

# **Arkansas Development Finance Authority**

## **2005 Multi-Family Housing Application**



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# INSTRUCTIONS FOR SUBMITTING APPLICATIONS

All multi-family housing program applicants must use the following instructions for submitting an Application. All applications must be submitted in the required format.

1. Applicants applying for a particular program must also follow the rules and regulations for that program. Please see the following program guides for more information and requirements:

**For all Low-Income Housing Tax Credit (“LIHTC”) Applicants:**

- 2005 Qualified Allocation Plan
- LIHTC Compliance Monitoring and Procedure Manual
- ADFA Approved Market Firm List
- ADFA Market Study Guidelines

**For all HOME Program Applicants:**

- HOME Program Policy and Operations Manual
- HOME Compliance Monitoring & Procedure Manual

**For all Tax-Exempt Bond Applicants:**

- 2005 Guidelines for Allocating Tax-Exempt Multi-Family Private Activity Volume Cap
- ADFA Rules & Regulations for Allocation of the State Volume Cap for Private Activity Bonds
- 2005 Qualified Allocation Plan

2. **SUBMIT ONE (1) SIGNED ORIGINAL AND ALL EXHIBITS.**

- **HOME PROGRAM APPLICANTS MUST ALSO SUBMIT ONE (1) COMPLETE COPY OF THE APPLICATION AND ALL EXHIBITS).**

**ALL APPLICATIONS MUST BE SUBMITTED BY THE PROGRAM DEADLINE.**

APPLYING FOR LIHTC/TAX-EXEMPT BONDS	APPLYING FOR HOME FUNDS ONLY
<p><b>Submit Complete Application to:</b></p> <p><b>Multi-Family Housing Department Arkansas Development Finance Authority P.O. Box 8023 Little Rock, Arkansas 72203</b></p> <p><b>Physical delivery to: 423 Main Street, Suite 500 Little Rock, Rock Arkansas 72201</b></p>	<p><b>Submit Complete Application to:</b></p> <p><b>HOME Department Arkansas Development Finance Authority P.O. Box 8023 Little Rock, Arkansas 72203</b></p> <p><b>Physical delivery to: 423 Main Street, Suite 500 Little Rock, Rock Arkansas 72201</b></p>

3. **ALSO SUBMIT THE APPLICATION ELECTRONICALLY ONLINE AS PROVIDED BY ADFA.**
4. Answer **all** questions. If not applicable to your application, mark N/A.
5. Only materials submitted on the standard forms included in the application packets (or copies of the forms) will be accepted for review. Use only forms provided and additional sheets if necessary.
6. **REQUIRED FORMAT:** Place the original and, if applicable, copy of the application and exhibits in a sufficiently sized 3-ring binder. Do not otherwise bind, staple or use Acco fasteners. Arrange the application as follows:

**TAB #1 should include the Application Checklist, Self-Scoring Sheet (LIHTC) and complete Application.**

**All other exhibits/forms should be behind the corresponding numbered TAB on the Application Checklist. DO NOT SKIP TAB NUMBERS. If an exhibit does not apply to your application place a sheet of paper with “N/A” behind the TAB.**

**If you have extra exhibits that do not fall under a specific TAB listed in the checklist, attach additional TABs starting with number 46.**

**IF YOUR APPLICATION DOES NOT COMPLY WITH THE REQUIRED FORMAT, THE APPLICATION WILL BE CONSIDERED AS INCOMPLETE AND WILL NOT BE PROCESSED.**

**ADDITIONAL REQUIREMENTS FOR HOME PROGRAM APPLICANTS**

**Standard Form 424 and Standard Form 424-M** must be submitted with your application to the State Clearinghouse, if you have not done so.

**If the applicant is not a state agency, a copy of this same information must be submitted to the appropriate area-wide Clearinghouse. The state address is:**

State Clearinghouse  
1515 W. 7<sup>th</sup> Street  
1515 Building, Room 417  
Little Rock, AR 72201

**RETAIN A COPY OF THE FULL APPLICATION AND EXHIBITS/FORMS FOR YOUR FILES.**

# APPLICATION CHECKLIST

**2005 Multi-Family Housing Application.** Submit one (1) original and, if also a HOME applicant, one (1) copy of the following) Place a check by each item included in the application. Put N/A next to each item that does not apply to your application. DO NOT LEAVE ANY ITEM UNMARKED.

## Tab No.

1. \_\_\_\_\_ Complete Application (signed and dated), including application checklist and self-scoring sheet (self-scoring for LIHTC applicants only)
2. \_\_\_\_\_ Application Fee: (select one) (Place a copy of the check behind TAB #2)  
LIHTC:  
    \_\_\_\_\_ Non-Profit Owner: \$300.00  
    \_\_\_\_\_ For Profit Owner with four (4) or less units: \$300.00  
    \_\_\_\_\_ For Profit Owner with more than four (4) units: \$500.00  
Tax-Exempt Bonds:  
    \_\_\_\_\_ All developments: \$500.00
3. \_\_\_\_\_ Narrative description of the development
4. \_\_\_\_\_ Financial commitment letter from each funding source
5. \_\_\_\_\_ Utility allowance calculation
6. \_\_\_\_\_ Site control information  
Deed: \_\_\_\_\_ Option: \_\_\_\_\_ Purchase Contract: \_\_\_\_\_  
Other (specify): \_\_\_\_\_  
Verification of Arm's Length Transaction
7. \_\_\_\_\_ Zoning information
8. \_\_\_\_\_ Independent Market Study & Additional Site Maps, including a street map to exact location of site
9. \_\_\_\_\_ Letter of support from highest elected local official. Letters of support from other sources
11. \_\_\_\_\_ Letter of Participation and Resume of Development Team Members
12. \_\_\_\_\_ Previous Participation Record
13. \_\_\_\_\_ Articles of Incorporation and IRS Documentation (for all Non-profit Applicants)
14. \_\_\_\_\_ Preliminary plans & specifications
15. \_\_\_\_\_ Environmental Checklist and Environmental Assessment (forms attached)

16. \_\_\_\_\_ Capital Needs Assessment (For Rehab Only)
17. \_\_\_\_\_ Tenant Income Audit (For Rehab Only)
18. \_\_\_\_\_ Pro Forma (use form attached and identify name of financial institution where funds will be held)
19. \_\_\_\_\_ Section 106 Clearance Letter from AR Dept. of Heritage
20. \_\_\_\_\_ Form RD 1924-13
21. \_\_\_\_\_ Letter from Architect regarding energy efficiencies and that the development will comply with all federal and state accessibility laws
22. \_\_\_\_\_ By-Laws and Charter for Local Tax-Exempt Organization from supportive service provider
23. \_\_\_\_\_ Public Housing Authority letter regarding waiting list referral
24. \_\_\_\_\_ Applicant statements regarding:
  - \_\_\_\_\_ a. Election to extend affordability period to 30 years for HOME units
  - \_\_\_\_\_ b. Election to serve very low-income households
  - \_\_\_\_\_ c. Election to extend affordability period beyond 30 years.
25. \_\_\_\_\_ Copy of census tract and revitalization plan (if applicable)
26. \_\_\_\_\_ Certificate of Need or Permit of Approval (Assisted Living Developments Only)
27. \_\_\_\_\_ Conflict of Interest Acknowledgement

**Additional requirements for Applicants also applying for HOME Program Funds:**

28. \_\_\_\_\_ Cover sheet with applicant name
29. \_\_\_\_\_ Standard Form 424
30. \_\_\_\_\_ Standard Form 424-M
31. \_\_\_\_\_ Certification Page (signed and dated)
32. \_\_\_\_\_ Appraisal
33. \_\_\_\_\_ Copy of bid proposals or the results of bid proposals (if applicable for multi-family developments)
34. \_\_\_\_\_ Copy of general contracts, estimates or sworn statements supporting

proposed budget

35. \_\_\_\_\_ Copy of "NOTICE TO BID" advertisement, as applicable
36. \_\_\_\_\_ Copy of Contractor Agreement, if negotiated
37. \_\_\_\_\_ Copy of the Affirmative Marketing Plan
38. \_\_\_\_\_ Copy of City's Adopted Fair Housing Ordinance
39. \_\_\_\_\_ Completed and signed Minority and Women Business Plan
40. \_\_\_\_\_ Financial Statements of Development Owner(s)
  - \_\_\_\_\_ a. New Applicant-Balance Sheet, Profit and Loss Statement for past two years
  - \_\_\_\_\_ b. Prior or Current Applicant-Balance Sheet, Profit/Loss Statement for past year
41. \_\_\_\_\_ Plan for Section 3
42. \_\_\_\_\_ Cooperative Agreement, if joint application.
43. \_\_\_\_\_ Form W-9 Request for Taxpayer Identification Number and Certification
44. \_\_\_\_\_ Contract and Grant Disclosure and Certification Form
45. \_\_\_\_\_ Phase I Environmental Site Assessment

Start with TAB #46 for attachments not specified above.

