

**WYOMING COMMUNITY
DEVELOPMENT AUTHORITY
(WCDA)**

~~2003~~2004 DRAFT

**AFFORDABLE
HOUSING PROGRAMS
APPLICATION**

(HOME, TAX CREDIT & TAX EXEMPT PROGRAMS)

WYOMING COMMUNITY DEVELOPMENT AUTHORITY (WCDA) 2003 AFFORDABLE HOUSING PROGRAMS APPLICATION

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AFFORDABLE HOUSING PROGRAMS APPLICATION CHECKLIST

The Wyoming Community Development Authority Affordable Housing Allocation Plan is a separate document and is available from WCDA. Applicants must review the Allocation Plan in detail prior to completing this application.

APPLICATIONS MUST BE RECEIVED NO LATER THAN February 28, 2003

The following items must be included in the submittal:

- _____ Completed **Original 2003** Affordable Housing Programs Application with Original Signatures (No substitutions or changes to this form will be allowed). No Faxed copies will be accepted.
- _____ Affirmative Fair Housing Marketing Agreement (Application Exhibit A-1)
- _____ List of Development Team experience (See Application Exhibit A-2)
- _____ Previous Participation Certificate and Authorization for Release of Information. (Application Exhibit A-3)
- _____ Non-profit projects must also include a Non-Profit Questionnaire. (Application Exhibit A-4)
- _____ IRS Form 8821 - Tax Information Authorization (Application Exhibit A-5)(**Tax Credit Only**).
- _____ An independent comprehensive, timely, and professional Market Study. At a minimum, the Market Study must include those items outlined in the Current Year Summary Attachment "A" Item "7" of the Allocation Plan. If the Market Study contradicts current economic statistics on file with WCDA, the project will not rank high in the needs category.
- _____ Projects located in entitlement cities (Cheyenne and Casper) must have a **current** letter of consistency with the Consolidated Plan from the appropriate Jurisdiction.
- _____ Projects located in non-entitlement cities (everywhere except Cheyenne and Casper) must have a **current** signed letter of support from the appropriate Jurisdiction.
- _____ Site control Document.
- _____ Documentation of proper zoning.
- _____ Flood plain documentation
- _____ Estimated tax expense from County Assessor (or current assessment for Rehabilitation projects)
- _____ Location Map, showing location of the site relative to the surrounding area.
- _____ City Map, showing location of the site
- _____ Sketch plan of site (3 dementional if possible)
- _____ Floor plans
- _____ All rental rehabilitation projects must provide a Capital Needs Assessment (including an Economic Feasibility Assessment of Expenses), stating the viability and long term feasibility of the project.

- _____ Projects built in phases are to complete the application reflecting information on the entire project, and explain the phases in the narrative.
- _____ All Acquisition/Rental Rehabilitation projects must provide an appraisal. The acquisition price on which tax credits are allowed will be limited to the appraised value of the property prior to rehabilitation.
- _____ Narrative Description of Project. (See Affordable Allocation Plan Current Year Summary Attachment “D” Item “1”).
- _____ Detail written explanation of how and why the applicant feels the scoring criteria has been met.
- _____ Tax Credit Application Fee
- _____ (Projects with Tax Credits Only) Copies of Deed showing ownership changes proving 10 year rule requirements.
- _____ Developer Fee Agreement
- _____ Projects located in a Community Revitalization Plan (CRP) area must provide a current letter from the local jurisdiction, or the state, that the project sits in a CRP area.
- _____ Projects converting to Low-Income Homeownership must provide details supporting affordability at purchase, physical feasibility, and restriction under which unit will be offered for sale.

The applicant must complete **A L L** applicable parts of the application form and include **A L L** documents and supplementary materials required. **Once the application is submitted, no further changes relating to Project Selection Criteria will be accepted.**

Application Date _____

Initial Application

I. GENERAL PROJECT INFORMATION

A. Project Name _____

Site Street Address _____

City _____ County _____ Zip Code _____

Allocation Year _____ Application Cycle _____ (See Current Year summary Attachment A Item 1)

B. Tax Credit Requested? ___ Yes ___ No If yes, Amount \$ _____ (From Part X)

Requesting from Tax Credit Non-Profit Set-aside? ___ Yes ___ No

HOME funds Requested? ___ Yes ___ No If yes, Amount \$ _____

Housing Trust Funds Requested? ___ Yes ___ No If yes, Amount \$ _____

WCDA Banked Match Requested? ___ Yes ___ No If yes, Amount \$ _____

For HOME Projects, list sources of 4.5% local match: _____

For Incorporated Cities or Counties, how much of this HOME request is for administrative fees?
\$ _____

Is this request for a particular Set-Aside of HOME funds? ___ Yes ___ No

If from a Set-Aside, which Set-Aside is being requested? _____

(See Set Asides in HOME under "Current Year Summary" in the Allocation Plan)

C. Type of Project (check **all** that apply)

___ New Construction *without* Federal Subsidies ___ New Construction *with* Federal Subsidies

___ Rehabilitation* *without* Federal Subsidies ___ Rehabilitation* *with* Federal Subsidies

___ Acquisition with units occupied or suitable for occupancy on acquisition date.

___ Acquisition with **NO** units occupied or suitable for occupancy on acquisition date.

___ Acquisition with 10-year rule waiver from Federal Agency

*Rehabilitation project must submit an itemized list of rehabilitation activities and costs.

D. Is this a **RD** project? ___ Yes ___ No

E. Is this project using **HUD Section 8** rental assistance? ___ Yes ___ No
 _____ project based or _____ tenant certificates and vouchers

F. Is this project using CDBG funding? ___ Yes ___ No

G. Are **any** of the above sources to be treated as "**Federal Funds**"? ___ Yes ___ No

H. Project will give preference for persons on Section 8 waiting lists or those currently holding Section 8 certificates or vouchers. ___ Yes ___ No

Project will commit to limiting gross rent from all sources to not exceed the maximum as presented in this application. ___ Yes ___ No

I. GENERAL PROJECT INFORMATION (Cont.)

- I. Tax Credit Owners irrevocably elects one of the Minimum Set-Aside Requirements (check **one**)
___ 20% of the units serving households at 50% of the area median.
___ 40% of the units serving households at 60% of the area median

- J. Project utilizing HOME and Tax Credit must elect on of the following:
___ 40% of the units serving households at 50% of the area median
___ Remove HOME from the Tax Credit Basis
___ Tax Credit Applicable Percentage reduced to 4%

- K. Tax Credit Owners irrevocably elects to fix the maximum applicable Tax Credit percentage(s) in effect as of: (check one)
___ Carryover Month ___ Placed in Service Date
NOTE: If an owner does not make an election the IRS will treat the effective date as of the Placed in Service Date.

