

Tax-Exempt Bond Request With Conduit Financing

2011



Kentucky Housing
Corporation

Leading the way home...

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

E-mail Address

Alternate Contact

Name

Title

Address

City

(____)

State

(____)

Zip

Phone

Fax

E-mail Address

Developer Information

Legal Name

Address

City

(____)

State

(____)

Zip

Phone

Fax

E-mail Address

Lender Information

Legal Name

Address

City State Zip
(____) (____)
Phone Fax

E-mail Address

Bond Counsel Information

Legal Name

Address

City State Zip
(____) (____)
Phone Fax

E-mail Address

Bond Underwriter Information

Legal Name

Address

City State Zip
(____) (____)
Phone Fax

E-mail Address

Financial Advisor Information – if applicable

Legal Name

Address

City State Zip
(____) (____)
Phone Fax

E-mail Address

Management Company Information

Legal Name

Address

City State Zip
(_____) (_____) _____
Phone Fax

E-mail 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.
Kentucky Housing Corporation reserves the right to limit bond request to no more than 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 four percent Low Income Housing Tax Credit (Housing Credit), completed Credit application and all of its attachments. The Housing Credit application is located on [page 14](#) 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 [QAP](#) 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 10](#) of this packet.
 - Physical Needs Assessment—Rehab projects only. For more information, please see Kentucky Housing Corporation’s Web site at www.kyhousing.org for [Rental Production Guidelines](#).
 - Developer’s evidence of long-term site control (i.e., deed, option, or purchase contract with a 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 11.](#))
 - Proposed design, including plans and specifications drawn to scale. Plans must conform to Kentucky Housing Corporation’s [universal design standards](#) and [minimum design standards](#). Both policies are located on Kentucky Housing Corporation’s Web site under Housing Production, Design and Construction.
 - Financing details prepared in accordance with the Capital Projects and Bond Oversight Committee requirements. (See “New Bond Issue Report” on [page 12.](#))
- 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: \$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 four percent Housing Credit is being requested, all applicable fees listed in the state [Qualified Allocation Plan](#) should be included. The reservation fee must be paid prior to issuance of the Internal Revenue Service (IRS) 42m letter. If the amount of four 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 planning to use private-placement bonds are required to have completed three successful tax-exempt bond projects prior to application submission.

Additional Information

Kentucky Housing Corporation has approximately \$50 million of 2011 tax-exempt bonding authority available.

KHC reserves the right to limit requests for tax-exempt bond financing to no **more than 60 percent of the total project cost**; the **balance of the debt will be taxable**.

The **maximum amount** of tax-exempt bonds **cannot exceed \$20 million per project**.

Applications for the Tax-Exempt Bond with Conduit Financing Program will be accepted between Tuesday, March 1, 2011, and Saturday, October 1, 2011. Applications received after October 1, 2011 will be considered for 2011 bonding authority. 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:

**Andrew Hawes
Multifamily Finance Department, Tax-Exempt Bond Program
Kentucky Housing Corporation
1231 Louisville Rd.
Frankfort, KY 40601**

All applications will be reviewed to ensure application threshold requirements are met.

All projects meeting guideline requirements and are able to document financial feasibility, market feasibility, and have all financing commitments, including tax credit investors, will receive an Inducement Resolution. Projects receiving an Inducement Resolution must close within six (6) months from the date of the Inducement Resolution.

In the event two or more projects are submitted 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 the target region cannot absorb multiple projects, the first submitted project will be approved and subsequent project(s) will be turned down.

Processing Procedures and Approval Timelines

Initial Review

- The project narrative, financing team qualifications, financing plan, and other documentation ([see page 4](#)) must be submitted prior to the 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 be eligible for an Inducement Resolution. Applications that do not meet the necessary thresholds will be denied and returned to the developer.

Kentucky Housing Corporation Project Selection

- Kentucky Housing Corporation will select eligible projects on a first come basis until funds are depleted.
- 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

Market studies are required to be submitted at the time of application and will be reviewed in accordance with KHC's Market Study Requirements at www.kyhousing.org, Housing Production, Multifamily Finance, Market Study. Upon review of the market study, if it is found to have an acceptable market, the project will continue to move forward. However, if the study is not acceptable, **funds will not be allocated and the application will be denied**. Market studies will only be accepted by firms that are on KHC's approved list on KHC's Web site at www.kyhousing.org, Housing Production, Multifamily Finance, Market Study. Applicants/developers will enter into a contract for services directly with the market analyst and, with the exception of questions about KHC standards and/or requirements, the applicant/developer shall be responsible for handling all issues related to the market analysis. Applicants/developers contracting with market analysts shall be responsible for negotiating the price of the contracted work.

Although the applicant/developer is responsible for engaging the market analyst, the report shall identify KHC as an intended user.

Process for Developer’s Preliminary Studies

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.

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 in accordance with the Tax Equity and Fiscal Responsibility Act. 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

The Kentucky State Property and Building Commission must approve a resolution authorizing the bond transaction. 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.