<b>ADFA MULTI-FAMILY HOUSING 2005 LIHTC APPLICANT SELF-SCORING</b>
<b>For Low-Income Housing Tax Credit Applicants Only</b>

<b>QAP SELECTION CRITERIA</b>	<b>POINTS</b>
-------------------------------	---------------

- |      |  |                   |       |
|------|--|-------------------|-------|
| #1.  | Location:  | (15 pts.)         | _____ |
| #2.  | Development of Special Needs:  | (Maximum 15 pts.) | _____ |
| #3.  | Involves rehabilitation of existing structures                                       | (10 pts.)         | _____ |
| #4.  | Involves preservation or rehabilitation of <b>existing</b> affordable housing        | (10 pts.)         | _____ |
| #5.  | Lowering of developer and consultant fees  | (5 pts.)          | _____ |
| #6.  | A minimum of 20% of the total housing units in the development are market rate units | (5 pts.)          | _____ |
| #7.  | Development provides additional amenities  | (10 pts.)         | _____ |
| #8.  | Development promotes energy efficiencies   | (Maximum 15 pts.) | _____ |
| #9.  | Participation of Local Tax Exempt Organization                                       | (5 pts.)          | _____ |
| #10. | Use of Public Housing Waiting List   | (5 pts.)          | _____ |
| #11. | Site Visit   | (Maximum 10 pts.) | _____ |
| #12. | Market Feasibility Study   | (Maximum 15 pts.) | _____ |
| #13. | Applicant requesting HOME Funds and electing to extend affordability period          | (Maximum 10 pts.) | _____ |

**QAP LEGISLATED PRIORITIES**

- |     |  |          |       |
|-----|--|----------|-------|
| #1. | Serves the lowest group possible       | (3 pts.) | _____ |
| #2. | Extends the duration of Low-Income use | (4 pts.) | _____ |
| #3. | QCT Community Revitalization Plan      | (3 pts.) | _____ |

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<b>TOTAL POINTS</b>	<b>(Maximum 140 pts.)</b>	_____
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Refer to Selection Criteria section of the 2005 Qualified Allocation Plan (QAP) for instructions on submission of scoring and supporting documentation.



**2005 MULTI-FAMILY HOUSING APPLICATION**  
**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
423 Main Street, Suite 500  
Little Rock, Arkansas 72201  
Phone: (501) 682-5900  
Fax: (501) 682-5859

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

Received by: \_\_\_\_\_  
Date Stamp: \_\_\_\_\_

Applicant is applying for: (check only one)

\_\_\_\_\_ 2005 Low-Income Housing Tax Credits (only)      \_\_\_\_\_ HOME Program (only)

\_\_\_\_\_ 2005 Low-Income Housing Tax Credits & HOME Program Funds

\_\_\_\_\_ Tax-Exempt Multi-Family Volume Cap with 4% LIHTC

**I. DEVELOPMENT NAME & ADDRESS**

(List name under which development will do business. i.e. XYZ Apartments)

Name of Development: \_\_\_\_\_

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

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

Census Tract No.: \_\_\_\_\_ Is this a Qualified Census Tract: Yes \_\_\_\_\_ No \_\_\_\_\_

Is the Development Located in: Metropolitan Statistical Area: Yes \_\_\_\_\_ No \_\_\_\_\_

Difficult to Develop Area: Yes \_\_\_\_\_ No \_\_\_\_\_

(As defined by the U.S. Department of Housing and Urban Development)

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

**II. APPLICANT INFORMATION**

(NAME UNDER WHICH APPLICANT DOES BUSINESS. (IF APPLICANT IS THE PARTNERSHIP/OWNER, COMPLETE PARTNERSHIP INFORMATION BELOW.)

\_\_\_\_\_ For Profit      \_\_\_\_\_ Non-Profit (Non-Profits must complete Section XXV.)

Name: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

\*Contact person for all ADFA correspondence and contact regarding this development.

Is the Applicant also the Developer? Yes \_\_\_\_\_ No \_\_\_\_\_

If not, please complete the following information:

**Developer (If different than the Applicant):**

Development Company: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

\*Contact person for all ADFA correspondence and contact regarding this development.

**III. PARTNERSHIP INFORMATION:** (Please note: ADFA reserves tax credits to the Partnership or its General Partner(s). Reservations are non-transferable. Any changes in General Partner Status requires a new application)

\_\_\_\_\_ For Profit \_\_\_\_\_ Non-Profit (Non-Profits must complete Section XXV.)

LIMITED PARTNERSHIP: \_\_\_\_\_

Federal Tax Identification Number: \_\_\_\_\_

<u>NAME OF GENERAL PARTNER(S)</u>	<u>ADDRESS/ PHONE NO.</u>	<u>% OF OWNERSHIP</u>
<b>TOTAL</b>		<b>100%</b>

<u>NAME OF LIMITED PARTNER(S)</u>	<u>ADDRESS/PHONE NO.</u>	<u>% OF OWNERSHIP</u>
<b>TOTAL</b>		<b>100%</b>

## **IV. SPECIAL HOUSING NEEDS SET-ASIDES**

(LIHTC Applicants only) Applicant must meet Set-Aside Requirements

Will a qualified non-profit organization, as defined in IRC § 501(c)(3) or § 501(c)(4), materially participate in the development and operation of the development throughout the compliance period ?

\_\_\_\_\_ Yes

\_\_\_\_\_ No

Is the applicant requesting HOME Program funds for the development or has the applicant received a commitment for funding to the development from Rural Development?

\_\_\_\_\_ Yes

\_\_\_\_\_ No

Will the development be an Assisted Living Development?

\_\_\_\_\_ Yes

\_\_\_\_\_ No

## **V. PREVIOUS PARTICIPATION OF APPLICANT/DEVELOPER/CONSULTANT**

Separately list all previous participation of the applicant, developer, and consultant in any development which received an allocation of federal low-income housing tax credits from ADFA. (Attach separate listing if necessary).

\*\*For developments requesting HOME funds, identify the past five years of participation by the applicant, developer, and consultant in HOME program funds developments.

