

# **Arkansas Development Finance Authority**

## **Housing Credit Program 2002 Application**

**Adopted by the Board of Directors  
November 15, 2001**



<b>2002 APPLICANT SELF-SCORING ADFA HOUSING CREDIT PROGRAM</b>
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<b>SELECTION CRITERIA</b>	<b>POINTS</b>
1. Increase the supply of housing denoted in : # 1 of QAP Selection Criteria – Location (Page 8 of QAP) <span style="float: right;"><b>(Maximum pts.)</b></span>	15
2. Development of Special Needs <span style="float: right;"><b>(Maximum pts.)</b></span>	15
3. Involves rehabilitation of existing housing	10
4. Lowering of developer and consultant fees. <span style="float: right;"><b>(Maximum pts.)</b></span>	5
5. A minimum of (20%) of the total housing units in the the development are Market Rate Units	5
6. Owners shall provide appropriate amenities for type of housing proposed	10
7. The development promotes energy efficiency. <span style="float: right;"><b>(Maximum pts.)</b></span>	15
8. Participation of Local Tax Exempt Organization	5
9. Use of Public Housing Waiting List	5
10. Market Need	10
11. Involves development by an experienced sponsor	5
 <b><u>Legislative/Bonus Points:</u></b>	
1. Serves the Lowest Group Possible	3
2. Extends the duration of low income use	4
3. QCT Community Revitalization	3
<b>Total:</b>	<b>110</b>

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**Affordable Housing Tax Credit Application**  
**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
 100 Main Street, Suite 200  
 Little Rock, Arkansas 72201  
 Phone: (501) 682-5900  
 Fax: (501) 682-5859

Date of Application: \_\_\_\_\_

**I. PROJECT NAME & ADDRESS** (Complete the information listed below)

Name: \_\_\_\_\_ Census Tract: \_\_\_\_\_

Address: \_\_\_\_\_ County: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Project Located in a Metropolitan Statistical Area: \_\_\_\_\_

U.S. Congressional District: \_\_\_\_\_ State Senate District: \_\_\_\_\_ State House District: \_\_\_\_\_

**II. DEVELOPER INFORMATION**

For Profit  Non-Profit (Non-Profits must complete non-profit developer information on Page 14)

Name(s): \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_ FAX: (\_\_\_\_) \_\_\_\_\_

Email address: \_\_\_\_\_

**III. PARTNERSHIP INFORMATION:** (Please note: ADFa reserves tax credits to the partnership and General Partners. Reservations are non-transferable. Any changes in General Partner Status requires a new application)

For Profit  Non-Profit (Complete information on Page 15)

Name: \_\_\_\_\_ Federal ID Number: \_\_\_\_\_

NAME OF GENERAL PARTNER(S)	TELEPHONE NUMBER	% OF OWNERSHIP

Are you requesting affordable income housing tax credit from the non-profit set-aside?

Yes  No

## **IV. PREVIOUS PARTICIPATION OF GENERAL PARTNER OR DEVELOPER**

List all projects in which the developer(s) or general partner(s) have requested an allocation of affordable housing tax credits or sold a project which received an allocation of affordable housing tax credits. (Attach separate listing if necessary).

<b><u>NAME OF PROJECT/LOCATION</u></b>	<b><u>DATE OF APPLICATION</u></b>	<b><u>STATUS OF PROJECT</u></b>

## **V. TYPE OF AFFORDABLE HOUSING TAX CREDIT REQUESTED**

- New Construction without Federal Subsidies                       New Construction with Federal Subsidies  
 Acquisition / Rehabilitation without Federal Subsidies                       Acquisition / Rehabilitation with Federal Subsidies  
 Acquisition with 10 year waiver from Federal Agency

Is this project in a Qualified Census Tract of Difficult Development Area as defined by the U.S. Department of Housing and Urban Development?     Yes                       No