- L. Tax Credit Owners irrevocably elects one of the Gross Rent Floor Options (check one)
___ Gross Rent Floor to take effect of Allocation Date.
___ Gross Rent Floor to take effect on Placed In Service Date.
NOTE: If an owner does not make an election the IRS will treat the rent floor as taking effect on the date of allocation.

- M. Compliance Period
1. Tax Credit Projects:
___ This project will remain low-income with the occupancy described, for the IRS required 15 year initial period and an additional ___ years, plus an additional 15 year extended use period required by the IRS. OR
___ This project will provide homeownership to tenants starting in year ___.
 2. HOME Rental Projects:
___ This project will remain low-income with the occupancy described, for the HOME required ___ years and an additional ___ years.

- N. Rental Restrictions
___ (#) ___ (%) of the low-income units will be rent restricted to ___ % of the area median income
___ (#) ___ (%) of the low-income units will be rent restricted to ___ % of the area median income
___ (#) ___ (%) of the low-income units will be rent restricted to ___ % of the area median income
Note: number of units and % of area median income committed to here will be included in the land use agreement, cash flow analysis and ranking review.

- O. Low-income Targeting
___ (#) ___ (%) of the low-income units will serve households at ___ % of the area median income
___ (#) ___ (%) of the low-income units will serve households at ___ % of the area median income
___ (#) ___ (%) of the low-income units will serve households at ___ % of the area median income
Note: number of units and % of area median income committed to here will be included in the land use agreement or Deed Restrictions, cash flow analysis and ranking review if applicable.

I. GENERAL PROJECT INFORMATION (Cont.)

- P. Total number of buildings (actual or proposed) _____
 Total number of all units (residential and other) _____
 Total number of residential units _____
 Total number of Low-income units _____
 (including qualifying manager(s) unit(s) _____
 Percentage of low-income units to total all units _____ %
 Gross square footage of all bldgs _____
 Square footage of non-residential units _____
 Total square footage of all residential units _____
 Square footage of low-income units _____
 Percentage of low-income units to total residential units _____ %
- Q. Type of Housing _____ Multifamily Residential _____ Single Family
- R. Type of Units _____ Apartments _____ Town Homes _____ Semi-Detached
 _____ Detached _____ SRO _____ Manufactured
 _____ Other _____
- S. Number of Floors in the Tallest Building _____
- T. Is there an elevator in each building? _____ Yes _____ No
- U. Rental Projects: Occupancy will be restricted as follows and will be reflected in Land Use Restrictive Covenants Agreement. (~~Indicate type and # of units~~) _____ Family _____ Disabled
 _____ Homeless _____ Elderly (55+ or 62+) _____ Other _____
- V. Is this project located in a Qualified Census Tract? _____ Yes _____ No # _____
 If yes, evidence of eligibility must be submitted.
- W. Is this project located in a Difficult Development Area? _____ Yes _____ No
 If yes, evidence of eligibility must be submitted.
- X. Is this project located in a Community Revitalization Area? _____ Yes _____ No
 If yes, evidence of eligibility must be submitted.
- Y. Is the site part of an organized plan? _____ Yes _____ No.
 If yes, explain and provide documentation. _____

I. GENERAL PROJECT INFORMATION (Cont.)

Z. Site Control (e.g. ownership, option, purchase contract) Is site currently under control?
Note: Ownership is a requirement for eligibility for a tax credit Carryover/10% Test Allocation in Wyoming.

_____ Yes _____ No

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

_____ Deed _____ Option _____ Lease Other (specify) _____

Expiration date of contract _____ (mon/day/year) Total Cost of Land \$ _____

Name of Seller _____ Phone _____

Address _____ City _____ State _____

AA. Is site properly zoned? ___ Yes ___ No **If yes, include third party documentation**

If no, is site currently in the process of rezoning? _____ Yes _____ No Provide details:

When is zoning issue scheduled to be resolved (month and year)? _____

BB. Are all utilities available to and of the appropriate size for the project? ___ Yes ___ No

Anticipated availability date _____. If no, provide explanation.

CC. Will support services be provided to the tenants? ___ Yes ___ No

If Yes, are they included in the rent? ___ Yes ___ No

Describe: _____

DD. Are there any environmental issues related to the property? ___ Yes ___ No

If yes, describe: _____

I. GENERAL PROJECT INFORMATION (Cont.)

EE. Legal description of the property that identifies it as the site in the site control document. Must include Section, Township, and Range in legal description.

FF. Provide a location map, showing location of the site relative to the surrounding area, and a city map, showing the location of the site

GG. Immediately Adjacent Land Uses.

1. North: _____
2. South: _____
3. East: _____
4. West: _____

HH. If project includes acquiring buildings, buildings acquired or to be acquired from:

_____ related party _____ unrelated party
_____ FHA, RTC and/or other insured depository institution in default

If acquired from a related party will related party have an ownership interest in the project after the sale? _____ Yes _____ No _____ % of ownership

Building(s) acquired or to be acquired with Buyer's Basis

_____ Determined with reference to Seller's Basis
_____ Not Determined with reference to Seller's Basis

II. Are additional phases planned _____ Yes _____ No. If yes, when _____
Number of units _____. Do anticipated funding sources include _____ Tax Credits, _____ HOME,
_____ CDBG, _____ None of the above.



II. SPONSOR INFORMATION

The Sponsor must be either a legal entity (e.g. partnership, corporation etc.) or individual who will be named on IRS Form 8609 as the project owner. WCDA reserves tax credits to the sponsor. **Reservations are not transferable, and name changes are not allowed. Under HOME, unless the project is presented by a CHDO, the Sponsor will be the project owner.**

A. Sponsor _____

Taxpayer ID _____ Date Tax ID Obtained _____

Street Address _____

City _____ County _____ State _____ Zip Code _____

Contact Person _____

Phone _____ Fax _____

Email Address _____

Type of Sponsor

_____ Individual _____ Local Government _____ Housing Authority

_____ General Partnership* _____ Limited Partnership* _____ Limited Liability Co*

_____ Corporation*

* **Required materials:** articles of incorporation, by-laws, partnership agreement and other relevant information regarding legal status

