

# Tax-Exempt Bond Request With Conduit Financing



**Kentucky Housing**  
*Corporation*  
Leading the way home...

[www.kyhousing.org](http://www.kyhousing.org)



**Kentucky**  
UNBRIDLED SPIRIT™

# Tax-Exempt Bond Request with Conduit Financing

## GENERAL INFORMATION

### Applicant Information

\_\_\_\_\_  
Legal Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip  
( ) ( )  
Phone Fax

\_\_\_\_\_  
Federal Tax ID Number

\_\_\_\_\_  
Email Address

### Alternate Contact

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

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip  
( ) ( )  
Phone Fax

\_\_\_\_\_  
Email Address

### Project Information

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
County

Amount of Conduit Bonding Authority Requested: \_\_\_\_\_

# Required Items for Tax-Exempt Bond Requests with Conduit Financing

## Project Information

Applicant is required to prepare a project information packet that includes the following items:

- Detailed project narrative.
- Project location map with site identified.
- Detailed description of target population.
- Proposed rents for each bedroom type.
- Estimated cost per unit and approximate amount of the bond financing requested.  
(Cannot exceed 60 percent of total development cost).

## Financing Team Qualifications

- A résumé or qualifications package for each employee or partner who will be working on the project, including bond transaction history.
- Developer's current year financial statements and relevant references. If not available, explain why and provide previous year statements.
  - Income Statement
  - Balance Sheet
  - Statement of Cash Flow
- Proposed lender and their résumé or qualifications package including bond transaction history.
- Proposed bond counsel and the résumé or qualifications package of each attorney who will be working on the proposed financing including bond transaction history.
- Proposed bond underwriter and the résumé or qualifications package for each employee who will be working on the project financing including bond transaction history.
- Proposed financial advisor, if any, and their résumé or qualifications package including bond transaction history.
- Proposed management company and the résumé or qualifications package for the firm.

## Financing Plan

- Sources and uses of funds.
- Preliminary cash flow analysis or pro forma (a minimum of 15 years).
- If requesting the 4 percent Low Income Housing Tax Credit (Housing Credit), completed Credit application and all of its attachments. The Housing Credit application is located at on page 12 of this document.

**Note: This item is not due until after the Inducement Resolution is approved.**

*Tax-exempt bond-financed projects are eligible for Housing Credit outside of the state Housing Credit ceiling. However, they are subject to all provisions of the state Qualified Allocation Plan (QAP) except the competitive selection process. Please refer to the State Qualified Allocation Plan for guidance.*

## Other Documentation

- Letter from mayor or county judge/executive (chief executive officer of the local jurisdiction where the project will be located) supporting the project. Minimum required information shown on [page 8](#) of this packet.
  - Physical Needs Assessment–Rehab projects only. For more information, please see Kentucky Housing Corporation's Web site for [Rental Application Guidelines](#).
  - Developer's evidence of long-term site control (i.e., deed, option or purchase contract with closing date that exceeds the closing date for the bonds).
  - Verification the project meets all applicable planning and zoning laws.
  - Notification to certain officials of intent to obtain Kentucky Housing Corporation financing. Other officials include the fiscal court member or city council member, the state senator and the state representative of the area where the project is located. ([See page 9](#)).
  - Proposed design including plans and specifications drawn to scale. Plans must conform to Kentucky Housing Corporation's [universal design policy](#) and [minimum design policy](#). Both policies are located on Kentucky Housing Corporation's Web site.
  - Financing details prepared in accordance with the Capital Projects and Bond Oversight Committee requirements. (See "New Bond Issue Report", [page 10](#)).
- Note: This item is not due until after the Inducement Resolution is approved.**

## Fee Structure

The following fees will be applicable for a fixed-rate bond transaction.

