

TITLE 330. OKLAHOMA HOUSING FINANCE AGENCY
CHAPTER 35. LOW-INCOME HOUSING TAX CREDIT PROGRAM RULES [REVOKED]

SUBCHAPTER 1. GENERAL PROVISIONS [REVOKED]

330:35-1-1. Purpose [REVOKED]

~~The rules of this Chapter have been adopted for the purpose of complying with the provisions of the Administrative Procedures Act, 75 O.S., Sections 250, et seq. These rules were adopted to provide guidelines for the allocation and administration of low income housing tax credits for owners of residential rental property used for low income housing.~~

330:35-1-2. Overview [REVOKED]

~~The Internal Revenue Code of 1986 (the "Code"), as enacted by the Tax Reform Act of 1986 (the "Act"), provides a tax credit that may be claimed by owners of residential rental property used for low income housing (the "Tax Credit"). The Tax Credit is claimed annually. The credit amount is based on the qualified basis of the housing units serving the low income tenants. "Low income tenants" for purposes of the Tax Credit is defined by the Code and Temporary Treasury Regulations. To qualify for the Tax Credit, residential property must comply with all requirements of the Code throughout the compliance period. A credit allocation from the appropriate state credit authority must be received by the owner of property eligible for low income housing Tax Credit, unless the property is substantially financed with the proceeds of tax exempt bonds subject to private activity bond volume limitations.~~

330:35-1-3. Authority [REVOKED]

~~Authority to establish low income housing tax credit program rules:~~

~~(1) Authority Provided in Statutes and Trust Indenture.~~

~~(A) Oklahoma Housing Finance Agency ("OHFA") was created by a Trust Indenture established under the provisions of Title 60, Oklahoma Statutes, 1981, as amended, Sections 176, et seq.~~

~~(B) OHFA is authorized by its Trust Indenture, Article IV, to plan and implement programs such as the Low Income Housing Tax Credit Program ("LIHTC"). Specific reference should be made to OHFA's current Trust Indenture for the exact provisions for the specific scope of authorization.~~

~~(2) Gubernatorial Approval of Allocation Plan/Rules. Under applicable provisions of the United States Internal Revenue Code of 1986, as amended and supplemented, and any rules or regulations promulgated or adopted by reference thereunder. Section 42 of the Code, as amended, and as may be amended from time to time, and such other relevant sections of the Code, and the rules and regulations promulgated thereunder, are incorporated herein by reference, the~~

~~Governor of the State must approve the Allocation Plan as contained in these Rules.~~

330:35-1-4. Definitions [REVOKED]

~~For the purposes of this chapter of rules, the following definitions shall apply. Additional terms capitalized in this Chapter are defined in the Code. When a conflict exists between these definitions and those which are reflected in the Code, the Code definition shall be used.~~

~~"Act" means Title 60, Oklahoma Statutes, 1981, Sections 175.1 through 175.54 and 176, et seq., as amended and supplemented.~~

~~"Allocation" means, with respect to the Low Income Housing Tax Credit, the amount of such credit awarded or committed to a specific building/project.~~

~~"Allocation plan" means Chapter Three of OHFA's LIHTC Rules, which set forth the selection criteria priorities and preferences for selection of buildings/projects for allocations and set forth the procedures for notifying the IRS of non compliance.~~

~~"APA" means the Administrative Procedures Act as adopted in Oklahoma, codified at Title 75, Oklahoma Statutes, 1981, Sections 250, et seq., as amended and supplemented.~~

~~"Applicant" means a person or entity who applied for an Allocation of Low Income Housing Tax Credits.~~

~~"Application" means all agreements, certificates, affidavits and exhibits or similar instruments utilized in connection with applying to OHFA for an Allocation of LIHTC.~~

~~"Code" means the United States Internal Revenue Code of 1986, as amended and supplemented, and any rules or regulations promulgated or adopted by reference thereunder. Section 42 of the Code, as amended, and as may be amended from time to time, and such other relevant sections of the Code, and the rules and regulations promulgated thereunder, are incorporated herein by reference.~~

~~"Credit Authority Limit" means the maximum amount of LIHTCs that can be allocated within each state, based upon a formula established by the IRS and the Code.~~

~~"Credit Ceiling" means "Credit Authority Limit."~~

~~"Developer" means the owner of the Project for which an allocation is made.~~

~~"IRS" means the Internal Revenue Service of the United States Department of the Treasury.~~

~~"LIHTC" means Low Income Housing Tax Credit within the meaning of the Code and these Rules.~~

~~"OHFA" means Oklahoma Housing Finance Agency.~~

~~"Program" or "LIHTC Program" means the program established by these Rules and instituted for the purpose of establishing an application process for, and awarding of, Allocations of Low Income Housing Tax Credits.~~

~~"Project" means the multi family rental unit(s) for which an application for LIHTC is submitted to OHFA.~~

~~"Qualified Project" means any low income residential rental property that meets the requirements for low income tenant occupancy, gross rent restrictions, state credit authority, and Internal Revenue Service certification. Such Project must continue to meet these requirements for the Compliance Period, plus 15 years, or a recapture of a portion of the credit may occur.~~

~~"Regulatory Agreement" means the binding agreement between OHFA and the Developer of a Project approved for an Allocation. The Regulatory Agreement shall be approved and authorized by the Trustees and shall be in a form suitable for filing in the county in which the Project is located.~~