_____ Non-Profit Corporation**

** **Required materials:** articles of incorporation, IRS letter of 501(c)3 or 501(c)4 status, non-profit Certificate of Incorporation and Certificate of Good Standing (Secretary of State), non-profit set-aside eligibility questionnaire description of material participation in ownership and management

_____ Other (specify) _____

B. Legal Status of Sponsor

_____ Incorporated _____ Registered _____ Chartered _____ Individual

II. SPONSOR INFORMATION (Cont.)

C. Partner information

Partner's Name	Tax ID #	% of ownership

D. Non-profit Status of Sponsor

_____ 501(c)(3) _____ 501(c)(4)

E. Has the sponsor or other principals previously received tax credits and/or Home funding in Wyoming? _____ No _____ Yes If yes, which year(s) _____
 In other states? _____ No _____ Yes If yes, which year(s) and where _____

A PREVIOUS PARTICIPATION CERTIFICATION MUST BE SUBMITTED SEE APPLICATION EXHIBIT A-3

F. Contact Person During Application Process:

Name _____

Company _____

Address _____

City _____ State _____ Zip Code _____

Phone _____ Fax _____

Email Address _____

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

III. DEVELOPMENT TEAM

The Developer is the entity or individual responsible for the project from the beginning through the construction period until the project is placed in service.

A. Developer _____

Taxpayer ID _____ Date Tax ID Obtained _____

Street Address _____

City _____ County _____ State _____ Zip Code _____

Contact Person _____

Phone _____ Fax _____

Email Address _____

Type of Developer

_____ Individual _____ Local Government _____ Housing Authority

_____ General Partnership* _____ Limited Partnership* _____ Limited Liability Co*

_____ Corporation*

* **Required materials:** articles of incorporation, by-laws, partnership agreement and other relevant information regarding legal status

_____ Non-Profit Corporation**

** **Required materials:** articles of incorporation, IRS letter of 501(c)3 or 501(c)4 status, non-profit Certificate of Incorporation and Certificate of Good Standing (Secretary of State), non-profit set-aside eligibility questionnaire description of material participation in ownership and management

_____ Other (specify) _____

B. Legal Status of Developer

_____ Incorporated _____ Registered _____ Chartered _____ Individual

III. DEVELOPMENT TEAM

C. Detailed information (address, phone, contact person, qualifications) for each of the development team is to be included in Application Exhibit A-2.

	Name	Tax ID Number
Developer		
General Partner		
Contractor		
Management Company		
Sponsoring Organization		
Consultant		
Tax Attorney		
Tax Accountant		

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

Do any members of the development team or ownership entity have any direct or indirect, financial or other interest with any of the other project team members (including owners interest in the construction company or subcontractors used)? No Yes

If yes, provide a description of the relationship.

IV. APPLICABLE FRACTION DETERMINATION

Site Size

A. Total Site / Land (Number of acres) _____

B. Restricted Number of Residential Units and Square Footage

	<u>Number of Units*</u>	<u>%</u>	<u>Square Footage*</u>
LIHTC Units	_____		_____
HOME Units	_____		_____
Project Based Assisted Units	_____		_____
(rents approved by HUD?) <input type="checkbox"/> Yes <input type="checkbox"/> No			
Other Restricted Units	_____		_____

B. Total Low-Income / Rent Restricted Units _____
--

C. Common Use Space Number of Units and Square Footage

Employee-Occupied (including Mgr. units)	_____	_____
Owner-Occupied Residential	_____	_____
Other - laundry, office etc.	n/a	_____

C. Total Common Use Space _____
--

D. Market Rate Number of Units and Square Footage

Market Rate Units	_____	_____
Other Units	_____	_____

D. Total Market Use Space _____
--

E. Total Residential and Common Use Number of Units and Square Footage

E. Total (B+C+D) _____

F. Total Commercial (not common) Use _____

G. Total All Buildings (E+F) _____ 100 _____
--

***This data must agree with the number of units and square footage on page 7 item “P” and page 17 item “A” of this application.**

V. TENANT UTILITY INFORMATION

A. Indicate which of the following costs are paid by the tenant or the owner, and type (e.g. gas, electric)

Tenant	Owner		Gas	Electric	Propane
_____	_____	Heating	_____	_____	_____
_____	_____	Hot Water	_____	_____	_____
_____	_____	Air Conditioning	_____	_____	_____
_____	_____	Cooking	_____	_____	_____
_____	_____	Lighting	_____	_____	_____
_____	_____	Water			
_____	_____	Sewer			
_____	_____	Trash			

B. Utility Allowance by bedroom size

0 BDRM \$ _____

1 BDRM \$ _____

2 BDRM \$ _____

3 BDRM \$ _____

4 BDRM \$ _____

5 BDRM \$ _____

Source of Utility Allowance Information (Check One) (Attach Copy)

_____ Public Housing Authority

_____ Utility Company (***Must be broken down by appliance used.***)

_____ Other (Specify) _____

Effective Date of Source Information: _____

VI. UNIT DISTRIBUTION AND RENTS

For a restricted unit, the combination of tenant-paid monthly rent and the utility allowance may not exceed the maximum allowable rents under the federal tax credit statute. When calculating these rents, you must round DOWN to the nearest dollar. Rents for HOME Assisted units may NOT exceed the Low HOME rent as shown in the Current Year Summary Attachment "C".

A. Information on Units

Restricted Units

Number of Bedrooms	Number of Units	Sq. Ft. Per Unit	Total Sq. Ft. Per Size	Monthly Tenant-Paid Rent Per Unit	Total Monthly Rent	Rent Restricted to ? % of Med. Inc.	Income Restricted to ? % of Med. Inc.	Type of Unit LIHTC? Home?
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
Totals:	=====	=====	=====	(See page 15 item "B")	=====			

Qualifying Managers Units

_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
Totals:	=====	=====	=====	(See page 15 item "C")	=====		

Non-Restricted Units

Number of Bedrooms	Number of Units	Sq. Ft. Per Unit	Total Sq. Ft. Per Size	Monthly Tenant-Paid Rent Per Unit	Total Monthly Rent
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Totals:	=====	=====	=====	(See Pg. 15 "D")	=====

VI. UNIT DISTRIBUTION AND RENTS (Cont.)

B. Project Monthly Income

TOTAL MONTHLY RENT FOR ALL UNITS \$ _____

Miscellaneous **MONTHLY** Income Related to Residential Use (specify)

_____ \$ _____

_____ \$ _____

_____ \$ _____

TOTAL MONTHLY MISCELLANEOUS INCOME \$ _____

SUBTOTAL RESIDENTIAL RELATED INCOME	\$ _____
--	-----------------

LESS VACANCY RATE _____ % (Max. 57%) \$ _____

TOTAL MONTHLY RESIDENTIAL INCOME	\$ _____
---	-----------------

C. Project Annual Income

Total Annual Rent For All Units \$ _____

Total Annual Miscellaneous Residential Income \$ _____

Less Vacancy Rate \$ _____

TOTAL ANNUAL POTENTIAL GROSS INCOME FROM ALL RESIDENTIAL SOURCES	\$ _____
---	-----------------

TOTAL ANNUAL GROSS COMMERCIAL INCOME	\$ _____
---	-----------------

TOTAL PROJECT INCOME FROM ALL SOURCES	\$ _____
--	-----------------

Number of Parking Spaces in Project _____

VII. PROJECT FINANCING (SOURCES OF FUNDS)

A. Construction Financing

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in section XII) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (*) enforceable financing commitments.