- Application fee: \$2,500 to be submitted with the application.  
This amount includes the application fee for Housing Credits stated in the state Qualified Allocation Plan.
- Issuer Fees due: \$2.50/bond or quarter point (if rated A+ or better) **or**  
\$5.00/bond or half point for private placement of bonds.  
(Half is due at Inducement Resolution which is non-refundable, and the other half is due at time of bond closing).
- Annual Issuer Fees: \$1.25/bond or an eighth point (this covers annual compliance and financial reviews).
- Issuer's Counsel: To be determined but not to exceed \$20,000.  
(One-time fee paid at closing).

Kentucky Housing Corporation's out-of-pocket expenses will be a one-time amount of approximately \$5,000.

In addition, if the 4 percent Housing Credit is being requested, all applicable fees listed in the State [Qualified Allocation Plan](#) should be included. The plan can be found on Kentucky Housing Corporation's Web site. The reservation fee must be paid prior to issuance of the Internal Revenue Service (IRS) 42m letter. If the amount of 4 percent Housing Credit increases between the time the IRS 42m letter is issued and issuance of Form(s) 8609, additional reservation fees will be collected prior to issuance of Form(s) 8609.

**Note: The Annual Report Fee and the Compliance Monitoring Fee listed in the QAP are the same fees as the Annual Issuer Fees listed above. You will not be required to pay these fees twice.**

**Incomplete applications will not be accepted for review and will be returned to the developer.**

## Minimum Requirements

Prior to application submission, the developer and development team must meet the following minimum requirements.

- All eligible developers or a member of the development team must have successfully completed at least one tax-exempt bond project prior to submission of the application.
- The development team must also contain some members that have successfully completed at least one tax-exempt bond project. All experience and qualifications must be documented for all members of the development team in the Financing Team Qualification section of the application.
- Development teams that plan to use private placement bonds will be required to have completed three successful tax-exempt bond projects prior to application submission.

## Additional Information

- Kentucky Housing Corporation has approximately \$40 million of 2008 tax-exempt bonding authority available.
- Applicants applying for tax-exempt bond financing **cannot request more than 60 percent of the total project cost** to be financed through tax-exempt bonds; the balance of the debt will be taxable.
- The maximum amount of tax-exempt bonds **cannot exceed \$10 million per project.**
- Kentucky Housing Corporation will be allocating approximately \$11 million of tax-exempt bond financing to projects developed by the Housing Authority of Lexington which has received funding from the federal Hope VI Program.
- Approximately \$29 million will be allocated using the process outlined on the following page.

Applications for the Tax-exempt Bond with Conduit Financing Program will be accepted between January 2, 2008, and March 31, 2008. Applications received after March 31, 2008, or incomplete applications will **not** be reviewed and will be returned to the developer. All applications, with required attachments, must be sent to the attention of:

**Donna Adcock**  
**Finance Department , Tax-Exempt Bond Program**  
**Kentucky Housing Corporation**  
**1231 Louisville Rd.**  
**Frankfort, KY 40601**

All applications will be reviewed to ensure that application threshold requirements are met. All projects that meet application threshold review will advance to the lottery pool.

During the month of April, Kentucky Housing Corporation will hold a lottery to select the list of projects. Due to federal Hope VI funding requirements, the Housing Authority of Lexington's Hope VI project will not participate in the lottery selection process, but must comply with all other requirements of this document.

All eligible projects will be entered into the lottery pool and will be randomly selected until the approved funding level is achieved. At such time, three additional projects will be randomly selected to serve as back-up projects in the event that a selected project is unable to complete the remaining stages of the review and approval process. Projects having received an Inducement Resolution must close within six months from the date of the Inducement Resolution.

In the event that two or more projects are selected from the same geographical region, Kentucky Housing Corporation staff will determine through market study reviews that the targeted market for that particular region will be able to absorb each project. If the market review shows that the target region cannot absorb multiple projects, the first selected project will be approved and the subsequent project(s) will be turned down.

All projects that are **not** selected for funding through the lottery pool will remain in the pool for up to 24 months for future lottery selection.