## **VI. PROJECT INFORMATION**

Total No. Units: _____	No. Low Income Units: _____	Percent Units Low Income: _____ %
<input type="checkbox"/> Row House/Townhouse	<input type="checkbox"/> Detached Single Family	<input type="checkbox"/> Detached Two Family
<input type="checkbox"/> Garden Apartments	<input type="checkbox"/> Elevator	No. of Stories: _____
<input type="checkbox"/> Slab on Grade	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Partial Basement
	<input type="checkbox"/> Full Basement	

Accessory Buildings & Area: \_\_\_\_\_

List Recreation Facilities: \_\_\_\_\_

Commercial Facilities: \_\_\_\_\_

No. Buildings: \_\_\_\_\_                      Total No. Parking Spaces: \_\_\_\_\_  
 Gross Floor Area of all Buildings (Sq. Feet)                      Non-Residential Floor Area: (Sq. Feet)                      Residential Floor Area: (Sq. Feet)

## **VII. ENERGY AND EQUIPMENT INFORMATION**

<b><u>ENERGY EQUIPMENT</u></b>	<b><u>TYPE SYSTEM (FORCED AIR, HOT WATER, ETC.)</u></b>	<b><u>EFFICIENCY RATING</u></b>
Heating		
Air Conditioner		
Domestic Hot Water		

**Equipment Included with Unit (Low-Income Unit)**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Range                        | <input type="checkbox"/> Refrigerator    | <input type="checkbox"/> Disposal            |
| <input type="checkbox"/> Dishwasher                   | <input type="checkbox"/> Air Conditioner | <input type="checkbox"/> Kitchen Exhaust Fan |
| <input type="checkbox"/> Laundry Facilities (On Site) | <input type="checkbox"/> Washer/Dryer    | <input type="checkbox"/> Other _____         |
|   | Hookup                                   |  |
- 

**Equipment Included with Unit (Market Rate Unit)**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Range                        | <input type="checkbox"/> Refrigerator    | <input type="checkbox"/> Disposal            |
| <input type="checkbox"/> Dishwasher                   | <input type="checkbox"/> Air Conditioner | <input type="checkbox"/> Kitchen Exhaust Fan |
| <input type="checkbox"/> Laundry Facilities (On Site) | <input type="checkbox"/> Washer/Dryer    | <input type="checkbox"/> Other _____         |
|   | Hookup                                   |  |
- 

**Type of Unit**

- |   |  |
|---|--|
| <input type="checkbox"/> Multifamily Rental Residential | <input type="checkbox"/> Single Room Occupancy Housing |
| <input type="checkbox"/> Transient Housing              | <input type="checkbox"/> Other _____                   |

**Targeting of Units** (If proposed development is for elderly, all units must be designated elderly)

- |   |  |
|---|--|
| <input type="checkbox"/> Elderly, No. of units: _____     | <input type="checkbox"/> Family, No. of units: _____ |
| <input type="checkbox"/> Handicapped, No. of units: _____ | <input type="checkbox"/> Other, No. of units: _____  |
- 

**VIII. MONTHLY UTILITY ALLOWANCES CALCULATIONS**

UTILITIES	TYPE OF UTILITY GAS, ELECTRIC, OIL, ETC	UTILITY PAID BY	Enter Allowances by Bedroom Size				
			0-BDR	1-BDR	2-BDR	3-BDR	___ BDR
Heating		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Air Conditioning		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Cooking		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Lighting		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Hot Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Sewer		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Trash		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
<b><u>Total Utility Allowance for Units</u></b>							

**Source of Utility Allowance Calculation**

- |  |  |
|--|--|
| <input type="checkbox"/> State PHA       | <input type="checkbox"/> Local PHA _____ |
| <input type="checkbox"/> Utility Company | <input type="checkbox"/> Other _____     |

Documentation of utility calculations must be included with application.

