

FOR TCAC USE ONLY Application No. _____ Date Received: _____ Analyst: _____
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***CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE***  
***TAX-EXEMPT BOND APPLICATION FOR LOW-INCOME HOUSING TAX CREDIT***  
**2003**

**APPLICANT STATEMENT**

APPLICANT NAME: \_\_\_\_\_

PROJECT NAME: \_\_\_\_\_

PLEASE ATTACH APPLICATION FEE HERE  
Cashier's Check Only (Reg. Section 10335(a))

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of federal Low-Income Housing Tax Credit ("Credit") in the amount of

\$\_\_\_\_\_ annual federal Credit

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

I agree it is my responsibility to provide TCAC with two copies of a complete application and a letter from the local government of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Credit, I will be required to submit requisite documentation at the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to federal Credit. I understand that the federal Credit program is complex and involves long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Section 10322(e), and that the determination of completeness and compliance with all basic thresholds, shall be based entirely on the documents contained in the application as of the date of submission.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the federal Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal Credit does not guarantee that the project will qualify for tax Credit. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of federal Credit, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credit was provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I understand that misrepresentation may result in cancellation of a Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22 or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2003 at

\_\_\_\_\_, California.

By: \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

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

ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_ before me, \_\_\_\_\_ personally appeared \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

[NOTARY SEAL]

\_\_\_\_\_  
Notary Public

***CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE***

***APPLICATION FOR LOW-INCOME HOUSING TAX CREDIT***

**IDENTIFICATION OF LOCAL JURISDICTION CHIEF EXECUTIVE OFFICER**

(Reg. Section 10322(h)(16))

Local Jurisdiction: \_\_\_\_\_

Chief Executive Officer: \_\_\_\_\_

Title of Chief Executive Officer: \_\_\_\_\_

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

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

Zip Code: \_\_\_\_\_

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

FAX Number: \_\_\_\_\_

**Please attach a copy of Attachment 12, Construction and Design Description, to this page.**

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**TAX-EXEMPT BOND APPLICATION FOR LOW-INCOME HOUSING TAX CREDIT**

**PART I. GENERAL AND SUMMARY INFORMATION**

**A. Application Type**

Preliminary Reservation

Re-Application

Placed in Service

TCAC #CA\_\_\_\_\_

Amount Currently Allocated:

Federal Credit \$\_\_\_\_\_

State Credit \$\_\_\_\_\_

**B. Project**

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

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

City:\_\_\_\_\_ County:\_\_\_\_\_

Zip Code:\_\_\_\_\_ Census Tract:\_\_\_\_\_

Assessor's Parcel Number:\_\_\_\_\_

Project is located in a DDA or Qualified Census Tract.

Federal Congressional District:\_\_\_\_\_ State Assembly District:\_\_\_\_\_

State Senate District:\_\_\_\_\_

**C. Credit Amounts Requested**

Federal (annual)

Federal Only \$\_\_\_\_\_

**D. Federal Minimum Set-Aside Election (IRC Sec. 42(g)(1) and Sec. 142(d)(4))**

20%/50% Test

40%/60% Test

**E. Housing Type Selection**

Large Family

At-Risk

Seniors

Single Room Occupancy

Special Needs

**F. Tax-Exempt Bond Financing** (Reg. Section 10326)

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4))  Yes  No

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)) \_\_\_\_\_ %

If Yes, Estimated Date of Bond Issuance (Reg. Section 10326(e)(2)): \_\_\_\_\_

Name of Bond Issuer (Reg. Section 10326(e)(1)): \_\_\_\_\_

CDLAC Allocation?  Yes  No

Date application was submitted to CDLAC: \_\_\_\_\_

Date application was approved at CDLAC: \_\_\_\_\_

Will project have Credit Enhancement?  Yes  No

If yes, identify the entity providing the Credit Enhancement: \_\_\_\_\_

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

Phone:(      ) \_\_\_\_\_

What type of enhancement is being provided?  **FHA Insurance** (specify) \_\_\_\_\_