## **Processing Procedures and Approval Timelines**

### **Initial Review**

- The project narrative, financing team qualifications, financing plan and other documentation (see page 2) must be submitted prior to application deadline.
- Kentucky Housing Corporation will review required items upon submission. Any questions or issues will be conveyed to the developer or other appropriate contact for resolution.
- Kentucky Housing Corporation will review applications to ensure that all application thresholds were met. Applications that meet all thresholds will advance to the lottery pool. Applications that do not meet the necessary thresholds will be denied and returned to the developer.

### **Kentucky Housing Corporation Lottery Pool Selection**

- Kentucky Housing Corporation will randomly select projects from the lottery pool until funds are depleted. Three additional projects will be selected to serve as back-up projects.
- Kentucky Housing Corporation will notify selected applicants that a conditional commitment of bonding authority will be sent and prepare projects for presentation to the Board.

### **Market Study**

Once an application has received conditional approval, the applicant should send in a check for the amount of the market study within two weeks. Kentucky Housing Corporation will order the market study. The study should be completed and returned from the market analyst within 30 days.

### **Process for Ordering Study**

Kentucky Housing Corporation has contracted with four market study firms. These firms will be listed on Kentucky Housing Corporation's Web site along with their market study fee. The approved applicant will tell Kentucky Housing Corporation which firm they want to use. Kentucky Housing Corporation will then contact the requested market analyst and order the market study.

Once the market study is received, reviewed and approved, the invoice from the market analyst will be paid. Kentucky Housing Corporation should already have the check to cover this fee on deposit. If for some reason the invoice is less than the contract fee amount, Kentucky Housing Corporation will retain any excess funds and treat them as fee income.

### **Process for Developer's Preliminary Studies**

The developers may use any market study analyst they choose to prepare any **preliminary** studies prior to application submission. Preliminary market studies are not required to be submitted with the application and will not be reviewed as part of the application process.

If the application receives conditional approval, then the process for ordering the study shown above will be used.

### **Kentucky Housing Corporation Board Review Timeline**

- An Inducement Resolution is prepared by issuer's counsel.
- An Inducement Resolution is presented to Kentucky Housing Corporation's Board for approval.
- An inducement agreement is executed between the developer and Kentucky Housing Corporation.

### **Notice of Public Hearing**

Following the approval of the Inducement Resolution by Kentucky Housing Corporation's Board of Directors, the Internal Revenue Code requires a public hearing be held in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA). A notice of the public hearing prepared by the project's bond counsel needs to be placed in a newspaper of general circulation at least 14 days prior to the hearing. The hearing will be held at Kentucky Housing Corporation.

### **State Property and Building Commission Review**

A resolution authorizing the bond transaction must be approved by the State Property and Building Commission. The meeting must take place after Kentucky Housing Corporation's Board approves the Inducement Resolution, but prior to the Capital Projects and Bond Oversight Committee meeting. The project's bond counsel will prepare the resolution for the committee's approval.

### **Capital Projects and Bond Oversight (CPBO) Committee Review**

Prior to the sale of the bonds, the project is presented to the CPBO Committee for approval. The CPBO meets on the third Tuesday of each month. A new bond issue report, prepared by the project's bond counsel, must be received by Office of Financial Management (OFM) staff by the first of the month. OFM and Kentucky Housing Corporation staff will make the CPBO Committee presentation. Project representatives may be asked to attend.