**IX. PROJECT INCOME INFORMATION**

Do any low-income units receive or will receive Rental Assistance? \_\_\_ Yes \_\_\_ No

If yes, list the type of Rental Assistance:

___ Section 8 New Construction Substantial Rehabilitation	___ Section 8 Project Based Assistance
___ Section 8 Moderate Rehabilitation	___ FmHA 515 Rental Assistance
___ Section 8 Certificates	___ Section 8 Vouchers
___ State Assistance	___ Other _____

No. of units receiving Assistance: \_\_\_\_\_ No. of years Rental Assistance Contract: \_\_\_\_\_  
 =====

**X. PROJECT RENTS**

List the Applicable affordable housing Tax Credit Rents and the Actual Proposed Gross Rents for the Project:

	<u>0-BDR.</u>	<u>1-BDR.</u>	<u>2-BDR.</u>	<u>3-BDR.</u>	<u>-BDR</u>
Actual Gross Rents for Project					
30% of Area Median Income					
50% of Area Median Income					
60% of Area Median Income					

**XI. ANNUAL EXPENSE INFORMATION**

Annual Expenses (Complete this section listing the annual operating expenses for all the units).

<b><u>Administrative</u></b>		<b><u>Operating</u></b>	
1. Advertising	\$ _____	1. Elevator	\$ _____
2. Management	\$ _____	2. Fuel (Heating & Hot Water)	\$ _____
3. Legal/Partnership	\$ _____	3. Lighting & Misc. Power	\$ _____
4. Accounting / Audit	\$ _____	4. Water / Sewer	\$ _____
5. Other	\$ _____	5. Gas	\$ _____
Total Administrative Cost	\$ _____	6. Trash Removal	\$ _____
<b><u>Maintenance</u></b>		7. Payroll/Payroll Taxes	\$ _____
1. Decorating	\$ _____	8. Insurance	\$ _____
2. Repairs	\$ _____	Total Operating Cost	\$ _____
3. Exterminating	\$ _____		
4. Ground Expense	\$ _____	Real Estate Taxes	\$ _____
5. Other	\$ _____		
Total Maintenance Cost	\$ _____	Total Taxes	\$ _____

Total Annual Operating Expenses \$ \_\_\_\_\_  
 Annual Replacement Reserve for Units \$ \_\_\_\_\_

What is the estimated annual percentage increase in annual expenses? \_\_\_\_\_%

**XII. SITE INFORMATION** [Provide information concerning the proposed site(s)]

Is site currently under control for the project?  Yes  No

If yes, control is in the form of:  Deed  Option  Purchase Contract  
 Other: \_\_\_\_\_

Expiration Date of Contract or Option: \_\_\_\_\_ (Month/Year)

Total Cost of Land: \$ \_\_\_\_\_ Exact Area of Site: \_\_\_\_\_ acres or sq.ft  
 Name of Seller: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State & Zip: \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_

Is site properly zoned for your development?  Yes  No

If no, is site currently in the process of rezoning?  Yes  No

When is the zoning issue to be resolved? \_\_\_\_\_ (Month/Year)

Are all utilities presently available to the site?  Yes  No

If no, which utilities need to be brought to the site? \_\_\_\_\_

The following information must be included with the application: Site Control Document, documentation of proper zoning or sketch plan of site  
 =====

**XIII. ACQUISITION OF EXISTING BUILDINGS**

How many buildings will be acquired for the project? \_\_\_\_\_

Are all the buildings currently under control for the project?  Yes  No

If no, how many buildings are under control for the project? \_\_\_\_\_

When will the rest of the buildings be under control for acquisition? \_\_\_\_\_  
 (Month / Year)

	<u>LIST BUILDINGS UNDER CONTROL ADDRESS(ES) OF BUILDINGS</u>	<u>TYPE OF CONTROL OWNERSHIP. OPTION. PURCHASE CONTRACT</u>	<u>EXPIRATION DATE OF CONTROL DOCUMENT</u>	<u>NO. OF UNITS</u>	<u>ACQUISITION COST OF BUILDING</u>
1.					\$
2.					\$
3.					\$
4.					\$
5.					\$
6.					\$
7.					\$



**XIV. ACQUISITION INFORMATION** [Provide the information listed below concerning the acquisition of building(s) for the project]

Building(s) acquired or to be acquired from  Related Party  Unrelated Party

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

List below by Building Address, the date the building was placed in service, date the building was or is planned for acquisition and the number of years between the date the building was placed in service and the date of acquisition.