~~"Resolution" means the resolution, motion, or other official action of OHFA duly taken by not less than a majority vote of its Board of Trustees at an open public meeting of such Board of Trustees.~~

~~"Scattered Site Project" means a Project located on multiple Sites.~~

~~"Site" means the address or physical location of the Units within the Project.~~

~~"Staff" means the staff of OHFA.~~

~~"State" means the State of Oklahoma.~~

~~"Trustees" means the Board of Trustees of OHFA.~~

~~"Trust Indenture" means the Trust Indenture dated as of May 1, 1975, as amended, creating OHFA.~~

~~"Unit" means a dwelling intended for use by a single family or individual.~~

SUBCHAPTER 3. LOW INCOME HOUSING TAX CREDITS [REVOKED]

330:35-3-1. General [REVOKED]

~~(a) LIHTC may be claimed by owners of Qualified Projects for construction, or substantial rehabilitation expenditures or acquisition costs. The LIHTC for a qualified project is computed pursuant to the provisions of Section 42 of the Code, and is claimed as a component of the general business credit. LIHTCs are subject to the limitation of Code Section 38, and the carryback and carryforward rules of Code Section 39, which Code sections are incorporated herein by reference.~~

~~(b) For qualified buildings placed in service after 1987, the applicable credit rates are the appropriate percentages issued by the Internal Revenue Service for the month in which the building is placed in service.~~

~~(c) For newly constructed units or rehabilitation expenditures exceeding specified minimum amounts per low income unit that are not federally subsidized, the credit rate is computed so that the present value of the ten (10) annual credit amounts at the beginning of the credit period equals seventy percent (70%), thirty percent (30%) if~~

~~they are federally subsidized, of the qualified basis of the low income units. The thirty percent (30%) rate is also used to determine the credit rate for the cost of acquisition of certain existing low income units, including rehabilitation expenditures below the minimum rehabilitation requirement for such units incurred before the close of the first year of the credit period.~~

~~(d) The LIHTC is claimed over the credit period, which begins with the tax year in which the project is placed in service, or at the taxpayer's election, the next tax year, but only if the building is a qualified building as of the close of the first year of such period. The first-year credit is reduced to reflect the time during the year that any low income units are unoccupied. If such reduction is made, a credit allowed in the eleventh year in an amount equal to the reduction.~~

~~(e) The credit for rehabilitation expenses applies only if the total expenditures incurred during any 24-month period are at least \$3,000 per low income unit as of the close of the first tax year in the credit period for those expenditures.~~

~~(f) For purposes of the passive activity credit limitation rules, the credit is treated as arising from rental real estate activities in which the taxpayer materially participates and is subject to the limitations imposed on tax credits from such activities. The basis for depreciation of a project is not reduced by the amount of low income credits claimed.~~

330:35-3-2. Eligible Projects [REVOKED]

~~Eligible Projects must:~~

- ~~(1) be for residential rental purposes,~~
- ~~(2) be suitable for occupancy,~~
- ~~(3) remain rental housing for at least a 15-year compliance period from the beginning of the first day of the taxable year in which the credit is claimed,~~
- ~~(4) be available for use by the general public,~~
- ~~(5) be used on a non transient basis, with initial lease terms exceeding six (6) months (common eating, cooking and sanitation facilities are allowed),~~
- ~~(6) be located in the State, on the same tract of land, owned by the same person for federal tax purposes, financed pursuant to a common financing plan, and have similarly constructed housing units if multiple buildings are involved, and~~
- ~~(7) be permanently fixed to real property if factory built. **NOTE:** Part of a building in a Qualified Project may be used for purposes other than rental, however costs associated with such other uses cannot be considered in calculating the credit.~~

330:35-3-3. Ineligible Projects [REVOKED]

~~Ineligible Projects include:~~

- ~~(1) a building with four or fewer units, if the building is owner occupied or is owned by a party related to the tenant;~~
- ~~(2) hospitals, nursing homes, sanitariums, certain life care facilities, retirement homes, or trailer parks.~~

330:35-3-4. State credit authority limit [REVOKED]

~~The total amount of LIHTC available for allocation may not exceed the limit for such year as determined under the provisions of the Code. The "State Credit Ceiling" is currently determined by multiplying \$1.25 times the most recent population estimate for the State.~~

330:35-3-5. Not-for-profit set-aside [REVOKED]

~~Ten percent (10%) of the State Credit Ceiling must be set aside for not for profit Project sponsors. This set aside may include projects of corporate subsidiaries wholly owned by the non-profit organization.~~

330:35-3-6. Unit set-aside [REVOKED]

~~Minimum set aside requirements of low income units in a Project are imposed.~~

- ~~(1) A Project owner must set aside either
 - ~~(A) 20% of the units for individuals whose income is 50% or less of area median gross income, or~~
 - ~~(B) 40% of the units for individuals whose income is 60% or less of area median gross income.~~~~
- ~~(2) Before an Allocation is made or a Project is placed in service, an owner must irrevocably choose to meet one of the two minimum set aside requirements.~~
- ~~(3) The minimum set aside compliance period is 15 years, beginning the year the Project is placed in service or the owner elects to take the credit.~~
- ~~(4) Any noncompliance must be corrected within a reasonable time. Evictions are not necessary. Penalties for noncompliance will occur when a next available unit is rented to a market rate tenant while out of compliance.~~

330:35-3-7. Tenant income limitations [REVOKED]