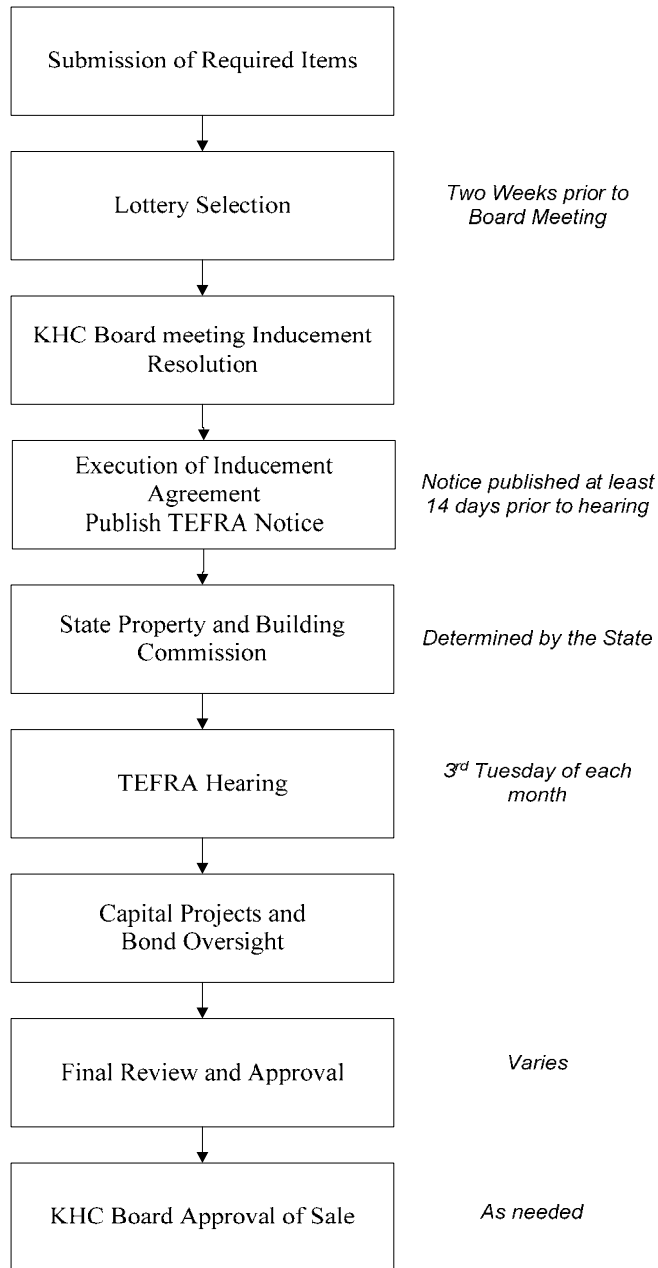
### **Final Kentucky Housing Corporation Board Approval**

The sale of the bonds will be approved at a regularly scheduled Kentucky Housing Corporation Board of Directors meeting. If necessary, a special-called meeting of the Executive Board may be scheduled. Prior to the Board presentation, all financing and bond documents must be accepted by issuer's counsel and deemed to be in "nearly final" form. All other agency approvals (i.e. U.S. Department for Housing and Urban Development) must have been received and all due diligence issues resolved.

### **Approval by Other State Officials**

Approval documents from the Governor, Attorney General and the OFM must be obtained and made a part of the bond closing documents. Sufficient time between the bond sale and closing should be allowed in order to obtain these documents.

# Processing Procedures and Approval Timelines





[DATE]

Finance Department  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601

RE: [NAME OF PROJECT]

To Whom It May Concern:

This letter is in support of the application of [APPLICANT] for financial assistance from Kentucky Housing Corporation. [APPLICANT] intends to [*describe the development in terms of units, new construction/rehabilitation of existing property, geographic location*]. If approved by Kentucky Housing Corporation, this project will increase the housing choices for lower- and moderate-income households in [CITY or COUNTY].

My support of this project is contingent upon evidence of the following items.

1. Preparation and submittal to Kentucky Housing Corporation by [APPLICANT] of a market study that demonstrates the need for this project at the proposed rent structure.
2. Verification by [APPLICANT] that the project meets all applicable zoning and planning laws of the jurisdiction where the project is located.
3. Notification to certain officials by [APPLICANT] of intent to obtain Kentucky Housing Corporation financing of proposed project. The notification form is prescribed by Kentucky Housing Corporation and the officials to be notified include:
  - The fiscal court or city council member representing the district in which the project is to be developed.
  - The state senator of the district in which the project is to be developed.
  - The state representative of the district in which the project is to be developed.

Please inform my office if you have any questions.

