year 14 of the compliance period.

3. Development Location and Housing Characteristics

Total Points Possible: 10

A Development's geographic location and prevailing market conditions, at the time of application. **The following is an exclusive list.** Points will be awarded as follows:

Development in a QCT or DDA

Development - in a presidential declared disaster area in the current or preceding year

Development in an Empowerment Zone, Enterprise Zone, or Enterprise Communities

5 points for each characteristic

Documentation Requirements: Provide the Presidential declaration of disaster area, often in the Federal Register; QCT number and map reflecting QCT area; provide documentation reflecting DDA; substantial evidence of location in an Empowerment Zone, Enterprise Zone, or Enterprise Communities.

4. Development Leverage

Total Points Possible: 20

A development may attract tangible, cost beneficial investments or contributions as listed below. In order for leverage to be considered, it must be directly related to the development.

Leverage will be measured as the percentage of **leverage resources** to **total eligible** basis (before any QCT or DDA boost). Points will be awarded as follows:

1% to 5%	2 Points	26% to 30%	12 Points
6% to 10%	4 Points	31% to 35%	14 Points
11% to 15%	6 Points	36% to 40%	16 Points
16% to 20%	8 Points	41% to 45%	18 Points
21% to 25%	10 Points	46% or more	20 Points

Normal rounding practices shall apply.

Leverage resources are limited to the following **exclusive** list:

- AHP Program of the FHLB
- CDBG
- HOME Program
- NAHASDA Program
- Oklahoma Housing Trust Fund
- RHS 515 Program
- Oklahoma Rural and Affordable Linked Deposit Program
- RHS 538 Program, for the value of any interest rate reduction
- HUD Programs with Below AFR financing
- Funds from third party outside sources with no repayment requirement and/or ownership interest in development.

The leverage source must be approved at the time the Tax Credit application is submitted, or contingent only upon the award of Tax Credits.

Application(s) submitted to OHFA for other funding (e.g., HOME, Linked Deposit and HTF), for consideration in conjunction with this tax credit application, are the only exceptions to the “must be approved or is contingent” requirement at the time of tax credit application is submitted. If an application to OHFA for other funding is denied at some point prior to the tax credit application Board consideration, then points will not be awarded.

Sources claimed for points in this criterion cannot also be used to claim points in the Community Support criterion.

Documentation Requirements: Commitment letters including amounts, terms, and other pertinent information from all sources must be included in Tab 4. Submit a worksheet, identifying sources and amounts of leverage, and calculation of points.

5. Community Support

Total Points Possible: 10

Consists of local governments and other community partners who commit support for a proposed development. Such support must be directly related to the proposed development and take the form of tangible contributions. The contribution should reduce the total development costs or add to the value of the proposed development. Points will be awarded as follows:

\$5,001-\$6,000	1 Points	\$10,001-\$11,000	6 Points
\$6,001-\$7,000	2 Points	\$11,001-\$12,000	7 Points
\$7,001-\$8,000	3 Points	\$12,001-\$13,000	8 Points
\$8,001-\$9,000	4 Points	\$13,001-\$14,000	9 Points
\$9,001-\$10,000	5 Points	\$14,001-or more	10 Points

Some examples of Community Support:

- Fee waivers
- Tax abatements
- Public improvements
- Donations/Discount of real property and/or materials
- Other contributions of direct value to the development

To receive points, community support must be specifically related to the development proposed in the application. Applicants cannot count prior expenditures unrelated to the development. Sources claimed for points in this criterion cannot also be used to claim points in the Development Leverage criterion.

Documentation Requirements: Letters of commitment that clearly describe contribution, when the contribution will be made, in what amounts, to whom, and the duration of such commitments. **These letters must specify that the donation is specific to the development.** Applicants must also provide a worksheet detailing contributions and calculation of points. If community support is in the form of real property, an appraised value must be included assessing the value of the donated or discounted property. Cash contributions should be included in the budget and the Sources and Uses.

Community Support will be verified at carryover and/or final application.

6. Development Amenities

Total Points Possible: 8

Only amenities which exceed the minimum required by applicable laws or building codes will be eligible for points. The following is an exclusive list of amenities for which OHFA may award points:

- **Building facades that are a minimum of 40% brick**
- **Ceiling fans in each bedroom and in the living room**
- **Shower heads with a maximum of 2.5 gallons per minute flow rate**
- **Fluorescent light fixtures in all kitchens, bathrooms and utility rooms**
- **Incorporation of visitability construction standards for the physically handicapped**
- **The use of ½ inch insulation on exposed hot water pipes**
- **Installation of Energy Star appliances**
- **Low E glass in all windows**

Points will be awarded as follows: **1 point for each qualified amenity.**

Documentation Requirements:

The applicant must provide **Attachment #15** that specifically lists the amenities for which points are being claimed. This certification must be signed by both a representative of the ownership entity and the project architect.