~~The Code and Regulations provide detailed income limitations. In summary:~~

- ~~(1) The tenant (person or family) must have an income of 50% or 60% or less of area median income, depending on the minimum set-aside elected by the owner.~~
- ~~(2) The income is adjusted for family size similar to adjustments under the provisions of Section 8 of the U.S. Housing Act of 1937. Tenants must qualify on initial occupancy and continuously thereafter. Tenant income may increase to no more than 40% of maximum qualifying income, adjusted for family size, and still comply.~~

~~(3) An all student household as defined in Code Section 151 (c)(4) is not eligible.~~

330:35-3-8. Rent limitations on subsidized units [REVOKED]

~~(a) To determine a family's monthly rent, multiply 30% times the appropriate income limits level (using either the 50% or 60% schedule as appropriate) and divide this number by 12. Rent will be based on the number of bedrooms, rather than the actual number of tenants in the unit. For rent restricted units, gross rents may not exceed 30% of the applicable income limit for a family of its size. Where federal statutes (typically associated with a rental assistance program) require the owner to collect 30% of the tenant's gross income, regardless of whether the tenant's income increases beyond 50% or 60%, the full 30% must be collected.~~

~~(b) Gross rent includes the cost of any utilities, except telephones, and the maximum rent a tenant pays is then reduced according to the cost of utilities paid by the tenant.~~

~~(c) Gross rent does not include any payments under the provisions of Section 8 of the U.S. Housing Act of 1937 or comparable rental assistance payment (rent supplement, rental assistance payments, and certificate or voucher payments).~~

330:35-3-9. Credit rate [REVOKED]

~~The process for determining the appropriate LIHTC is provided for by the Code. General terms are as follows:~~

~~(1) For buildings "placed in service" in 1987, the applicable credit rates are (were):~~

~~(A) New Construction: 9% of "Qualified Basis",~~

~~(B) Rehabilitation (more than \$2,000 per unit): 9% of "Qualified Basis",~~

~~(C) Acquisition and minor rehabilitation: 4% of "Qualified Basis",~~

~~(D) Subsidized new construction or rehabilitation: 4% of "Qualified Basis".~~

~~(2) For Projects placed in service after 1987, the LIHTC is computed using the Applicable Federal Rate ("AFR") to yield a tax credit with a present value of either seventy percent (70%) or thirty percent (30%) of the qualified costs of the Project generally as follows:~~

~~(A) New construction: 70% of "Qualified Basis",~~

~~(B) Rehabilitation (the greater of \$3,000 per unit or 10% of the adjusted basis): 70% of "Qualified Basis",~~

~~(C) Acquisition and minor rehabilitation: 30% of "Qualified Basis".~~

~~(3) Projects may be eligible for both acquisition and rehabilitation credits in situations where a Project is acquired and rehabilitation costs incurred meet the rehabilitation (new~~

~~construction) credit criteria. On projects having acquisition costs that are federally subsidized, but on which there are no federal subsidies in the rehabilitation, the 70% present value credit may be applied to the rehabilitation cost.~~

~~(4) The Code states that acquisition projects must have been held for ten (10) years. Certain waivers may be granted by the U.S. Department of the Treasury, to include foreclosures by governmental units, non-profit organizations, or by persons who subsequently dispose of the property in 12 months, where persons inherit the property.~~

~~If ownership is transferred and the adjusted basis of the original owner determines that of the new owner, then the building will not be treated as newly placed in service for the purpose of meeting the 10 year requirement.~~

330:35-3-10. Carryover [REVOKED]

~~If a new construction or rehabilitation project for which costs exceeding 10% of the "reasonably expected basis" have been incurred after 1987, two (2) additional years are allowed in which the project may be placed in service.~~

330:35-3-11. Other provisions [REVOKED]

~~The Code provides numerous other provisions pertaining to applications, projects, eligible basis, determination of LIHTC, recapture, and related LIHTC matters. These are incorporated by reference.~~

330:35-3-12. Advice of professionals [REVOKED]

~~The LIHTC Program is complex. Applicants are urged to consult with their tax accountant(s) and/or attorney(s) concerning the requirements and restrictions contained herein and in the Code.~~

330:35-3-13. Responsibility for LIHTC calculations [REVOKED]

~~OHFA shall review calculations of LIHTC provided by applicants as a part of an application. The exact amount of LIHTC to be claimed on the applicable income tax returns is the responsibility of the taxpayer, and is not the responsibility of OHFA.~~

SUBCHAPTER 5. ALLOCATION PROCEDURE [REVOKED]

330:35-5-1. Provisions [REVOKED]

~~(a) **Lease Term.** OHFA shall have the right to require a lease term for applicable units of twelve (12) months.~~

~~(b) **Application.** An application is required to be completed by each applicant. The form of the application may be revised from time to time upon approval of the Trustees of OHFA upon advice of counsel, to reflect and incorporate changes in the Code.~~

~~(c) **Regulatory Agreement.** A developer receiving an allocation must enter into a binding Regulatory Agreement with OHFA in a form suitable for recording in the county in which the project is located.~~

~~(d) **Notice to local chief executive.** OHFA shall, prior to awarding an allocation to a project, notify, in writing, the chief executive of the town/city, or, as applicable, the county, within which the project is, or is to be, located, as to the application. OHFA shall provide to such chief executive a period of no less than ten (10) days to provide comments to OHFA concerning the project, or any other pertinent comments.~~