Sincerely,

[NAME]  
[TITLE]  
(Chief Executive Officer of local jurisdiction)

[DATE]

CERTIFIED MAIL RETURN RECEIPT REQUESTED (Attach)

[OFFICIAL'S NAME]

[OFFICIAL'S ADDRESS]

RE: [NAME OF PROJECT]

Dear [NAME]:

The purpose of this letter is to notify you of an application with Kentucky Housing Corporation for the financing of a project located within the area you represent.

The project is *[describe project, including number of units, specific location, new construction/ rehabilitation, etc].*

If you have any questions or concerns about this project, please contact [NAME and ADDRESS] in writing within 14 days of receipt of this notification.

Sincerely,

[APPLICANT]

cc: Kentucky Housing Corporation  
[NAME] (Chief Executive Officer of local jurisdiction)

# NEW BOND ISSUE REPORT

## New Bond Issue

Name of bond issue \_\_\_\_\_

Purpose of issue \_\_\_\_\_

Names of project(s) covered by issue \_\_\_\_\_

Proposed date of sale \_\_\_\_\_ Proposed date of issue \_\_\_\_\_

Ratings: Moody's \_\_\_\_\_ Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

Date authorization(s) FY \_\_\_\_\_

If multiple, list on attachment.

**Net Proceeds for Project** \$ \_\_\_\_\_

Add: Issuance cost \_\_\_\_\_  
Bond discount \_\_\_\_\_  
Debt service reserve fund \_\_\_\_\_  
Insurance premium \_\_\_\_\_  
Other (specify) \_\_\_\_\_

**Gross Proceeds for Project** \$ \_\_\_\_\_

## Terms of Issue

Net interest rate \_\_\_\_\_% Length of term \_\_\_\_\_

Gross debt service amount \$ \_\_\_\_\_ Average annual debt service \$ \_\_\_\_\_

First call date \_\_\_\_\_ Premium at first call \_\_\_\_\_%

Method of sale: Competitive Bid Negotiation

Bond counsel \_\_\_\_\_

Underwriter counsel \_\_\_\_\_

Financial advisor \_\_\_\_\_

Underwriter \_\_\_\_\_

Trustee \_\_\_\_\_

If the new bond issue includes a refunding, please complete the next page.

**For Refunding Only**

Name of bond issue \_\_\_\_\_

Amount of outstanding principal \$\_\_\_\_\_ Amount to be refunded \$\_\_\_\_\_

If less than the total outstanding principal is to be refunded, please explain. \_\_\_\_\_

**Terms of Existing Bond Issue**

Net interest rate \_\_\_\_\_% Length of term \_\_\_\_\_

First call date \_\_\_\_\_ Premium at first call \_\_\_\_\_

Average annual debt service \_\_\_\_\_

**Current Refunding Activity**

Funds to apply to refunding

Proceeds from new bonds \$\_\_\_\_\_

Released debt service reserve \$\_\_\_\_\_

Total available to pay old bond issue \$\_\_\_\_\_

**Savings Resulting from Refinancing**

Average annual debt service savings \$\_\_\_\_\_

Number of years savings will accrue \$\_\_\_\_\_

Total present value savings \$\_\_\_\_\_

# Kentucky Housing Corporation

## Application for Allocation of 4% Housing Credit for Tax Exempt Bond Financed Projects, Effective 11/26/2007

Each item **must** be completed. If not applicable, so indicate. *Incomplete applications will be returned to the applicant.*

### A. Project Information

If this is a supplemental allocation, provide original project number. KY- \_\_\_\_\_

Project name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

County \_\_\_\_\_

**NOTE: If project is located within the city limits, provide the mayor's contact information. If the project is located outside the city limits, provide the county judge-executive's contact information.**

Name of elected official \_\_\_\_\_

Title  Mayor  County Judge-Executive

Political Jurisdiction (city/county) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Amount of annual Low Income Housing Tax Credit (Housing Credit) requested \_\_\_\_\_

### Housing Credit type requested

Acquisition and Rehabilitation with Federal Subsidy

If acquisition credit is being requested, have the building(s) met the rehabilitation requirements under Section 42(d)? Yes  No

*If yes, please attach documentation. If no, have the exceptions in this subsection been met? If so, please attach documentation.*

New Construction with Federal Subsidy

Rehabilitation with Federal Subsidy

### B. Elections

The owner irrevocably elects the 20/50 or 40/60 minimum set-aside requirements.