7. Development Services

Total Points Possible: 15

Applications must demonstrate commitments made therein for the provision of resident appropriate services. Large developments must have on-site services and small developments may have off-site or contractual services.

Three points shall be awarded for each item below, up to a maximum of 15 points. **This is an exclusive list.**

- **Credit counseling**-at least once a quarter classes or one-on-one sessions
- **Literacy Training**-at least twice a year
- **Food and nutrition services**- at least once a month, group classes or one-on-one
- **Homebuyer education services**--at lease once a quarter, group classes or one-on-one.
- **On-site medical counseling and consultation**-at least twice a year
- **Resident management and initiatives**-a committee composition with a plan.
- **Senior citizen centers**-with planned activities, either on site or transportation to location.
- **Supportive Services for mentally or physically disabled**-at least twice a year
- **Transportation**-at least twice a week or an added regular scheduled stop.
- **Safety and/or Drug Awareness Programs**-at least twice a year

Documentation Requirements: Executed Memorandum of Agreement, Memorandum of Understanding, contract, and/or self certification indicating nature of service; length of time services will be provided; frequency of services; whether services are being donated or a fee is being paid; by whom the fee is to be paid; and, the revenue source that will be used to sustain any fee-based service. Services which have excessive or unreasonable fees may not be awarded points. This determination of excessive or unreasonable fees is included in OHFA’s discretionary power. Also refer to **Applicant’s Self Score Sheet & Certification - Attachment #14.**

8. Applicant/Owner Experience

Total Points Possible: 5

Applications will be evaluated on the experience of Applicant and/or the Development Team in owning and successfully operating developments in the LIHTC Program. To meet the condition “Owning and successfully operating”, 8609s must have been issued for the development and OHFA Compliance Staff must have completed the first compliance monitoring. For Applicants/Owners, points will be based on the total number of successful developments that are operating in compliance with the Code.

4 or more developments	5 points
2 - 3 developments	3 points
1 development	1 point

If applicant/owner experience is inadequate to score the full 5 points, the experience of certain Development Team members may be substituted or used in addition. **However, no more than 5 total points will be awarded for this criterion, regardless of the additional experience of the Development Team members.** Points may be awarded for the following Development Team members with experience in **5 or more** LIHTC Developments:

Attorney	1 point
Consultant	1 point
Developer	1 point
General Contractor	1 point
Tax Professional	1 point

Documentation Requirements: Refer to the **Suggested Previous Participation Form - Attachment #9.** Points for Development Team members other than the Applicant/Owner cannot be awarded without some form of written commitment from the Team member to participate in the development. If Development Team members for whom points have been awarded are replaced, they must be replaced by someone who has the minimum experience necessary to qualify for points. Development team members for this criterion should also be reflected in Application, Tab 1.

9. Management Experience

Total Points Possible: 15

Applications must demonstrate the experience of the management company in providing management services for Developments in the LIHTC Program. Points will be based on the total number of successful developments that are operating in compliance with the Code. For a property to be included for points, OHFA Compliance Staff must have completed the first compliance monitoring.

6 or more developments	15 points
3 – 5 developments	10 points
1 – 2 developments	5 points

Documentation Requirements: Refer to **Suggested Previous Participation Form - Attachment #9**. If points were given for this category and there is a management company change, then equivalent documentation must be submitted for the new company.

10. Tenant Special Needs Populations

Total Points Possible: 10

Applications will be evaluated to the extent the development commits to serve special needs populations. Points will be available under this criterion based upon the percentage of units dedicated to special needs.

Applicant dedicates at least 5% of the total residential units per development with rents set at one-half* or less of the allowable tax credit rent for special needs populations.
5 points

Special needs for this particular point criterion may include, but are not limited to homeless, persons with mental or physical disabilities, or individuals that are handicapped. This designation must not violate any Fair Housing regulations.

Applicant proposes to develop a facility 100% dedicated to special needs populations.
10 Points

Special needs for this particular point criterion may include, but are not limited to homeless, persons with mental or physical disabilities, elderly (as defined in Chapter 36 Rules) or individuals that are handicapped.

Documentation Requirements: The Unit Distribution and Rents and the 15 year pro forma must reflect the one-half* or less of tax credit rents for the 5% designation. **Any manager's unit must be included in the calculation of 5% of the total residential units.** For the 100% designation, the "one-half of allowable rents" is not a requirement. Also refer to **Applicant's**

Self Score Sheet & Certification - Attachment #14. The applicant must designate which special needs population is being served.

