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Low Income Housing Tax Credit Program Application

Part III

QUALIFICATIONS OF APPLICANT

Delaware State Housing Authority

State of Delaware

Development's Name _____

Development's Location _____

Applicant's Name _____

Address _____

1. Legal Status of Applicant (check one):

Corporation _____ Nonprofit _____ Profit _____
Partnership _____ General _____ Limited _____
Individual _____ Local Government _____
Limited Liability Company _____

Joint Venture (explain) _____

2. The Applicant, if a corporation, was organized on _____ under the laws of the State of _____ (Attach as Exhibit 1 Articles of Incorporation, the Corporation Bylaws, Partnership Agreement, Limited Liability Company Agreement, and all other organization documents. Non-profit corporations are to attach a copy of the IRS tax-exempt status as part of Exhibit 2).

3. Has the Applicant, or any director, general partner, joint venturer or 10% or greater stockholder of the Applicant, ever been declared ineligible to participate in any governmentally assisted housing or construction program?

() Yes () No () Unknown - have never applied.

If "Yes", please explain in depth.

4. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity owned a managing or controlling interest in an LIHTC development when title was foreclosed by entry of judgment or deed in lieu of foreclosure during the past seven years? Yes No
If "Yes", please explain in depth.

5. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity failed to utilize credit within program time guidelines causing the recapture of said credits? Yes No
If "Yes", please explain in depth.

6. Has the Applicant or general partner ever been removed or withdrawn from a tax credit development under threat of removal?
 Yes No
If "Yes", please explain in depth.

7. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity that owns a managing or controlling interest in any LIHTC development failed to submit annual development certifications and/or is delinquent in payment of monitoring or other required LIHTC fees?
 Yes No
If "Yes", please explain in depth.

8. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity that owns a managing or controlling interest in any LIHTC development failed to fulfill any obligations committed to in a previous application for LIHTC that has not been corrected to DSHA's satisfaction?

Yes No

If "Yes", please explain in depth.

9. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity that owns a managing or controlling interest in any LIHTC development had IRS Form 8823, "Low Income Housing Tax Credit Agencies Report of Noncompliance" filed on a development during previous year(s) that has not been corrected to DSHA's satisfaction?

Yes No

If "Yes", please explain in depth.

10. Has the Applicant, general partner, voting member, developer, and identity of interest or otherwise affiliated entity that owns a managing or controlling interest in any LIHTC development had any development that is not complying with its Declaration of Restrictive Covenant Provision?

Yes No

If "Yes", please explain in depth.

11. The Applicant has the following control of the real property (i.e., purchase agreement, option, lease, title in fee simple, to all or part of the property) on which the proposed development is to be built:

12. The interest in the real property was acquired from (name) _____
(address) _____
on _____ 20___. (Provide copy of purchase agreement and/or deed -
label as Exhibit 22.)

Agreed price, the time and manner of payment and the parties to whom said payments are currently being made are as follows:

- a. The agreed price is \$_____.
- b. The time and manner of payment and to whom the payments are to be made are:

13. Except as stated above, neither the Applicant nor any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, employee, joint venturer, 10% or greater stockholder, or agency associated with the Applicant, nor any person, firm or corporation having financial interest in said property, and has not received and will not receive any benefit from the acquisition of the property including, but not limited to, rebates, refunds, commissions or fees, except as stated below: (If none, so state)

14. Has the Applicant, or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant, ever filed a petition of voluntary bankruptcy?
() Yes () No

15. Has there ever been filed a petition or involuntary bankruptcy against the Applicant, or any director, officer, general partner, voting member, developer or affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant?
() Yes () No

16. Has the Applicant, or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant, ever made an assignment of assets for the benefit of creditors?
() Yes () No

17. Are there any unsatisfied judgments outstanding against the Applicant, or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant?