~~(e) **Procedure to notify Internal Revenue Service.** OHFA, within ten (10) days of becoming aware of a fact or situation concerning a project which indicates a possible impairment or limitation of such allocation, shall notify the Internal Revenue Service Center whose jurisdiction includes the State, of same.~~

330:35-5-2. Purpose [REVOKED]

~~The purpose of the LIHTC application and allocation process is to select low income rental housing projects to which the LIHTC shall be allocated. The goal of this competitive process has been established to ensure the selection of those projects which serve to reduce the most pressing of the State, in accordance with priorities established by OHFA's Board of Trustees, and in accordance with applicable provisions of the Code.~~

330:35-5-3. Application process [REVOKED]

~~(a) Application forms shall be provided to prospective applicants by OHFA upon request. The application forms shall incorporate the requirements of the Code and these Rules. Applications shall be submitted to OHFA in triplicate.~~

~~(b) Applicants must apply for one of four (4) annual eligibility competitions to receive a LIHTC allocation during the applicable year. The closing dates for applications for each eligibility cycle and the portion of the total LIHTC allocable to each cycle are as follows:~~

~~(1) Eligibility cycle one:~~

~~(A) Closing date: March 16.~~

~~(B) Portion of total LIHTC allocable: twenty five percent (25%).~~

~~(C) Applications shall be accepted until March 16.~~

~~(2) Eligibility cycle two:~~

~~(A) Closing date: June 30.~~

~~(B) Portion of total LIHTC allocable: twenty five percent (25%).~~

~~(C) Applications shall be accepted during the period May 1 - June 30.~~

~~(3) Eligibility cycle three:~~

~~(A) Closing date: August 31.~~

~~(B) Portion of total LIHTC allocable: twenty five percent (25%).~~

~~(C) Applications shall be accepted during the period July 1 -August 31.~~

~~(4) Eligibility cycle four:~~

~~(A) Closing date: October 31.~~

~~(B) Portion of total LIHTC allocable: twenty five percent (25%).~~

~~(C) Applications shall be accepted during the period September 1 -October 31. LIHTC NOT ALLOCATED IN A PARTICULAR ELIGIBILITY CYCLE SHALL BE AVAILABLE FOR ALLOCATION IN THE NEXT SUCCEEDING CYCLE.~~

~~(5) Special set aside.~~

~~(A) Not for profit sponsored projects. Ten percent (10%) of the allocable LIHTC are reserved for allocation to not for profit sponsored projects as set forth in Code Section 42(h)(5). One half this amount shall be made available in eligibility cycle one and two.~~

~~(B) Rural Farm Home Administration (FmHA) 515, 521 Projects. Ten percent (10%) of the allocable LIHTC are reserved for allocation to rural FmHA 515, 521 Projects. One half this amount shall be made available in eligibility cycle one and two.~~

~~(6) Recap of total allocable LIHTC:~~

	FmHA	Not For Profit		
	Set aside	Set aside	Other	Total
CYCLE ONE	5%	5%	15%	25%
CYCLE TWO	5%	5%	15%	25%
CYCLE THREE			25%	25%
CYCLE FOUR			25%	25%
TOTALS	10%	10%	80%	100%

~~(7) Applications received in each cycle shall be evaluated and a determination made as to whether the project is eligible for Allocation. OHFA shall then rank the projects, based on criteria described herein, and OHFA's Board of Trustees shall award allocations based on these criteria and this ranking, in each eligibility cycle, to the extent that allocations of LIHTC are available for that eligibility cycle. Projects not selected for an award of an allocation for a particular eligibility cycle may, upon notification, choose to compete in the subsequent eligibility cycle OF THE SAME CALENDAR YEAR. APPLICATIONS PRESENTED TO OHFA IN ONE CALENDAR YEAR SHALL NOT BE CARRIED FORWARD TO THE SUBSEQUENT CALENDAR YEAR. OHFA RESERVES THE RIGHT TO LIMIT THE ALLOCATION FOR A PARTICULAR PROJECT AND/OR THE NUMBER OF PROJECTS APPROVED FOR ALLOCATIONS PER DEVELOPER CONSISTENT WITH THESE RULES AND THE CODE.~~

~~(8) Eligible projects shall be evaluated for the amount of~~

~~allocation. OHFA shall conduct a minimum of three (3) evaluations:~~

~~(A) Upon receipt of the application;~~

~~(B) Prior to issuance of a commitment to award LIHTC to the applicant;~~

~~(C) No earlier than thirty (30) days prior to awarding Internal Revenue Service Form 8609 evidencing the allocation.~~

~~(9) Applicants awarded an allocation but failing to place the project in service in the year in which the application is made may, at the discretion of OHFA, be awarded a carryover LIHTC if ten percent (10%) of the project costs have been incurred by the end of the year for which application is made for LIHTC. An applicant must request a carryover prior to November 15 of the applicable year, and must execute a Carryover Agreement with OHFA. The project must be placed in service within 24 months from the date of initial allocation. Applicant must notify OHFA within 30 days of the date the project is placed in service or be subject to loss of any LIHTC.~~

330:35-5-4. Selection criteria [REVOKED]

~~(a) **Rating.** Applications shall be rated according to selection criteria. Incorporated into these criteria are the following categories required under Code Section 42(m)(1)(C):~~