*To calculate one-half or less of the allowable Tax Credit rent”, designate the unit at 50% or 60% of AMI, subtract the utility allowance, divide by 2, and this equals the amount of rent permitted to be charged to a Special Needs tenant

11. Tenant populations of individuals with children

Total Points Possible: 10 (2 Points for Each Amenity)

Applications will be evaluated to the extent it is demonstrated that the development will provide amenities and a unit mix of at least 50% of the units with 2 bedrooms or larger. **Amenities must be new and specific to the development.**

Such amenities will include:

- | | |
|-----------------------------------|---|
| Picnic Tables | Walking Trails |
| Onsite computer workstations | Playground or Tot Lot w/ Equipment |
| Library | Sports Facilities (e.g. Soccer Field, Basketball Court, Tennis Court, etc.) |
| Organized recreational activities | Swimming Pool / Splash Pad |
| Outdoor Covered Seating | Washer & Dryer in Units |

Documentation Requirements: The applicant must provide an **Attachment #16** that specifically lists the amenities for which points are being claimed. This certification must be signed by both a representative of the ownership entity and the general contractor. The market study must indicate a need for units with two bedrooms or more. Plans for the development must reflect the amenities and a unit mix with at least 50% of the units with 2 bedrooms or larger. **A unit mix with a least 50% of the units with 2 bedrooms or larger is only a minimum qualification, and does not count as an amenity for which the development may earn points.**

12. Tenant Ownership

Total Points Possible: 10

Applications will be evaluated to determine if single-family home ownership after the Compliance Period is proposed.

If the development receives points in this category, it will not receive points in the Term of Affordability category.

Documentation Requirement: Applicants must submit a detailed plan which includes projections on maintenance, tenant reserve funds, homeownership training, continued affordability, sales price calculation, and etc. The plan will be evaluated for feasibility.

13. Preservation of affordable housing units from pre-1990

Total Points Possible: 5

Five points will be awarded to those applications proposing the acquisition and substantial rehabilitation of affordable housing units originally constructed prior to 1990.

Documentation Requirement: Proof of the prior affordable status of the housing units the applicant is proposing to acquire and substantially rehabilitate and the year the property was originally constructed.

14. Negative Points

Total Points Possible: -20

Points will be deducted for instances of poor performance in the operation of Tax Credit developments that share common general partnership and/or applicant/ownership principals with the general partnership and/or applicant/ownership entities of the current application.

Points will be deducted for the following:

**Late submission of reports
(Allocation or Compliance)** **2 points deducted - each late submission**

**Late payment of fees
(Allocation or Compliance)** **3 points deducted - each late payment**

Negative points will not be assessed for instances of poor performance that occur after the issuance of the Preliminary Review Report, in order to give the applicant an opportunity to respond. Those instances of poor performance may result in negative points on a future application, however.

15. Tie Breaker/Eligible Basis per Unit

In the event of tied scores in any set-aside or cycle, the following tiebreaker will be applied to all Applicants. The lowest Eligible Basis per Unit shall be ranked before others with the same score.

Documentation Requirements: Provide a worksheet showing calculation. Based on Revenue Ruling 92-61, this calculation should include employee(s) units. Eligible Basis per unit is the Eligible Basis (before any QCT or DDA boost) divided by the number of Tax Credit and employee units in the development.

Attachment #1 - Post Application Fees

General. All checks for fees shall be payable to "Oklahoma Housing Finance Agency." Failure to pay any fee at the appropriate time could result in negative points on future applications, as well as other consequences.

NSF. If payment is returned for insufficient funds, it will be deemed nonpayment and the amount to defray costs will be due.

Notice costs. All costs of copies and postage costs incurred by OHFA in connection with the notification provisions of 330:36-2-11, 330:36-2-13, and any other provisions in which OHFA incurs costs to accommodate the Applicant Failure to do so may result in the rejection of consideration of the application.

Amendment. All amendments to an application, exhibits or any other information on file with OHFA, must be accompanied by a \$75.00 processing fee along with \$15.00 per each supplemental page and/or each page amended. No amendments to an application will be accepted prior to the approval of a Reservation unless the amendment is requested, in writing, by OHFA.

Reservation. A non-refundable Reservation fee of 2% of the requested reservation amount is due within fourteen (14) calendar days of notification from OHFA of the approval of a Reservation.

Allocation. An Allocation fee shall be paid in an amount equal to eight percent (8%) of the total Allocation, but in any event not less than \$1,000. The Allocation fee must accompany the Final Allocation or Carryover Allocation request. The Allocation request will not be submitted to the Trustees for approval, nor will a Carryover Allocation Agreement be executed, nor will Form 8609 be issued unless this fee has been received by OHFA.

