

2007 LOW INCOME HOUSING TAX CREDIT APPLICATION
IOWA FINANCE AUTHORITY
2015 Grand Avenue Des Moines, IA 50312
(515) 725-4900 or (800) 432-7230
Fax:
www.ifahome.com

(The capitalized terms in the Application shall have the same meaning as the capitalized terms in the Qualified Allocation Plan).

Application Type:

- Initial Application/Reservation
- Commitment/Carryover
- Placed-in-Service (8609)

For IFA Use Only:

- IFA Project No. _____
- Application Recd. _____
- Application Fee Recd. _____

GENERAL INFORMATION

SECTION 1

TYPE OF LOW-INCOME HOUSING TAX CREDIT REQUESTED (check as applicable)

- 1.01 New Construction without Federal Subsidies
- 1.02 New Construction with Federal Subsidies
- 1.03 Acquisition/Rehabilitation (adaptive reuse or historic preservation) without Federal Subsidies
- 1.04 Acquisition/Rehabilitation (adaptive reuse or historic preservation) with Federal Subsidies
- 1.05 Acquisition (adaptive reuse or historic preservation) with 10-year waiver from Federal Agency
- 1.06 Rehabilitation (adaptive reuse or historic preservation) only without Federal Subsidies
- 1.07 Rehabilitation (adaptive reuse or historic preservation) only with Federal Subsidies

SET-ASIDE/FUNDING REQUESTS

- 1.08 Are you requesting Tax Credit from the Service Enriched Set-Aside? Yes No
- 1.09 Are you requesting Tax Credit from the Affordable Assisted Living Set-Aside? Yes No
- 1.10 Are you requesting Tax Credit from the Preservation Set-Aside? Yes No
- 1.11 Are you requesting Tax Credit from the Rural Set-Aside? Yes No
- 1.12 Are you requesting Tax Credit from the Non-Profit Set-Aside? Yes No
- 1.13 Are you using or planning to use Tax Exempt Bond Financing? Yes No
- 1.14 Are you planning on using the Senior Living Revolving Loan Program? n/a Yes n/a No
- 1.15 Are you planing on using the Transitional Housing Revolving Loan Program? Yes No
- 1.16 Are you using or planning to use HOME Funds? Yes No
- 1.17 Will HOME funds be received below the Applicable Federal Rate? Yes No

If 1.16 answered "Yes", then in order to be eligible for the 70 percent (70%) present value credit, the Ownership Entity represents to IFA that it shall lease at least forty percent (40%) of all residential units (including non-restricted units) in each Building in the Project to persons with area median gross income of fifty percent (50%) or less in accordance with IRC Section 42(i)(2)(E).

A joint application for both Low Income Housing Tax Credits and HOME Funds from the Iowa Department of Economic Development is utilized. See Section

GENERAL INFORMATION -cont.

SECTION 2

- 2.03 Contact Person for Project _____
- 2.04 Address of Contact Person (if different from 2.02 above) _____
- Telephone No. _____ Fax No. _____ Email _____
- 2.05 Project Name _____
- 2.06 Project Address(es) _____
(include all buildings) _____
- 2.07 City _____ Zip _____
- 2.08 County _____
- 2.09 Census Tract _____ Census Block _____
- 2.10 Congressional District _____ State Senate District _____ State House District _____
- 2.11 Project located in Metropolitan Statistical Area? _____ Yes _____ No
- 2.12 Project located in Qualified Census Tract? (See Attachment A for specific areas) _____ Yes _____ No

APPLICABLE FRACTION

- 2.13 Total Number of Units _____
- 2.14 Number of Low-Income Units _____
- 2.15 Number of Market Rate Units _____
- 2.16 Number of Manager's Units (Qualified Low Income) _____
- 2.17 Number of Manager's Units (Common Space) _____
- 2.18 Number of Units Designated as Manager's Units (Market Rate) _____
- 2.19 Percentage of Low-Income Units _____ % ("unit fraction")

CHARACTERISTICS OF UNITS (differentiate Market Rate Units from Low Income Units)

(Note: See Attachment B for completing Unit and Occupancy Type. Also see Attachment C for additional information required on Special Needs Housing)

2.20	<u>Low Income Units</u>	No. of Units	Sq. Ft.	No. of Bdrms	No. of Bathrm	Unit Type	Occupancy Type	Special Needs Type
	<u>Market Units</u>	No. of Units	Sq. Ft.	No. of Bdrms	No. of Bathrm	Unit Type	Occupancy Type	Special Needs Type

2.26 Unit Equipment and Amenities (check all applicable boxes)

- | | | |
|---|--|---|
| <input type="checkbox"/> Range | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Garbage Disposal |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Kitchen Exhaust Fan | <input type="checkbox"/> Air Conditioning |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Window Coverings | <input type="checkbox"/> Ceiling Fans |
| <input type="checkbox"/> Washer & Dryer | <input type="checkbox"/> Laundry Facilities | <input type="checkbox"/> Landscaping |
| <input type="checkbox"/> Washer/Dryer Hook-up | <input type="checkbox"/> Swimming Pool | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Clubhouse | <input type="checkbox"/> Free Standing Shelters | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Tennis Court | <input type="checkbox"/> Playground w/ Commercial Equipmt. | <input type="checkbox"/> Other _____ |

OTHER PROJECT CHARACTERISTICS

- 2.27** Total Number of Buildings _____
- 2.28** Gross Floor Area of All Buildings _____ square feet
- 2.29** Residential Floor Area _____ square feet
- 2.30** Non-residential Floor Area -including Manager's units (not low-income) _____ square feet
 (a) Community Service Facility included in 2.30 _____ square feet
- 2.31** Commercial Floor Area _____ square feet
- 2.32** Accessory Buildings and Areas (Describe): _____
- 2.33** List Recreation Facilities/Playground Equipment: _____
- 2.34** Commercial Facilities: _____
- 2.35** Total Number of Parking Spaces _____ Total Number of Garages/Spaces _____
- 2.36** If any building in the Project consists of 4 or fewer units, will any unit in such building be occupied by the owner of such building or any person who is related to such owner? ___ Yes ___ No
- 2.37** Elevator: ___ Yes ___ No Number of Stories _____
- 2.38** Number of fully handicap accessible units (Minimum 5% of total units - QAP Section 5.6) _____
- 2.39** Number of hearing/visual handicap units (Minimum 2% of total units - QAP Section 5.6) _____
- NOTE: Minimum 5% handicap accessible units plus 2% hearing and visually impaired

SITE INFORMATION

PROVIDE INFORMATION CONCERNING THE PROPOSED SITE(S):

3.01 Under whose control is the site(s) for this Project? (describe)

Site control is in the form of:

___ Purchase Contract

SITE INFORMATION -cont.