() Yes () No

18. Has the Applicant been a party to any litigation within the last 5 years?

() Yes () No

If "Yes" was answered to any question 15 through 17, give a full explanation:

19. Financial Status of Applicant. Please provide a copy of Applicant's most recent audited financial statement - attach as Exhibit 8.

20. Has the Applicant, or any director, officer, general partner, member, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant, previously participated in a corporation, partnership, joint venture, etc. in any housing program of the Department of Housing and Urban Development, the Federal Housing Administration, or any other governmental agency? () Yes () No

If "Yes", indicate agency involved, name, size, type and location of development, present mortgage status (defaults, payment deferred, etc.) and other details:

21. List past real estate enterprises (corporation, partnership, sole proprietorship, joint venture, etc.) in which the Applicant, or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant, has participated. Include names, location, size, type, present mortgage status (default, payment deferred, etc.), type of financing and role of Applicant. If necessary, please attach a separate sheet.

22. List current real estate enterprises (corporation, partnership, sole proprietorship, joint venture, etc.) in which the Applicant, or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant, is participating. Include location, type of development (uses, no. of units, square footage, etc.), construction, estimated total development cost, estimated completion date and role of Applicant. If necessary, please attach a separate sheet.

23. List current non-real estate enterprises (corporation, partnership, sole proprietorship, joint venture, etc.) of the Applicant or any director, officer, general partner, voting member, developer, and identity of interest or otherwise affiliated entity, joint venturer, or 10% or greater stockholder of the Applicant. Include name of enterprise, Applicant's role, clientele served, source and amount of financing and administrative method employed. This answer may be limited to businesses, which provide services and/or materials to the construction, rehabilitation or maintenance of real estate. If necessary, please attach a separate sheet.

24. Has the Applicant employed a Housing Consultant, Loan Consultant, Mortgage Banker, Project Planner or other party to assist in planning, financing, or otherwise developing the proposed development? Name and describe the responsibilities of each consultant engaged. (If none, so state)

Please provide a copy of Resume of each development consultant engaged. Consultants will be contacted for their opinion of the development. Please attach as exhibit 9.

25. If proposed development includes for-sale housing, describe anticipated marketing mechanism:

26. If Applicant proposes to contract for management or marketing services and contractors have been selected, attach resumes, detailed experience, history of contractors, and all other pertinent information. Please attach as Exhibit 10.

a. Provide a detailed copy of your management plan, either preliminary or permanent. Please attach as Exhibit 10.

27. Has the Applicant or any director, officer, general partner, joint venturer, or 10% or greater stockholder of the Applicant, received a previous loan or grant from the Housing Development Fund? () Yes () No If "Yes", please explain in depth.

The undersigned applies for the Tax Credits indicated in this application and represents that the property will not be used for any illegal or restricted purpose, and that all statements made in this application are true and are made for the purpose of obtaining the Tax Credits. Verification may be obtained from any source named in this application. The Delaware State Housing Authority will retain the original or a copy of this application, even if the Tax Credits are not granted.

For Applicants applying to the Housing Development Fund, Applicant covenants and agrees that, in the event Applicant makes false statements or otherwise provides information to DSHA with the intent to mislead DSHA, or otherwise violates the rules and regulations of DSHA, in addition to any other contractual remedies available to DSHA, DSHA may impose such sanctions as to the Housing Director shall seem reasonable under the circumstances as are authorized by DSHA's rules and regulations. In the event Applicant objects to any such sanctions in writing within thirty (30) days after notice of their imposition, Applicant shall have the right to have the imposition of sanctions reviewed at a public session of the Council on Housing, and the parties agree that the Council on Housing shall have the right to modify, increase, suspend or cancel such sanctions and such decision shall be binding upon DSHA and Applicant.

I/we fully understand that it is a Class A misdemeanor punishable by fine up to \$2,300 up to 1 year in prison, restitution, and other conditions as the court deems appropriate, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 11, Delaware Code, Section 1233.

(Date)

(Signature)

(Print Name)

(Title)

(Legal Name of Applicant)