<b><u>NAME OF PARTICIPANT AND DEVELOPMENT</u></b>	<b><u>LOCATION</u></b>	<b><u>DATE OF LIHTC RESERVATION AND STATUS OF DEVELOPMENT</u></b>

## VI. DEVELOPMENT TYPE

\_\_\_\_\_ 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

## VII. DEVELOPMENT INFORMATION

Total No. of Units: \_\_\_\_\_ No. of Low-Income Units: \_\_\_\_\_ Percentage of Low-Income Units: \_\_\_\_\_

Total No. of Units designated for Manager(s)/Employee(s): \_\_\_\_\_

Included in No. of LIHTC Units: Yes \_\_\_\_\_ No \_\_\_\_\_

Included in No. of Market Rate Units: Yes \_\_\_\_\_ No \_\_\_\_\_

Designated as common area space and not calculated in total number of units: Yes \_\_\_\_\_ No \_\_\_\_\_

### Type of Construction:

\_\_\_\_\_ Row/Townhouse

Elevator

Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ Detached Single Family

Slab on Grade

Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_ Garden Apartments

Full Basement

Yes \_\_\_\_\_ No \_\_\_\_\_

Crawl Space

Yes \_\_\_\_\_ No \_\_\_\_\_

Total No. of Buildings: \_\_\_\_\_

Total No. of Stories: \_\_\_\_\_

Total No. of Parking Spaces: \_\_\_\_\_

Total No. of Handicap Parking Spaces: \_\_\_\_\_

Total Gross Floor Area for all Buildings: \_\_\_\_\_ (Sq. Feet)

Total Residential Floor Area: \_\_\_\_\_ (Sq. Feet) Total Non-Residential Floor Area: \_\_\_\_\_ (Sq. Feet)

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

Recreation Facilities/Common Space: \_\_\_\_\_

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

### Type of Units:

\_\_\_\_\_ Multi-Family Housing

\_\_\_\_\_ Single Room Occupancy

\_\_\_\_\_ Transient Housing

\_\_\_\_\_ Assisted Living

\_\_\_\_\_ Elderly Housing

\_\_\_\_\_ Other: \_\_\_\_\_

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

Elderly No. of Units: \_\_\_\_\_ Family No. of Units (3 & 4 bedrooms) \_\_\_\_\_

Handicapped No. of Units: \_\_\_\_\_ Other: \_\_\_\_\_ No of Units: \_\_\_\_\_

(For HOME Applicants) Number of Units that are 504 accessible: \_\_\_\_\_

UNIT SIZE BREAKDOWN	NO. OF UNITS	UNIT SQ. FOOTAGE	AVERAGE COST PER SQ. FT
Efficiency			\$ _____
_____ Bedroom(s)			AVERAGE COST PER UNIT
_____ Bedroom(s)			
_____ Bedroom(s)			
_____ Bedroom(s)			
			\$ _____

## **VIII. SITE INFORMATION**

(Site Control Documentation must be submitted at TAB #6)

Is site currently under control for the development? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, control is in the form of:

\_\_\_\_\_ Deed                      \_\_\_\_\_ Option  
 \_\_\_\_\_ Purchase Contract      \_\_\_\_\_ Other: \_\_\_\_\_

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

Has an appraisal been completed on the property? Yes \_\_\_\_\_ No \_\_\_\_\_

Appraised Value of the Land and Improvements: \$ \_\_\_\_\_

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 will the zoning issue be resolved? \_\_\_\_\_ (Month/Year)

(Proper zoning documentation or application for proper zoning must be submitted at TAB #7.)

Are all utilities presently available to the site? Yes \_\_\_\_\_ No \_\_\_\_\_

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

\_\_\_\_\_ Electric              \_\_\_\_\_ Water              \_\_\_\_\_ Phone  
 \_\_\_\_\_ Sewer                  \_\_\_\_\_ Gas                      \_\_\_\_\_ Other: \_\_\_\_\_

## **IX. ACQUISITION OF EXISTING BUILDINGS**

(Complete for all rehabilitation developments)

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

Are all the buildings currently under control for the development? Yes \_\_\_\_\_ No \_\_\_\_\_

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

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.					\$

(Attach Needed Additional Pages)

**X. ACQUISITION INFORMATION**

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.

	ADDRESS OF BUILDINGS	PRIOR LIHTC ALLOCATION *YES* OR NO	LAST YEAR OF PRIOR COMPLIANCE PERIOD	PLACED-IN-SERVICE DATE BY THE PREVIOUS OWNER	DATE OF ACQUISITION BY THE APPLICANT	NUMBER OF YEARS BETWEEN PIS AND ACQUISITION
1.						
2.						
3.						
4.						
5.						
6.						

(Attach Needed Additional Pages)

**\*If YES\***, is there a previously recorded "LAND USE RESTRICTION AGREEMENT" on any building that is a part of the development? Yes  / No  If Yes, attach at TAB #46.

**XI. RELOCATION INFORMATION**

Are the units currently occupied by tenants? Yes  No

Does this development involve any relocation of tenants within the development? Yes   
 No

Does this development involve any relocation of tenants outside the development? Yes   
 No

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

\_\_\_\_\_

(Complete tenant audit is required for all rehab developments – attach at TAB #18)

**XII. EXISTING SUBSIDIES WITH ACQUISITION DEVELOPMENTS**

- \_\_\_\_\_ Section 221(d)(3) BMIR
- \_\_\_\_\_ Section 521 Rental Assistance
- \_\_\_\_\_ Section 236
- \_\_\_\_\_ Section 8 Rent Supplement or Rental Assistance payment

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



## **XV. 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.

### **HOME APPLICANTS ONLY COMPLETE THE FOLLOWING:**

Low-Income Affordability and Rent Control Period (check one)

- \_\_\_ 5 Years HOME Assistance/Unit <\$15,000/unit
- \_\_\_ 10 Years HOME Assistance/Unit \$15,000-\$40,000/unit
- \_\_\_ 15 Years HOME Assistance/Unit >\$40,000/unit
- \_\_\_ 20 Years New Construction
- \_\_\_ \_\_\_ Years FHA Insured
- \_\_\_ \_\_\_ Years (Other)

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

If yes, list the type of Rental Assistance:

___ Section 8 New Construction Substantial Rehabilitation	___ Section 8 Development Based Assistance
___ Section 8 Moderate Rehabilitation	___ Section 521 Rental Assistance
___ Section 8 Certificates	___ Section 8 Vouchers
___ State Assistance	___ Other _____

No. of units receiving Assistance: \_\_\_\_\_ Rental Assistance Contract Expires: \_\_\_\_\_

## **XVI. DEVELOPMENT TAX CREDIT RENTS:**

List the maximum applicable affordable housing tax credit rents for the development location:

	<u>0-BDR.</u>	<u>1-BDR.</u>	<u>2-BDR.</u>	<u>3-BDR.</u>	<u>4-BDR.</u>
30% of Area Median Income					
50% of Area Median Income					
60% of Area Median Income					

**Development Affordability:** Describe the procedures that will be used to ensure that the units remain affordable and occupied by low-income households for at least the required term of LIHTC or HOME Program Affordability.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_





**HOME Assisted Units (Fill out Low HOME Rents and High HOME Rents Sections)**

**Low HOME Rents:** Low HOME Rents - at least 20% of the rental units assisted with HOME funds must have rents no greater than the established Low HOME Rents. These are very low-income families. **Low HOME Rents are defined as rents that are not greater than 30% of the adjusted gross income of a family whose income is 50% of the median income for the area (AMI), adjusted for unit size.** Your Proposed Rents plus the HUD Utility Allowance for the unit cannot be greater than these rent limits for each bedroom size. Please click on the following website to obtain HUD maximum rent limits <http://www.hud.gov/cpd/home/limits/rent/rentlimt.html> and <http://www.hud.gov/cpd/home/limits/income/income.html> for HUD income limits.

(a) # of Bedrooms	(b) # of Units	(c) Utility Allowance	(d) Proposed Monthly Rents	(e) Maximum Low HOME Rent* (c + d cannot exceed HUD max low rent)	(f) Monthly Income (b x d)
0		\$	\$	\$	\$
1		\$	\$	\$	\$
2		\$	\$	\$	\$
3		\$	\$	\$	\$
4		\$	\$	\$	\$
5		\$	\$	\$	\$
			Total Monthly Rental Income (add column d)		(f) \$
			Total Annual Rental Income (f x 12)		(g) \$

**High HOME Rents:** High HOME Rents - up to 80% of HOME-assisted rental units may have High HOME Rents. Higher HOME rents are defined as units with rents the lesser of (1) the existing Section 8 Fair Market Rents (FMR) or (2) 30% of the annual gross income of a family whose income equals 65% of the median income for the area, adjusted for unit size.