	<u>PLACED-IN-SERVICE DATE OF BUILDING BY THE MOST RECENT OWNER</u>	<u>PROPOSED DATE OF ACQUISITION BY THE APPLICANT</u>	<u>NUMBER OF YEARS BETWEEN PIS AND ACQUISITION</u>
1.			
2.			
3.			
4.			
5.			
6.			
7.			

**XV. RELOCATION INFORMATION** (Provide information concerning any relocation on the project)

Does this project involve any relocation of tenants?  Yes  No

If yes, please describe the proposed relocation assistance, if any.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Use additional paper if necessary

**XVI. MINIMUM SET-ASIDE ELECTION**

The Owner irrevocably elects on the Minimum Set-Aside Requirements (Check only one)

At least 20% of the rental residential units in this development are rent-restricted and to be occupied by individuals whose income is 50% or less of area median income.

At least 40% of the rental residential units in this development are rent-restricted and to be occupied by individuals whose income is 60% or less of area median income.

Deep Rent skewing Options as defined in Section 42.

**XVII. SOURCE OF FUNDS (GRANTS AND OTHER MONEYS)**

Is any portion of the Source of Funds for the project financed directly or indirectly with Federal, State or Local Government Funds? \_\_\_ Yes \_\_\_ No

If yes, then check the type and list the amount of the moneys involved.

___ Tax-Exempt Financing	\$ _____	___ HOME Funds	\$ _____
___ CDGB Financing	\$ _____	___ CDBG Grant	\$ _____
___ UDAG Financing	\$ _____	___ UDAG Grant	\$ _____
___ HODAG Financing	\$ _____	___ HODAG Grant	\$ _____
___ FmHA 515 Financing	\$ _____	___ State Grant	\$ _____
___ Rental Rehabilitation Grant Funding	\$ _____	___ Local Grant	\$ _____
___ Other	\$ _____	___ Other	\$ _____

If Tax-Exempt financing is used, list the percentage of the tax-exempt financing to the total cost of project: \_\_\_\_\_%

Is Taxable Bond Financing Used? \_\_\_ Indicate (X) \$ \_\_\_\_\_

=====

**XVIII. CREDIT ENHANCEMENTS**

Will the permanent financing have any type of credit enhancement? \_\_\_ Yes \_\_\_ No

If yes, list type of enhancement(s): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

=====

**XIX. EXISTING SUBSIDIES WITH ACQUISITION PROJECTS**

\_\_\_ Section 221(d)(3) BMIR

\_\_\_ Section 236

\_\_\_ Section 8 Rent Supplement or Rental Assistance payment

Is HUD Approval for Transfer of Physical Asset Required? \_\_\_ Yes \_\_\_ No

# **XX. PROJECT INCOME INFORMATION**

1. **Low Income Units Only** (List the estimated monthly income for the low income units)

Total Number of Low Income Units: \_\_\_\_\_

<b><u>BEDROOM SIZE</u></b>	<b><u>NO. UNITS</u></b>	<b><u>MONTHLY RENT PER UNIT</u></b>	<b><u>TOTAL MONTHLY RENT BY UNIT TYPE</u></b>	<b><u>AVERAGE SQ. FOOT OF UNIT</u></b>
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$

Other Income Source: \_\_\_\_\_ \$ \_\_\_\_\_

Less Vacancy Allowance: \_\_\_\_\_% (\$ \_\_\_\_\_)