**Private Mortgage Insurance** (specify) \_\_\_\_\_

**Letter(s) of Credit** (specify) \_\_\_\_\_

**Other** (specify) \_\_\_\_\_

**E. Threshold Basis Limit-Refer to Application Supplement (Reg. Section 10327(c)(5))**

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. Of Units</u>	<u>Basis X No. Of Units</u>
			\$
			\$
			\$
			\$
			\$
<b>TOTAL = Threshold Basis Limit. Note: All adjustments below are derived/calculated from this figure, except local impact fees.</b>			\$
<b>*(a) Plus (+) 12% basis adjustment for projects required to pay state or federal prevailing wages. Attachment 17B</b>			\$
<b>*(b) Plus (+) 7% basis adjustment for new construction projects which are required to provide parking beneath residential units (but not "tuck under" parking). Attachment 17B(i)</b>			\$
<b>*(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development. Attachment 17B(ii)</b>			\$
<b>*(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.</b>			\$
<b>** (e) Plus (+) 4% basis adjustment for projects which incorporate three or more energy efficiency/ resource conservation/ indoor air quality items listed on page 8. (Please indicate which items are being included in the project). Attachment 17C</b>			\$
<b>(f) Plus (+) up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/ or projects requiring toxic or other environmental mitigation as certified by the project architect. Attachment 17D</b>			\$
<b>(g) Plus (+), at the discretion of the Executive Director, up to a maximum 5% basis adjustment for projects that include distributive energy technologies such as microturbines and/or renewable energy sources such as solar. Attachment 17E</b>			\$
<b>Plus (+) local development impact fees required to be paid to local government entities (Regulation Section 10322(kk) &amp; 10302(s) (Certification from local entities assessing fees attach. #17A(i))</b>			\$
<b>*** Plus (+) 40% addition for projects that are located in a federally designated difficult to develop areas or qualified census tracts, or 60% where 50% or more of the units are tax-credit restricted units.</b>			\$ Census Tract Number (
<b>*** Plus (+) 60% addition for projects that are not located in a federally designated difficult to develop areas or qualified census tracts, or 80% where 50% or more of the units are tax-credit restricted units.</b>			\$ Census Tract Number (
<b>= Adjusted Threshold Basis Limit</b>			\$

- **\*For items (a)-(d) the maximum increase to the unadjusted basis shall not exceed 20% collectively.**
- \*\* If the project includes characteristics set forth on this page, adjust the Threshold Basis Limit upward accordingly as stated above. Please provide documentation, as required by Reg. Section 10327(c)(5) and check the applicable features that apply to the proposed project.
- \*\*\*Tax-exempt bond application projects may increase the threshold basis limits up to 40% (or 60% if more than 50% of the project's units are tax-credit units) for being located in a federally designated difficult to develop areas or qualified census tracts *or* up to 60% (or 80% more than 50% of the project's units are tax credit units) for projects not located in federally designated difficult to develop areas or qualified census tracts in addition to the other adjustments permitted under these regulations. These increases will be available to the extent the applicant agrees to maintain the affordability period of the project for 55 years.

**Item (e) features** (Check applicable features that apply to your project)

- Exceed Title 24 standards by at least 20%.
- Use Energy Star rated refrigerators, dishwashers, clothes washers, furnaces and air conditioners.
- Use gas ovens, stoves and clothes dryers.
- Use tankless hot water heaters.
- Use linoleum or ceramic tile for all kitchens and bathrooms (where low toxic adhesives or backing is also used).
- Use natural fiber woven carpet, recycled-content carpet, recycled carpet tiles, cork, bamboo, linoleum or hardwood floors in living rooms and bathrooms (where low toxic adhesives or backing is also used).
- Use Energy Star rated roofs.
- Provide hard wiring for computers in each unit.



**PART II. APPLICANT INFORMATION**

**A. Identify Applicant**

- Applicant is current owner and will retain ownership.
- Applicant is the project developer and will be part of the final ownership entity for the project.
- Applicant is the project developer and will not be part of the final ownership entity for the project.

Applicant Name: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Phone: (     ) \_\_\_\_\_ FAX: (     ) \_\_\_\_\_  
E-Mail: \_\_\_\_\_

**B. Status of Ownership Entity**

- Currently exists      To be formed, estimated date: \_\_\_\_\_  
Federal I.D. No. or Individual's Social Security No.: \_\_\_\_\_

**C. Name of General Partner(s) or Principal Owner(s)**

_____	<input type="checkbox"/> Nonprofit	<input type="checkbox"/> For Profit
_____	<input type="checkbox"/> Nonprofit	<input type="checkbox"/> For Profit
_____	<input type="checkbox"/> Nonprofit	<input type="checkbox"/> For Profit