*Refer to the Rent Limits for your area provided in the website listed above and compare the FMR number and the 65% figure. Write the lower of these two numbers in the last column above for each bedroom size. Your Proposed Rent plus the Utility Allowance for the unit cannot be greater than this rent limit for each bedroom size.*

(h) # of Bedrooms	(i) # of of units	(j) Utility Allowance	(k) Proposed Monthly Rents	(l) Max High HOME rent (j + k cannot exceed HUD high rents)	(m) monthly income (i x k)
0			\$	\$	\$
1			\$	\$	\$
2			\$	\$	\$
3			\$	\$	\$
4			\$	\$	\$
5			\$	\$	\$
				Total Monthly Rental Income (add column m)	(n) \$
				Total Annual Rental Income (n x 12)	(o) \$

**ALL APPLICANTS COMPLETE THE FOLLOWING SECTION:**

**Total Annual Gross Rent Income:**

<b>Tax Credit Rent Annual Gross Income</b>	\$
<b>Low Max HOME Rents Annual Gross Income</b>	\$
<b>High Max HOME Rents Annual Gross Income</b>	\$
<b>Fair Market Rent Annual Gross Income</b>	\$
<b>TOTAL RENTAL INCOME</b>	\$

**XVIII. ANNUAL EXPENSE INFORMATION**

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

**Annual Development Income**

1. Annual Gross Rental Income	\$	
2. Vacancy Factor of ___% (5-10%)	\$	
3. Annual Effective Gross Residential Income (1 - 2)		\$
4. Annual Laundry Income	\$	
5. Annual Vending Income	\$	
6. Annual Late Fees	\$	
7. Annual Interest Income	\$	
8. Annual Non-refundable Pet Fee	\$	
9. Interest Income-reserve	\$	
10. Lease Cancellation Fee	\$	
11. Deposit Forfeitures	\$	
12. Application Fee Income	\$	
13. Annual Other Income	\$	
14. Annual Effective Other Income (4 + 5 + 6 + 7 + 8 + 9 + 10 + 11+12+13)		\$
<b>Total Annual Effective Income (3+14)</b>		\$

**Operating Expense Budget - Yearly Estimate**

1. General and Administrative
  - Advertising & Marketing \_\_\_\_\_
  - Management Fee \_\_\_\_\_
  - Percent of Effective Gross Income \_\_\_\_\_ %
  - Administrative \_\_\_\_\_
  - Legal \_\_\_\_\_
  - Accounting \_\_\_\_\_
  - Office Supplies \_\_\_\_\_
  - Credit Investigations \_\_\_\_\_
  - Leasing Fees \_\_\_\_\_
  - Other \_\_\_\_\_
  - TOTAL ADMINISTRATIVE COSTS** \$ \_\_\_\_\_

2. Payroll Related
- |                        |                 |
|------------------------|-----------------|
| Administrative Payroll | _____           |
| Maintenance Payroll    | _____           |
| Workman's Compensation | _____           |
| Health Insurance       | _____           |
| Payroll Taxes          | _____           |
| Other Fringe benefits  | _____           |
| <b>TOTAL PAYROLL</b>   | <b>\$ _____</b> |
3. Maintenance
- |                                |                 |
|--------------------------------|-----------------|
| Decorating                     | _____           |
| Pool                           | _____           |
| Exterminating                  | _____           |
| Repairs                        | _____           |
| Security                       | _____           |
| Ground Expenses                | _____           |
| Building Supplies              | _____           |
| Other                          | _____           |
| <b>TOTAL MAINTENANCE COSTS</b> | <b>\$ _____</b> |
4. Operating
- |                              |                 |
|------------------------------|-----------------|
| Fuel (heating and hot water) | _____           |
| Lighting & Misc. Power       | _____           |
| Water/Sewer                  | _____           |
| Trash Removal                | _____           |
| Janitorial                   | _____           |
| Telephone                    | _____           |
| Other                        | _____           |
| <b>TOTAL OPERATING COSTS</b> | <b>\$ _____</b> |
5. Taxes and Insurance
- |                                  |                 |
|----------------------------------|-----------------|
| Real Estate Taxes                | _____           |
| Insurance                        | _____           |
| Other Taxes, Licenses, Fees      | _____           |
| <b>TOTAL TAXES AND INSURANCE</b> | <b>\$ _____</b> |
6. TOTAL Annual Expenses:
- |  |                |                   |
|--|----------------|-------------------|
|  | Total \$ _____ | Per Unit \$ _____ |
|--|----------------|-------------------|
7. Total Annual Effective Income
- |  |          |
|--|----------|
|  | \$ _____ |
|--|----------|
8. Net Operating Income(NOI)
- |  |          |
|--|----------|
|  | \$ _____ |
|--|----------|
9. Operating Reserves
- |  |            |
|--|------------|
|  | \$ _____ * |
|--|------------|
10. Replacement Reserves
- |  |            |
|--|------------|
|  | \$ _____ * |
|--|------------|

\* \_\_\_\_\_  
 \_\_\_\_\_  
 (Name and Address of Financial Institution Where Held)

- 11. Cash Flow Before Debt Service \$ \_\_\_\_\_
- 12. 1<sup>st</sup> Mortgage Debt Service: (Source) \_\_\_\_\_ \$ \_\_\_\_\_
- 13. 2<sup>nd</sup> Mortgage Debt Service: (Source) \_\_\_\_\_ \$ \_\_\_\_\_
- 14. Other Debt Service: (Source) \_\_\_\_\_ \$ \_\_\_\_\_
- 15. Total Debt Service \$ \_\_\_\_\_
- 16. Cash Flow \$ \_\_\_\_\_
- 17. Total HOME Loan Amount \$ \_\_\_\_\_
- 18. Owner Equity \$ \_\_\_\_\_

Ratios

- Debt Coverage Ratio(DCR) \_\_\_\_\_  
(cannot be less than 1.10)
- HOME Loan to Value Ratio \_\_\_\_\_ %

Formulas

- Net Operating Income divided by (Total Debt Service Plus Replacement Reserve) = **Debt Coverage Ratio (DCR)**
- HOME Loan percent of development appraised value = **HOME Loan to Value Ratio**
- Net Operating Income less (Total Debt Service Plus Replacement Reserve) = **Cash Flow**

<b>Annual Expense/Income Information Verification</b>	
_____ CERTIFIED CORRECT ( <i>Applicant or Authorized Representative</i> )	_____ DATE
_____ ADFA APPROVAL ( <i>ADFA Approval Official</i> )	_____ DATE
<input type="checkbox"/> Check if all commitment letters are enclosed from lending/financing sources	

**All Applicants must complete the Pro Forma attached hereto as Form A and attach it to the application at TAB #7.**

**XIX. SOURCE OF FUNDS (GRANTS AND OTHER FUNDS)**

Is any portion of the source of funds for the development financed directly or indirectly with federal, state or local government funds? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, then check the type and list the amount.

_____ Tax-Exempt Financing	\$ _____	_____ HOME Funds	\$ _____
_____ CDBG Financing	\$ _____	_____ CDBG Grant	\$ _____
_____ Federal Home Loan Bank	\$ _____	_____ UDAG Grant/Financing	\$ _____
_____ HODAG Financing	\$ _____	_____ HODAG Grant	\$ _____
_____ USDA 515 Financing	\$ _____	_____ State Grant	\$ _____
_____ Rental Rehabilitation Grant Funding	\$ _____	_____ Local Grant	\$ _____
_____ Other	\$ _____	_____ Other	\$ _____

**XX. CREDIT ENHANCEMENT OR PRIVATE PLACEMENT**

(For Tax-Exempt Bond Applicants Only)

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

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

If not, attach an Investor Letter from the Qualified Investor as defined in IX(F) of the 2005 Guidelines for Allocating Tax-Exempt Multi-Family Private Activity Volume Cap.