Total Monthly Income: \$ \_\_\_\_\_

What is the estimated annual percentage increase in annual income? \_\_\_\_\_%

2. **Market Rate Units Only** (List the estimated monthly income for the market rate units)

Total Number of Market Rate Units: \_\_\_\_\_

<b><u>BEDROOM SIZE</u></b>	<b><u>NO. UNITS</u></b>	<b><u>MONTHLY RENT PER UNIT</u></b>	<b><u>TOTAL MONTHLY RENT BY UNIT TYPE</u></b>	<b><u>AVERAGE SQ. FOOT OF UNIT</u></b>
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$
___ Bedroom		\$	\$	\$

Other Income Source: \_\_\_\_\_ \$ \_\_\_\_\_

Less Vacancy Allowance: \_\_\_\_\_% (\$ \_\_\_\_\_)

Total Monthly Income: \$ \_\_\_\_\_

**XXI. SOURCE OF FUNDS (CONSTRUCTION AND PERMANENT FINANCING)**

1. **Construction Financing Information:** (List all sources of construction financing)

<u>SOURCE OF FUNDS</u>	<u>AMOUNT OF FUNDS</u>	<u>NAME &amp; TELEPHONE NUMBER OF CONTACT PERSON</u>
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Total Source of Funds for Construction: \$ \_\_\_\_\_

2. **Source of Funds for Project at closing:** (List total source of funds for the project at Closing. Do not include construction financing).

<u>NAME OF LENDER OR SOURCE OF FUNDS</u>	<u>AMOUNT OF FUNDS</u>	<u>ANNUAL DEBT SERVICE COST</u>	<u>INTEREST RATE OF LOAN</u>	<u>AMORTI-ZATION PERIOD</u>	<u>TERM OF LOAN</u>
1.	\$ _____	\$ _____			
2.	\$ _____	\$ _____			
3.	\$ _____	\$ _____			
4. Proceeds from Housing Credits	\$ _____	\$ _____			
5. Proceeds from State Housing Credits	\$ _____	\$ _____			
6. Proceeds from Historic Tax Credits	\$ _____	\$ _____			

Total Source of Funds \$ \_\_\_\_\_  
 Total Annual Debt Service Cost: \$ \_\_\_\_\_

3. **Total Source of Funds/Commitments** (List all source of Funds provided for the project. Commitment letters from all sources must be included with application)

<u>NAME OF LENDER OR SOURCE OF FUNDS (*) / (**)</u>	<u>DATE OF COMMITMENT</u>	<u>NAME &amp; TELEPHONE NUMBER OF CONTACT PERSON</u>

(\*) FmHA 515 Program - Provide Firm Commitment Form AD622 with Application

\*\*HOME commitment letter

**XXII. PROJECT COSTS** [List & indicate eligible basis by Credit Type. (Residential Portion Only)]

ITEMIZED COST	ACTUAL COST	ADJUSTMENT FOR HIGH COST AREA	Eligible Basis by Credit Type	
			30% PV ELIGIBLE BASIS	70% PV ELIGIBLE BASIS
<b>To Purchase Land &amp; Buildings</b>				
Land				
Existing Structures				
Demolition				
Other				
<b>For Site Work</b>				
Site Work				
Off Site Improvement				
Other				
<b>For Rehabilitation and New Construction</b>				
New Building				
Rehabilitation				
Accessory Building				
General Requirements				
Contractor Overhead				
Contractor Profit				
Other				
<b>For Contingency</b>				
Construction Contingency				
Other				
<b>For Architectural &amp; Engineering Fees</b>				
Architect Fee - Design				
Architect Fee - Supervision				
Real Estate Attorney				
Consultant or Processing Agent				
Other Fees				
Other Fees				
Other Fees				
Other Fees				
<b>For Interim Costs</b>				
Construction Insurance				
Construction Interest				
Construction Loan Origin. Fee				
Construction Loan Credit Enhancement				
Taxes				
<b>For Financing Fees and Expenses</b>				
Bond Premium				
Credit Report				
Permanent Loan Origin. Fee				
Permanent Loan Credit Enhancement				
Cost of Issue/Underwriters Discount				
Title and Recording				
Counsel's Fee				
Other				
Other				
<b>Subtotal</b>				