**D. General Partner(s) or Principal Owner(s) Type?**

- Nonprofit      For Profit      Joint Venture

**E. Contact Person During Application Process**

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone: (     ) \_\_\_\_\_ FAX: (     ) \_\_\_\_\_  
E-Mail: \_\_\_\_\_

**PART III. THE DEVELOPMENT TEAM**

*Indicate and List Which Development Team Members Have Been Selected*

- Developer: \_\_\_\_\_  Architect: \_\_\_\_\_
- Attorney(s): \_\_\_\_\_  General Contractor: \_\_\_\_\_
- Tax Professionals: \_\_\_\_\_  Investor: \_\_\_\_\_
- Consultant(s): \_\_\_\_\_  Market Analyst: \_\_\_\_\_
- Property Management Agent/Company: \_\_\_\_\_

**PART IV. THE PROJECT**

**A. Type of Credit Requested - Check All Applicable Boxes**

- Federally-Subsidized
  - New Construction
  - Rehabilitation
  - Acquisition

**B. Rehabilitation and Acquisition Rehabilitation Projects**

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? \_\_\_\_\_  Yes  No

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? \_\_\_\_\_  Yes  No

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants?  Yes  No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source in attachment 21.

**C. Purchase Information**

Date of Purchase Contract or Option: \_\_\_\_\_ Expiration Date of Option: \_\_\_\_\_  
 Purchase Price: \$ \_\_\_\_\_ Real Estate Tax Rate: \_\_\_\_\_  
 Purchased from Affiliate?  Yes  No Broker fee to Affiliate \$ \_\_\_\_\_  
 Holding Costs per Month \$ \_\_\_\_\_ Special Assessment(s) \$ \_\_\_\_\_  
 Total Projected Holding Costs \$ \_\_\_\_\_  
 Historical Property/ Site?  Yes  No

## Project, Land, Building and Unit Information

### 1. Project Type *(Check All Applicable Types)*

- Single Room Occupancy       One or Two Story Garden
- Two or More Story With an Elevator (number of stories \_\_\_\_\_)
- Two or More Story Without an Elevator (number of stories \_\_\_\_\_)
- Other (specify) \_\_\_\_\_

### 2. Land

\_\_\_\_\_ acres

### 3. Total Number of Buildings: \_\_\_\_\_ Residential \_\_\_\_\_ Community

- Buildings are on a contiguous site
- Buildings are not on a contiguous sites

If not contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? \_\_\_\_\_ Y/N

### 4. Project Unit Number and Square Footage

\_\_\_\_\_ Total number of units

\_\_\_\_\_ Total number of units excluding managers' units

\_\_\_\_\_ Total number of low-income units

\_\_\_\_\_ % *Ratio of low-income units to total units excluding managers' units*

\_\_\_\_\_ Total square footage of all residential units, excluding managers' units

\_\_\_\_\_ Total square footage of all residential units, including managers' units

\_\_\_\_\_ Total square footage of low-income units

\_\_\_\_\_ % *Ratio of low-income residential to total residential square footage excluding managers' units*

\_\_\_\_\_ % *Applicable fraction, smaller of unit or square footage ratio (use on page 19)*

\_\_\_\_\_ Total commercial space square footage

\_\_\_\_\_ Total common space square footage

\_\_\_\_\_ Total parking structure square footage (if applicable)

\_\_\_\_\_ Total square footage of all project structures

**PART V. PROJECT FINANCING (Sources of Funds)**

**A. Construction Financing**

*List Below All Projected Sources Required To Complete Construction.*

<i>Name of Lender/Source</i>	<i>Term in Months</i>	<i>Interest Rate</i>	<i>Amount of Funds</i>
			\$
			\$
			\$
			\$
			\$
			\$
<b>Total Funds For Construction</b>			\$

1. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name: \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

2. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name: \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

3. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

4. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

**B. Permanent Financing**

*List Below All Projected Sources Of Funds, Including Grants, Land donations, deferred fees, owner equity, etc.*

<i>Name of Lender/Source</i>	<i>Term in Months</i>	<i>Interest Rate</i>	<i>Amount of Funds</i>	<i>Annual Debt Service</i>	<i>Residual Receipts/ Deferred Pymt.</i>
			\$		
			\$		
			\$		
			\$		
			\$		
<b>Total Permanent Financing</b>			\$		
<b>Total Tax Credit Equity</b>			\$		
<b>Total Sources of Project Funds</b>			\$		

1. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

2. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

3. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Type of Financing \_\_\_\_\_  
 Committed  Not Committed

4. Name of Lender/Source \_\_\_\_\_  
 Street Address \_\_\_\_\_ Contact Name \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Phone Number \_\_\_\_\_  
 Committed  Not Committed

**PART VI. BASIS, CREDIT AMOUNTS, OPERATING EXPENSES & INCOME**

**A. Development Budget**

				<i>PERMANENT SOURCES</i>					
	<b>TOTAL PROJECT COST</b>	<b>RESIDENTIAL COST</b>	<b>COMMERCIAL COST</b>	<b>Tax Credit Equity</b>	1	2	3	30% PVC for Fed Subsidized NC/ Rehab	30% PVC for Acquisition
<i>LAND COST/ACQUISITION</i>									
Land Cost or Value								XXXXXXXXXX	XXXXXXXXXX
Demolition								XXXXXXXXXX	XXXXXXXXXX
Legal								XXXXXXXXXX	XXXXXXXXXX
<b>Total Land Cost or Value</b>								XXXXXXXXXX	XXXXXXXXXX
Existing Improvements Value								XXXXXXXXXX	
Off-Site Improvements								XXXXXXXXXX	
<b>Total Acquisition Cost</b>								XXXXXXXXXX	
<i>REHABILITATION</i>									
Site Work									
Structures									
General Requirements									
Contractor Overhead									
Contractor Profit									
General Liability Insurance									
<b>Total Rehab. Costs</b>									
<b>Total Relocation Expenses</b>									
<i>NEW CONSTRUCTION</i>									
Site Work									
Structures									
General Requirements									
Contractor Overhead									
Contractor Profit									
General Liability Insurance									
<b>Total New Construction Costs</b>									
<i>ARCHITECTURAL FEES</i>									
Design									
Supervision									

<b>Total Architectural Costs</b>									
	<b>TOTAL PROJECT COST</b>	<b>RESIDENTIAL COST</b>	<b>COMMERCIAL COST</b>	<b>Tax Credit Equity</b>	1	2	3	30% PVC for Fed Subsidized NC / Rehab	30% PVC for Acquisition
<b>Survey &amp; Engineering</b>									
<b>CONST. INTEREST &amp; FEES</b>									
Const. Loan Interest									
Origination Fee									
Credit Enhance. & App. Fee									
Bond Premium									
Taxes									
Insurance									
Title and Recording									
<b>Total Const. Interest &amp; Fees</b>									
<b>PERMANENT FINANCING</b>									
Loan Origination Fee								XXXXXXXXXX	XXXXXXXXXX
Credit Enhance. & App. Fee								XXXXXXXXXX	XXXXXXXXXX
Title and Recording								XXXXXXXXXX	XXXXXXXXXX
Other								XXXXXXXXXX	XXXXXXXXXX
<b>Total Perm. Financing Costs</b>								XXXXXXXXXX	XXXXXXXXXX
<b>LEGAL FEES</b>									
Lender Legal Pd. by Applicant									
Other (Specify) _____									
<b>Total Attorney Costs</b>									
<b>RESERVES</b>									
Rent Reserves								XXXXXXXXXX	XXXXXXXXXX
Capitalized Rent Reserves								XXXXXXXXXX	XXXXXXXXXX
<b>Total Reserve Costs</b>								XXXXXXXXXX	XXXXXXXXXX
<b>Total Appraisal Costs</b>									

**Note: Syndication Costs may not be included as a project cost.**

	TOTAL PROJECT COST	RESIDENTIAL COST	COMMERCIAL COST	Tax Credit Equity	1	2	3	30% PVC for Fed Subsidized NC / Rehab	30% PVC for Acquisition
<b>Total Construction Contingency Costs</b>									
<i>OTHER</i>									
TCAC App/Alloc/Monitor Fees								XXXXXXXXXX	XXXXXXXXXX
Environmental Audit									
Local Dev. Impact Fees									
Permit Processing Fees									
Capital Fees									
Marketing								XXXXXXXXXX	XXXXXXXXXX
Furnishings									
Market Study									
Other (specify) _____									
<b>Total Other Costs</b>									
<b>Subtotals</b>					<b>Subtotal Eligible Basis*</b>				
	<b>Total Project Cost</b>	<b>Total Residential</b>	<b>Total Commercial</b>						
<i>DEVELOPER COSTS</i>									
Developer Overhead/Profit									
Consultant/Processing Agent									
Project Administration									
Broker fees paid with project funds to a related party									
Construction Management Oversight by developer									
Other (specify) _____									
<b>Total Developer Costs</b>									
<b>TOTAL PROJECT COST</b>									
					Bridge Loan Expense During Construction				
					<b>Total Eligible Basis</b>				

**Note: Syndication Costs may not be included as a project cost.**

\*Calculate Maximum Developer Fee pursuant to Regulation 10327(c)(2) using these eligible basis subtotals.