Name of Lender or Other Source	Amount of Funds	Interest Rate	Term	Commitment Date
1. _____ Provide Details Below	_____	_____	_____	_____
2. _____ Provide Details Below	_____	_____	_____	_____
3. _____ Provide Details Below	_____	_____	_____	_____

Total Residential Construction Funds: \$ _____
(Please include commercial space on a separate sheet.)

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

Please copy this page for additional Residential Construction Lenders/Sources.

**Below Market Interest Rate

VII. PROJECT FINANCING (SOURCES OF FUNDS)(Cont.)

B. Permanent Financing

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in section XII) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (*) enforceable financing commitments.

Name of Lender or Other Source	Amount of Funds	Interest Rate	Term/ Amort	Annual Debt Service	Commitment Date
1. _____ Provide Details Below	_____	_____	/	_____	_____
2. _____ Provide Details Below	_____	_____	/	_____	_____
3. _____ Provide Details Below	_____	_____	/	_____	_____
Rural Development required equity contribution	_____				_____
Net Proceeds Historic Tax Credit	_____				(Please include
Permanent Financing Subtotal	_____	(See Page 28)		_____	commercial space
Net Proceeds Low-income Tax Credit	_____	(See Page 31)			on a separate
Total Residential Permanent Financing Funds:	_____			_____	sheet.)
	(Must equal total Actual Costs Page 27)				

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

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

Source: _____ Tax Exempt Bond _____ Taxable Bond _____ CDBG _____ Conventional _____ HOME _____ Owner Equity _____ Federal _____ Local Govt. _____ State Govt. _____ Private _____ Other (Specify) _____

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

Please copy this page for additional Residential Permanent Lenders/Sources.

**Below Market Interest Rate

VIII. SUBSIDIES

A. Loan and Grant Subsidies

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

	Included in Tax-Credit Eligible Basis?		Loan	Grant
	Yes	No		
<u>Federal Financing</u>				
Tax Exempt Financing	_____	_____	_____	_____
HOME Investment Partnerships Program (HOME)	_____	_____	_____	_____
Rural Development 515 (RD)	_____	_____	_____	_____
Flexible Subsidy Loan (Flex Sub)	_____	_____	_____	_____
Other (specify) _____	_____	_____	_____	_____

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

If yes, which ones? _____

<u>Community Development Block Grant (CDBG)</u>	_____	_____	_____	_____
State: (specify) _____	_____	_____	_____	_____
Local: (specify) _____	_____	_____	_____	_____
Private: (specify) _____	_____	_____	_____	_____
Other: (specify) _____	_____	_____	_____	_____

Is taxable bond financing expected to be used? _____ YES _____ NO

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

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

Will the use of any of the above "Federal Financing, CDBG or Credit Enhancements in conjunction with Tax Credits, trigger HUD Subsidy Layering? _____ Yes _____ No If yes, which ones?

Note: WCDA does not perform subsidy layering reviews. When needed HUD must perform the review.

VIII. SUBSIDIES (Cont.)

B. Rent Subsidy Anticipated		Approval Date
Rural Development (RD)	_____ %	_____
HUD Project-Based Section 8 Certificates or HAP Contracts	_____ %	_____
Section 8 Mod Rehab	_____ %	_____
HUD Vouchers	_____ %	_____
HUD Tenant-Based Certificates	_____ %	_____
Other HUD (specify) _____	_____ %	_____
State	_____ %	_____
Local	_____ %	_____
Owner	_____ %	_____
Other (specify) _____	_____ %	_____

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

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

- HUD Sec 221(d)(3) _____
- HUD Sec 236 _____
- HUD Sec 236 and Tax Exempts _____
- HUD Sec 8 New Constr/Sub Rehab _____
- HUD Rent Sup/RAP _____
- RD 515 _____
- RD 521 (rent subsidy) _____
- Tax Exempt Bonds _____
- State/Local _____

Will the mortgage insurance or financing subsidy continue?

- _____ Yes _____ (specify term)
- _____ No

IX. PROJECT COSTS AND USES

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use "Actual Costs" column only.**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
LAND AND BUILDINGS			
Land		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX
Existing Structures			XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX
Demolition		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX
1. SUBTOTAL			XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX
SITE WORK			
On site Work (A)			
Off Site Work		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX
Environmental			
2. SUBTOTAL			
REHABILITATION AND NEW CONSTRUCTION			
New Structures (B)			
Rehabilitation (B)			
Accessory Structures (B)			
General Requirements (Max 6% of (A+B))			
Contractor Overhead (Max 2% of (A+B))			
Contractor Profit (Max 6% of (A+B))			
Construction Contingency			
<u>Building Permit/Fees</u>			
Other (Specify)			
3. SUBTOTAL			

IX. Project Costs and Uses (cot)

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
PROFESSIONAL FEES			
Architect, Design			
Architect, Supervision			
Attorney, Real Estate			
Consultant / Agent			
Engineer / Surveyor			
Other (Specify)			
4. SUBTOTAL			
CONSTRUCTION INTERIM COSTS			
Hazard & Liability Insurance			
Payment Bond			
Performance Bond			
Credit Report			
Construction Interest*		* Interest accrued after PIS date	is not allowed in Eligible Basis.
Origination Points			
Discount Points			
Credit Enhancement			
Inspection Fees			
Title and Recording			
Legal Fees			
Taxes			
Appraisal		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Other (Specify)			
5 SUBTOTAL			