SECTION 3

3.05 Off-site Infrastructure (Exhibit 5j)

Available At Site:

Water	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Gas	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Sewer	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Electrical	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Paving	<input type="checkbox"/> Yes	<input type="checkbox"/> No			

3.06 Name of Seller _____

Address _____

City, State, Zip _____

Telephone Number _____

Is there an identity of interest with the seller of the land? Yes No

If yes, describe the identity. _____

3.07 Is site properly zoned for your development? (Exhibit 5i) Yes No

3.08 Does any portion of the site contain detrimental characteristics? If yes, provide a remediation plan and budget to make the site suitable in Exhibit 5h. Yes No

DEVELOPER INFORMATION

SECTION 4

4.01 For-Profit

4.02 Non-Profit (Non-Profits must ALSO complete Non-Profit information, Section 6)

Name _____

Contact Name _____

Address _____

City, State, Zip _____

Telephone _____ Fax _____ E-mail _____

OWNERSHIP ENTITY INFORMATION

SECTION 5

PARTNERSHIP INFORMATION (Exhibit 9)

Please note: IFA reserves Tax Credits to the Partnership and General Partners. Reservations are not transferable. Any change in General Partner status requires a new application and approval from IFA. A federal tax I.D. number and a copy of the executed Partnership Agreement file-stamped by the Secretary of State are required.

5.01 Name of Partnership _____

Type of Partnership Limited General Other (describe): _____

CORPORATE INFORMATION (Exhibit 9)

Please note: IFA reserves Tax Credits to the Corporation. Reservations are not transferable. Any change in majority stockholder of the Corporation requires a new application and approval of IFA. A federal tax I.D. number and a copy of the Articles of Incorporation and By-Laws are required.

5.04 Name of Corporation _____

5.05 Federal I.D. Number _____ (Attach Copy of IRS Letter - Exhibit 10)

5.06 Name and Title of Corporate Officers/Shareholders. Add additional sheets as necessary to show all principal participants.

Name _____ Title _____

Telephone _____ Percent of total shares of Corporation _____

Name _____ Title _____

Telephone _____ Percent of total shares of Corporation _____

Name _____ Title _____

Telephone _____ Percent of total shares of Corporation _____

Expected % of Ownership of Project: _____

LIMITED LIABILITY COMPANY INFORMATION (Exhibit 9)

Please note: IFA reserves Tax Credits to the Limited Liability Company. Reservations are not transferable. Any change in the managing member or a substantial change in the members of the Limited Liability Company requires a new application and approval of IFA. A federal tax I.D. number and a copy of the Articles of Incorporation and By-Laws are required.

5.07 Name of Limited Liability Company _____

5.08 Limited Liability Federal I.D. Number _____ (Attach Copy of IRS Letter - Exhibit 10)

5.09 Limited Liability Company: Name and Title of Managing Member and Other Members. Add additional sheets as necessary to show all principal participants.

Name _____ Title _____

Telephone _____ Percent of total shares of Managing Member _____

Name _____ Title _____

Telephone _____ Percent of total shares of Managing Member _____

Name _____ Title _____

Telephone _____ Percent of total shares of Managing Member _____

Expected % of Ownership of Project: _____

NON-PROFIT DETERMINATION

If this Project is to be considered for the Non-Profit set-aside, Exhibits 11a-11e must be completed.

NON-PROFIT DETERMINATION - cont

SECTION 6

6.02 Provide Name, address, Tax ID Number and Contact of Non-Profit. Briefly describe the Non-Profit's ownership/percentage of interest in the Project.

6.03 Describe the Non-Profit's participation in the development and operation of the Project; including management, social services, development and funding.

6.04 Will Non-Profit ownership remain the same throughout the compliance period? Yes No

6.05 Is the Non-Profit a certified Community Housing Development Organization ("CHDO")? Yes No

ACQUISITION OF EXISTING BUILDINGS

SECTION 7

COMPLETE THIS SECTION ONLY IF ACQUISITION:

In order to qualify under Section 42(d)(2)(B)(ii) of the Code (the ten-year rule), Exhibit 12a must be completed, unless you are NOT claiming Acquisition credits. Complete Exhibit 12b for Site control, number of units, bedroom size and acquisition costs.

7.01 How many buildings will be acquired for the Project? _____

7.02 Are all of the buildings currently under control of the Project? Yes No

If No, explain: _____

7.03 Building(s) acquired or to be acquired from an insured depository institution in default or from a receiver or conservator of such institution? Yes No

If Yes, name of institution: _____

7.04 Building(s) acquired or to be acquired from owner in default or as a result of foreclosure? Yes No

If Yes, name of Owner: _____

7.05 Building(s) acquired or to be acquired from a governmental unit or a qualified Non-Profit Organization? Yes No

If Yes, name of governmental unit or Non-Profit organization: _____

REHABILITATION INFORMATION**SECTION 8**

If the amount of rehabilitation expenditures differs or there are different circumstances for different buildings in the Project, attach extra sheets and provide the information in this Section 8 for each building.

8.01 With respect to each separate building in the Project, rehabilitation expenditures (as defined in Section 42(e)(2) of the Code) which will be allocable to or substantially benefit the affordable units in such building are expected to be incurred in the amount of _____.

8.02 The amount of rehabilitation expenditures in 8.01 above is at least equal to the greater of:

____ 10% of the expected adjusted basis of the building

_____ X 10% = _____
 (Enter adjusted basis of building -spreadsheet will calculate total)

OR

____ \$10,000 rehabilitation expenditure per low income unit--limited to hard construction costs per low-income uni

_____ X \$10,000 = _____
 (Enter number of low-income units in building -spreadsheet will calculate total)

You must show the calculations for both alternatives above and check the applicable requirement which has been satisfied.

8.03 ____ All buildings in the Project qualify for the Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only.)

8.04 ____ All buildings in the Project qualify for the Section 42(f)(5)(B)(ii)(II) exception to the \$3,000 per unit requirement (\$2,000 per unit requirement instead, 4% credit only.)

8.05 ____ Different circumstances for different buildings. Additional sheets are attached explaining information for each building.