**PART VI. BASIS, CREDIT AMOUNTS, OPERATING EXPENSES & INCOME (cont.)**

**B. Determination of Eligible and Qualified Basis**

	30% PVC for New Construction /Rehabilitation	30% PVC for Acquisition
<b>Total Eligible Basis</b> (from previous page)	\$ _____	\$ _____
<i>Deduct From Eligible Basis:</i>		
All Grant Proceeds Used to Finance Costs in Eligible Basis	\$ _____	\$ _____
Non-Qualified Non-Recourse Financing	\$ _____	\$ _____
Non-Qualifying Portion of Higher Quality Units	\$ _____	\$ _____
Historic Credit (residential portion only)	\$ _____	\$ _____
Total Ineligible Amounts	\$ _____	\$ _____
Total Eligible Basis Amount Voluntarily Excluded	\$ _____	\$ _____
<b>TOTAL BASIS REDUCTION</b>	<b>\$ _____</b>	<b>\$ _____</b>
 <b>TOTAL REQUESTED UNADJUSTED ELIGIBLE BASIS</b>	 <b>\$ _____</b>	 <b>\$ _____</b>
 High Cost Area Adjustment (Reg. Section 10327(d)(1))	 x 130%	 x 100%
	If applicable, otherwise 100%	
<b>TOTAL ADJUSTED ELIGIBLE BASIS</b>	<b>\$ _____</b>	<b>\$ _____</b>
 Applicable Fraction (from application page 11)	 x	 x
	_____ %	_____ %
 <b>QUALIFIED BASIS</b>	 <b>\$ _____</b>	 <b>\$ _____</b>
 <b>TOTAL COMBINED QUALIFIED BASIS</b>	 <b>\$ _____</b>	

**C. Determination of Federal Credit**

	New Construction/ Rehabilitation	Acquisition
C1. Qualified Basis	\$ _____	\$ _____
C2. Applicable Percentage*	x 3.50%	x 3.50%
C3. Subtotal Annual Federal Credit	\$ _____ (a)	\$ _____ (b)
C4. Total Combined Annual Federal Credit	\$ _____ (a + b)	

\*Re-applications that locked in the applicable credit percentage must use the locked-in rate (IRS TD 8520, Section 1.42-8(a)(4)). All other re-applications shall use the applicable credit percentage as established pursuant to TCAC Regulation Section 10327(e).

**D. Determination of Minimum Federal Credit Necessary For Feasibility**

D1. Total Project Cost	\$ _____
D2. Permanent Financing (page 13), Excluding Equity from Tax Credits	\$ _____
D3. Funding Gap (D1 – D2)	\$ _____
D4. Tax Credits Factor (Reg. Section 10327(c)(4))	0.65 or <u>0. _____</u>
<b>Be sure and use the highest tax credit factor in your calculation.</b>	
Use the higher of the tax credit factor listed in your Investor’s letter (attachment 15) or the minimum tax credit factors listed below.	
The minimum tax credit factor for projects applying under <b>Reg. Section 10326</b> is 0.65.	
D5. Total Credits Necessary for Feasibility (D3 divided by D4)	\$ _____
D6. Annual Federal Credit Necessary for Feasibility (D5 divided by 10)	\$ _____
D7. Maximum Annual Federal Credits (lesser of C4 or D6)	\$ _____
D8. Equity Raised From Federal Credit (10 x D7 x D4)	\$ _____
D9. Remaining Funding Gap (D3 - D8)	\$ _____

***If Funding Gap Is Greater Than Zero The Project Is Not Feasible.***

**G. Income Information**

**(BREAK OUT UNIT SIZES BY VARYING AFFORDABILITY LEVELS)**

(a) # of Bedrooms	(b) # of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility Allowance	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income
<b>Low Income Units</b>						
Total # Units		Total	\$			