ITEMIZED COST	ACTUAL COST	ADJUSTMENT FOR HIGH COST AREA	Eligible Basis by Credit Type	
			30% PV ELIGIBLE BASIS	70% PV ELIGIBLE BASIS
<b>For Soft Cost</b>				
Property Appraisal (Feasibility)				
Market Study				
Environmental Report				
Tax Credit Fees				
Rent-up				
Other				
<b>For Syndication Costs</b>				
Organizational (Partnership)				
Bridge Loan Fees & Expenses				
Tax Opinion				
Other				
<b>For Developer's Fees</b>				
Developer's Overhead				
Developer and Consultant Fee and Percentage ____%				
Other				
<b>For Project Reserves</b>				
Rent-up Reserve				
Rent-up Reserve				
Operating Reserve				
Other				
Other				
<b>Subtotal</b>				
<b>Subtotal from previous page</b>				
<b>Total</b>				

Less portion of federal grant used to finance qualifying development costs. List grants \_\_\_\_\_ ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

Less Amount of Non-Qualified Non-Recourse Financing ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

Less amount of non-qualified units of higher quality ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

Less non-qualifying excess portion of higher quality units ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

Less Historic Tax Credit (Residential Portion Only) ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

Total Eligible Basis \_\_\_\_\_

Multiplied by the Applicable Fraction \_\_\_\_\_% \_\_\_\_\_%

Total Qualified Basis \_\_\_\_\_

Multiplied by Applicable Percentage \_\_\_\_\_% \_\_\_\_\_%

**TOTAL AMOUNT OF TAX CREDIT REQUESTED** \_\_\_\_\_

**TOTAL AMOUNT OF STATE TAX CREDIT (TWENTY PERCENT 20% OF FEDERAL)** \_\_\_\_\_

**PLEASE NOTE:** The actual amount of credit for the project is determined by the Housing Credit Agency. If the project is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the application. If the Project's basis has been adjusted because it is in a higher cost or qualified census tract, the actual deduction for the item(s) must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

**XXIII. SYNDICATION INFORMATION** (Provide information below concerning syndication and estimated proceeds from sale of Housing Credits and State Housing Credits if utilizing as source of funds)

Housing Credits \$ \_\_\_\_\_  
State Housing Credits \$ \_\_\_\_\_  
Historic Rehabilitation Tax Credits \$ \_\_\_\_\_

When are these funds paid? \_\_\_\_\_

Type of Offering:                    \_\_\_ Public                                    \_\_\_ Private

Type of Investors:                    \_\_\_ Individuals                                    \_\_\_ Corporations

Name of Fund: \_\_\_\_\_ (attach separate listing if needed)

Name of Syndicator: \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

=====

**XXIV. DEVELOPMENT TEAM INFORMATION** (Each member of the development team must submit a resume which lists qualifications, address and telephone number. \*The specific role of the development team member with LIHTC experience must be submitted as a summary page attached to their resume.)