RELOCATION INFORMATION**SECTION 9**

PROJECT COSTS AND ELIGIBLE BASIS

SECTION 10

List total Project Costs and Eligible Basis by the Credit Type

ELIGIBLE BASIS BY CREDIT TYPE

ITEM	New Construction			Acquisition/Rehabilitation		
	Project Costs	30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis	Project Costs	30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis
10.01 TO PURCHASE LAND AND BUILDINGS						
Land and Broker's Fees						
Existing Structures						
10.02 FOR SITE WORK						
On-site Work						
Off-site Work						
Demolition						
Garages (not included in rent)						
Other(s) (Specify)						
10.03 FOR CONSTRUCTION COSTS						
New Building						
Rehabilitation						
Accessory Building(s) (includes garages that are part of rent)						
Community Service Facility	0	0	0	0	0	0
General Requirements						
Builder Overhead						
Builder Profit						
Builder Bond Fee						
Construction Contingency						
Other Fees (Specify)						
<i>Less Builder's Eligible Basis Reduction (from Section 11.01)</i>						
10.04 FOR PROFESSIONAL FEES						
Architect Fees -Design						
Architect Fees -Supervision (inspection)						
Engineer Fees						
Attorney Fees (Real Estate)						
Accountant Fees						
Consultant/Processing Agent Fees ⁽³⁾						
Other(s) (Specify)						

ELIGIBLE BASIS BY CREDIT TYPE

ITEM	New Construction			Acquisition/Rehabilitation		
	PROJECT COSTS	30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis	PROJECT COSTS	30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis
SUBTOTALS FROM PAGE 8						
10.06 FOR FINANCING FEES AND EXPENSES						
Bond Premium and/or Credit Report						
Permanent Loan Origination Fee						
Permanent Loan Credit Enhancement						
Title and Recording						
Underwriter Discount						
Attorney's Fees						
Other(s) (Specify)						
10.07 FOR SOFT COSTS						
Property Appraisal						
Market Study						
Environmental Report						
Tax Credit Fees						
Compliance Fees						
Tax Attorney Fees						
City Impact Fees						
Other(s) (Specify)						
10.08 FOR SYNDICATION COSTS						
Organizational (Partnership)						
Bridge Loans Fees and/or Expenses						
Tax Opinion						
Other(s) (Specify)						
Project Costs before Developer Fee and Reserves						
10.09 FOR DEVELOPER'S FEES⁽³⁾						
Developer's Overhead						
Developer's Fee						
Other(s) (Specify)						
10.10 FOR PROJECT RESERVE						
Rent-up Reserve						
Operating Reserve						

ELIGIBLE BASIS BY CREDIT TYPE

ITEM	PROJECT COSTS	New Construction		Acquisition/Rehabilitation	
		30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis	30% PV ⁽¹⁾ Eligible Basis	70% PV ⁽²⁾ Eligible Basis
TOTALS FROM PAGE 9					
10.15	<u>Less</u> portion of any grants used to finance qualifying Project costs List Grants:				
10.16	<u>Less</u> amount of non-qualified nonrecourse financing				
10.17	<u>Less</u> non-qualifying excess portion of higher quality units				
10.18	<u>Less</u> Federal Historic Tax Credit (Residential Portion Only)				
10.19	<u>Less</u> Community Service Facility	0	0	0	0
10.20	TOTAL ELIGIBLE BASIS				
10.21	130% Adjustment for high cost area (not allowed for acquisition basis Sec. 10.01)	100%	100%	100%	100%
10.22	TOTAL ADJUSTED ELIGIBLE BASIS				
10.23	Multiplied by the Applicable Fraction (See item 2.24 -% of Project which is low-income)				
10.24	130% Adjustment for high cost area Community Service Facility	\$0	\$0	\$0	\$0
10.25	TOTAL QUALIFIED BASIS				
10.26	Multiplied by the Applicable Percentage* *For purposes of application. Actual % used at time of allocation may vary.				

11.01 Builder's Profit, Overhead, & General Requirements as a Percentage of Hard Construction Costs.

Maximum % Allowed	14%
--------------------------	------------

Builder Fees:

- Overhead
- Profit
- General Requirements

Total Builder Fees:

Other Costs:

- Site Work
- Architect and Engineer Fees
- New Structures
- Rehabilitation
- Accessory Structures
- Contingency/Other Fees

Total Costs for calculating Builder Fees:

Maximum Allowable Builder Fees:

Amount of Eligible Basis Reduction

New Construction	Acquisition/ Rehabilitation
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

11.02 Aggregate Developer Fees, Overhead, Consultant Fee Limits

Total Number of Units (Sec 2.13): _____

Type of Units	# of Units	Maximum % Allowed
New Construction -First 24 units (or less)		15%
New Construction -25 units or more		12%
Acquisition/Rehabilitation		17%

Total Project Costs (before Developer fee and reserves)

Less Land /Less Consultant Fees

Total Costs for calculating Developer/Consultant Fees:

Total cost per unit for calculating Developer/Consultant Fees:

Allowable Developer/Consultant Fees for first 24 units (New Construction):

Allowable Developer/Consultant Fees for 25+ units (New Construction):

Allowable Developer/Consultant Fees Acquisition/Rehabilitation Units:

Allowable Developer/Consultant Fees:

Budgeted Developer/Consultant Fees:

Amount of Eligible Basis Reduction

New Construction	Acquisition/ Rehabilitation
_____	_____
_____	_____
_____	_____
_____	n/a
_____	n/a
n/a	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

11.03 Identify all paid full-time staff and sources of funding for annual operating expenses and current programs if funds for salaries and benefits are from a federally funded grant as detailed on Exhibit 4e (for determination of eligible basis)

Amount of Eligible Basis Reduction

Total Amount of Eligible Basis Reduction

_____	_____
_____	_____

Builder, Developer Fee and Other Limits -cont

SECTION 11

11.04 Per Unit Construction Costs

	New Construction	Acquisition/ Rehabilitation
Total Project Costs (Section 10.12)	_____	_____
Less Cost of Land (Section 10.01)	_____	_____
Less Community Service Facility (Section 10.03)	_____	_____
Less Tax Credit Fees (Section 10.07)	_____	_____
Less IFA Compliance Monitoring Fees (Section 10.07)	_____	_____
Less Bridge Loan Interest (Section 10.08)	_____	_____
Less Developer Fees (Section 10.09)	_____	_____
Less Project Reserves (Section 10.10)	_____	_____
Less Residential Portion of Federal Historic Tax Credits (Section 10.18)	_____	_____
Less Residential Portion of State Historic Tax Credits (Enter Amount)	_____	_____
Total Development Costs	_____	_____
Project Per Unit Costs (Total Allowable Unit Costs /Total # of Units -Section 2.13)	_____	_____
	Total (A)	_____

Elevator (Section 2.36) N

ort/Bettendorf Market Area



Cost Cap Market Area (Attachment G - Exhibit B)



Number of Bedrooms	# of Units	Cost Cap by Market Area	Total by Unit
0 BR		90,104	
1 BR		103,891	
2 BR		125,292	
3BR		160,376	
4BR		178,665	
Total Allowable 221(d)(3) Unit Cost			
IFA Adjusted 221(d)(3) Unit Cost (105%)			

Place X if Yes

Optional Adjustments

_____	Scattered Site (115%)	0
_____	Qualified Census Tracts (130%)	0
_____	Affordable Assisted Living (125%)	0
_____	Rural Set-Aside (110%)	0
	Total Allowable After Adjustments (B)	