<b>Managers' Units</b>			
Total # Units		Total	\$

<b>Market Rate Units</b>			
			\$
			\$
			\$
			\$
Total # Units		Total	\$

AGGREGATE MONTHLY RENTS  
FOR ALL UNITS \$ \_\_\_\_\_  
x 12

AGGREGATE ANNUAL  
RENTS FOR ALL UNITS (column d): \$ \_\_\_\_\_

**G. Income Information (cont.)**

*Rental Subsidy Income/Operating Subsidy, if any.*

Number of units receiving assistance \_\_\_\_\_  
 Length of contract (years) \_\_\_\_\_  
 Expiration date of contract \_\_\_\_\_

TOTAL PROJECTED ANNUAL RENTAL SUBSIDY \$ \_\_\_\_\_

*Miscellaneous Income*

Annual Income from Laundry Facilities \$ \_\_\_\_\_  
 Annual Income from Vending Machines \$ \_\_\_\_\_  
 Annual Interest Income \$ \_\_\_\_\_  
 Other Annual Income (Specify) \$ \_\_\_\_\_

TOTAL MISCELLANEOUS INCOME \$ \_\_\_\_\_

TOTAL ANNUAL POTENTIAL GROSS INCOME \$ \_\_\_\_\_  
 (From Residential Sources)

*Commercial Income*

Annual Income from Professional Space \$ \_\_\_\_\_  
 Annual Income from Commercial Space \$ \_\_\_\_\_

TOTAL ANNUAL COMMERCIAL INCOME \$ \_\_\_\_\_

**H. Monthly Resident Utility Allowance by Unit Size (utility allowances must be itemized and correlated with the PHA utility allowance schedule form in attachment 5(C))**

	<i>0 BR</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>	<i>( ) BR</i>
Space Heating						
Water Heating						
Cooking						
Lighting						
Other (Specify)						
TOTALS						

Name of PHA Providing Utility Allowances: \_\_\_\_\_

**I. Annual Residential Operating Expenses (Reg. Section 10327(g))**

General Administrative

Advertising \$ \_\_\_\_\_  
 Legal \$ \_\_\_\_\_  
 Accounting/Audit \$ \_\_\_\_\_  
 Security \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

**Total General Administrative** \$ \_\_\_\_\_

Management Fee \$ \_\_\_\_\_

Utilities

Fuel \$ \_\_\_\_\_  
 Gas \$ \_\_\_\_\_

**Total Utilities** \$ \_\_\_\_\_

**Total Water/Sewer** \$ \_\_\_\_\_

Payroll/Payroll Taxes

On-site Manager \$ \_\_\_\_\_  
 Maintenance Personnel \$ \_\_\_\_\_  
 Other \_\_\_\_\_ \$ \_\_\_\_\_

**Total Payroll/Payroll Taxes** \$ \_\_\_\_\_

**Total Insurance** \$ \_\_\_\_\_

Maintenance

Painting \$ \_\_\_\_\_  
 Repairs \$ \_\_\_\_\_  
 Trash Removal \$ \_\_\_\_\_  
 Exterminating \$ \_\_\_\_\_  
 Grounds \$ \_\_\_\_\_  
 Elevator \$ \_\_\_\_\_  
 Other \_\_\_\_\_ \$ \_\_\_\_\_