Processing. A processing fee of three quarters of one percent (.75%) of the TCA must accompany the request for a Final Allocation. A service fee of \$100.00 must also accompany the Request for Final Allocation of Credit.

Regulatory Agreement filing. Upon approval of a final Allocation, an executed Regulatory Agreement must be submitted to OHFA and be accompanied by a check payable to the County Clerk of the county or counties in which the development is located. The check or checks shall be in an amount sufficient to cover the filing fees of the county (ies). OHFA will provide a schedule of said fees.

Compliance monitoring. In addition to the documentation required by OHFA, an annual compliance-monitoring fee shall be paid to OHFA on or before January 28th of each year of the compliance period and extended use period. The Compliance Monitoring fee will be based on the fees in effect for the year the compliance fee is invoiced and is subject to annual adjustment. If a development includes scattered sites, a compliance-monitoring fee for each site must be paid. If the Compliance fee is not paid within 30 calendar days of the due date, then a Late fee will be

assessed. The Late Fee is equal to ten percent (10%) of the Compliance Fee. Failure to remit timely payment of compliance monitoring fees may result in the filing by OHFA of a lien against the development. The compliance-monitoring fee shall be computed as follows:

1. RHS or tax-exempt bond financed developments:

- A. If an agreement has been entered into between OHFA and RHS or the tax-exempt bond issuer wherein RHS or tax-exempt bond issuer agrees to provide OHFA with certain information respecting the income and rent of the tenants in the development the annual compliance monitoring fee for the RHS or tax-exempt development shall be \$210.00 per development, plus \$9.00 per OAHTC unit in each building in the development;
- B. If no agreement has been entered into between OHFA and RHS or the tax-exempt issuer, the annual compliance monitoring fee for the RHS or tax-exempt development shall be \$350.00 per development per year, plus \$19.00 per OAHTC unit in each building within the development.

2. Single Site or Contiguous Site developments of four Units or less: \$275.00 per development, per year.

3. All other developments: \$350.00 per development, plus \$19.00 per AHTC unit in any building within the development, per year.

Additional monitoring. In the event noncompliance with the Code or Regulatory Agreement or the Chapter 36 Rules requires OHFA to conduct an examination of the Owner, any building within the development or any documentation to verify correction of said noncompliance, OHFA shall be reimbursed its costs by the development or Owner for such an examination, including an hourly rate for the OHFA examiner, not to exceed \$30.00 per hour, plus any and all actual travel, lodging and per diem expenses of said examiner. Such reimbursement of expenses and costs shall be paid to OHFA within ten (10) days of receipt of OHFA's invoice of same.

Ownership/General Partner Transfer. In the event that the Owner submits a request for approval of a transfer of ownership of the development or any of the buildings therein, a fee equal to 3% of the amount of annual tax credit allocation, but no less than \$2,500.00 shall be paid. This fee must accompany the request for approval and is non-refundable.

IRS Bond for Transfers. The IRS requires the posting of a bond in connection with the transfer of ownership of a property. Reference IRC Section 42. OHFA will require a copy of the bond documents at the time of transfer.

Copies of Rules. Copies of the Chapter 36 Rules will be provided at a cost of \$10.00 per copy, but can be accessed on the website, www.ohfa.org.

Copies of Credit listing. Copies will be provided at a cost of \$10.00 per copy, but can be accessed on the website.

Open Records Act requests. Requests for copies of public records related to the Credit Program must be made in accordance with the Oklahoma Open Records Act. OHFA will be paid the costs associated therewith.

Compliance Workshop. A cost sufficient to defray the total cost of the presentation will be charged for attendance at the Compliance Workshop.

Late fees.

Progress reports. Progress reports as required in OHFA Rules 36-4-2.2 when filed late will be assessed a late fee of \$10.00 per calendar day, per each late report. The Final Allocation request will not be submitted to the Trustees for approval, nor will Form 8609(s) be issued unless this fee has been received by OHFA.

Carryover Allocations. Applicants who fail to timely file all requirements in the AP as to Agreement, Application, ten percent (10%) cost certifications, opinions and documents shall incur \$100.00 late fee per calendar day.

Final Allocations. Applicants who fail to timely file all requirements in the AP as to the Regulatory Agreement, Application, cost certifications, opinions and documents shall incur \$100.00 late fee per calendar day.