Is Taxable Bond Financing Used? \_\_\_\_\_ Amount \$ \_\_\_\_\_

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

**XXI. NOTIFICATION OF LOCAL OFFICIAL**

(Provide a letter from the highest elected official in which the development shall be located stating that he or she approves of the development.)

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

Name of Highest Elected Official: \_\_\_\_\_

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

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

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

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

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

**Construction Financing Information:**

SOURCE OF FUNDS, CONTACT PERSON AND TELEPHONE NUMBER	AMOUNT OF FUNDS
1.	\$
2.	\$
3.	\$
<b>TOTAL SOURCE OF FUNDS FOR CONSTRUCTION</b>	\$

**Permanent Financing Information:**

NAME OF LENDER OR SOURCE, CONTACT PERSON AND TELEPHONE NUMBER	AMOUNT OF FUNDS	INTEREST RATE	AMORT. PERIOD (MONTHS)	LOAN TERM (MONTHS)	ANNUAL DEBT SERVICE
First Mortgage	\$				\$
HOME (Second Mortgage)	\$				\$
Third Mortgage	\$				\$
Equity (describe)	\$				\$
Proceeds from Federal Low-Income Housing Tax Credits	\$				\$
Proceeds from State Low-Income Housing Tax Credits	\$				\$
Proceeds from Historic Tax Credits	\$				\$
Other	\$				\$
<b>Totals</b>	\$				\$

Attach copies of financing commitment letters or letters of interest from each funding source at TAB 4.

## XXIII. DEVELOPMENT COSTS\*\*

<u>ITEMIZED COST</u>	<u>HOME **** FUNDS</u>	<u>TOTAL ACTUAL COST</u>	<u>Eligible Basis by Credit Type</u>	
			<u>4% LIHTC 30% PV ELIGIBLE BASIS</u>	<u>9% LIHTC 70% PV ELIGIBLE BASIS</u>
<u>To Purchase Land &amp; Buildings</u>				
Purchase of Land				
Purchase of Existing Structures				
Other:				
<u>For Site Work</u>				
Site Work				
Off Site Improvement				
Demolition				
Other:				
<u>For Rehabilitation and New Construction</u>				
New Building				
Rehabilitation				
Accessory Building				
General Requirements				
Contractor Overhead				
Contractor Profit				
Other:				
<u>For Contingency</u>				
Construction Contingency				
Other:				
<u>For Architectural &amp; Engineering Fees</u>				
Architect Fee – Design				
Architect Fee – Supervision				
Legal Attorney				
Consultant or Processing Agent				
Engineering Fees				
Other Fees:				
Other Fees:				
Other Fees:				
<u>For Interim Costs</u>				
Construction Insurance				
Construction Interest				
Construction Loan Origin. Fee				
Construction Loan Credit Enhancement				
Real Estate Taxes				
<u>For Financing Fees and Expenses</u>				
Bond Premium				
Credit Report				
Permanent Loan Origin. Fee				
Permanent Loan Credit Enhancement				
Cost of Issue/Underwriters Discount				
Title and Recording				
Bond Counsel's Fee				
Other:				
Other:				
<b>Subtotal</b>				

\*\* Complete Form RD 1924-13, found at Attachment N, and submit at TAB #20.

\*\*\*\* Break out HOME Fund assistance from Total Actual Cost.



<u>ITEMIZED COST</u>	<u>HOME FUNDS</u>	<u>TOTAL ACTUAL COST</u>	<u>Eligible Basis by Credit Type</u>	
			<u>4% LIHTC 30% PV ELIGIBLE BASIS</u>	<u>9% LIHTC 70% PV ELIGIBLE BASIS</u>
<b>For Soft Cost</b>				
Property Appraisal (Feasibility)				
Market Study				
Environmental Report				
Tax Credit Fees				
Compliance/Monitoring Fee				
Lease-Up Expense & Marketing				
Other:				
<b>For Syndication Costs</b>				
Organizational (Partnership)				
Bridge Loan Fees & Expenses				
Tax Opinion				
Other:				
<b>For Developer/Consultant Fees</b>				
Developer's Overhead				
Dev Fee ____% Cons Fee ____%				
Total _____%				
Other:				
<b>For Development Reserves</b>				
Lease-Up Reserve				
Replacement Reserve				
Operating Reserve				
Other:				
<b>Subtotal</b>				
<b>Subtotal from previous page</b>				
<b>30% Adjustment for high cost area (QCTs and DDAs)</b>				
<b>Total</b>				
Less portion of federal grant used to finance qualifying development cost. 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)				
<b>Total Eligible Basis</b>				
<b>Multiplied by the Applicable Fraction</b>				
<b>Total Qualified Basis</b>				
<b>Multiplied by Applicable Percentage</b>				
<b>TOTAL AMOUNT OF TAX CREDITS REQUESTED</b>				
<b>TOTAL AMOUNT OF STATE TAX CREDITS REQUESTED (20% OF FEDERAL)</b>				

**PLEASE NOTE:** The actual amount of credit for the development is determined by the Housing Credit Agency. If the development 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 development'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.

(For HOME Applicants)

Submit the following to support this proposed budget: copies of general contracts, estimates or sworn statements at TAB #26.

\*When used for new construction, HOME funds may be used to fund an initial operating deficit reserve, which is a reserve to meet any shortfall in development income during the period of development rent-up (not to exceed 18 months) and which may only be used to pay operating expenses, reserve for replacement payments and debt service. Any HOME funds placed in an operating deficit reserve that remain unexpended when the reserve terminates must be returned to the Authority.

**XXIV. 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)

Annual allocation amounts for:

Federal Low-Income Housing Credits           \$ \_\_\_\_\_  
 State Low-Income Housing Credits           \$ \_\_\_\_\_  
 Historic Rehabilitation Tax Credits           \$ \_\_\_\_\_

Total Tax Credit Equity expected to be raised:   \$ \_\_\_\_\_

Type of Offering:                                   Type of Investor:  
 \_\_\_\_\_ Public                                    \_\_\_\_\_ Individuals  
 \_\_\_\_\_ Private                                    \_\_\_\_\_ Corporations

Name of Tax Credit Fund: \_\_\_\_\_

Equity/Syndicator Entity:

Name: \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City, State, Zip Code: \_\_\_\_\_  
 Phone/Fax #: \_\_\_\_\_

Describe when equity will be paid into the development (i.e. at time of what events) and how much will be paid in at each event:

EVENT	AMOUNT OF TAX CREDIT EQUITY PAID TO THE DEVELOPMENT
	\$
	\$
	\$
	\$

## **XXV. NON-PROFIT DETERMINATION**

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

Pursuant to Section 42(h)(5) of the Internal Revenue Code, the non-profit organization involved in the development must: (1) own an interest in the development; (2) must materially participate in the development and operation of the development throughout the compliance period; and (3) not be affiliated with or controlled by a for-profit organization. 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: \_\_\_\_\_

(1) Identify the ownership interest in the development by the non-profit organization involved:

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

(2) Submit at TAB #13, an original, signed statement from an authorized official of the non-profit organization stating that the non-profit organization is not affiliated with or controlled by a for-profit organization.

(3) Submit at TAB #13, an original, signed statement from an authorized official of the non-profit organization that details the non-profit organization's participation in the development and operation of the development, how that participation will be "regular, continuous, and substantial" and how it will be maintained throughout the compliance period.

(4) Submit at TAB #13, a list the names of Board Members for the non-profit organization.

(5) Submit at TAB #13, a list of all paid, full time staff and sources of funds for annual operating expenses and current programs.