IX. PROJECT COSTS AND USES (Cont.)

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
PERMANENT FINANCING			
Appraisal		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Bond Premium		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Credit Report		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Discount Points		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Origination Fees		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Credit Enhancement		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Title and Recording		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Legal Fees		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Prepaid MIP		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Other (specify)		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
6. SUBTOTAL		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
SOFT COSTS			
Feasibility Study			
Market Study			
Environmental Study			
Tax Credit Fees		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Compliance Fees		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Consultant Fees		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Cost Certification		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Other (Specify)		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
7. SUBTOTAL			

IX. PROJECT COSTS AND USES (Cont.)

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
SYNDICATION COSTS			
Organization Costs		XXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Bridge Loan		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Tax Opinion		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Other (Specify)		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
8. SUBTOTAL		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX

DEVELOPER FEES			
Developer Overhead			
Developer Profit			
Other (Specify)			
9. SUBTOTAL			

PROJECT RESERVES			
Rent-Up Reserves		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Operating Reserves		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Replacement Reserves		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Escrows		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Marketing		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
Other (Specify)		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX
10. SUBTOTAL		XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX

IX. PROJECT COSTS AND USES (Cont.)

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
TOTAL RESIDENTIAL COST			
TOTAL			
Less portion of federal grant used to finance qualifying development costs			
Less Historic Credits (provide basis calculation)			
Less amt. of non-qualified non-recourse financing			
Less non-qualified units of higher quality			
TOTAL ELIGIBLE BASIS			

IF PROJECT CONTAINS COMMERCIAL USE SPACE, PLEASE PROVIDE BREAKDOWN OF COMMERCIAL COSTS ON SEPARATE SHEET.

Expected Basis in the project at the end of the 2 nd year after the year for which the carryover allocation would be made	
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X. DEVELOPMENT BUDGET

DEVELOPMENT BUDGET: PROJECT USES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
<u>A. Acquisition Costs</u> 1. <u>Land</u> 2. <u>Existing Structures</u> 3. <u>Demolition</u>						
<u>B. Site Work</u> 1. <u>On-site Work</u> 2. <u>Off-Site Work</u> 3. <u>Environmental</u>						
<u>C. Rehabilitation and New Construction</u> 1. <u>New Structures</u> 2. <u>Rehabilitation</u> 3. <u>Accessory Structures</u> 4. <u>General Requirements</u> 5. <u>Contractor Overhead</u> 6. <u>Contractor Profit</u> 7. <u>Construction Contingency</u> 8. <u>Building Permits/Fees</u>						
<u>D. Professional Fees</u> 1. <u>Architect Design</u> 2. <u>Architect Supervision</u> 3. <u>Attorney, Real Estate</u> 4. <u>Consultant</u> 5. <u>Engineer/Surveyor</u>						
<u>E. Construction Interim Costs</u> 1. <u>Construction Insurance</u> 2. <u>Payment Bond</u> 3. <u>Performance Bond</u> 4. <u>Credit Report</u> 5. <u>Construction Interest</u> 6. <u>Origination Points</u> 7. <u>Discount Points</u> 8. <u>Credit Enhancement</u> 9. <u>Inspection Fees</u> 10. <u>Title and Recording</u> 11. <u>Legal Fees</u> 12. <u>Taxes</u>						

13. <u>Appraisal</u>							
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X. DEVELOPMENT BUDGET (Cont.)

<u>DEVELOPMENT BUDGET:</u>	<u>Month 1</u>	<u>Month 2</u>	<u>Month 3</u>	<u>Month 4</u>	<u>Month 5</u>	<u>Month 6</u>
<u>PROJECT USES</u>						
<u>F. Permanent Financing</u>						
<u>1. Appraisal</u>						
<u>2. Bond Premium</u>						
<u>3. Credit Report</u>						
<u>4. Discount Points</u>						
<u>5. Origination Fee</u>						
<u>6. Credit Enhancement</u>						
<u>7. Title and Recording</u>						
<u>8. Legal Fees</u>						
<u>9. Prepaid MIP</u>						
<u>G. Soft Costs</u>						
<u>1. Feasibility Study</u>						
<u>2. Market Study</u>						
<u>3. Environmental Study</u>						
<u>4. Tax Credit Fees</u>						
<u>5. Cost Certification</u>						
<u>H. Syndication Costs</u>						
<u>1. Organization Costs</u>						
<u>2. Bridge Loan</u>						
<u>3. Tax Opinion</u>						
<u>I. Developer Fees</u>						
<u>1. Developer Overhead</u>						
<u>2. Developer Profit</u>						
<u>J. Project Reserves</u>						
<u>1. Rent-Up Reserves</u>						
<u>2. Operating Reserves</u>						
<u>3. Replacement Reserves</u>						
<u>4. Escrows</u>						
<u>5. Marketing</u>						
<u>K. TOTAL USES</u>						

X. DEVELOPMENT BUDGET (Cont.)

<u>DEVELOPMENT BUDGET:</u>	<u>Month 1</u>	<u>Month 2</u>	<u>Month 3</u>	<u>Month 4</u>	<u>Month 5</u>	<u>Month 6</u>
<u>SOURCES</u>						
<u>L. Interim Funding Sources</u>						
<u>1. Predevelopment Loan</u>						
<u>2. Acquisition/Construction Loan 1</u>						
<u>3. Acquisition/Construction Loan 2</u>						
<u>4. Bridge Loan</u>						
<u>5. Grant</u>						
<u>M. TOTAL INTERIM SOURCES</u>						
<u>N. Permanent Funding Sources</u>						
<u>1. Equity Pay-in</u>						
<u>2. LIHTC Proceeds</u>						
<u>3. Other Proceeds</u>						
<u>4. Permanent Loan 1</u>						
<u>5. Permanent Loan 2</u>						
<u>6. Grants</u>						
<u>O. TOTAL PERMANENT SOURCES</u>						
<u>P. Cumulative Difference -</u> <u>(Cash Position) (K-M-O)</u>						