Attachment #2 – Progress Report



Name of Development: _____

QUARTER: _____

OHFA #: _____

City: _____

Summary of Current Project Status as of: _____

(Insert Date)

Accomplishments This Quarter:

Costs Incurred To Date: _____

\$ _____

Pending Issues:

Name: _____

Mailing Address: _____

Phone/Fax: _____

Email: _____

Signature: _____

Date: _____

Attachment #3 – Placement In Service Acknowledgment

OHFA File Number: _____

BIN: _____ of _____ Buildings

Development Name: _____

Development Address: _____

City: _____ State: OK Zip: _____

I _____, hereinafter known as the “Owner,” hereby certify that at least one unit in the above referenced building is completed, ready, and suitable for occupancy. I hereby certify that I have read and understand Sections 42(e) (3) and 42(e) (4) of the Internal Revenue Code, and that the costs claimed for Affordable Housing Tax Credits attributable to this building are true and correct.

I understand that OHFA may request additional documentation in order to complete final processing of the above referenced Development. I hereby certify that I have read, understand, and agree that a newly constructed or rehabilitated building is not placed in service until at least one unit in such building has been completed and certified by the appropriate local authority, registered architect, or building inspector as ready for occupancy; and the compliance and monitoring requirements set forth in the Affordable Housing Tax Credit Program Rules in effect as of the date of this certification, and as may be amended in the future.

I hereby certify that the date which this building is to be considered placed in service is:

_____.

NOTE: A copy of the Certificate of Occupancy for each building must be enclosed, and an Acknowledgment Form must be completed for each building.

OWNER:

By: _____
Signature of Owner (must be original signature) Date

Owner mailing address: _____

Phone Number: _____

Attachment #4 – Suggested Publication Notice Form

NOTICE TO THE PUBLIC OF A TAX CREDIT APPLICATION
*ACQUISITION/SUBSTANTIAL REHABILITATION/ACQUISITION & SUBSTANTIAL
REHABILITATION/ACQUISITION & SUBSTANTIAL REHABILITATION & NEW
CONSTRUCTION/NEW CONSTRUCTION*
CHOOSE ONE OF AFFORDABLE (SINGLE/MULTI) CHOOSE ONE
FAMILY HOUSING

_____, Applicant, will submit an application to the Oklahoma Housing Finance Agency (“OHFA”) to obtain tax credits on the acquisition, substantial rehabilitation or new construction of a proposed development, the name of which will be _____. Said development will be for _____ (families, the elderly, special needs) and is proposed to be located at _____ (street address, city or town, zip OR legal description, [Section, Range, Township or describe corner of street/road intersection]).

There will be a total of _____ units in the development:

Of this total, _____ will be rent and income restricted units.

OHFA Trustees will consider this application at OHFA’s _____, (May or November) 2007 Board meeting. Board meeting dates can be found on OHFA’s website, www.ohfa.org.

Any questions regarding this application may be directed to _____ (name, address and phone and fax numbers of contact of Owner/Applicant).

For information regarding the hearing of the application, contact Darrell Beavers, Housing Development Team Manager, OHFA, P.O. Box 26720, Oklahoma City, OK 73126-0720, (405) 419-8261, darrell.beavers@ohfa.org

NOT PART OF FORM NOTE: OHFA encourages contact with local government agencies at the earliest possible stage in the planning of the development. In larger jurisdictions, OHFA recommends the applicant investigate the proposed development’s conformance with neighborhood or local area plans.

Attachment #5 - Program Market Study Requirements

A market study prepared by a person/firm with expertise and demonstrated experience in the preparation of market studies related to residential rental properties must be submitted with the application. The study cannot have been prepared more than twelve (12) months prior to the date of filing the application. This market study shall be utilized by OHFA to determine whether the development meets housing needs and demands.

Even though a market study may address all of the elements required below, OHFA may reject the market study if it is determined, in OHFA's sole discretion, that the information presented will not enable OHFA to make a decision regarding need, and viability of the proposed development.

The Market Study must provide:

- A map delineating the primary market area (pma) for the proposed development. The pma should be realistic and not too large. Provide explanation on how and why the pma was chosen.
- A full description of the site accompanied by a photograph of the site. A discussion the appropriateness of the location.
- A demographic summary of the market area, including incomes, households, growth trends, economic factors relating to employment, labor force, and community facilities (i.e. parks, schools, etc.).
- An evaluation of the current affordable housing stock existing in the market area, including an identification of geographical location, occupancy levels, age of stock, upkeep condition, bedroom mix, amenities and rents being charged. Include comparable rental residential developments in the primary market area and all tax credit developments. Explain why comparable properties were chosen. If market rate developments were used, explain.
- A discussion of any relevant information regarding existing rent overburden statistics. An evaluation of the need for affordable housing within the primary market area.
- A discussion of whether or not the proposed development, in light of vacancy and absorption rates for the applicable market areas, is likely to result in an increased vacancy rate for comparable units within such market area, (i.e., standard, well-maintained units within such market area that are reserved for occupancy by low and very low income tenants).
- Development absorption rates for at least one (1) year from the date of the study for units in comparable affordable rental residential developments in the same market area as the development. If market rate developments were used, explain. Further, provide a projection of the time necessary for the development to achieve sustaining occupancy.