If (A) is greater than (B), Exhibit 4g -Cost Cap Narrative must be provided - NOT FOR NEW CONSTRUCTION

11.05 221(d)(3) Method of Tax Credit Determination

221(d)(3) Development Cost Allowed -(Total Allowable 221(d)(3) Unit Cost x # of Units)	_____
221(d)(3) Development Cost Allowed By IFA (105% Adjustment)	_____
Scattered Site (115% Adjustment)	_____
Qualified Census Tract (130% Adjustment)	_____
Affordable Assisted Living Project (125% Adjustment)	_____
Rural Set-Aside (110% Adjustment)	_____
Community Service Facility	_____ 0
Total Development Costs Allowed	_____

4% Basis: _____ x % of Low Income Units _____ x Applicable% _____ = _____

9% Basis: _____ x % of Low Income Units _____ x Applicable% _____ = _____

Tax Credits Allowed Using 221(d)(3) method _____

SOURCES OF FUNDS (CONSTRUCTION AND PERMANENT FINANCING)

SECTION 12

12.01 CONSTRUCTION FINANCING

List individually sources of construction financing. **Attach additional sheet as necessary.**

Source of Funds/Name of Lender	Amount of Funds	Type of Loan	Term of Loan	Interest Rate of Loan	Commitment Date
Total Amount of Funds for Construction					

12.02 PERMANENT FINANCING

List individually source(s) of permanent financing (not including Equity Funds.) **Attach additional sheet as necessary.**

Source of Funds/Name of Lender	Amount of Funds	Type and Term of Loan	Annual Debt Service	Interest Rate of Loan	Amort. Period
1st Mortgage (or Rural Development 515 or Tax Exempt Financing)					
HOME Loan					
Subordinate Debt (or CDBG Financing)					
Total Amount of Funds from Permanent Financing					

- A. Total Sources of Permanent Financing (not including Equity Funds) \$ _____
- B. Proceeds from Federal Historic Tax Credits _____
- C. **Total Sources (Except LIHTC Equity Funds)** _____
- D. Proceeds from Low Income Housing Tax Credits (Equity Funds) _____
- E. Proceeds from Section 12.04 _____
- F. **TOTAL - ALL SOURCES** \$ _____

12.03 SOURCES OF FUNDS (COMMITMENTS)

List all Sources of Funds provided for the Project from items 12.01 and 12.02 above. Financing commitment letters for every source must be included with Application. Exhibits 4a, 4b, 4c, 4d, 4e.

Name of Lender of Source of Funds	Date of Firm Commitment	Name of Contact Person	Telephone #
1.			

12.04	Sources of Funds not included in 12.01 and 12.02 (LIST ONLY FUNDS THAT REDUCE TOTAL PROJECT COST - INCLUDING OTHER FUNDS MAY RESULT IN A FINANCING GAP.)	Amount of Funds
	CDBG Grant	
	HOME Grant	
	Federal Home Loan Bank Grant	
	State Grant (Specify and List below)	
	Rental Rehabilitation Grant	
	Local Grant (Specify and List below)	
	Other Grants or Equity (Specify and List Below)	
	Total to Section 12.02E	

12.05	Sources of Funds not included in 12.01, 12.02 and 12.04 -(Examples: Tax Abatement, Donated Land, EZ Tax Rebate)	Amount of Funds

Is any portion of the Source of Funds for the Project financed directly or indirectly with Federal, State or Local Government Funds?

If yes, what is the total amount?

_____ Yes No

Will Developer elect to exclude any below market federal loan from eligible basis? If Yes, what amount is excluded?

_____ Yes No

If Tax-exempt financing is used, list the percentage of the tax-exempt financing to the total cost of the Project:

Is Taxable Bond Financing used? If Yes, what is the amount?

_____ Yes No

EQUITY INFORMATION

SECTION 13

- 13.01** Do you intend to syndicate Tax Credits for this development? Yes No
- 13.02** If Yes, provide information concerning any syndication or placement of interests in the ownership entity and estimated proceeds to be received from such sale or placement.

Actual Anticipated

Total Syndication Proceeds _____ Federal Historic Tax Credit Proceeds _____
 Syndication value per Tax Credit dollar (%) _____ State Historic Tax Credits _____
 Anticipated Date of Award (State Credits) _____

When are these funds paid? _____

Type of offering Public Private
 Type of investors Individuals Corporation
 Name of Fund _____
 Name of Syndicator _____
 Address, State, Zip _____
 Telephone _____
 Tax ID Number _____
 E-mail _____
 Contact Name _____
 Fax _____

Note: Enclose a copy of any agreement or contracts relating to syndication or placement of partnership interests. (Exhibit 4c)

- 13.03** If No, describe how Tax Credit equity will finance the project. _____

DETERMINATION OF RESERVATION AMOUNT NEEDED

SECTION 14

The following calculation of the amount of Tax Credits needed is substantially the same as the calculation which will be made by IFA to determine, as required by the Code, the maximum amount of Tax Credits which may be reserved/allocated/placed in service for the Project. IFA, however, at all times retains the right to substitute such information and assumptions as are determined by IFA to be reasonable for the information and assumptions provided herein as to costs (including Developer fees, profits, etc.), sources of funding, expected equity, etc. Accordingly, if the Project is selected by IFA for a reservation of Tax Credits and allocation/8609, the amount of such reservation/allocation/8609 may differ significantly from the amount you compute below:

A.	Total Project Costs (Item 10.12, 1st & 4th columns)	
B.	Less Total Sources of Funds (except LIHTC equity Funds from Item 12.02(C) and (F))	

UNIT DISTRIBUTION AND RENTS

SECTION 15

15.01 For a low-income unit, the combination of tenant-paid monthly rent and utility or utility allowance may not exceed the maximum allowable rents under Section 42 of the Code. List employee/manager unit(s) separately and show employee/manager in the rent column.

Low-income Units

Number of Bedrooms	Number of Units	Average Sq. Ft. Per Unit	Total Sq. Ft. Per Bdrm Size	Monthly Rent	Total Monthly Rents	Utility Allowance	Gross Rent per Unit	AGMI % Served (30/40/50/60)
Totals								

Non Restricted Units (Market)

Number of Bedrooms	Number of Units	Average Sq. Ft. Per Unit	Total Sq. Ft. Per Bdrm Size	Monthly Rent	Total Monthly Rents	Utility Allowance	Gross Rent Per Unit
Totals							

Employee Units

Number of Bedrooms	Number of Units	Average Sq. Ft. Per Unit	Total Sq. Ft. Per Bdrm Size	Monthly Rent	Total Monthly Rents	Utility Allowance	Gross Rent Per Unit	AGMI % Served or Market Rate
Totals								

Exhibit 4f (Utility Allowance Chart)

MINIMUM SET-ASIDE ELECTION

SECTION 16

The Developer irrevocably elects the following Minimum Set-Aside Requirement (check 16.01 or 16.02, and 16.03 if applicable):

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

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

16.03 In addition to the Minimum Set-Aside Requirement checked above, the Project will also meet the deep rent skewing option as defined in Section 142(d)(4) of the Code (15% of the units occupied by individuals whose income is 40% or less of area median income and other requirements.)