~~(1) Project location;~~

~~(2) Housing needs characteristics;~~

~~(3) Project characteristics;~~

~~(4) Applicant characteristics;~~

~~(5) Participation of local tax exempt organizations;~~

~~(6) Tenant populations with special needs;~~

~~(7) Project financial feasibility and viability; and~~

~~(8) Public housing waiting lists.~~

~~(b) **Selection criteria priorities.** Selection criteria priorities are those which are established by reference to the following:~~

~~(1) Increase the supply of low income housing in certain rural areas (listed below):~~

~~NOTE: THE CODE CONTEMPLATES THE DESIGNATION OF CERTAIN AREAS DEFINED AS "DIFFICULT DEVELOPMENT AREAS", DEFINED BY THE CODE. A "DIFFICULT DEVELOPMENT AREA" IS DEFINED AS ANY AREA DESIGNATED BY THE SECRETARY OF DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) AS AN AREA WHICH HAS HIGH CONSTRUCTION, LAND, AND UTILITY COSTS RELATIVE TO AREA MEDIAN GROSS INCOME.~~

~~Applications must include documentation (e.g., site maps) that the project is, or shall be, located in a "Difficult Development Area".~~

~~(2) Increase the supply of low income housing in certain urban neighborhoods (listed below):~~

~~THE NOTE APPEARING IN THE PRECEDING SUBPARAGRAPH IS APPLICABLE TO THIS SUBPARAGRAPH AS WELL.~~

~~(3) Increase the supply of congregate homes for the elderly, handicapped and/or disabled.~~

- ~~(4) Involve local government assistance.~~
- ~~(5) Encourage rehabilitation of housing by not for profit sponsors.~~
- ~~(6) Preserve assisted low income housing which, due to mortgage prepayments or expiring rental assistance, would convert to market rate use.~~
- ~~(7) Increase not for profit development sponsors and not for profit participation as general partners.~~
- ~~(8) Will be placed in service within the calendar year.~~
- ~~(9) Involve development by an experienced sponsor.~~
- ~~(10) Include fewer than 50 units per project.~~
- ~~(11) Involve the use of Farm Home Administration (FmHA) 515 and 521 subsidies.~~
- ~~(12) Involve new construction.~~

~~(c) **Selection criteria point system.**~~

~~(1) **General.** Each project shall be awarded points according to the nature and character of the project. Projects in each cycle shall be ranked according to the score awarded. The maximum number of points which may be awarded for these criteria are as indicated below:~~

- ~~(A) Meets critical shortages of low income housing in rural areas: 20 points;~~
- ~~(B) Meets critical shortages of low income housing in certain urban neighborhoods: 20 points. NOTE: THIS CRITERIA, WITH APPLICABLE POINTS, SHALL NOT BE APPLIED UNLESS/UNTIL THE DESIGNATION OF "DIFFICULT DEVELOPMENT AREAS";~~
- ~~(C) Meets a critical shortage of housing for the elderly, handicapped and/or disabled: 20 points;~~
- ~~(D) Facilitates local government involvement: 10 points;~~
- ~~(E) Encourages rehabilitation of housing by not for profit sponsors: 10 points;~~
- ~~(F) Preserves assisted low income housing which, due to mortgage prepayments or expiring rental assistance, would convert to market rate use: 10 points;~~
- ~~(G) Increases not for profit project sponsors and not for profit participation as general partners: 10 point;~~
- ~~(H) Will be placed in service within the calendar year: 10 points;~~
- ~~(I) Involves development by an experienced sponsor: 10 points;~~
- ~~(J) Includes fewer than 50 units: 10 points;~~
- ~~(K) Involves the use of FmHA 515, 521 subsidies: 5 points;~~
- ~~(L) Involves new construction in rural areas, difficult development areas, or for housing the elderly, handicapped and/or disabled: 5 points;~~
- ~~(M) Demonstrably provides housing for persons on waiting lists for public housing: 5 points;~~
- ~~(N) Provides for lower intermediary costs (intermediary costs~~

may include, but are not necessarily limited to, attorney fees, engineering fees, architect fees): from 1 to 10 points;

(0) Additional points may be given for Projects requiring extensive rehabilitation. To receive points for extensive rehabilitation, the Applicant must demonstrate an expenditure of \$4,000 or more per Unit. A maximum of 30 points will be awarded, based upon actual expenditures and number of units receiving extensive rehabilitation;

(2) **Legislated priorities.** Additional points shall be awarded any project which meets the following priority established by Congress by setting aside low-income units for households with fifty percent (50%) of area median income or less: 15 points. The units so set aside for very low-income households must be occupied by households within the income limits set forth in the Regulatory Agreement. The compliance period on the very low-income units is established by the compliance period on the low-income units. Rents are restricted on these units as provided by law.

330:35-5-5. Quality of applications [REVOKED]

The information required by the Code, these Rules and the application, is complex and quite extensive. Applications submitted to OHFA must be complete and must, by attachment or supplements, supply sufficient documentation to substantiate the representations made in the Application. Applications which are incomplete or fail to supply this information will be rejected.

330:35-5-6. Conflict of interest [REVOKED]

NO LIHTC ALLOCATED TO PARTIES WITH CONFLICTS OF INTEREST. In general, no LIHTC shall be allocated to applicants who have or may appear to have a conflict of interest. To this end, OHFA declares the following parties to be in conflict of interest and not eligible for an Allocation of LIHTC:

(1) **OHFA Affiliates:**

(A) OHFA Trustees;

(B) Officers;

(C) Employees;

(D) Father, mother, sisters, brothers, father-in-law, mother-in-law, and sisters and brothers in law, lineal heirs and dependents of Trustees and/or officers;

(E) Dependents of employees; and

(F) General Counsel and attorneys of firm.