X. DEVELOPMENT BUDGET (Cont.)

<u>DEVELOPMENT BUDGET:</u>	<u>Month 7</u>	<u>Month 8</u>	<u>Month 9</u>	<u>Month 10</u>	<u>Month 11</u>	<u>Month 12</u>
<u>PROJECT USES</u>						
<u>A. Acquisition Costs</u>						
<u>1. Land</u>						
<u>2. Existing Structures</u>						
<u>3. Demolition</u>						
<u>B. Site Work</u>						
<u>1. On-site Work</u>						
<u>2. Off-Site Work</u>						
<u>3. Environmental</u>						
<u>C. Rehabilitation and New Construction</u>						
<u>1. New Structures</u>						
<u>2. Rehabilitation</u>						
<u>3. Accessory Structures</u>						
<u>4. General Requirements</u>						
<u>5. Contractor Overhead</u>						
<u>6. Contractor Profit</u>						
<u>7. Construction Contingency</u>						
<u>8. Building Permits/Fees</u>						
<u>D. Professional Fees</u>						
<u>1. Architect Design</u>						
<u>2. Architect Supervision</u>						
<u>3. Attorney, Real Estate</u>						
<u>4. Consultant</u>						
<u>5. Engineer/Surveyor</u>						
<u>E. Construction Interim Costs</u>						
<u>1. Construction Insurance</u>						
<u>2. Payment Bond</u>						
<u>3. Performance Bond</u>						
<u>4. Credit Report</u>						
<u>5. Construction Interest</u>						
<u>6. Origination Points</u>						
<u>7. Discount Points</u>						
<u>8. Credit Enhancement</u>						
<u>9. Inspection Fees</u>						
<u>10. Title and Recording</u>						
<u>11. Legal Fees</u>						

12. Taxes						
13. Appraisal						

X. DEVELOPMENT BUDGET (Cont.)

<u>DEVELOPMENT BUDGET: PROJECT USES</u>	<u>Month 7</u>	<u>Month 8</u>	<u>Month 9</u>	<u>Month 10</u>	<u>Month 11</u>	<u>Month 12</u>
<u>F. Permanent Financing</u> <u>1. Appraisal</u> <u>2. Bond Premium</u> <u>3. Credit Report</u> <u>4. Discount Points</u> <u>5. Origination Fee</u> <u>6. Credit Enhancement</u> <u>7. Title and Recording</u> <u>8. Legal Fees</u> <u>9. Prepaid MIP</u>						
<u>G. Soft Costs</u> <u>1. Feasibility Study</u> <u>2. Market Study</u> <u>3. Environmental Study</u> <u>4. Tax Credit Fees</u> <u>5. Cost Certification</u>						
<u>H. Syndication Costs</u> <u>1. Organization Costs</u> <u>2. Bridge Loan</u> <u>3. Tax Opinion</u>						
<u>I. Developer Fees</u> <u>1. Developer Overhead</u> <u>2. Developer Profit</u>						
<u>J. Project Reserves</u> <u>1. Rent-Up Reserves</u> <u>2. Operating Reserves</u> <u>3. Replacement Reserves</u> <u>4. Escrows</u> <u>5. Marketing</u>						
<u>K. TOTAL USES</u>						

X. DEVELOPMENT BUDGET (Cont.)

<u>DEVELOPMENT BUDGET: SOURCES</u>	<u>Month 7</u>	<u>Month 8</u>	<u>Month 9</u>	<u>Month 10</u>	<u>Month 11</u>	<u>Month 12</u>
<u>L. Interim Funding Sources</u>						
<u>1. Predevelopment Loan</u>						
<u>2. Acquisition/Construction Loan 1</u>						
<u>3. Acquisition/Construction Loan 2</u>						
<u>4. Bridge Loan</u>						
<u>5. Grant</u>						
<u>M. TOTAL INTERIM SOURCES</u>						
<u>N. Permanent Funding Sources</u>						
<u>1. Equity Pay-in</u>						
<u>2. LIHTC Proceeds</u>						
<u>3. Other Proceeds</u>						
<u>4. Permanent Loan 1</u>						
<u>5. Permanent Loan 2</u>						
<u>6. Grants</u>						
<u>O. TOTAL PERMANENT SOURCES</u>						
<u>P. Cumulative Difference - (Cash Position) (K-M-O)</u>						

XXI. ESTIMATION OF TAX CREDIT AMOUNT (Tax Credit Only)

A. Eligible Basis Maximum

Eligible Basis 30% PV	% low-income units	Qualified Basis (Eligible basis x % of low-income units)	High Cost Credit Area	IRS Applicable Percentage *	Total Annual Credit 30% PV
\$325,000 (Example)	x 100%	= \$325,000	<input checked="" type="checkbox"/> yes (x 130%) <input type="checkbox"/> no (x 100%)	x 4%	\$16,900
			<input type="checkbox"/> yes (x 130%) <input type="checkbox"/> no (x 100%)		
Eligible Basis 70% PV	% low-income units	Qualified Basis (Eligible basis x % of low-income units)	High Cost Credit Area	IRS Applicable Percentage *	Total Annual Credit 70% PV
\$700,000 (Example)	x 90%	= \$630,000	<input checked="" type="checkbox"/> yes (x 130%) <input type="checkbox"/> no (x 100%)	x 9%	\$73,710
			<input type="checkbox"/> yes (x 130%) <input type="checkbox"/> no (x 100%)		

B. Gap Method Maximum

USES		EQUITY GAP	
Total Project Costs (Page 27)	\$	USES	(1) \$
Less Adjustments for overages above limits as outlined in Allocation Plan		Less SOURCES	(2) - \$
Developers Fees (Above Limit) - _____		FUNDING SHORTFALL	
General Requirement (Above Limit) - _____		OR EQUITY GAP	= \$ (3)
Contractor Overhead (Above Limit) - _____			
Contractor Profit (Above Limit) - _____			
TOTAL USES	\$ (1)		
		ANNUAL TAX CREDIT REQUIRED	
		FUNDING SHORTFALL	
		OR EQUITY GAP	(3) \$
		Divided by 10 year credit Period	÷ 10
		Tax Credit "Equity" Required	=
SOURCES		Divided by Tax Credit Equity Factor	
Permanent financing (Page 20)	\$	(See page 31)(The Proposed dollar yield of net syndication proceeds (or equity contribution)	
		per dollar of tax credits allocated.)	÷ %
TOTAL SOURCES	\$ (2)	GAP METHOD MAXIMUM	= \$
TOTAL ANNUAL CREDIT AMOUNT REQUESTED FOR THE PROJECT (Lesser of Eligible Basis Maximum and Gap Method Maximum)			\$

* Due to the monthly fluctuations, WCDA will use 4% or 9% in determining the amount of annual credit awarded in a preliminary reservation, thus the final allocation may be less.

PLEASE NOTE: THE ACTUAL AMOUNT OF CREDIT FOR THE PROJECT IS DETERMINED BY THE HOUSING CREDIT AGENCY. IF THE PROJECT IS ELIGIBLE FOR A HISTORIC TAX CREDIT, INCLUDE A COMPLETE BREAKDOWN OF THE DETERMINATION OF ELIGIBLE BASIS FOR THE HISTORIC CREDIT WITH THE APPLICATION.