16.04 Complete options (40%, 50% or 60%) below, based upon your response to Section 16.01-16.03 - Minimum set aside Election. List only the applicable maximum monthly rent that may be charged to the unit based on Attachment G.

	Efficiency /SRO	1 Bdrm.	2 Bdrm.	3 Bdrm.	4 Bdrm.	5 or More Bdrm.	(Other)
40% of Area Median Income for one unit for one month.							
50% of Area Median Income for one unit for one month.							
60% of Area Median Income for unit for one month.							

PROJECT INCOME INFORMATION

SECTION 17

RENTAL ASSISTANCE

17.01 Do any low-income units receive or have any low-income units been approved to receive, Rental Assistance at time of LIHTC application? Yes No

If Yes, list the type of Rental Assistance:

- Section 8 New Construction or Substantial Rehabilitation
- Section 8 Moderate Rehabilitation
- Rural Development 515 Rental Assistance
- Section 8 Vouchers
- State Assistance
- Other: _____

17.02 Number of units receiving Rental Assistance? _____

17.03 Number of years of Rental Assistance Contract? _____

18.01 ACTIVITY

**SCHEDULED
DATE
MONTH/YEAR**

INSERT Month and Year.
NOT WORDS SUCH AS "DONE"
OR "COMPLETED"

A. SITE

- Option/Contract
- Site Acquisition
- Zoning Approval
- Site Analysis

B. OWNERSHIP

- Formation of Owner/Taxpayer
- Transfer of Property

C. FINANCING

1. Construction Loan

- Loan Application
- Conditional Commitment
- Firm Commitment

2. Permanent loan

- Loan Application
- Conditional Commitment
- Firm Commitment

3. Other Loans & Grants
Type and Source

- _____
- Application
 - Award

4. Other Loans & Grants
Type and Source

- _____
- Application
 - Award

5. Other Loans & Grants
Type and Source

- _____
- Application
 - Award

D. PLANS AND SPECIFICATIONS

E. CLOSING AND TRANSFER

Provide the name of the local political jurisdiction (city) in which the Project will be located, and include the name and address of the chief executive officer of the political jurisdiction. Section 42(m)(1)(A)(ii) of the Code requires the Authority to notify the local political jurisdiction that an Application has been filed.

19.01 Name of Political Jurisdiction _____

19.02 Name of Chief Executive Officer _____

19.03 Title _____

19.04 Address _____

City _____

Zip _____

Telephone _____

Note: Each recipient of an allocation of Tax Credits will be required to record a Regulatory Agreement as required by the Code, governing the use of the Project for Low-Income housing for at least 30 years. However, the Code provides that, in certain circumstances, such extended use period may be terminated. This Regulatory Agreement is for low income units as listed under Section 15, Unit Distribution and Rents.

20.01 ___ The Project will be subject to the standard Regulatory Agreement which permits early termination (after the mandatory 15-year compliance period) of the extended use period.

-OR-

20.02 ___ The Project will be subject to a Regulatory Agreement in which the Ownership Entity's rights to an early termination of the extended use period is waived for _____ additional years after the required 15-year compliance period and the extended 15 year compliance period.

-AND-

20.03 ___ The Project will be subject to a Regulatory Agreement in which the Ownership Entity's right to an early termination of the extended use provision is waived for the length of time required to comply with rules governing the HOME Program.

The undersigned, having full power and authority to execute, deliver, perform, enter into and carry out the performance of Application, hereby represents and certifies under penalty of perjury that:

The undersigned Ownership Entity and Developer or their duly authorized agent are responsible for ensuring that the Proj described in this Application (the "Project") consists or will consist of a Qualified Residential Rental Property as defined in Section 42 and 103, and covenants to satisfy all applicable requirements of federal tax law in the acquisition, rehabilitator construction and operation of the Project to receive Tax Credits;

The Developer is eligible to file the Application. The Ownership Entity is eligible to receive an allocation of Tax Credits, er Carryover Agreement and has sufficient capacity to place the Project in Service in a timely manner to qualify for the issuar Form 8609. The Ownership Entity, the Developer and any Significant Party to the Project (as defined in Section 5.11 of th not ineligible under the QAP;

All of the information contained in the Application including the Exhibits is true, complete and accurate and the Iowa Finan Authority may rely on this information, representations and covenants to award Tax Credits to the Ownership Entity. Misrepresentations of any kind may be grounds for denial or loss of Tax Credits, notification of the Internal Revenue Servi affect future participation in the Tax Credit program in Iowa.

The Ownership Entity and the Developer are responsible for all calculations and figures relating to the determination of the Basis for the Project and understand and agree that the amount of Tax Credit is calculated by reference to the figures sub this Application, as to the Eligible Basis and Qualified Basis of the Project and individual buildings.

The Ownership Entity and the Developer certify that the amounts included in the replacement reserves and the operating are an adequate amount necessary to maintain the Project in good repair. The Ownership Entity and the Developer certif amounts will be available for unit repairs as necessary and understands that the reserve set aside is a compliance issue.

The Ownership Entity and the Developer acknowledge, in the event it becomes necessary for the Iowa Finance Authority the Application Package, that the Ownership Entity's and Developer's Application must include an acknowledgement of ar amendments or modifications to the Application Package.

The Ownership Entity and the Developer and their respective agents agree that they will, at all times, indemnify and hold t Iowa and the Iowa Finance Authority, its Board members, employees, agents, elected and appointed officials, harmless a losses, costs, damages, expenses and liabilities of whatsoever nature or kind including, but not limited to, attorney's fees i the value of time or the Attorney General's office, litigation and court costs, amounts paid in settlement, and amounts paid discharge judgment, any loss from judgment from the Internal Revenue Service directly or indirectly resulting from, arising related to acceptance, consideration and approval or disapproval of such reservation, allocation request, Carryover Agree request for a Form 8609.

The Ownership Entity and the Developer, by and through their respective duly authorized officer(s), manager(s) or genera (or, if an individual, by his or her signature), hereby represent and certify that the information contained in this Application, of the their knowledge, is true, complete and accurately describes the proposed Project. These representations and certif given under the penalty of perjury.

IN WITNESS WHEREOF, the Ownership Entity and the Developer have caused this certification to be duly ex their respective names.