- Discuss the capture rate for the primary market area. The capture rate is an important component of the market study.
- An evaluation of whether the projected initial rents for the development are/are not reasonably affordable by low and very low-income tenants and within the rental range for the comparable developments within the market area. Include market advantage/disadvantage analysis.
- A summary of qualifications for the individuals who participated in the development of the market study.
- A signed written statement is required from the preparer of the market study which certifies that the market study is true and correct to the best of the professional's knowledge and belief, and that there is no identity of interest between the professional and the Applicant, Developer, Owner or the entity for whom the report is prepared.

Attachment #6 - Nonprofit Owners

Development Name: _____

Applicant Name: _____

Nonprofit Name: _____

I certify that the qualified nonprofit will own at least fifty-one percent (51%) ownership interest of the general partner or managing member.

I certify that the qualified nonprofit will materially participate on a regular basis, in the planning and construction of the development, and in the operation and management of the development throughout the entire compliance period.

I certify that the qualified nonprofit is not affiliated with or controlled by any for profit entity.

Signature

Printed Name

Title

Date

Attachment #7 – Suggested Form: Local Resolution of Support

BE IT RESOLVED:

WHEREAS, _____ (Owner/Applicant), is proposing to construct (and/or acquire/rehabilitate/substantially rehabilitate) a _____ (insert number of units proposed) unit housing development to be located in the limits of the of _____ (insert County, Town or City) at _____ (insert street address or site description); and

WHEREAS, the _____ (insert County, Town or City) supports economic development and promotes affordable housing for the benefit of the citizens of _____ (insert County, Town or City)

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES (or CITY COUNCIL, COUNTY COMMISSIONERS, ETC.) OF _____, (insert County, Town or City) that the Board of Trustees (or City Council, County Commissioners, Etc. supports favorable consideration to be given for a tax credit award for this Development.

BE IT FURTHER RESOLVED, it is noted that the proposed development is consistent with _____ (insert County, Town or City) affordable housing strategies and comprehensive plan.

APPROVED AND PASSED this _____ day of _____, 200__.

NOT PART OF FORM NOTE: If the community is in support of the development and is offering fee waivers, tax abatements, public improvements, donations of materials and/or labor specifically to this development, please include those items in the Resolution of Support.

Attachment #8 – Release of Information Form

Authorization to Release Compliance Status Information (To be completed by Applicant.)

The Principal named below is applying for funding from the Oklahoma Housing Finance Agency (OHFA) for the following developments _____

The undersigned hereby requests and authorizes the agency named below to release to OHFA information regarding any low-income housing development that the agency monitors and in which this Principal has participated or is currently participating. (Provide Attachment #9 or list containing all information required on Attachment #9 to State Agency.)

Principal's Signature

Principal's Printed Name

Date

Company Name

State Agency name: _____ Contact: _____

Address: _____ City: _____

State: _____ ZIP: _____ Phone: _____ Email: _____

State Agency Response to Request (To be completed by State Agency.)

1. Has this state agency issued an 8823 for any violations in the last 36 months in the following categories? Corrected Non-Corrected

- | | | |
|---|--------------------------|--------------------------|
| <input type="checkbox"/> Major violations of health, safety, and building codes | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Refusal to lease to person with Section 8 Vouchers | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Determination of a violation under the Fair Housing Act | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Development is out of compliance and is never expected to comply as reported to the IRS via an 8823. | | |

2. Does your agency identify a pattern concerning the list above? Yes No

3. Are all the developments on the attached list in compliance? Yes No

4. Is there other information you wish to share regarding compliance status, including other federally funded programs your agency monitors? _____

This response represents this agency's evaluation of the Principal's compliance status as of _____.

Prepared By

Title

Date

Please return to OHFA no later than _____. (Applicant to insert due date of the tax credit application.) This documentation can be mailed to OHFA, Tax Credit Allocation, P.O. Box 26720, Oklahoma City, OK 73126-0720. Your prompt response and any information that you are able to share is greatly appreciated.

Attachment #9 – Suggested Previous Participation Form

Name: _____

List all current and past developments, regardless of continued involvement, for Oklahoma, as well as other States.

Incomplete forms and lack of full disclosure may result in disqualification of the application.