XIXII. PROJECT ANNUAL EXPENSES (Rental Project Only)

A. Annual Operating Expenses (Estimated as of the **end** of the first full year of operation). **All** residential expenses must be broken out by line item. Category totals only **will not** be accepted.

<u>ADMINISTRATION</u>		<u>OPERATING EXPENSES</u>	
Accounting	\$ _____	Fuel (Heat/Water)	_____
Advertising	_____	Electrical	_____
Legal	_____	Water & Sewer	_____
Leased Equip	_____	Gas	_____
Management Fees	_____	Trash/Garbage	_____
Mgmt Salaries	_____	Security	_____
Model Apartment	_____	Cable	_____
Office Supply/Postage	_____	Other _____	_____
Telephone	_____	TOTAL OPERATING COSTS	\$ _____
Annual Compliance Fees	_____		
Other _____	_____		
TOTAL ADMINISTRATION COST	\$ _____		

<u>MAINTENANCE EXPENSES</u>		<u>FIXED EXPENSES</u>	
Elevator	\$ _____	Real Estate Taxes	_____
Exterminating	_____	In Lieu of Taxes	_____
Grounds	_____	Other Tax Assessment	_____
Repairs	_____	Insurance	_____
Maintenance Salaries	_____	Other _____	_____
Maintenance Supplies	_____	TOTAL FIXED COSTS	\$ _____
<u>Snow Removal</u>	_____		
Other (specify) _____	_____		
TOTAL MAINTENANCE COST	\$ _____		

TOTAL ANNUAL RESIDENTIAL OPERATING EXPENSE \$ _____

ANNUAL REPLACEMENT RESERVES \$ _____

ANNUAL OPERATING EXPENSE PER UNIT \$ _____

TOTAL ANNUAL COMMERCIAL OPERATING EXPENSES \$ _____

(Maximum PUM* is \$~~170.00~~**180.00**)

This will now conform to the AOD system.

*PUM=[(Total Annual Operating Expenses ~~minus taxes plus reserves~~) ÷ number of rental units] ÷ 12

XIXII. PROJECT ANNUAL EXPENSES (Cont.)

B. Projections for Financial Feasibility and Long-Term Viability

Provide a 15-year projection of cash flow using the income and expense figures stated in A. Use the following or a similar format:

Potential Residential Gross Income	Year 1.....	Year 15
Less Vacancy and Collection Loss (_____%)		
Effective Gross Income (EGI)		
Less Annual Operating Expenses		
Net Annual Operating Income (NOI)		
Less Annual Debt Service		
Annual Cash Flow		

What projected annual percentage increase in income will be used? _____%

What projected annual percentage increase in expenses will be used? _____%

What projected annual percentage increase in replacement costs will be used? _____%

PROVIDE SAME CASH FLOW INFORMATION SEPARATELY FOR ANY COMMERCIAL SPACE

~~XXXXIII~~. TAX CREDIT SYNDICATION (Tax Credit Only)

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

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

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

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

Total amount of Tax Credits (Amount per year times 10 years): \$ _____(1)

Less:

Attorney \$ _____
Accountant \$ _____
Consultant(s) \$ _____
Broker(s) \$ _____
Bridge Loan & Interest \$ _____
Syndicator \$ _____
Other (specify) _____ \$ _____

Total Costs - \$ _____

Net LIHTC Proceeds = \$ _____(2)
(Must Match Amount on Page 20)

Net Proceeds [# (2) above] _____
Total Tax Credits [# (1) above] ÷ _____
Tax Credit Equity Factor = _____ % (See page 28)

Syndicators or Equity Sources which have been contacted:

1. Name Source _____
Contact _____
Address _____
City _____ State _____ Zip Code _____ Phone _____

2. Name Source _____
Contact _____
Address _____
City _____ State _____ Zip Code _____ Phone _____

XIIIIV. DEVELOPMENT TIMETABLE

Indicate the actual or expected date by which the following activities will have been completed.

Actual or Scheduled Month/Year	Activity
____/____	<u>Site</u>
____/____	Acquisition
____/____	Zoning Approval
____/____	Tax Abatement
____/____	Environmental Review Completed
____/____	<u>Construction Financing</u>
____/____	Loan Application
____/____	Conditional Commitment
____/____	Firm Commitment
____/____	Closing and Disbursement
____/____	<u>Permanent Financing</u>
____/____	Loan Application
____/____	Conditional Commitment
____/____	Firm Commitment
____/____	Closing and Disbursement
____/____	<u>Local Permits</u>
____/____	Conditional Use Permit
____/____	Variance
____/____	Site Plan Review
____/____	Building Permit
____/____	Other (specify) _____
____/____	<u>Other Loans and Grants</u>
____/____	Type & Source: _____
____/____	Application
____/____	Closing or Award
____/____	<u>Equity Syndication</u>
____/____	Letter of Commitment
____/____	Partnership Closing
____/____	<u>Other</u>
____/____	10% of Project Costs Incurred
____/____	Tax Credit Carryover Allocation
____/____	Final Plans/Specs
____/____	Construction Start
____/____	Construction Completion
____/____	Placed in Service
____/____	Occupancy of All Low-Income Units

XIVXV. NOTIFICATION OF LOCAL OFFICIAL

Provide the name of the local political jurisdiction (town or city, if incorporated, otherwise, county) in which the project will be located and include the name and address of the chief executive officer of the political jurisdiction. WCDAs are required to notify this individual of the proposed development and allow a reasonable time for comments. (Attach a copy of the Letter of Consistency or Letter of Support as required.)

Name of Political Jurisdiction _____

Name of Chief Executive Officer _____

Address _____

City _____ Zip Code _____

Phone _____

A letter of consistency with the Consolidated Plan from the appropriate jurisdiction must be submitted with the application. Projects located in non-entitlement cities (everywhere except Cheyenne and Casper) must have a signed letter of support from the Chief Executive Office of the appropriate jurisdiction.

~~XXVI~~. APPLICATION FEE (Tax Credit Projects)

Total number of units in the project	_____
20 or less units, application fee	\$150.00
More than 20 units application fee	\$500.00

Amount of application fee submitted: \$ _____
(Make check payable to Wyoming Community Development Authority.)

THERE IS NO FEE FOR PROJECTS WHICH ARE ONLY APPLYING FOR HOME FUNDS.