Developer: _____

By: _____

Typewritten Title: _____

Typewritten Name: _____

Date: _____

STATE OF _____ }
 } ss.
COUNTY OF _____ }

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for
of _____, personally appeared _____ to me personally known, who being by me
did say that the person is the _____ of _____ the Developer of _____
an(a) _____ executing the foregoing certification, that no seal has been procured by the
corporation; that the certification was signed on behalf of the corporation as Developer of _____
authority of the _____; and that _____; as that officer acknowledge execution
certification to be the voluntary act and deed of the Partnership by it and by the Developer voluntarily executed

(SEAL) _____
Notary Public in and for said State

Ownership Entity: _____
By: _____ its General Partner
Typewritten Title: _____
Typewritten Name: _____
Date: _____

STATE OF _____ }
 } ss.
COUNTY OF _____ }

On this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for
of _____, personally appeared _____ to me personally known, who being by me
did say that the person is the _____ of _____ the General Partner of
_____ an(a) _____ executing the foregoing certification, that no seal
procured by the corporation; that the certification was signed on behalf of the corporation as General Partner c
_____, by authority of the _____; and that _____; as that c
acknowledge execution of the certification to be the voluntary act and deed of the Partnership by it and by the
Partner voluntarily executed.

(SEAL) _____
Notary Public in and for said State

NOTE: See the definition of Ownership Entity and Developer in the Qualified Allocation Plan. Any subsequent
submitted amendments to the Application must be accompanied by an additional executed certification certifying
additional information so submitted.

SECTION 21

this

ject
IRC
, or

fter into a
nce of a
e QAP) are

ice

ice and may

e Eligible
mitted with

reserves
y that these

to amend
y

the State of
gainst all
including
l to
; out of, or
ment or a

al partner(s)
, to the best
fications are

ecuted in

or the state
duly sworn

ne
_____, by
of the
d.

or the state
duly sworn

I has been
of
officer
General

rtly
ing to the

REQUIRED EXHIBITS TO APPLICATION

SECTION 22

This section must be completed and included with the application. All exhibits must accompany the application in the order shown. All exhibits are to be tabbed and indexed accordingly. An original plus two complete copies of the application and exhibits are required.

Supplied by IFA	Exhibit #	Section on Appl.	Narrative Description	Yes	N/A
X	1a	1	HOME Applications Only: HOME Checklist		
X	1b	1	HOME Applications Only: HOME Application Information (SAMPLE ATTACHED)		
X	1c	1	HOME Applications Only: HOME Application Narrative Guide		
X	2a	1	HOME Applications Only: Federal Assurances Signature Page		
X	2b	1	HOME Applications Only: Applicant/Recipient Disclosure Report AND Instructions for Completing Applicant/Recipient Disclosure Report		
X	2c	1	HOME Applications Only: Substitute W9 Vendor Update Form		
	2d	1	HOME Applications Only: Attach a copy of your USDA Application if you plan on utilizing USDA as a source of funding.		
X	2e	1	HOME Applications Only: Rent Calculation Worksheet		
X	3	21	In accordance with Section 2.29 of the QAP, submit an executed IRS Form 8821(Tax Information Authorization) for each developer. Link to IRS website and PDF form provided.		
	4a	12	Financing commitment letters from all sources (both construction and permanent).		
X	4b	12	Developer Equity Contribution. (IFA provided form is required with the application.)		
	4c	13	Documents relating to syndication or other sale or exchange of tax credit interest to investors.		
X	4d		Local Contributing Effort letter - 1% requirement. (IFA provided form on provider's letterhead is required with the application.)		
X	4e	12	Identify all paid full-time staff and sources of funding for annual operating expenses and current programs. (IFA provided form is required on all applications only if federal funding sources are involved.)		
X	4f	15	Utility Allowance Charts. (IFA provided form is required with the application along with PHA or other documentation.)		
X	4g		Operating Reserves Narrative, Replacement Reserves Narrative, Debt Service Coverage Ratio Narrative and Election of Annual Rent, Expense Trends and Vacancy Rates Narrative Cost Cap Narrative and Community Service Facility Narrative. (Sample form is provided.)		
X	4h		A 15-year after-tax cash flow proforma. (The attached proforma is required.)		
	5a	3	Document evidencing control or ownership of site(s).		
	5b		For land and buildings which are acquired from a related party, provide documentation showing past transactions which substantiate the value of the property shown in the application or an appraisal by an MAI certified appraiser who is not a related party.		
X	5c	3	Legal description, number of acres of the site, and certification statement by the project attorney/architect and the Ownership Entity regarding the size and cost of the land. (IFA provided form is required with the application.)		
	5d	3	Legible map provided on a recent official city map. The site location should contain the legal address of the property, identification of the surrounding streets and any other information of importance for the site inspection.		
	5e	3	IFA requires a narrative description of the current use of the property, all adjacent property land uses, the surrounding neighborhood, and identification and distances from services (refer to 6.3.3.3 list) available to the proposed property, including transportation. (Map required and services must be labeled)		

REQUIRED EXHIBITS TO APPLICATION -cont.