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### **(HOME APPLICANTS COMPLETE THE FOLLOWING)**

#### **Federal Labor Standards (Davis-Bacon):**

If the development to be constructed/rehabilitated contains 12 or more HOME assisted units, the federal labor standards provisions regarding the payment of prevailing wage rates as determined by the Department of Labor apply.

#### **Contractor Licensing:**

Must have contractor licensed by State for developments over twenty thousand dollars (\$20,000). (Attachment 12, License)

Does the general contractor have experience?      Yes       No

#### **Special Needs Populations:**

Identify any development features designed to serve populations with special housing needs, including persons with disabilities, the elderly, or large families (units with 3 or more bedrooms). This could include design features, occupancy preferences, etc.

#### **Building and Energy Standards:**

Describe the construction and energy standards that will be used for the development. Upon completion, all units must meet Section 8 Housing Quality Standards or local codes, if applicable. Development costs greater than \$25,000/unit must meet all local codes, rehabilitation standards, zoning ordinances, and the Cost Effective Energy Standards (24 CFR Part 39). New construction developments must meet all local codes, building standards, zoning ordinances, and the Model Energy Code published by the Council of American Building Officials and the State Energy Code.

## **XXVI. DEVELOPMENT TEAM INFORMATION**

Each development team member must submit a cover letter describing its participation in the development along with a copy of its resume listing qualifications, experience, previous experience with the low-income housing tax credit program, address and telephone number. The development team member with the requisite minimum experience must identify the development and describe its role in achieving the minimum experience. In addition, the applicant, consultant, and each development must separately identify any existing contract or indebtedness it has with ADFA and any prior delinquent, defaulted, or foreclosed upon contract, loan, or other indebtedness it has with ADFA.

**For HOME Applicants: The Owner's financial statements, including income statements and balance sheets, must be provided. (NOTE: If the development contains a small number of units to be rehabilitated, several of the following team members may not be applicable.)**

**Consultant/Sponsor:** \_\_\_\_\_

**\*Contact Person:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_

**Architect:** \_\_\_\_\_

**\*Contact Person:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_

**Contractor:** \_\_\_\_\_

**\*Contact Person:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_

**Management Company:** \_\_\_\_\_

**\*Contact Person:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_

Tax Attorney: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Bond Attorney: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Accounting/CPA Consultant: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Application Preparer: \_\_\_\_\_

\*Contact Person: \_\_\_\_\_

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

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

**\*Contact person for all ADFA correspondence and contact regarding this development.**

**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.**

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

## **XXVII. DEVELOPMENT TIMELINE**

Fill in completion or anticipated completion dates for all development tasks listed. Make sure the dates are realistic.

<b>Task</b>	<b>Completion Date</b>
<b>SITE/DEVELOPMENT START UP</b>	
Option/Contract	
Site Acquisition	
Zoning Approval	
Plans and Bid Specs	
Site Analysis	
Initial Closing ( <b>HOME Applicants</b> )	
Closing and Transfer of Property	
<b>FINANCING</b>	
<b>Construction Loan</b>	
Loan Application	
Conditional Commitment	
Firm Commitment	
<b>Permanent Loan</b>	
Loan Application	
Conditional Commitment	
Firm Commitment	
<b>Other Loans and Grants (Type/Source)</b>	
Application	
Award	
<b>CONSTRUCTION/IMPLEMENTATION</b>	
Construction Contract Awarded	
Pre-Construction Conference ( <b>HOME Applicants</b> )	
Construction starts	
Stage 1 completed ( <b>HOME Applicants</b> )	
Stage 2 completed ( <b>HOME Applicants</b> )	
Stage 3 completed ( <b>HOME Applicants</b> )	
Marketing Begins	
Construction Completed	
Occupancy/Rent-up Begins	
Full Occupancy Obtained	
Tax Credit Placed in Service Date	
<b>EXPENDITURE OF FUNDS (HOME Applicants)</b>	
25%	
50%	
75%	
100%	

## **XXVIII. APPLICATION & OTHER FEES**

Regardless of the funding decisions, the application fees are non-refundable. The Application fee must be included with the Application.

Make all checks payable to: ARKANSAS DEVELOPMENT FINANCE AUTHORITY

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### **LIHTC Applicants Only:**

_____ 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

**Reservation Fee** A Reservation Fee equal to \$100.00 per unit will be required at time of reservation.

**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.

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### **Tax-Exempt Multi-Family Volume Cap**

_____ All Developments	\$500.00
------------------------	----------

See additional fees outlined in the 2005 Guidelines for Allocating Multi-Family Tax-Exempt Private Activity Volume Cap

**XXIX. SIGNATURE PAGE**  
**LIHTC/Tax Exempt Bond Applicants**

The undersigned is responsible for ensuring that the development 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 development 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 development 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 agrees the taxpayer/owner will not apply for relief pursuant to Section 42(h)(6)(I) of the Internal Revenue Code, in that, the Authority will have no duty or obligation to present a "qualified contract" to the taxpayer/owner as contemplated in Sections 42(h)(6)(E)(i)(II) and 42(h)(6)(F) of the Internal Revenue Code.

The undersigned, if applying for tax-exempt private activity volume cap bonds to be issued by the Authority for the benefit of the development, covenants that the borrower/user of the bonds' proceeds will, by the earlier of:

- 1) within six months after the date on which the development is placed in service; or
- 2) at the time of submission of the development's cost certification for the issuance of IRS Form 8609

execute and submit to the Authority a certificate that designates the manner in which the proceeds of the bonds were applied to expenditures. The undersigned certifies that the borrower/user of the bonds' proceeds will execute a separate document at bond closing which declares this covenant.

**THE UNDERSIGNED BEING DULY AUTHORIZED**, hereby represents and certifies that the foregoing statements and information, to the best of his/her knowledge, is true, complete and accurately describes the proposed development.

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)





**XXX. CERTIFICATION**

**HOME Program Applicants**

The undersigned is responsible for ensuring that the development complies with Title II of the National Affordable Housing Act of 1990, and the HOME Investment Partnerships Program regulations at 24 CFR Part 92. The undersigned is also responsible for ensuring that the development or program complies with administrative rules that the Arkansas Development Finance Authority (the "Authority") may promulgate to govern the Program.

The undersigned hereby agrees that, to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development under any program of the Authority shall be given to minority individuals and women.

The undersigned hereby agrees that, to the greatest extent feasible, and consistent with Arkansas and Federal Law, contracts for work to be performed in connection with any development funded by the Authority shall be made available and awarded to businesses, including but not limited to those in the fields of finance, consulting, design, architecture, marketing, construction, property management or maintenance, which are owned, in whole or in part, by minority individuals and/or women.

The undersigned hereby agrees that any development under any program of the Authority shall be affirmatively marketed and available for occupancy by all persons regardless of race, national origin, religion, creed, sex, age, handicap, or family status. The undersigned will document the actions taken to affirmatively further fair housing.

The undersigned hereby agrees that the implementation of any development under any program of the Authority shall minimize the involuntary displacement of low-income households. Your signature on this application indicates your receipt of this statement and your agreement to comply with the Authority's non-displacement in housing policy. The undersigned further agrees to conform to the policy in every phase of the planning, implementation and operation.

Your signature will indicate your receipt of this statement and agreement to comply with the Authority's equal employment opportunity and non-discrimination policies.

Your signature will also indicate your understanding that the Authority's willingness to issue a commitment to you for HOME Program funds is conditioned upon your agreement to comply with these policies.

The undersigned, as an essential part of the application for allocation for HOME Program funds hereby certifies that the information contained herein is true to the best of the undersigned's knowledge and belief. Falsification of information supplied in this application may disqualify the development for HOME Program funds. The information given by the undersigned may be subject to verification by the Authority.

The undersigned hereby agrees that the undersigned is legally able to operate in the State of Arkansas and that the undersigned is in good standing with the Arkansas Secretary of State.