**(Check one box only)**

At least 20 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 50 percent or less of the area median gross.

At least 40 percent of the rental residential units in this development are rent-restricted and are to be occupied by individuals whose incomes are 60 percent or less of the area median gross. (All tax credit units must be at or below 60 percent of area median income).

### C. Site Information

Number of buildings \_\_\_\_\_

Does the project meet the local rental housing needs as indicated by public housing waiting lists?  
Yes  No  **If yes, attach documentation from local public housing authority.**

Census tract number \_\_\_\_\_

Difficult development area? Yes  No

Congressional district \_\_\_\_\_ (Attach map showing exact project location).

### D. Project Owner Information

Project owner name \_\_\_\_\_ SSN/EIN (required) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

#### Type of Entity

- Corporation  General Partnership  Limited Liability Company  Limited Partnership  
 Individual

#### Contact Person

Name \_\_\_\_\_ E-mail \_\_\_\_\_  
(\_\_\_\_\_) \_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_

### E. General Partner Information

General partner name \_\_\_\_\_ SSN/EIN (required) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

#### Contact Person

Name \_\_\_\_\_ E-mail \_\_\_\_\_  
(\_\_\_\_\_) \_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_

## F. Nonprofit Information

Material Participation of Nonprofit Organization in Accordance with IRC Section 42(h)(5)

**NOTE: The nonprofit must be the developer and general partner of the project to be eligible for the nonprofit set-aside in addition to the requirements of IRC Section 42(h)(5). Otherwise, the application is considered in the respective urban or rural pools. This section must be completed when the applicant is applying for credit from the nonprofit set-aside and when a nonprofit provides services to the project.**

---

Nonprofit name

EIN (required)

---

Address

---

City

State

Zip

### Nonprofit status

501(c)(3) organization  501(c)(4) organization

### Contact Person

---

Name

---

E-mail

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

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

Phone

Fax

### Capacity

Developer  General Partner  Management Company  Service Provider

**NOTE: You must furnish Articles of Incorporation and IRS documentation for all nonprofit organizations involved in the project.**

To qualify for the nonprofit set-aside, the applicant must materially participate in the development and management of the project throughout the compliance period. Within the meaning of IRC 469(h), a nonprofit shall be treated as materially participating in an activity **only** if the nonprofit is involved in the operation of the activity on a basis that is regular, continuous and substantial. Also, a qualified nonprofit must maintain an ownership interest in the project and cannot be controlled by or closely related to any of the for-profit owners or partners. Exempt purposes include fostering of low-income housing (attach Articles of Incorporation).

**NOTE: Attach a letter from a nonprofit organization describing the nonprofit's participation in the development and operation of the project.**

## G. Unit Distribution and Calculation of Applicable Fractions

	Number of Units	Square Footage
Total site acreage Number of parking spaces _____		
Total all buildings		
Total nonresidential space		
Total residential and common use		
Total commercial space		
Total common space		
Employee-occupied residential		
Owner-occupied residential		
Total low-income/rent-restricted units		
Project-based rental-assistance units		
Non-low-income residential units		

## H. Tenant-Paid Utilities/Utility Allowances

Source of allowance:  utility company  local public housing authority

Effective date: \_\_\_\_\_

UTILITY	BEDROOM SIZE/MONTHLY ALLOWANCE			
	1	2	3	4
<b>NOTE: List only tenant-paid utilities.</b>				
Heating				
Air-Conditioning				
Cooking				
Lighting				
Hot Water				
Water				
Sewer				
Trash				
Total				