SECTION 22

Supplied by IFA	Exhibit #	Section on Appl.	Narrative Description	Yes	N/A
X	5k	2	Architect/Engineer Certification. (IFA provided form is required with the application.)		
	5l	2	Plans and Specifications for the project. Do not send full size set of blueprints. Preliminary Plans --A 1/8-inch scale preliminary foot-print of the proposed building that contains the following: All rooms are to be clearly labeled as to their use; Building units are to clearly show all living rooms, bedrooms, bathrooms and kitchens; Provide the square feet for all rooms. Preliminary Specifications --A description of the following systems with a maximum of 45 words explaining EACH system: Heating; Air-conditioning; Plumbing; Sprinkler; Fire Alarm; Smoke Detection; Emergency Lighting Systems.		
X	5m	2	Minimum Development Characteristics and Scoring Criteria. This exhibit is required on all applications. (IFA provided form is required with the application).		
X	6a	5	This exhibit describes each project team member. Attach resumes and narrative as specified on the exhibit. (IFA provided form is required with the application.)		
	6b	5	An executed copy of Consultant Agreement, if applicable.		
X	6c	5	A list of previous projects - required for each Developer and General Partner only. (IFA provided form is required with the application.)		
X	6d	5	Authorization for Release of Information. The letter is required on properties where the Developer and General Partner shows past experience in states other than Iowa (Exhibit 6c) on other tax credit projects. (IFA provided form is required with the application.)		
X	6e	5	Identity of Interest Statement. (IFA provided form is required with the application.)		
	7		Market Study Information form completed in accordance with the Qualified Allocation Plan.		
	8	2	Developer letter notifying the PHA about the project. This exhibit is required on all applications.		
	9	5	<u>For the Ownership Entity:</u> For a Limited Partnership or Limited Liability Partnership, provide a current certificate of Limited Partnership <u>and</u> current partnership agreement. For a Limited Liability Company, provide Articles of Organization <u>and</u> current operating agreement. <u>For the General Partner:</u> Provide applicable documents set forth above (if an LP, LLP or an LLC) or if the General Partner is a Corporation, provide file-stamped Articles of Incorporation <u>and</u> By-laws and Board Resolutions approving actions of corporation concerning proposed tax credit development.		
	10	5	Attach IRS F.E.I.N. letter for Ownership Entity. This exhibit is required on all applications.		
	11a	6	NON-PROFITS ONLY: A current listing of all directors and officers of the non-profit organization, including their names, addresses and primary occupations. All directors and officers must disclose any relationship with an Affiliate or otherwise with other members of the Developer or any members of an Affiliate of the project team or any combination thereof.		
	11b	6	NON-PROFITS ONLY: A letter from the IRS which states the non-profit is qualified under 501(c)(3) or 501(c)(4).		
	11c	6	NON-PROFITS ONLY: If a joint venture between a qualified non-profit organization and a for-profit entity, an agreement which shows that the non-profit organization controls the project (directly or indirectly) and shall materially participate (within the meaning of the IRC Section 469(h)) in the development and operation of the project throughout the entire compliance period. Adequate evidence of material participation includes but is not limited to a certified statement of ownership. Adequate evidence of material participation includes but is not limited to a description of the management and operation plan for the project demonstrating the material participation of the non-profit.		
	11d	6	NON-PROFITS ONLY: Documentation that demonstrates how the non-profit satisfied QAP Section 5.12.3 including 1) file-stamped Articles of Incorporation for the non-profit that include as a purpose the fostering of low-income (or affordable) housing (Articles of Incorporation should be included as part of Exhibit 9 <u>and do not</u> need to be placed here as well) and 2) any other items that demonstrate satisfaction of the 2-year requirements for fostering low-income housing.		
X	11e	6	NON-PROFITS ONLY: Provide an attorney's opinion stating that the proposed non-profit is legally organized and is eligible to participate. (The opinion must substantially conform with the IFA sample provided.)		
X	12a	7	CREDITS FOR ACQUISITION OF AN EXISTING BUILDING: (Eligibility under IRC 42(d)(2)(B)(ii) Ten-Year Rule) (IFA provided form is required with the application if claiming acquisition credits.)		
X	12b	7	CREDIT FOR SUBSTANTIAL REHABILITATION: Site control, number of units, bedroom size and acquisition cost. (IFA provided form is required with the application.)		
	12c	7	CREDIT FOR SUBSTANTIAL REHABILITATION: Provide rental assistance contracts, if applicable.		
X	12d	7	CREDIT FOR SUBSTANTIAL REHABILITATION: Relocation Plan. (IFA provided form is required with the application.)		
X	12e	7	CREDIT FOR SUBSTANTIAL REHABILITATION: Capital Needs Assessment. (IFA provided form is required with the application.)		
X	13		Agreement with the PHA - must be signed by the PHA & Developer. (Not mandatory but is required for extra points.) (IFA provided form on PHA's letterhead is required for points.)		
X	14	19	Resolution of Support from local governing body. (Not mandatory but is required for extra points.) (The resolution must contain all information listed in the sample form provided.)		
X	15		Scoring. This exhibit requires the Developer to answer each question and attach documentation, as appropriate.		

REQUIRED EXHIBITS TO APPLICATION -cont.

SECTION 22

Supplied by IFA	Exhibit #	Section on Application	Narrative Description	Yes	N/A
	15a		QAP Section 6.3.1.5 - <u>Supportive Services</u> . Requirements. Exhibit is required to score points in this section.		
	15b		QAP Section 6.3.2.2 - <u>Tenant Ownership</u> . Requirements. Exhibit is required to score points in this section.		
	15c		QAP Section 6.3.2.3 - <u>Iowa Rose Program</u> . Requirements. Exhibit is required to score points in this section.		
X	15d		QAP Section 6.3.3.1- <u>QCT/Community Revitalization Plan/Historic Structure</u> . Requirements. Exhibit on IFA provided form is required to score points in this section.		
X	15e		QAP Section 6.3.3.2 - <u>1113(3)(A) Elementary Schools</u> . Requirements. Exhibit on IFA provided form is required to score points in this section.		
	15f		QAP Section 6.3.3.2 - <u>Brownfield Site</u> . Requirements. Exhibit is required to score points in this section.		
	15g		QAP Section 6.3.3.3 - <u>Located Near Services</u> . Requirements. Exhibit is required to score points in this section.		
X	15h		QAP Section 6.3.3.4 - <u>Computer Learning Center</u> . Requirements. Exhibit on IFA provided form is required to score points in this section.		
	15i		QAP Section 6.3.4.2 - <u>Historic Structures/Public Nuisance</u> . Requirements. Exhibit is required to score points in this section.		
	15j		QAP Section 6.3.4.3. - <u>Subsidized Preservation or Replacement Project</u> . Requirements. Exhibit is required to score points in this section.		
	15k		QAP Section 6.3.4.7 - <u>High Speed Internet Access</u> . Requirements. Exhibit is required to score points in this section.		
	15l		QAP Section 6.3.4.8 - <u>Green Building</u> . Requirements. Exhibit is required to score points in this section.		

APPLICATION, MARKET STUDY, RESERVATION AND MONITORING FEES

Fee Type	Fee for Profit Entity	Fee for Non-Profit Entity	Fee for Affordable Assisted Living or Service Enriched (Profit & Non Profit Entity)
Application Fee	\$1,000	\$1,000	\$1,000
Market Study Fees	\$5,000	\$5,000	\$6,000
Updated Market Study QAP Section 2.11	\$1,000	\$1,000	\$1,000
Reservation Fee	1% of total ten-year Tax Credit amount.	1% of total ten-year Tax Credit amount.	1% of total ten-year Tax Credit amount.
Compliance Monitoring Fee	\$17 per unit per years of compliance, payable prior to the issuance of a Form 8609.	\$17 per unit per years of compliance, payable prior to the issuance of a Form 8609.	\$17 per unit per years of compliance, payable prior to the issuance of a Form 8609.