The undersigned has caused this document to be duly executed in its name on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Legal Name of Applicant

By: \_\_\_\_\_  
Name

\_\_\_\_\_  
Title

**REQUIRED FORMS**

**FORMS FOR ALL APPLICANTS TO COMPLETE:**

Pro Forma ..... A  
Environmental Checklist ..... B  
Conflict of Interest Acknowledgement ..... C  
Section 106 Clearance Letter Instructions..... D  
Contract and Grant Disclosure and Certification Form..... E

**FORMS FOR LIHTC & BOND PROGRAM APPLICANTS:**

Determining Qualified Basis by Building ..... F  
Form RD 1924-13 ..... N

**FORMS FOR HOME PROGRAM APPLICANTS:**

ADFA Form 4000-98 ..... G  
HOME Unit Breakdown..... H  
Standard Form 424 and HUD Form 424M ..... I  
Affirmative Fair Housing Marketing Plan ..... J  
W-9 Request for Taxpayer ID Number & Certification..... K  
Minority & Women Business Enterprises Plan..... L  
Homeownership Assistance/  
    Rental Housing Development Set-Up ..... M

## ATTACHMENT A – PRO FORMA

**ALL APPLICANTS MUST COMPLETE THE FOLLOWING:**

(Applicant may attach a similar Pro Forma as long as all information from this form is included)

### PRO FORMA

	1	2	3	4	5	6	7	8	9	10
Annual Effective Income										
-(Annual Expenses)										
Net Operating Income (NOI)										
-(Operating Reserves)										
-(Replacement Reserves)										
Cash Flow Before Debt Service										
-(1 <sup>st</sup> Mortgage Debt Service)										
-(2 <sup>nd</sup> Mortgage Debt Service)										
-(Other Debt Service)										
-(Other Debt Service)										
Cash Flow After Debt Service										

	11	12	13	14	15	16	17	18	19	20
Annual Effective Income										
-(Annual Expenses)										
Net Operating Income (NOI)										
-(Operating Reserves)										
-(Replacement Reserves)										
Cash Flow Before Debt Service										
-(1 <sup>st</sup> Mortgage Debt Service)										
-(2 <sup>nd</sup> Mortgage Debt Service)										
-(Other Debt Service)										
-(Other Debt Service)										
Cash Flow After Debt Service										

**ATTACHMENT B**  
**ENVIRONMENTAL CHECKLIST**  
**ENVIRONMENTAL ASSESSMENT CHECKLIST**

These Forms are available on ADFA's website at [www.state.ar.us/adfa](http://www.state.ar.us/adfa)

**ATTACHMENT C**  
**CONFLICT OF INTEREST ACKNOWLEDGMENT**

Arkansas Development Finance Authority has adopted the following conflict of interest policy:

1. The conflict of interest provisions apply to any person(s) who is an employee, agent or officer of ADFA. Persons listed here, during their tenure or for two (2) years thereafter, are prohibited from the following:

Self-dealings to get a development funded and completed.  
Gaining a financial interest or benefit from the participant development.  
Gaining a financial interest in a contract, subcontract or agreement.

2. No officer or employee of ADFA may occupy a participating development unit.

It is the policy of ADFA to prohibit the lending of ADFA allocated funds as well as the participation in the Single Family HomeToOwn program to ADFA employees or appointed officials.

If a conflict of interest arises or is in effect as of the date of adoption of this policy, immediately disclosure by the owner, developer, sponsor, ADFA employee, agent, officer, elected/appointed official to ADFA's President is required so that the conflict can be discussed and possibly resolved.

As the owner/developer of a participant development funded by any program administered by ADFA, I hereby agree to comply with ADFA's Conflict of Interest Policy as stated above.

Development Name: \_\_\_\_\_

\_\_\_\_\_  
Owner/Developer

\_\_\_\_\_  
Date

**ATTACHMENT D**  
**INSTRUCTIONS FOR OBTAINING A**  
**SECTION 106 CLEARANCE LETTER**

You must include a Section 106 Clearance Letter regarding the proposed development site to ADFA at the time you submit your application. The purpose of the clearance letter is to ensure the proposed site does not have architectural, historical or archeological significance that could delay or interfere with the proposed development.

The letter should be addressed to:

Mr. George McCluskey  
Senior Archeologist  
The Department of Arkansas Heritage  
1500 Tower Building  
323 Center Street  
Little Rock, Arkansas 72201

The letter must include the following information:

1. A 7.5 minute 1:24,000 scale U.S.G.S. topographic map clearly delineating the development area.
2. Description of the Development detailing all aspects of the proposed development.
3. The location, age, and photographs of structures (if any) to be renovated, removed, demolished, or abandoned as a result of this development.
4. Photographs of any structures 50 years old or older on property directly adjacent to the development area.

The review will take approximately four (4) weeks. If you have any questions, you may contact Laura Tucker at ADFA at 501.682.5927 or George McCluskey at Dept. AR Heritage at 501.324.9880.

**ATTACHMENT E**

**CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM**

Failure to complete all of the following information may result in a delay in obtaining a contract, lease, purchase agreement, or grant award with any Arkansas State Agency.

SOCIAL SECURITY NUMBER      FEDERAL ID NUMBER      SUBCONTRACTOR:      SUBCONTRACTOR NAME:  
 TAXPAYER ID #:    ---    ---    OR    ---       Yes  No

IS THIS FOR:  
 TAXPAYER ID NAME:       Goods?       Services?       Both?

YOUR LAST NAME:      FIRST NAME:      M.I.:

ADDRESS:

CITY:      STATE:      ZIP CODE:      ---      COUNTRY:

**AS A CONDITION OF OBTAINING, EXTENDING, AMENDING, OR RENEWING A CONTRACT, LEASE, PURCHASE AGREEMENT, OR GRANT AWARD WITH ANY ARKANSAS STATE AGENCY, THE FOLLOWING INFORMATION MUST BE DISCLOSED:**

**F o r I n d i v i d u a l s \***

Indicate below if: you, your spouse or the brother, sister, parent, or child of you or your spouse *is* a current or former: member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee:

Position Held	Mark (√)		Name of Position of Job Held [senator, representative, name of board/ commission, data entry, etc.]	For How Long?		What is the person(s) name and how are they related to you? [i.e., Jane Q. Public, spouse, John Q. Public, Jr., child, etc.]	
	Current	Former		From MM/Y Y	To MM/Y Y	Person's Name(s)	Relation
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

None of the above applies

**F o r a n E n t i t y ( B u s i n e s s ) \***

Indicate below if any of the following persons, current or former, hold any position of control or hold any ownership interest of 10% or greater in the entity: member of the General Assembly, Constitutional Officer, State Board or Commission Member, State Employee, or the spouse, brother, sister, parent, or child of a member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee. Position of control means the power to direct the purchasing policies or influence the management of the entity.

Position Held	Mark (√)		Name of Position of Job Held [senator, representative, name of board/commission, data entry, etc.]	For How Long?		What is the person(s) name and what is his/her % of ownership interest and/or what is his/her position of control?		
	Current	Former		From MM/Y Y	To MM/Y Y	Person's Name(s)	Ownership Interest (%)	Position of Control
General Assembly								
Constitutional Officer								
State Board or Commission Member								
State Employee								

None of the above applies

## Contract and Grant Disclosure and Certification Form

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

As an additional condition of obtaining, extending, amending, or renewing a contract with a *state agency* I agree as follows:

- Prior to entering into any agreement with any subcontractor, prior or subsequent to the contract date, I will require the subcontractor to complete a CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM. Subcontractor shall mean any person or entity with whom I enter an agreement whereby I assign or otherwise delegate to the person or entity, for consideration, all, or any part, of the performance required of me under the terms of my contract with the state agency.**
- I will include the following language as a part of any agreement with a subcontractor:

*Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this subcontract. The party who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the contractor.*



3. No later than ten (10) days after entering into any agreement with a subcontractor, whether prior or subsequent to the contract date, I will mail a copy of the **CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM** completed by the subcontractor and a statement containing the dollar amount of the subcontract to the state agency.