**Total Maintenance** \$ \_\_\_\_\_

Other (specify) \_\_\_\_\_ \$ \_\_\_\_\_

**Total Other** \$ \_\_\_\_\_

**\* TOTAL ANNUAL RESIDENTIAL OPERATING EXPENSES** \$ \_\_\_\_\_

**\*\* TOTAL NUMBER OF UNITS IN PROJECT** \_\_\_\_\_

**ANNUAL OPERATING EXPENSES PER UNIT(divide \*/\*\*)** \$ \_\_\_\_\_

**TOTAL SERVICE AMENITIES BUDGET** \$ \_\_\_\_\_

**TOTAL RESERVE FOR REPLACEMENT** \$ \_\_\_\_\_

**TOTAL REAL ESTATE TAXES** \$ \_\_\_\_\_

**J. Annual Commercial Operating Expenses**

**TOTAL COMMERCIAL SPACE EXPENSES** \$ \_\_\_\_\_

**TOTAL ANNUAL COMMERCIAL DEBT SERVICE** \$ \_\_\_\_\_

**PART VII. SUBSIDIES**

**A. Loan and Grant Subsidies**

*Please Indicate if Any Of The Following Subsidies Are Proposed.*

	<i>Included in Eligible Basis?</i>	
	<i>Yes / No</i>	<i>Amount</i>
Tax-Exempt Financing	_____	\$ _____
HOME Investment Partnership Act (HOME)	_____	\$ _____
Mc Kinney Funds	_____	\$ _____
Century Housing Corporation	_____	\$ _____
Redevelopment Set-aside Funds	_____	\$ _____
Community Development Block Grant (CDBG)	_____	\$ _____
HOPE VI	_____	\$ _____
State (specify) _____	_____	\$ _____
Local (specify) _____	_____	\$ _____
Private (specify) _____	_____	\$ _____

**B. Rental Subsidy Anticipated (Reg. Section 10322(h)(25))**

*Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.*

Approval Date \_\_\_\_\_ Amount per year \$ \_\_\_\_\_

Source (Specify) \_\_\_\_\_ % \_\_\_\_\_ \$ \_\_\_\_\_

Units \_\_\_\_\_ Term \_\_\_\_\_ Total Subsidy \_\_\_\_\_

Subsidized

**C. Pre-Existing Subsidies (Rehab. and Rehab./Acquisition Only)**

*Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.*

Sec 221(d)(3) BMIR	\$ _____	Rent Sup/RAP	\$ _____
HUD Sec 236	\$ _____	Mc Kinney Funds	\$ _____
HUD Sec 236 & Tax-exempts	\$ _____	RHS 521 (rent subsidy)	\$ _____
HUD Section 8	\$ _____	State/Local	\$ _____

Will the subsidy continue? \_\_\_\_\_ Yes \_\_\_\_\_ No If yes, specify term \_\_\_\_\_

## APPLICATION CHECKLIST

*Please Submit Required Information Where Applicable To The Proposed Project. Label And Tab Each Attachment With The Designated Checklist Number, And Place All Attachments In Checklist Order.*

**IF attached:**  **Box**

**IF not attached:** N/A

**Tax-Exempt Bond Applications.** Applicants requesting federal tax Credit under the requirements of IRC Section 42(h)(4) shall provide the following information. (Reg. Section 10326)

**1. Market Study** (Reg. Section 10322(h)(10))

- A). Market Study Summary Sheet.
- B). Market study prepared by an independent third party (Reg. Section 10322(h)(10)) Including all items listed in Market Study Guidelines.

**2. Demonstrated site control.** Evidence of site control (Reg. Section 10326(g)(2))

- A)(i) A current title report (within 90 days of application) showing the applicant holds fee title.
- A)(ii) An executed lease agreement or lease option for the length of time the project will be regulated under this program between the applicant and the owner of the subject property.
- A)(iii) An executed disposition and development agreement between the applicant and a public agency.
- A)(iv) A valid, current, enforceable contingent purchase and sale agreement or option agreement between the applicant and the owner of the subject property.
- B). Current title report (Reg. Section 10326(g)(2)(B)).

**3. Description and Certification of subsidies** (Reg. Section 10322(h)(25), Section 10322(h)(26)).

**4. Local approvals.** Evidence of local approvals and zoning provided on TCAC form letter, Attachment 4.

- (Reg. Section 10326(g)(3)).

**5. Financial feasibility** (Reg. Section 10326(g)(4), & 10327(c))

- A). Financing plan (Reg. Section 10322(h)(18))
- B). 15 year proforma of all revenue and expense projections using TCAC underwriting requirements set forth in section 10327. (Reg. Section 10322(h)(27) & 10327)
- C). Utility allowance estimates accompanied by a letter from H.A. Applicants must indicate which components of the utility allowance schedule apply to the project (Reg. Section 10322(h)(24))

**6. Sponsor/Development team characteristics** (Reg. Section 10326(g)(5))

- A). Project participants (Reg. Section 10322(h)(5))

- B). TCAC form “Previous Participation and Schedule A” for applicant/developer, proposed general partner, Attachment 6.
- C). Resume for all other members of the development team or Attachment 6.  
(Reg. Section 10326(g)(5)(B))
- D). Organizational documents (Reg. Section 10322(h)(3))
- E). Default/foreclosure for applicant and general partners (Reg. Section 10326(g)(5)(D))

**7. Minimum construction standards** (Reg. Section 10326(g)(6))

- A). Provide certification from owner/applicant.
- B). Request for waiver of any unnecessary or excessively expensive rehabilitation project requirements.