## I. Unit Distribution and Rents

Building designation (number or letter)	Bedrooms	Number of units	Number of Housing Credit units	Number of market rate units	Rents (tenant portion)	Other charges +	Utility allowance +	Gross rent =
<b>Sample:</b>								
<b>A</b>	<b>3</b>	<b>24</b>	<b>24</b>	<b>0</b>				
<b>B</b>	<b>1</b>	<b>12</b>	<b>9</b>	<b>3</b>				
<b>B</b>	<b>2</b>	<b>12</b>	<b>9</b>	<b>3</b>				

## J. Sources of Funds

All information must be completed and commitments from each source of funds must be submitted with the application.

### Construction Financing

Name of lender	Amount	Interest rate	Term	Loan type (deferred loan, forgivable loan or grant)

### Permanent Financing

All sources must be listed. Use additional sheets if necessary.

Name of lender	Amount	Interest rate	Term	Loan type (deferred loan, forgivable loan or grant)

### Tax Credit Financing

Estimated net proceeds from Historic Tax Credit and Housing Credit (Please complete Section L).

## K. Uses of Funds

	Excluded from Basis	30% Present Value Credit
Land cost	\$	
Land acquisition costs attributable to syndication	\$	
Land cost attributable to project costs	\$	
<b>Buildings</b>		
Existing structures	\$	\$
Demolition	\$	\$
<b>Site work</b>		
On-site work	\$	\$
Off-site work	\$	
New construction	\$	\$
Rehabilitation	\$	\$
Accessory structures	\$	\$
<b>Contractor fees</b>		
General requirements	\$	\$
Overhead	\$	\$
Builder's profit	\$	\$
Construction contingency	\$	\$
<b>Professional fees</b>		
Architect		
Land portion	\$	
Building portion		\$
Attorney, real estate		
Land portion	\$	
Building portion		\$
Engineer/survey		
Land portion	\$	
Building portion		\$
<b>Construction interim costs</b>		
Hazard insurance	\$	\$
Liability insurance	\$	\$
Performance bond	\$	\$
Credit report	\$	\$
Interest	\$	\$
Origination points	\$	\$
Credit enhancement	\$	\$
Inspection fees	\$	\$
Title/recording – land	\$	
Title/recording –building		\$
Other legal fees	\$	\$
Taxes – land	\$	
Taxes – building		\$
	Excluded From Basis	30% Present Value Credit

Permanent financing		
Bond premium	\$	
Origination fees	\$	
Credit enhancement	\$	
Title and recording	\$	
Legal fees	\$	
Prepaid MIP	\$	
Soft costs		
Market study	\$	
Environmental study	\$	\$
Tax credit fees	\$	
Cost certification	\$	
Syndication		
Organization	\$	
Bridge loan	\$	
Legal fees	\$	
Developer fees		
Attributable to land	\$	
Attributable to syndication	\$	
Attributable to construction		\$
Consultant fees		
Attributable to land	\$	
Attributable to syndication	\$	
Attributable to construction		\$
Project reserves		
Rent-up	\$	
Operating	\$	
Replacement	\$	
Escrows	\$	
Other project costs (specify)		
	\$	\$
	\$	\$
<b>TOTAL PROJECT COST</b>	\$	\$
Less: Adjustments to basis		
Grants		\$
Federal subsidies		\$
Historic rehab. credit		\$
Excess cost units		\$
<b>Eligible Basis</b>		\$
High cost adjustment		\$
Adjusted eligible basis		\$
Applicable fraction (lower of unit fraction or floor space fraction)		%
<b>Qualified Basis</b>		\$
Tax credit rate		4%
<b>Maximum annual tax credit</b>		\$

## L. Syndication Information

Estimated gross proceeds from Housing Credit syndication \_\_\_\_\_

Syndication expenses \_\_\_\_\_ Number of payments \_\_\_\_\_

\_\_\_\_\_  
Syndicator name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