**I certify under penalty of perjury, to the best of my knowledge and belief, all of the above information is true and correct and that I agree to the subcontractor disclosure conditions stated herein.**

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Vendor Contact Person \_\_\_\_\_ Title \_\_\_\_\_ Phone No. \_\_\_\_\_

**Agency use only**

Agency \_\_\_\_\_ Agency \_\_\_\_\_ Agency \_\_\_\_\_ Contact \_\_\_\_\_ Contract  
Number \_\_\_\_\_ Name \_\_\_\_\_ Contact Person \_\_\_\_\_ Phone No. \_\_\_\_\_ or Grant No. \_\_\_\_\_

## ATTACHMENT F

### XXXI. DETERMINING QUALIFIED BASIS ON A BUILDING-BY-BUILDING BASIS

(For LIHTC Applicants Only) (Qualified basis must be determined on a building-by-building basis. Complete the section below.)

Building Addresses are required.

<u>Address</u> (Must be completed)	<u>Eligible Basis</u> 30% PV	<u>Application</u> Fraction	<u>Qualified</u> Basis	<u>Eligible Basis</u> 70% PV	<u>Applicable</u> Fraction	<u>Qualified</u> Basis	<u>High Cost</u> Credit Area	<u>Placed in</u> Service Date
1.							__Yes __No	
2.							__Yes __No	
3.							__Yes __No	
4.							__Yes __No	
5.							__Yes __No	
6.							__Yes __No	
7.							__Yes __No	
8.							__Yes __No	
9.							__Yes __No	
10.							__Yes __No	
<b>Totals</b>								

**ATTACHMENT G- ADFa FORM 4000-98**

**ALL BLOCKS MUST BE COMPLETED OR YOUR APPLICATION  
WILL BE RETURNED AND SUBJECT TO REJECTION**

**HOME ASSISTANCE**

1. Applicant: \_\_\_\_\_

2. Planning & Development District: \_\_\_\_\_

3. HOME Program Request \$ \_\_\_\_\_  
(Maximum Amount \$400,000 per application)

4. HOME \$'s/unit: \$ \_\_\_\_\_  
(Maximum Amount per unit \$40,000.00)

5. Area median income: \$ \_\_\_\_\_

6. Total Development Budget:		%
a. HOME	\$ _____	_____
b. State	\$ _____	_____
c. Local	\$ _____	_____
d. Federal	\$ _____	_____
e. Private	\$ _____	_____
f. Total	\$ _____	_____

8. Rental activity type  
\_\_\_\_ New Construction  
\_\_\_\_ Rehabilitation  
\_\_\_\_ Reconstruction

9. Income of Population Served  
\_\_\_\_ 30% of area median income or below  
\_\_\_\_ 31% to 51% of area median income  
\_\_\_\_ 51% to 80% of area median income  
\_\_\_\_ Above 80% of area median income

7. County(ies) Served \_\_\_\_\_  
\_\_\_\_\_

**10. Certification of Chief Elected Local Official or Chairman of the Board**

To the best of my knowledge and belief, all data contained in this application is true and correct and its submission has been duly authorized by the governing body. I understand that if the application is found to contain significant misinformation or deviates significantly from the integrity of the HOME application process, this application will be returned and could result in disqualification.

Signature: \_\_\_\_\_ Title: \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_

\*All joint applications must be accompanied by cooperative agreements between all the jurisdictions applying for funds in the application. (Attachment 29) **ADFA Form 4000-98**

## ATTACHMENT H – HOME UNIT BREAKDOWN

### For All HOME Applicants

Describe the proposed development including number, size, and if applicable, age and condition of units. Other development amenities should also be described. Describe the role of each activity undertaken by the developer, owner, applicant, etc. (**Attach extra sheet**)

TYPE OF UNIT	NUMBER UNITS CURRENTLY	NUMBER UNITS AFTER COMPLETION	NUMBER HOME ASSISTED UNITS
Number of units reserved for households equal to or less than 50% of the county median income, adjusted for family size. <b>(At least 20% of the HOME-assisted units must be reserved tenants at 50% county median income.)</b>			
Number of units initially reserved for households between 50%-60% of the county median income, adjusted for family size.			
Number of market rate units for households.			
Total Residential Units			

**Summary: Total number of units** \_\_\_\_\_ **Total number of HOME assisted units** \_\_\_\_\_  
**Floating** \_\_\_\_\_ **or Fixed** \_\_\_\_\_

**ATTACHMENT I**  
**STANDARD FORM 424 AND HUD FORM 424M**

This form is available in PDF format on ADFA's website at [www.state.ar.us/adfa](http://www.state.ar.us/adfa)

**ATTACHMENT J**  
**AFFIRMATIVE FAIR HOUSING MARKETING PLAN**

This form is available in PDF format on ADFA's website at [www.state.ar.us/adfa](http://www.state.ar.us/adfa)

**ATTACHMENT K**  
**W-9 REQUEST FOR TAXPAYER ID NUMBER & CERTIFICATION**

This form is available in PDF format on ADFA's website at [www.state.ar.us/adfa](http://www.state.ar.us/adfa)

**ATTACHMENT L**  
**MINORITY & WOMEN BUSINESS ENTERPRISES PLAN**

Name of Agency or Organization: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Street Address: \_\_\_\_\_

\_\_\_\_\_  
 City ST Zip

Telephone: \_\_\_\_\_ FAX: \_\_\_\_\_

Policy Statement: The above agency (organization) is committed to fully support all possible participation of firms owned and operated by Arkansas Minority Business and Women Business Enterprises by establishing a goal to procure contracted goods and services from Arkansas Minority Business and Women Business Enterprises when expending HOME funds each fiscal year.

\_\_\_\_\_  
 Name (please print) is the Procurement Officer  
 to be responsible for administering this  
 compliance plan.

Name of highest elected official (mayor, county judge or chairman of the board of a non-profit)

\_\_\_\_\_  
 Name Title

\_\_\_\_\_  
 Signature Date

\_\_\_\_\_  
 Supervisor of Procurement Officer Name - (person with oversight responsibility)

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**Strategies and Procedures to Comply with MBE & WBE**

Procedures and initiatives that you should consider are as follows: (We are not suggesting that this form be followed verbatim because you may already had a system in place which accomplished the same thing. However, it is required that you implement these procedures and document initiatives to interact with MBE and WBE businesses.)

Projected Date Procedures or Initiatives are to be Implemented	Actual Date Implemented		
_____	_____	( 1 )	Utilize Office of State Purchasing of the Department of Finance and Administration and Minority Business Development/AIDC, MBE & WBE Directories and develop a local list of MBEs/WBEs to use in specific communities.
_____	_____	( 2 )	Attend and/or participate in local Economic Development Meetings at least once annually during the fiscal year in which HOME funds are used to seek minority vendors.
_____	_____	( 3 )	Provide names and addresses of local minority business to Minority Business Development Division/AIDC and the Office of State Purchasing, which are not on their lists.
_____	_____	( 4 )	Work with local organizations to seek MBE and WBE to purchase products, services, i.e., churches, NAACP, Business and Professional Women's Association, Chamber of Commerce, related organization, etc.
_____	_____	( 5 )	Hold monthly meetings with appropriate staff to discuss accomplishments and promote increased efforts to utilize MBE and WBE.





**ATTACHMENT M**  
**HOMEOWNERSHIP ASSISTANCE/RENTAL HOUSING**  
**DEVELOPMENT SET-UP**

This form is available in PDF format on ADFA's website at [www.state.ar.us/adfa](http://www.state.ar.us/adfa)

**ATTACHMENT N**

**FORM RD 1924-13 is available in PDF format at:**

<http://rdinit.usda.gov/regs/forms/1924-13.pdf>