[If this funding source involved,]
 indicate with an X or √.
 ↓ ↓ ↓

Property ID:	Property Name and Address	Total # of Units	LIHTC	HOME	Other	Principal's Role	Status (Active, Sold, Expired)

Make copies as needed.

Signature of Applicant or Representative

Attachment #10 – Development Team Member Certificate

OKLAHOMA HOUSING FINANCE AGENCY AFFORDABLE HOUSING TAX CREDIT PROGRAM

Applicant: _____
Development Name: _____

The undersigned development Team Member for the referenced Applicant and Development hereby affirms to Oklahoma Housing Finance Agency and its Board of Trustees that the undersigned:

1. Has not failed to meet and maintain minimum property standards;
2. Has not failed to meet and maintain any material aspect of a development as represented in an application;
3. Has not been involved in any uncured financing defaults, foreclosures, or placement on US HUD's list of debarred contractors;
4. Has not had within the prior seven years, events of uncorrected noncompliance with any federal or state assisted housing programs;
5. Has not had the appointment of Receiver, conviction on a felony criminal charge, or bankruptcy within the prior seven years.

By: _____

Printed Name: _____

Title: _____

Company: _____

Tax ID Number: _____

SUBSCRIBED AND SWORN to before me on this the _____ day of, _____
_____ 200__.

NOTARY PUBLIC

(SEAL)

My commission expires: _____

Attachment #11 – Program Underwriting Standards

Applicants requesting OHFA development resources are expected to secure the maximum amount of private debt available to their proposed development, prior to making application for AHTCs. Maximizing the debt capabilities of the development will allow the Applicant and agency to make the most use of the limited resources available.

Generally, once an Applicant has defined their development's maximum debt capacity, AHTCs should then be structured into the development's financing in order to fulfill the development's remaining equity needs.

Operating and Replacement Reserves

Minimum operating reserves must equal six months of projected operating expenses plus, debt service payments, plus annual replacement reserve payments.

Minimum replacement reserves should equal \$250 per unit annually for new construction and \$300 for substantial rehabilitation developments.

In lieu of such operating reserves, developer guarantees or letters of credit may be accepted, taking into account the developer's demonstrated financial capacity and liquidity, its track record, and the number of other guarantees it has outstanding. If other federal programs, such as Rural Housing 515, have different underwriting standards, they shall apply.

Debt Coverage Ratio:

Debt service coverage is defined as the ratio of a property's net operating income to debt service obligations. Rental income, any subsidies, and reserve funds should be sufficient to cover the property's debt and operating expenses over the period of low-income use. No negative cash flow is allowed in any year.

Developments with 36 or more units and all developments in MSAs.

A minimum debt service coverage ratio of **1.15** is required for all debt financing which would foreseeably result in foreclosure if not repaid. The debt coverage ratio must be maintained each year for 15 years.

RHS funded developments or developments with 35 or less units that are not within MSAs.

A minimum debt service coverage ratio of **1.05** is required for all debt financing which would foreseeably result in foreclosure if not repaid. The debt coverage ratio must be maintained each year for 15 years

Projections and Pro formas

Applicants are required to express realistic operating expense and vacancy rate projections in pro formas that are indicative of prevailing market conditions.

Cost Limits

OHFA/HDT shall encourage a realistic per unit cost limitation for AHTC developments, while encouraging cost efficient production and shall not give preference solely for lowest construction costs. Developments that have high cost per unit may be ineligible for a reservation. OHFA will allocate only the amount of credit necessary for financial feasibility of a development and its viability as a qualified low-income housing development throughout the affordability period.

Minimum Rehabilitation Cost per Unit

A minimum rehabilitation investment threshold of no less than \$7,500 per unit to assure meaningful, rather than simply cosmetic, substantial rehabilitation of properties.

Appraisals in Acquisition/Substantial Rehabilitation Properties

For acquisition/substantial rehabilitation properties, OHFA shall limit the acquisition price upon which Tax Credits are allocated to the “as is” appraised value of the property.

Deferred Developer Fee

OHFA does not allow interest to accrue on deferred developer fees.

Attachment #12 – Section 42 Leasing Language

Development Name: _____

Applicant Name: _____

I certify the proposed development will include the proper language in the Application and Lease Addendum. The Application language must include questions about full time students and felonies. The lease or an addendum must include Section 42 language.

