

Georgia Department of Community Affairs

2017 OPERATING EXPENSE WAIVER FORM

For 9% Application

For 4% Application - Waiver due no later than 30 days prior to submittal of Application

PROPOSED PROJECT INFORMATION

Project Name: _____

Street Address: _____

City: _____ County: _____

PLEASE COMPLETE THIS FORM IN ITS ENTIRETY.

- 1) Waiver Requests. Applicants will not be allowed to decrease annual operating expenses after submission of an Application. Requests for a waiver of the minimum operating expense must be submitted at the Pre-Application deadline and will only be considered with the following minimum documentation (see QAP Exhibit A to Appendix I. DCA Underwriting Policies 1. b):
 - i. Documentation from the real estate taxing authority of its methodology for determining real estate taxes, and an estimate for the subject project.
 - ii. For rehabs: detailed historic operating statements (must break out income, vacancy, other income, utilities, taxes, administration/payroll, maintenance, and insurance) from the proposed rehab project for the most recent 2 years. Audited statements must be provided, if available.
 - iii. For new construction: audited operating statements (must break out income, vacancy, other income, utilities, taxes, administration/payroll, maintenance, and insurance) for at least two (2) other projects located in similar areas, with similar characteristics (Affordable, tenancy, building type) for the most recent 12 month period of stabilized operations. Please include the number of units. If comparable projects are not available in the same tax district, an adjustment for real estate tax expense will be made.
 - iv. Rent projections must be at least 10% below the lower of market or tax credit maximum allowable limits.
- 2) Submit a \$1,500 check made payable to the Georgia Housing and Finance Authority at time of pre-application submission.
- 3) Submit this form, additional documentation and waiver fee no later than (a) March 9, 2017 for 9% Tax Credit Applications, or (b) 30 days prior to the submittal of the 4% Tax Credit Application to:

Georgia Department of Community Affairs
Attention: Tax Credit Manager
60 Executive Park South, N.E.,
Atlanta, Georgia 30329.

APPLICANT/OWNER INFORMATION

Entity Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person: _____

Telephone: _____ Email: _____

MINIMUM PER UNIT ANNUAL OPERATING EXPENSE - QAP EXH. A, Appx I., 1.a) \$ _____

PROPOSED PER UNIT ANNUAL OPERATING EXPENSE: \$ _____

REASON FOR REQUESTING WAIVER

Please provide a brief narrative describing the reason(s) such waiver is requested (attach required documentation per QAP).

Check/Fill-in all that apply

Rural _____ USDA _____ Rehab _____ New _____ Total Nbr of units: _____

Type: SRO: _____ Eff: _____ 1 BR: _____ 2 BR: _____ 3 BR: _____ 4 BR: _____

SIGNATURE

By signing this form, I certify that the documents and information included with this form are an accurate and truthful representation of the conditions and expenses incurred, or are likely to be incurred at the subject project.

Signed: _____ Date: _____
Applicant/Owner