ATTACHMENTS TO THE APPLICATION

ATTACHMENT A	High Cost Area and Qualified Census Tracts Metropolitan Statistical Areas
ATTACHMENT B	Additional Instructions for Completion of the Application
ATTACHMENT C	Supportive Services Requirements for Special Needs Housing
ATTACHMENT D	HOME Attachments
ATTACHMENT E	Senior Living Revolving Loan Program
ATTACHMENT F	Transitional Housing Revolving Loan Program
ATTACHMENT G	221(d)(3) Unit Cost Caps
ATTACHMENT H	IFA Income Limits and Maximum Rents (Effective 1/28/04)
ATTACHMENT I	Additional Information for Completion of Exhibit 15 (Federal/State Enterprise Zones, IDED Main Street Communities and Sec. 1113(3)(A) Elementary School Districts)
ATTACHMENT J	Threshold Requirements Self-Evaluation Checklist
ATTACHMENT K	Personal Financial and Credit Statement
ATTACHMENT L	Development Characteristics
ATTACHMENT M	Iowa ROSE Program
ATTACHMENT N	Green Building

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA**

Project Name: (Sec 2.05) _____

Escalating Factors:

	Real Estate Tax	Income
Vacancy	Expenses	Mgmt. Fee
	Reserve Replacement Fund	PMI %

Income:	(Explain, if necessary)	Year	Year	Year	Year	Year	Year	Year
		1	2	3	4	5	6	7

Gross Rental Income
 Laundry Income
 Other Income (Specify)
 Other Income (Specify)
 Less Vacancy

Net Rental Income

Operating Expenses:

Base Op. Expenses

Accounting and Auditing
Office Expenses/
On-site Manager Salaries
Property Mgmt fee

Electric and Gas

Water and Sewer

Waste Removal

Advertising

Maintenance payroll

Repairs and Maintenance

Decorating

Elevator Maintenance

Grounds Maintenance

Snow Removal

Real Estate Taxes

Insurance

Supportive Services

Other (Specify)

Other (Specify)

Adjustments

(ie tax abatements):

Total Operating Expenses

Net Operating Income

Operating Expense Ratio

Reserve replacement funds

Mortgage Ins. Prem. (MIP)

Adjusted N.O.I.

1st Mortgage Debt Service

HOME Debt Service

Other Subordinate Loans

Deferred Developer Fee

Other Subordinate Loans

Total Debt

Net cash flow

Debt Service Ratio:(1st Mort.)

Debt Service Ratio: Total

LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required
---	---	---	---	---	---	---	---

Project Name: (Sec 2.05)

Escalating Factors:

Income:	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Rental Income								
Laundry Income								
Other Income (Specify)								
Other Income (Specify)								
Less Vacancy								
Net Rental Income								
Operating Expenses:								
Accounting and Auditing								
Office Expenses/								
On-site Manager Salaries								
Property Mgmt fee								
Electric and Gas								
Water and Sewer								
Waste Removal								
Advertising								
Maintenance payroll								
Repairs and Maintenance								
Decorating								
Elevator Maintenance								
Grounds Maintenance								
Snow Removal								
Real Estate Taxes								
Insurance								
Supportive Services								
Other (Specify)								
Other (Specify)								
Adjustments								
(ie tax abatements):								
Total Operating Expenses								
Net Operating Income								
Operating Expense Ratio								
Reserve replacement funds								
Mortgage Ins. Prem. (MIP)								
Adjusted N.O.I.								
1st Mortgage Debt Service								
HOME Debt Service								
Other Subordinate Loans								
Deferred Developer Fee								
Other Subordinate Loans								
Total Debt								
Net cash flow								
Debt Service Ratio:(1st Mort.)								
Debt Service Ratio: Total								

LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required	LIMITS EXCEEDED - Explanation Required
---	---	---	---	---	---	---	---	---

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA - LOAN SCHEDULE**

First Mortgage

Loan Amount _____

Interest Rate _____

Period in Years _____

Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA - LOAN SCHEDULE**

HOME Loan

Loan Amount _____

Interest Rate _____

Period In years _____

Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA - LOAN SCHEDULE**

Subordinate Financing

Loan Amount _____

Interest Rate _____

Period in Years _____

Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA - LOAN SCHEDULE**

Deferred Developer Fee

Loan Amount _____

Interest Rate _____

Period in Years _____

Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1		\$ -			\$ -
2		\$ -	\$ -		\$ -
3			\$ -		\$ -
4			\$ -		\$ -
5			\$ -		\$ -
6			\$ -		\$ -
7			\$ -		\$ -
8			\$ -		\$ -
9			\$ -		\$ -
10			\$ -		\$ -
11			\$ -		\$ -
12			\$ -		\$ -
13			\$ -		\$ -
14			\$ -		\$ -
15			\$ -		\$ -
16			\$ -		\$ -
17			\$ -		\$ -
18			\$ -		\$ -

**IFA EXHIBIT 4h
15-YEAR CASH FLOW PROFORMA - LOAN SCHEDULE**

Subordinate Financing

Loan Amount _____
Interest Rate _____
Period in Years _____

Year	Beginning Balance	Payment	Interest	Principal	Ending Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					

Changes-Updates

In order to "see" row and column headings you must go into **/tools /options** and put an x in that space. This will allow you to see formulas and headers.

#####

If you see ##### in a space where there should be a total, or a number, this is merely a limitation of your screen. If you look in "Print Preview" you will see the number or total there, or when you actually print that page. To see it on your screen, you will have to increase your screen size (View/Zoom.) The screens have been sized to allow you to see the whole width of each page, and changing the view size will not allow this.

Updates and FAQ

9/15/2004

On page 12, the drop down menu to select the proper Cost Cap Market Area is a macro. By default Microsoft has set Macro security to HIGH, which does not allow this to work. You need to change Macro Security to MEDIUM as follows:

From the menu bar select *Tools*, then *Macro* and finally *Security* /tools/macros/security

Change the selection from HIGH to MEDIUM security, Click OK

On Exhibit 4h -Proforma, calculation for management fee has been changed. Also cells unlocked and cleared of formula for property tax calculation.

9/20/2004

On page 12, section 11.5, the formula has been corrected for the statement, "22 1(d)(3) *Development Cost Allowed By IFA (105% Adjustment)*"

9/22/2004

On Proforma, corrected formula to calculate property management fee

9/09/05

Exhibit 4h-Proforma. Calculations for escalation of Property Management Fee, Reserve Replacement Funds and Gross Rental Income have been revised.

Exhibit 15b has been changed to 5m.

Attachment L. Cost cap for Council Bluffs - Elevator Construction - changed from \$98,343 to \$93,343.

10/13/2005

Section 2.13, 2.14 and 2.15.

Enter Total Number of Units/Total Number of Tax Credit Units and Total Number of Market Rate Units.

Section 2.16, 2.17, 2.18 are for information only.

Section 2.16 Enter the number of Manager Units which will be qualified as low-income (Rent will be paid).

Section 2.18 Enter the number of Manager Units which will be market rate (Rent will be paid).

Amounts in Section 2.16 and 2.18 should be included in Section 2.13, 2.14 and/or 2.15 as applicable.

Section 2.17 Enter the number of Manager Units which will be considered common space (No rent will be paid).

Amounts in Section 2.17 will NOT be included in Section 2.13, 2.14 and/or 2.15 as applicable.

Manager Units which are common space are considered Residential Rental Property and not counted as a unit.

They are, however, included in Section 2.28 Gross Floor Area of All Buildings

In Section 15, include the Manager Units from which rent is collected under "Employee Unit Section"

Note the amount of AMGI% or MR for market rate.