**8. Issuer determination of Credit** (Reg. Section 10326(d))

**9. Additional application requirements** (Reg. Section 10326(e))

- A). Name, phone number and contact person of bond issuer
- B). Verification of availability of the bond financing, the bond issuance date, and the percentage of aggregate basis (including land) financed by the bonds verified by a CPA or other tax professional.
- C). Evidence of application submittal to CDLAC or CalHFA initial loan commitment.  
(Reg. Section 10326(h) & (j))

***Site and Project Information***

**10. Legal description** (Reg. Section 10322(h)(7))

- A). Legal description
- B). Site location map (reg. Section 10322(h)(11))

**11. Unique site features** (Reg. Section 10322(h)(12))

**12. Construction and design description** (Reg. Section 10322(h)(13))

**13. Architectural drawings** (Reg. Section 10322(h)(14))

- A). Architectural drawings including site layout and all project amenities/facilities
- B). Certification from the architect that the development will comply with the physical building requirements of all applicable fair housing laws.



### ***Project Cost Information***

**14. Eligible basis certification** (Reg. Section 10322(h)(19))

- A). Eligible basis certification including an acknowledgement from the tax professional that he/she is aware of the Internal Revenue Service Technical Advice Memorandum numbered 200043015, 00043016, 200043017, 200044004, and 200044005, and that the tax professional believes the project meets the requirements of Section 42(h)(1)(E) taking into consideration those rulings.
- B). Itemization of local development impact fees provided on TCAC form 14(B).

**15. Terms of syndication agreement** (Reg. Section 10322(h)(22))

- A). Use TCAC sample letter # 15(a)

**16. Tax credit factor certification** (Reg. Section 10322(h)(23))

**17. Threshold basis limit increases and certifications** (Reg. Section 10302(kk) &

(Reg. Section 10327(c)(5)(A)&(B)(C)(D)(E)))

- A). Evidence from the assessing entity of impact fees to be charged. (Reg. Section 10302(kk))
- A)(i). Applicant's Certification of local development impact fees provided on TCAC form 17(A).
- B). Evidence of funding which requires that prevailing wages be paid.
- B)(i). Certification from architect that parking will be required to be located beneath the residential units.
- B)(ii). Certification from the applicant and architect that a day care center will be part of the proposed development.
- C). Certification from architect regarding energy efficiency, resource conservation, or indoor air quality items that will be incorporated into the project. (Reg. Section 10327(c)(5)(B))
- D). Architect's cost certification regarding required seismic upgrading and or toxic or other environmental mitigation work. (Reg. Section 10327(c)(5)(D))
- E). Submit required documentation from your architect or engineer along with a request for a 5% basis increase if the project utilizes new energy technologies.(Reg. Section 10327(c)(5)(E))

### ***Acquisition and Rehabilitation Credit Applications***

**18. Acquisition Credit application** (Reg. Section 10322(i)(3))

- A(i). Chain of Title report (Reg. Section 10322(i)(3))
- A(ii) Tax professional's opinion (Reg. Section 10322(i)(3)(A))
- B). Request for 10-year rule waiver (Reg. Section 10322(i)(3)(B))

**19. Rehabilitation Credit application** (Reg. Section 10322(i)(4))

- A). "As Is" Appraisal (Reg. Sections 10322(i)(4)(A)(i) through (v))
- B). Purchase contract (Reg. Sections 10322(i)(4)(B))
- C). Capital needs assessment (Reg. Sections 10322(i)(4)(C))
- D). If waiver is requested under 10326(g)(6) provide specific sections of the capital needs assessment that justifies waiver request.

**20. Acquisition of occupied housing application** (Reg. Section 10322(i)(5))

**21. Tenant relocation plan** (Reg. Section 10322(i)(6))

- A). Explanation of the relocation requirements.
- B). Detailed relocation plan along with a budget and identification of the funding source.
- B)(i). Evidence the relocation plan has been submitted to the appropriate local agency, if applicable.

**22. Owner-occupied housing application** (Reg. Section 10322(i)(7))

***PLACED-IN-SERVICE APPLICATIONS***

**23. Placed-in-service applications** (Reg. Sections 10322(i)(2)(A) through (P))

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