\*Name of Developer: \_\_\_\_\_

Name of General Partner: \_\_\_\_\_

Name of Contractor: \_\_\_\_\_

Name of Management Company: \_\_\_\_\_

\*Name of Sponsoring Organization: \_\_\_\_\_

\*Name of Consultant: \_\_\_\_\_

Name of Tax Attorney: \_\_\_\_\_

Please list any direct or indirect, financial or other interest a member of the development team may have with another member of the development team. List "NONE" if there are no identity of interest.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **XXV. PROJECT SCHEDULE**

<b><u>ACTIVITY</u></b>	<b><u>SCHEDULED DATE</u></b> <b><u>MONTH / YEAR</u></b>
<b><u>A. SITE</u></b>	
Option / Contract	
Site Acquisition	
Zoning Approval	
Site Analysis	
<b><u>B. FINANCING</u></b>	
<b><u>1. Construction Loan</u></b>	
Loan Application	
Conditional Commitment	
Firm Commitment	
<b><u>2. Permanent Loan</u></b>	
Loan Application	
Conditional Commitment	
Firm Commitment	
<b><u>3. Other Loans and Grants</u></b>	
Type and Source	
Application	
Award	
<b><u>4. Other Loans and Grants</u></b>	
Type and Source	
Application	
Award	
<b><u>5. Other Loans and Grants</u></b>	
Type and Source	
Application	
Award	
<b><u>C. PLANS AND SPECIFICATIONS</u></b>	
<b><u>WORKING DRAWINGS</u></b>	
<b><u>D. CLOSING AND TRANSFER OF PROPERTY</u></b>	
<b><u>E. CONSTRUCTION START</u></b>	
<b><u>F. COMPLETION OF CONSTRUCTION</u></b>	
<b><u>G. LEASE-UP</u></b>	
<b><u>H. CREDIT PLACED IN SERVICE DATE</u></b>	



**XXVI. NOTIFICATION OF LOCAL OFFICIAL** (Provide a letter from the local political official in which the project shall be located stating that he or she has been notified of the project).

Name of Political Jurisdiction: \_\_\_\_\_

Name of Chief Executive Officer: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City, State & Zip: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_

=====

**XXVII. NON-PROFIT DETERMINATION** (If this project is to be considered for the non-profit set-aside, the following information must be completed).

**Articles of Incorporation and IRS documentation of status must be attached with Application.**

To qualify for the non-profit set-aside, the applicant must materially participate in the development and operation of the project throughout the compliance period. Within the meaning of IRC 469(h), "a (nonprofit) shall be treated as materially participating in an activity only if the (nonprofit) is involved in the operations of the activity on a basis which is regular, continuous, and substantial."

501(c)(3) Organization     501(c)(4) Organization     Exempt purposes includes fostering of Low Income Housing  
 Exempt from tax under Section 501(a)     Other: \_\_\_\_\_

Describe the non-profit's participation in the development and operation of the project. (Provide sufficient details to allow the Authority to evaluate the requisite provision of IRC Section 469(h) set forth above).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

List the names of Board Members for the non-profit organization.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Identify all paid, full time staff and sources of funds for annual operating expenses and current programs.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**XXVIII. DETERMINING QUALIFIED BASIS ON A BUILDING BY BUILDING BASIS** (Qualified basis must be determined on a building-by-building basis. Complete the section below. Building Addresses are required.)

<u>Address</u> <u>(Must be completed)</u>	<u>Eligible Basis</u> <u>30% PV</u>	<u>Application</u> <u>Fraction</u>	<u>Qualified</u> <u>Basis</u>	<u>Eligible Basis</u> <u>70% PV</u>	<u>Applicable</u> <u>Fraction</u>	<u>Qualified</u> <u>Basis</u>	<u>High Cost</u> <u>Credit Area</u>	<u>Placed in</u> <u>Service Date</u>
1.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
3.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
4.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
5.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
6.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
7.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
8.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
9.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
10.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
11.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
12.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
13.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Totals</b>								

## **XXIX. APPLICATION FEE**

Total amount of Annual Tax Credit Requested: \$ \_\_\_\_\_

___	Projects, four (4) units or less	\$300.00
___	Non-Profit Sponsor [more than four(4) units]	\$300.00
___	For Profit Sponsor [more than four (4) units]	\$500.00

The Application fee must be included with Application. Make all checks payable to:

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

Regardless of the funding decisions, the application fees are non-refundable. However, if a development is not selected in an allocation cycle and chooses to compete in a subsequent cycle an additional application fee will not be required.