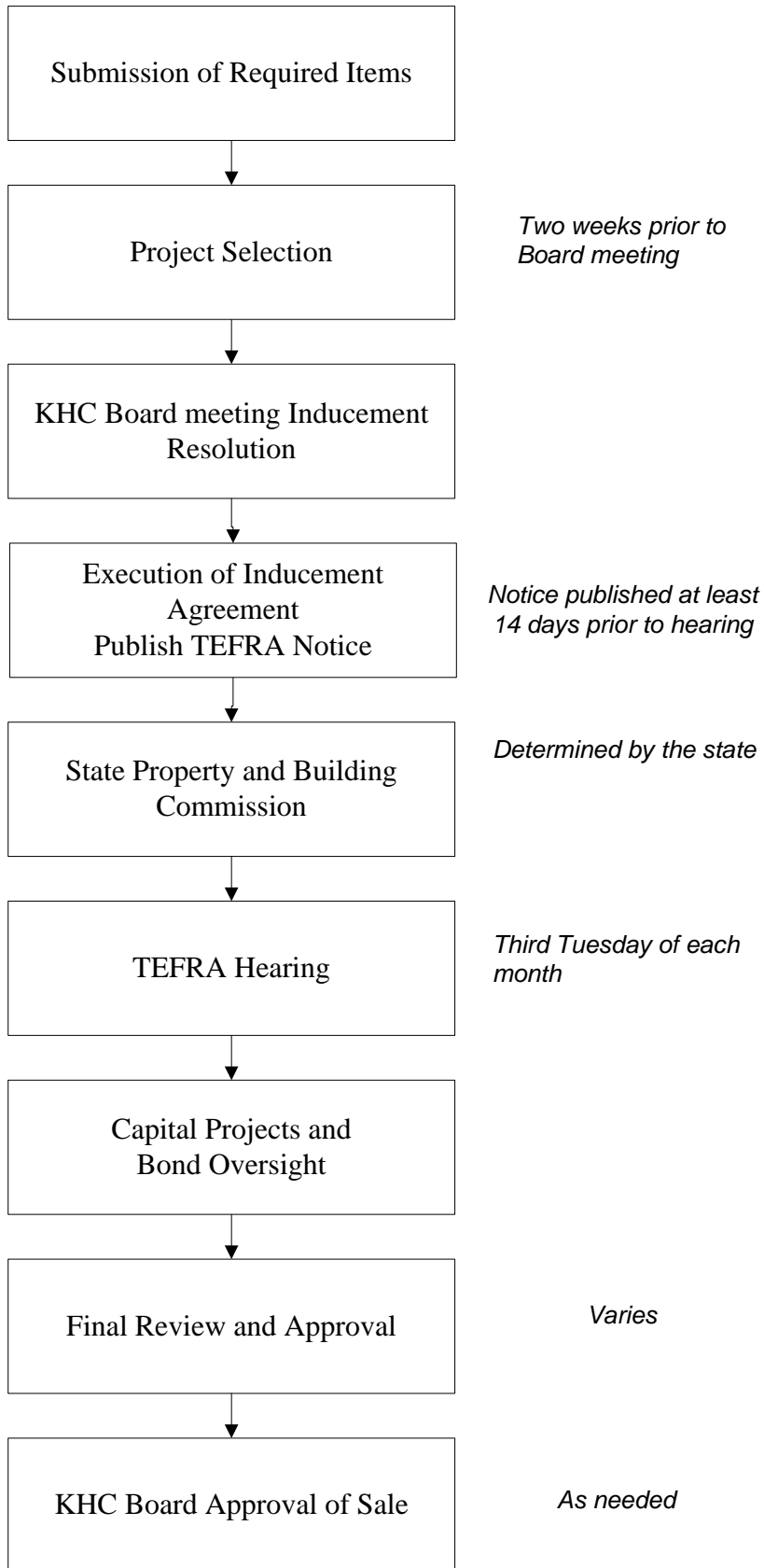
Final Kentucky Housing Corporation Board Approval

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 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 Four Percent Housing Credit for Tax-Exempt Bond Financed Projects, Effective January 31, 2011

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

(_____)_____

Phone

E-mail

(_____)_____

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
NOTE: List only tenant-paid utilities.				
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 =
Sample:								
A	3	24	24	0				
B	1	12	9	3				
B	2	12	9	3				

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	\$	
Buildings		
Existing structures	\$	\$
Demolition	\$	\$
Site work		
On-site work	\$	\$
Off-site work	\$	
New construction	\$	\$
Rehabilitation	\$	\$
Accessory structures	\$	\$
Contractor fees		
General requirements	\$	\$
Overhead	\$	\$
Builder's profit	\$	\$
Construction contingency	\$	\$
Professional fees		
Architect		
Land portion	\$	
Building portion		\$
Attorney, real estate		
Land portion	\$	
Building portion		\$
Engineer/survey		
Land portion	\$	
Building portion		\$
Construction interim costs		
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)		
TOTAL PROJECT COST	\$	\$
Less: Adjustments to basis		
Grants		\$
Federal subsidies		\$
Historic rehabilitation credit		\$
Excess cost units		\$
Eligible Basis		\$
High cost adjustment		\$
Adjusted eligible basis		\$
Applicable fraction (lower of unit fraction or floor space fraction)		%

Qualified Basis		\$
Tax credit rate		4%
Maximum annual tax credit		\$

L. Syndication Information

Estimated gross proceeds from Housing Credit syndication _____

Syndication expenses _____ Number of payments _____

Syndicator name

Address

City State Zip

Contact Person

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

 E-mail
 (_____) _____
 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. 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 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 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, upon receipt of a reasonable request, such additional information will be promptly submitted to Kentucky Housing Corporation. The undersigned agrees, 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 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_____.