### Contact Person

\_\_\_\_\_  
Name

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

\_\_\_\_\_  
Phone

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

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

\_\_\_\_\_  
Fax

Pay-in Number	Pay-in Date	Amount of Pay-in
1		
2		
3		
4		
5		

## Anticipated Net Proceeds from Historic Tax Credit

\_\_\_\_\_  
Historic tax credit syndicator name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

### Contact Person

\_\_\_\_\_  
Name

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

\_\_\_\_\_  
Phone

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

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

\_\_\_\_\_  
Fax

## M. Management Information

\_\_\_\_\_  
Management company name

\_\_\_\_\_  
SSN/EIN (required)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

### Contact Person

\_\_\_\_\_  
Name

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

\_\_\_\_\_  
Phone

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

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

\_\_\_\_\_  
Fax

## N. Development Team

Developer name	SSN/EIN (required)
Address	
City	State
	Zip

### Contact Person

Name (_____)	E-mail (_____)
Phone (_____)	Fax (_____)

Is this a minority or female-owned and managed, for-profit development entity? Yes  No

**NOTE: If yes, please attach documentation.**

## O. Project Schedule

	DATE	
Site		Option/Contract
		Acquisition
		Zoning approval
		Tax abatement
Plans		Final plans/specs
Closing		Property Transfer
Construction		Start
		Completion/placed-in-service
Lease-up		Start
		Full occupancy

## P. Statement of Application and Certification

**NOTICE TO APPLICANTS:** It is the applicant's responsibility to submit adequate documentation to support their score. Consistent failure to provide complete and accurate information during the application process, failure to pay compliance fees or late filing fees, failure to comply with attributes pledged on the application or in any other Kentucky Housing Corporation program may result in rejection of the application and the applicant being barred from further participation in the Low Income Housing Tax Credit Program.

The undersigned hereby makes application to Kentucky Housing Corporation for reservation, carryover allocation and final allocation of 2008 Low Income Housing Tax Credit. The undersigned agrees that Kentucky Housing Corporation and any of its directors, officers, employees or agents will be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever in nature or kind directly or indirectly resulting from, arising out of or related to acceptance, consideration and approval or disapproval of such application.

The undersigned certifies that he or she is familiar with the applicable provisions of the Internal Revenue Code (IRC) as it relates to the Low Income Housing Tax Credit Program. The undersigned certifies compliance with all provisions of the IRC and applicable regulations, rulings and other pronouncements of the United States Department of the Treasury, including nonprofit regulations and requirements.

The undersigned understands that Kentucky Housing Corporation, in order to effectively administer the Low Income Housing Tax Credit Program, may require additional information throughout the compliance period. The undersigned agrees that, upon receipt of a reasonable request, such additional information will be promptly submitted to Kentucky Housing Corporation. The undersigned agrees that, upon receipt of a reasonable request, representatives of Kentucky Housing Corporation will be permitted to enter the project premises to conduct inspections. The undersigned further understands and agrees that a fee will be assessed by Kentucky Housing Corporation for its compliance monitoring activities as required by the IRC.

The undersigned agrees to pay all application, reservation and compliance monitoring fees (including late filing penalties) assessed by Kentucky Housing Corporation for administration of this program and understands that these fees are nonrefundable.

The undersigned, under the penalties of perjury, hereby represents and certifies that the foregoing information is true, complete and accurate to the best of his or her knowledge and belief. The undersigned further certifies that he or she is duly authorized to execute this instrument.

**The undersigned understands that incomplete applications will be returned to the applicant and will not be considered for Housing Credit. The undersigned also understands that their application will be scored as it is submitted. Additional documentation will not be accepted once the application has been submitted.**

In witness whereof, the undersigned has caused this instrument to be duly executed in his or her name on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Legal Name of owner/sponsor

\_\_\_\_\_  
By

\_\_\_\_\_  
Title

\_\_\_\_\_  
State of

\_\_\_\_\_  
County of

Subscribed to and sworn before me by \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

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

My commission expires \_\_\_\_\_, 20\_\_\_\_\_.