Signature

Printed Name

Title

Date

Attachment #13 – Unit Breakdown by Building

DEVELOPMENT NAME: _____

OHFA NUMBER: _____

DEVELOPMENT ADDRESS: _____

BUILDING IDENTIFICATION NUMBER (BIN): _____

BREAKDOWN BY UNIT (USE SEPARATE SHEET FOR EACH BUILDING)

BUILDING NUMBER OR ADDRESS	UNIT ID	NUMBER OF BEDROOMS	UNIT SQUARE FOOTAGE	50% 60% MARKET

(Make additional copies of this page as needed)

Indicate Employee/Manager Unit(s)

Attachment #14 -Applicant's Self Score Sheet & Certification

1. Income Targeting – 10 Points Possible _____ **Applicant's Self Score**

_____ percent (_____%) of the development's tax credit units will be designated to persons at or below fifty percent (50%) AMI for the extended use period.

2. Term of Affordability – 10 Points Possible _____ **Applicant's Self Score**

YES NO The Development will remain affordable to low-income persons for ten years beyond required minimum of thirty (30) years. If awarded points, the right to request a qualified contract is waived.

3. Development Location and Housing Characteristics – 10 Points Possible

_____ **Applicant's Self Score**

4. Development Leverage – 20 Points Possible _____ **Applicant's Self Score**

5. Community Support – 10 Points Possible _____ **Applicant's Self Score**

6. Development Amenities –8 Points Possible _____ **Applicant's Self Score**

7. Development Services – 15 Points Possible _____ **Applicant's Self Score**

These services will be provided throughout the extended use period. Service providers will be replaced if they can no longer provide contracted services.

8. Applicant/Dev. Team Experience – 5 Points Possible _____ **Applicant's Self Score**

9. Management Experience - 15 Points Possible _____ **Applicant's Self Score**

10. Tenant Special Needs Pop. - 10 Points Possible _____ **Applicant's Self Score**

Five percent (5%) of the total residential units will have rents at fifty percent (50%) or less of the allowable tax credit rents. These units will be designated to serve the special needs population of _____ throughout the extended use period.

OR

One hundred percent (100%) of the total residential units will serve the special needs population of _____ throughout the extended use period.

11. Tenant Populations of Individuals with Children - 10 Points Possible

_____ Applicant's Self Score

These will be provided throughout the extended use period.

12. Tenant Ownership - 10 Points Possible

_____ Applicant's Self Score

13. Preservation of Affordable Housing Units from Pre-1990 – 5 Points Possible

_____ Applicant's Self Score

14. Tie Breaker/Cost per Unit

_____ Applicant's Calculation

Total Score - 128 Points Possible

_____ Applicant's Total Self Score

(cannot receive both Term of Affordability and Tenant Ownership points)

Verify all documentation in individual Tabs is complete, accurate, and coincides with this Applicant's Self-Score Sheet and Certification.

Certification:

The undersigned, being duly authorized, hereby represents and certifies the Selection Criterion information, to the best of his/her knowledge, is true, complete and accurately describes the proposed Development. The undersigned is fully aware of the facts and circumstances surrounding the commitments for the Selection Criterion. Misrepresentations of any kind will be grounds for denial or loss of the Tax Credits, and may affect future participation in the Tax Program in Oklahoma. The undersigned is fully aware all Selection Criterion will be part of the recorded Regulatory Agreement.

The undersigned has executed this Certification in the name of the Applicant this _____ day of _____, 200_____.

Signature

Printed Name

Title

Date

Attachment #15 – Development Amenities Certification

Development Name: _____

Applicant Name: _____

The Applicant hereby certifies that the following amenities will be included in the plans and specifications for the project, they are included in the budget, and that they exceed the minimum requirements of the applicable building codes.

Included (Check all that apply)

- Building facades that are a minimum of 40% brick
- Ceiling fans in each bedroom and in the living room
- Shower heads with a maximum of 2.5 gallons per minute flow rate
- Fluorescent light fixtures in all kitchens, bathrooms and utility rooms
- Incorporation of visitability construction standards for the physically handicapped
- The use of ½ inch insulation on exposed hot water pipes
- Installation of Energy Star appliances
- Low E glass in all windows

Representative of the Ownership Entity

Date

Printed Name

Project Architect

Date

Printed Name

Attachment #16 – Tenant Populations of Individuals with Children Amenities Certification

Development Name: _____

Applicant Name: _____

The Applicant hereby certifies that the following amenities will be included in the plans and specifications for the project and that they have been included in the construction budget.

Included (Check all that apply)

- Picnic Tables**
- Onsite Computer Workstations**
- Library**
- Organized Recreational Activities**
- Outdoor Covered Seating**
- Walking Trails**
- Playground or Tot Lot w/equipment**
- Sports Facilities (e.g. Soccer Field, Basketball Court, Tennis Court, etc.)**
- Swimming Pool / Splash Pad**
- Washer & Dryer in Units**
- Outdoor Covered Seating**

Representative of the Ownership Entity

Date

Printed Name

General Contractor

Date

Printed Name