XVIXVII. APPLICANT CERTIFICATION--TAX CREDITS

It is understood by the applicant that full Treasury regulations for the Low-Income Housing Tax Credit, have not been promulgated; therefore, all program materials for the Wyoming Community Development Authority's Low-Income Housing Tax Credit Program are subject to change.

The undersigned is responsible for ensuring that the project consists or will consist of a qualified low-income building or buildings as defined in the Internal Revenue Code, Section 42, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the project to receive the low-income housing credit.

The undersigned is responsible for all calculations and figures relating to the determination of the eligible basis for the building and understands and agrees that the amount of the credit is calculated by reference to the figures submitted with this application, as to the eligible basis and qualified basis of the project and individual buildings.

The undersigned certifies he/she is authorized to sign on behalf of the Project Owner, and hereby commits the Project Owner to complying with the terms and conditions of the Compliance Monitoring Procedure Plan, the Application, and any other governing documents and any changes thereto.

The undersigned hereby makes application for Reservation, Carryover allocation, or allocation of housing credit dollar amounts, to the State of Wyoming as listed in the application. The undersigned agrees that the Wyoming community Development Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but no limited to attorneys fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project. Misrepresentations of any kind will be grounds for denial or loss of the tax credits and may affect future participation in the tax credit program in Wyoming.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this _____ day of _____, 20_____.

Legal Name of Applicant

By: _____
Name

XVIXVII. APPLICANT CERTIFICATION--HOME Program

The applicant certifies and acknowledges that

All program materials for the Wyoming Community Development Authority's HOME Investment Partnerships Program are subject to change to meet requirements of 24CFR Part 92, or as further determined to meet legal requirements of WCDA.

The undersigned is responsible for ensuring that the project will satisfy all applicable requirements of federal law in the acquisition, rehabilitation, or construction and operation of the project to receive the HOME Investment Partnerships Program funds.

The applicant will provide WCDA with any other information required by HUD, state or local regulations.

The applicant will comply with all other requirements set forth by the Department of Housing and Urban Development, Home Investment Partnerships Program and applicable requirements in the Wyoming Affordable Housing Allocation Plan (as amended).

The undersigned hereby makes application for allocation of HOME funds to the State of Wyoming as listed in the application. The undersigned agrees that the Wyoming community Development Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but no limited to attorneys fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project. Misrepresentations of any kind will be grounds for denial or loss of HOME funds and may affect future participation in the HOME program in Wyoming.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this _____ day of _____, 20_____.

Legal Name of Applicant

By: _____
Name

Title

APPLICATION EXHIBIT A-1
AFFIRMATIVE FAIR HOUSING MARKETING AGREEMENT

THIS AGREEMENT entered into this _____ day of _____, 20_____

WHEREAS, the Owner(s) of the property located at _____

_____, Wyoming, wishes to receive an allocation of Tax Credits under Section 42 of the IRS Code administered by Wyoming Community Development authority and/or HOME funds under 24CFR Part 92, to construct and/or rehabilitate the property for use as low-income residential rental units, or other eligible housing types:

NOW THEREFORE, the Owner(s) agrees to:

_____ Maintain affordability and availability of rental units to low-income families for a minimum of _____ years.

_____ Publicly advertise vacancies or unit availability, and to notify the Public Housing Authority or its local agent of vacancies.

_____ Use the Equal Housing Opportunity logo on all public advertising, with the exception of classified advertisements.

_____ Not discriminate against families by refusing to rent to them solely on the basis that they receive Section 8 rental assistance.

_____ Maintain copies of written application received from prospective tenants or buyers, with notes documenting reasons for any who were refused for the vacant unit, for a minimum period of time as specified in the IRS Code and/or 24CFR Part 92.

This agreement in no way restricts the owner's rights to screen and select tenants or potential users, as long as this process is free of bias on the basis of race, color, religion, sex, handicap, familial status, National Origin, or Section 8 status.

_____(Owner) _____(Date)

**APPLICATION EXHIBIT A-2
DEVELOPMENT TEAM EXPERIENCE**

PROJECT NAME: _____

Site Address: _____

City: _____ Zip: _____

SPONSOR NAME: _____

Sponsor Address: _____

City: _____ State: _____ Zip Code: _____

Telephone # (____) _____ Fax #(____) _____

Sponsor Tax Identification #: _____

Contact Person: _____

Describe experience in developing low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize below.)

NAME OF GENERAL PARTNER: _____

Individual	_____	Yes	_____	No	_____	Ltd.
Partnership	_____	Yes	_____	No	_____	
Corporation	_____	Yes	_____	No	_____	Other
(Specify):	_____	Yes	_____	No	_____	

Partnership Tax Identification #: _____

Partnership Contact Person: _____

Telephone # (____) _____ Fax #(____) _____

Describe experience in successful development of low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize below.)

**APPLICATION EXHIBIT A-2
DEVELOPMENT TEAM EXPERIENCE (cont.)**

NAME OF DEVELOPER: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Telephone # (____) _____ Fax #(____) _____
Developer Tax Identification #: _____
Individual Yes No Company Yes No

Describe experience in successful development of low income housing (attach list of names, addresses, and nature of low income projects): (If providing information as an attachment, please summarize below.)

NAME OF CONTRACTOR: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Telephone # (____) _____ Fax #(____) _____
Contractor Tax Identification #: _____
Individual Yes No Company Yes No Number Years Experience: _____

Describe experience in successful development of housing projects (attach list of names, addresses of projects): (If providing information as an attachment, please summarize below.)

NAME OF MANAGEMENT COMPANY: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Telephone # (____) _____ Fax #(____) _____
Management Company Tax Identification #: _____
Individual Yes No Company Yes No Number Years Experience: _____

**APPLICATION EXHIBIT A-2
DEVELOPMENT TEAM EXPERIENCE (cont.)**

Management Company Information (cont.)

~~Describe experience of successful management of low income housing projects, courses and certifications on site management and/or manager in charge have completed or obtained (attach list of names, and addresses of low income projects): (If providing information as an attachment, please summarize below.)~~

NAME OF CONSULTANT: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone # (____) _____ Fax #(____) _____

Consultant Tax Identification # _____

Individual Yes No Company Yes No

Describe experience in developing low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize below.)

NAME OF TAX ATTORNEY: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone # (____) _____ Fax #(____) _____

Attorney Tax Identification # _____

Individual Yes No Company Yes No No. Years Experience: _____

NAME OF CERTIFIED PUBLIC ACCOUNTANT: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone # (____) _____ Fax #(____) _____

CPA Tax Identification # _____

Individual Yes No Company Yes No No. Years Experience: _____