



GOVERNOR'S OFFICE OF HOUSING DEVELOPMENT

May 7, 2002

Re: 2002 Tentative Awards List

Dear Tax Credit Applicant:

The Governor's Office of Housing Development ("the Department") received 45 tax credit applications competing for the 9.3 million in tax credits allocated to the State of Arizona in 2002. The Department has completed the first step in reviewing the applications. The Tentative Awards and Waiting List are enclosed and are based solely on scoring, and have not been reviewed for threshold, underwriting, market demand, and maximum credits to any one developer. During the threshold and underwriting review process, it is possible that incurable defects will be discovered. If so, the application will be removed from the Tentative Awards List. The tentative award amounts are based on the amounts proposed in the application and are the lower of 1) the applicants request, 2) the amount calculated by the eligible basis method, 3) the amount calculated by the equity gap method, or 4) this year's maximum credit ceiling per project (\$700,000). Descriptions of the 2002 applications received can be viewed on the Department's website at www.housingaz.com.

If an application is removed from the Tentative Awards List, its place will not necessarily be taken by applications on the Tentative Waiting List. If the application were the winner of a priority set-aside, the application that takes its place would be the next highest scoring application in that priority set-aside. At the conclusion of threshold and underwriting review, a final Reservation and Waiting List will be published. Certificates of Reservation will be issued to the winning applications following payment of the reservation fees.

Projects submitting applications for State Housing Funds along with the tax credit application will be reviewed simultaneously with the tax credit application.

In accordance with the 2002 Qualified Allocation Plan, Section 1.3.3.2, applications for the 2002 Governor's Discretionary Set-Aside, (which has a set-aside of \$700,000) are being accepted until May 22, 2002 at 3:00pm. Applications for the Governor's Discretionary Set-Aside must submit a letter of application, including a non-refundable application fee of \$5,000 to:

Governor's Office of Housing Development
Attention: Cindy Coen, Rental Housing Programs
3800 N. Central Ave. Suite 1200
Phoenix, AZ 85012

The letter of application should state that the applicant is applying for tax credits from the Governor's 2002 Discretionary Set-Aside. It should include a brief description of the project along with social and economic benefits to the community.

If an application is chosen to receive credits from the Governor's Discretionary Set-Aside, the \$5,000 application fee will be applied against the project's Reservation and Allocation fee.

The Department's scoring sheets for your project will be enclosed with the hard copy of this memo. The Department will publish more information as the round progresses through the threshold and underwriting reviews and as the Governor's Discretionary project(s) is chosen. After completion and announcement of the final winning projects, a statistical review of the round will be made available.

Sincerely,



Cindy Coen, Manager
Rental Housing Programs

2002 Tentative Awards List in Funding Order

Order of Funding	Project Name	City	Credits Requested
1	The Hacienda at Sunnyslope Apts	Phoenix	\$579,129
2	South Park-HOPE VI	Tucson	\$550,757
3	Roosevelt Historic Housing	Phoenix	\$710,506
4	Ak-Chin Homes I	Maricopa	\$336,452
5	Wings of Freedom (Brewesters Center)	Tucson	\$128,411
6	Yavapai-Apache Homes I	Camp Verde	\$500,710
7	Los Arroyos Apartments	Nogales	\$63,455
8	Mustang Ridge Townhomes	Cibecue	\$94,237
9	Smoketree Apartments	Buckeye	\$49,078
10	Loma Mariposa II	Nogales	\$629,717
11	North Reservation-Phase I	Yuma	\$469,859
12	GOVERNOR'S DISCRETION		\$700,000
13	Bradshaw Vista Apartments	Wickenburg	\$334,343
14	Mountain Park Apartments	Show Low	\$608,294
15	Valley View Apartments	Prescott Valley	\$700,000
16	Chandler Village Apartments	Chandler	\$673,199
17	Town Square Courtyard Homes	Glendale	\$581,172
18	Mingus Mountain Apt Homes	Cottonwood	\$700,000
19	Green Valley Apartments	Payson	\$352,849
20	Canyon Run Village	Wickenburg	\$366,698
21	Rose Terrace-Phase II	Avondale	\$275,241

2002 Waiting List

Order of Funding	Project Name	City	Credits Requested
W1	Orchard Estates Apt Homes	Surprise	\$700,000
W2	Ventana Estates II	Maricopa County	\$700,000
W3	Coyote Landing	Mesa	\$700,000
W4	Southern Apartments	Phoenix	\$696,786
W5	Riverbend Apts	Youngtown	\$479,989
W6	Escalante Apts	Tucson	\$389,641
W7	Oakwood Village III	Flagstaff	\$445,753
W8	Surprise Apts	Surprise	\$658,751