(2) **State Officials Affiliates:**

(A) Governor;

(B) Governor's staff;

(C) Members of Executive or Legislative Bond Oversight Commissions; and

(D) Father, mother, sisters, brothers, father-in-law,

~~mother in law, and sisters and brothers in law, lineal heirs and dependents of Governor, Governor's staff, and members of Executive or Legislative Bond Oversight Commissions.~~

330:35-5-7. Fees [REVOKED]

~~The following fees shall apply to the LIHTC Program. For Scattered Site Projects, a separate Application must be filed for each Site. Each Application will be treated separately for all purposes, including payment of fees, reservation, commitment and carryover allocations.~~

~~(1) **Application fee.** An Application Fee, payable to "Oklahoma Housing Finance Agency", must accompany the Application submitted to OHFA. The Application Fee shall be 2.5 percent of the annual credit requested, but, in no event, less than \$200.00. The Application Fee is nonrefundable.~~

~~(2) **Reservation fees.** A Reservation Fee of 2.5 percent of the annual credit amount reserved is due within fourteen (14) days of notification from OHFA of a reservation of tax credits. This Reservation Fee is nonrefundable.~~

~~(3) **Allocation fee.** An Allocation Fee shall be paid in an amount equal to three (3) percent of the first year's tax credit allocation request, but in any event not less than \$1,000, nor, without regard to present value factoring, more than \$7,500. The Allocation Fee must accompany the Allocation request. For single Site or contiguous Site Projects of four (4) or less units, the Allocation Fee shall be calculated on a cost of \$200 per unit.~~

~~(4) **Annual certification fee.**~~

~~(A) An Annual Fee payable to OHFA must accompany the Annual Certification sent to OHFA. The amount of this fee is as follows:~~

~~(i) For Projects with 50 or fewer Units: \$50;~~

~~(ii) For Projects with greater than 50 Units: \$100.~~

~~(B) The initial compliance certification, income certification(s) and related fees must be submitted to OHFA within 30 days of initial occupancy. Subsequent certifications and fees are due no later than June 1 of each calendar year, or at such other time as may be specified by the Secretary of the U.S. Treasury.~~

~~(5) **Carryover Allocation fee.** Projects requesting carryover allocations shall pay a fee equal to one (1) percent of the carryover amount. This Carryover Allocation Fee is due at the time the carryover agreement is entered. This fee is nonrefundable.~~

~~(6) **Compliance Monitoring fees.** The Code requires OHFA to take such measures as OHFA deems necessary to ensure compliance with the Code. Such measures include, but are not necessarily limited to, visiting and inspecting the Project and its housing quality, reviewing books and records of the Project, and the Developer and interviewing tenants. Upon completion of such examination OHFA, shall be~~

~~reimbursed, by the Project or Developer, its costs, including an hourly rate for the OHFA examiner, not to exceed \$20 per hour, plus any and all actual travel, lodging and per diem expenses of said examiner. In no case, however, shall the total examination cost per annum for a single or contiguous Site Project exceed \$500 plus actual out of pocket expenses (travel, lodging, per diem) of OHFA. With respect to Scattered Site Projects, each location will be examined and assessed a separate Compliance Monitoring Fee consistent with this section. Upon completion of the compliance inspection, OHFA shall provide a report to the Developer and an itemized Compliance Monitoring Fee assessment. The Compliance Monitoring Fee shall be paid to OHFA within ten (10) days of receipt of said assessment.~~

APPENDIX A. LOW-INCOME HOUSING TAX CREDIT APPLICATION [REVOKED]
FIGURES 1-17 [REVOKED]

APPENDIX B. AFFIDAVIT [REVOKED]
FIGURES 1-2 [REVOKED]

APPENDIX A. LOW-INCOME HOUSING TAX CREDIT APPLICATION



Low-Income Housing Tax Credit Application
OKLAHOMA HOUSING FINANCE AGENCY
P. O. BOX 26720
OKLAHOMA CITY, OKLAHOMA 73126-0720

6-90

Application Type (Check one)

Initial Application

Date of Application

Are you requesting low-income housing tax credit from the non profit set-aside? Yes No

Project Name & Address (Complete the information listed below)

Name Census Tract
Address County
City State Zip Code

Project Located in an Metropolitan Statistical Area

Congressional District State Senate District State House District

Developer Information

For-Profit Not-For-Profit

(Not-For-Profits must complete not for profit developer information on page 15)

Name (s) Address
City State Zip Code
Telephone Fax

Primary Point(s) of Contact

Name(s) Address
State Zip Telephone Fax

Legal Entity (Complete the applicable section)

1. Partnership

(Please note: OHFA reserves tax credits to the partnership & General Partners. Reservations are not transferrable. Any changes in General Partner status requires a new application.)

For-Profit Not-For-Profit (Complete information page 15)

Name Federal ID Number

Name of General Partner(s) Telephone % Ownership Fed. ID Number

page one

2. Sole Proprietor

List Name, Address, Phone Number and Fax Number if different from "Developer Information."

3. Corporation

For Profit Not For Profit

(Not For Profits must complete Information on page 15.)