### **Reservation Fee**

A Reservation Fee equal to \$100.00 per unit will be required at time of reservation. This fee is non-refundable.

### **Allocation Fee**

An Allocation Fee equal to \$100.00 per unit will be required at time of allocation of credits.

### **Monitoring Fee**

A one-time fee of six percent (6%) of the total annual allocation will be required at the time of the allocation of the Housing Credits only.

**XXX. SIGNATURE PAGE**

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 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 figure submitted with this application, as to the eligible basis and qualified basis of the project and individual buildings.

The undersigned hereby makes application to the Authority for reservation, carryover allocation or allocation of housing credit dollar amounts as listed in the application. The undersigned agrees that the Arkansas Development Finance Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorney's fees, litigation and 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 that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project.

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

\_\_\_\_\_  
(Legal Name of Owner – Printed)

By: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)



## **XXXI. APPLICATION THRESHOLD REQUIREMENTS**

Please submit one (1) original signed copy of the 2002 Housing Credit Program Application along with the following Threshold Requirements:

1. **Narrative Description of the Development**

A narrative description of the development which includes the type of development; type of financing; tenants served; set-aside if applicable; bedroom mix; percentage of low-income units; involvement of non-profit support services organization; amenities for the development; energy efficiency; rehab work to be performed if applicable; and any other relevant descriptive information.

2. **Financial Commitment Letters**

Evidence of submission of application to a mortgage lender/s for all sources of funds The letter should state that a formal application for construction and/or permanent financing has been submitted and is under serious consideration and should contain the approximate amount of loan, term and interest rate if possible.

For applications with HOME funds, commitment letter from ADFA for HOME funds in the most recent allocation cycle will be considered for allocation from the HOME set-aside.

For applications with RHS funds, firm commitment letter from RHS/RD.

For assisted living set-aside funds ("Coming Home" Program of the Robert Wood Johnson Foundation) copy of the award letter.

If proceeds from the sale of the affordable housing credits are being utilized as a source of funds, commitment letter from syndicator/investor must be included.

3. **Utility Allowance Calculation**

Documentation of utility calculations from one of the following entities must be included:

Local Public Housing Authority  
State Public Housing Authority  
Utility Company  
Other

4. **Site Control Information**

Evidence of site control in one of the following forms must be included:

Deed  
Option  
Purchase Contract  
Other

5. **Zoning Information**

Documentation of proper zoning for both new construction and acquisition/rehabilitation must be included.

6. **Independent Market Study**

A market study in the appropriate format outlined in the 2002 Qualified Allocation Plan (QAP) must be included with application. The study should be dated within eighteen (18) months of the date of the application submission.

7. **Letter from highest elected local official supporting proposed development**

A letter from the highest elected local official in which the development shall be located must be included with the application. If the development is or shall be located in city, a letter from the Mayor is acceptable. If development is or shall be located in county, a letter from the County Judge is acceptable. The letter, at a minimum should address the need for affordable housing in the area and support for the specific development.

8. **Resume on Development Team**

Each member of the development team must submit a resume which lists qualifications, experience, previous experience with the low-income housing tax credit program, address and telephone number. The development team member(s) with low-income housing tax credit experience must attach a summary page of their specific role in the development to their resume.

9. **Articles of Incorporation and IRS documentation for Non-Profit Set-Aside Applicant**

If the development is to be considered for the non-profit set-aside, the following information must be included with application:

Articles of Incorporation and  
IRS documentation of non-profit status

10. **Preliminary Plans and Specifications**

One set of preliminary plans and outline of specifications must be included

11. **Application Fee**

Developments, four (4) units or less	\$300.00
Non-Profit Sponsor (more than four (4) units)	\$300.00
For Profit Sponsor (more than four (4) units)	\$500.00

The application fee check should be made payable to Arkansas Development Finance Authority.