Name _____ Federal ID Number _____

Stockholders owning 5% or more of stock:

<u>Name</u>	<u>% Ownership</u>	<u>Federal ID Number</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

4. Others:

List and describe principal owners/agents and provide their address, phone number, fax number and Federal ID number.

Previous Participation of General Partner or Developer

List all projects in which the developer(s) or general partner(s) have requested an allocation of low-income housing tax credits or sold a project which received an allocation of low-income housing tax credits.

Name of Project/Location	Date of Application	Status of Project

Type of Low -Income Housing Tax Credit Requested

- New Construction without Federal Subsidies New Construction with Federal Subsidies
 Acquisition/Rehabilitation without Federal Subsidies Rehabilitation with Federal Subsidies
 Acquisition with 10 year waiver from Federal Agency

Is this project in a Qualified Census Tract or High Cost Area ? Yes No

If yes, location of project by qualified census tract: _____

Project Information

- New Construction Rehabilitation Acquisition and Rehabilitation

Total Number of Units: _____ Number of Low -Income Units _____

Percent of Units Low-Income _____ %

- Row House / Townhouse Detached Single Family Detached Two family
 Garden Apartments Elevator: Number of Stories _____
 Slab on Grade Crawl Space Partial Basement Full Basement

Accessory Buildings & Area _____

List Recreation Facilities _____

Commerical Facilities _____

Number of Buildings _____ Total Number of Parking Spaces _____

Gross Floor Area of all Buildings: _____ (Square Feet)
 Non-residential Floor Area _____ (Square Feet)
 Residential Floor Area _____ (Square Feet)

Scattered Sites: ___ Yes ___ No (If yes, documentation of common plan of financing must accompany this application)

Energy and Equipment Information

Energy Equipment	Type System (Forced Air, Hot Water Etc.)	Efficiency Rating
Heating		
Air Conditioner		
Domestic Hot Water		

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Equipment Included with Unit (Low -Income Units)

Range Refrigerator Disposal Dishwasher
 Air Conditioner Kitchen Exhaust Fan Other _____
 Laundry Facilities (on site) Washer & Dryer Hook-up

Equipment Included with Unit (Market Rate Units)

Range Refrigerator Disposal Dishwasher
 Air Conditioner Kitchen Exhaust Fan Other _____
 Laundry Facilities (on site) Washer & Dryer Hook-up

Type of Unit

Multifamily Rental Residential Single Room Occupancy Housing
 Transient Housing Other _____

Targeting of Units

Elderly, number of units _____ Family, number of units _____
 Handicapped, number of units _____ Other , number of units _____

Monthly Utility Allowance Calculations

Utilities	Type of Utility (Gas, Electric, Oil etc)	Utilities paid by:	Enter Allowances by Bedroom Size				
			0-Bdr	1-Bdr	2-Bdr	3-Bdr	___Bdr
Heating		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Air Conditioning		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Cooking		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Lighting		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Hot Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Water		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Sewer		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Trash		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Total Utility Allowance for units							

Source of Utility Allowance Calculation

State PHA Local PHA _____
 Utility Company Other _____

Documentation of utility calculations must be included with application

Project Income Information

Do any low-income units receive or will receive Rental Assistance? Yes No

- If yes, list the type of Rental Assistance:
- | | | |
|--|---|---|
| <input type="checkbox"/> Section 8 New Construction Substantial Rehabilitation | <input type="checkbox"/> Section 8 Project Based Assistance | <input type="checkbox"/> State Assistance |
| <input type="checkbox"/> Section 8 Moderate Rehabilitation | <input type="checkbox"/> FmHA 515 Rental Assistance | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Section 8 Certificates | <input type="checkbox"/> Section 8 Vouchers | |

Number of units receiving Assistance _____ Number of years Rental Assistance contract _____

Project Rents

List the Applicable Low-Income Tax Credit Rents and the Actual Proposed Gross Rents for the Project.

	0-Bdr	1-Bdr	2-Bdr	3-Bdr	___ Bdr
Actual Gross Rents for Project					
50% of Area Median Income					
60% of Area Median Income					

Annual Expense Information

Annual Expenses Complete this section listing the annual operating expenses for all the units.

Administrative		Operating	
1. Advertising _____		1. Elevator _____	
2. Management _____		2. Fuel (Heating & Hot Water) _____	
3. Legal/Partnership _____		3. Lighting & Misc. Power _____	
4. Accounting /Audit _____		4. Water/Sewer _____	
5. Other _____		5. Gas _____	
Total Administrative Cost _____		6. Trash Removal _____	
		7. Payroll/Payroll Taxes _____	
Maintenance		8. Insurance _____	
1. Decorating _____		Total Operating Cost _____	
2. Repairs _____			
3. Exterminating _____		Real Estate Taxes _____	
4. Ground Expense _____		Real Estate Taxes _____	
5. Other _____		Total Taxes _____	
Total Maintenance Cost _____			
		Total Annual Operating Expenses _____	
		Annual Replacement Reserve for Units _____	

What is the estimated annual percentage increase in annual expenses? _____ %

Site Information Provide information concerning the proposed site(s)

Is site currently under control for the project Yes No
 If yes, control is in the form of: Deed Option Purchase Contract Other:

Expiration date of contract or option _____
month/year

_____ Total Cost of Land _____ Exact Area of Site _____
Acres or Square Feet
 Circle one

Name of Seller _____
 Address _____ City _____
 State _____ Phone Number (____) _____

Is site properly zoned for your development: Yes No

If no, is site currently in the process of rezoning? Yes No

When is the zoning issue to be resolved? _____
month/year

Are all utilities presently available to the site? Yes No

If no, which utilities need to be brought to the site? _____

The following information must be included with the application: Site Control document, Documentation of proper zoning, or Sketch plan of site.

Acquisition of Existing Buildings

How many buildings will be acquired for the project? _____

Are all the buildings currently under control for the project? Yes No

If no, how many buildings are under control for the project? _____

When will the rest of the building be under control for acquisition? _____

	List Buildings Under Control Address(s) of building	Type of Control Ownership, Option, Purchase Contract	Expiration Date of Control Document	Number of Units	Acquisition Cost of Building
1.					
2.					
3.					
4.					
5.					
6.					
7.					

Acquisition Information

Provide the information listed below concerning the acquisition of building(s) for the project.

Building(s) acquired or to be acquired from Related Party Unrelated Party

Building (s) acquired or to be acquired with Buyer's Basis Determined with reference to Seller's Basis
 Not Determined with reference to Seller's Basis

List below by Building Address, the date the building was placed-in-service, date the building was or is planned for acquisition, and the number of years between the date the building was placed-in-service and date of acquisition.

	Address(es) of building	Placed-in-Service Date of Building by the most recent owner	Proposed Date of Acquisition by Applicant	Number of years between PIS & Acquisition
1.				
2.				
3.				
4.				
5.				
6.				
7.				

Relocation Information

Provide information concerning any relocation on the project.

Does this project involve any relocation of tenants Yes No

If yes, please describe the proposed relocation assistance if any,

Minimum Set-Aside Election

The Owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one Only)

- At Least 20% of the rental residential units in this development are rent-restricted and to be occupied by individuals whose income is 50% or less of area median income.
- At Least 40% of the rental residential units in this development are rent-restricted and to be occupied by individuals whose income is 60% or less of area median income.
- Deep Rent skewing Option as defined in Section 42.

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Source of Funds (Grants and Other Moneys)

Is any portion of the Source of Funds for the project financed directly or indirectly with Federal, State, or Local Government Funds? Yes No

If yes, then check the type and list the amount of the moneys involved.

- Tax-Exempt Financing \$ _____
- CDBG Financing \$ _____ CDBG Grant \$ _____
- UDAG Financing \$ _____ UDAG Grant \$ _____
- HODAG Financing \$ _____ HODAG Grant \$ _____
- FmHA 515 Financing \$ _____ State Grant \$ _____
- Rental Rehabilitation Grant Financing \$ _____ Local Grant \$ _____
- Other \$ _____ Other \$ _____

If Tax-Exempt financing is used, list the percentage of the tax-exempt financing to the total cost of project _____ %

Is Taxable Bond Financing used? Indicate (X) \$ _____

Credit Enhancements

Will the permanent financing have any type of credit enhancement? Yes No

If yes, list type of enhancement _____

Existing Subsidies with Acquisition Projects

- Section 221(d)(3) BMIR
- Section 236
- Section 8 Rent Supplement or Rental Assistance payment

Is HUD Approval for Transfer of Physical Asset Required Yes No

Project Income Information

Low-Income Units Only

List the estimated monthly income for the low-income units.

Total number of Low-Income Units _____

	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average SF of Unit
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____

Other Income Source: _____

Less Vacancy Allowance _____% (_____)

Total Monthly Income _____

What is the estimated annual percentage increase in annual income? _____ %

Market Rate Units Only

List the estimated monthly income for the market rate units.

Total number of Market Rate Units _____

	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average SF of Unit
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____
___ Bedroom	_____	_____	_____	_____

Other Income Source: _____

Less Vacancy Allowance _____% (_____)

Total Monthly Income _____

Source of Funds (Construction and Permanent Financing)

Construction Financing

List individually the source of construction financing.

Source of Funds	Amount of Funds	Name and Telephone Number of Contact Person.
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
Total Source of Funds for Construction		_____

Source of Funds

List Total Source of Funds for the Project at Closing.
(Do not include construction financing.)

Name of Lender or Source of Funds	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1. _____	_____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____	_____
5. <u>Proceeds from Low-Income Tax Credits</u>	_____	_____	_____	_____	_____
6. <u>Proceeds from Historic Tax Credits</u>	_____	_____	_____	_____	_____
Total Source of Funds		Total Annual Debt Service Cost _____			

Source of Fund /Commitments

List all Source of Funds provided for the project. Commitment letters must be included with application

Name of Lender or Source of Funds	Date of Commitment	Name & Telephone number of Contact Person
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____

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Project Costs

List and Indicate Eligible Basis by Credit Type. (Residential Portion Only)

Itemized Cost	Actual Cost	Adjustment for High Cost Areas	Eligible Basis by Credit Type	
			30% PV Eligible Basis	70% PV Eligible Basis
To Purchase Land and Buildings				
Land	_____	_____	_____	_____
Existing Structures	_____	_____	_____	_____
Demoition	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Site Work				
Site Work	_____	_____	_____	_____
Off Site Improvement	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Rehabilitation and New Construction				
New Building	_____	_____	_____	_____
Rehabilitation	_____	_____	_____	_____
Accessory Building	_____	_____	_____	_____
General Requirements	_____	_____	_____	_____
Contractor Overhead	_____	_____	_____	_____
Contractor Profit	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Contingency				
Construction Contingency	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Architectural and Engineering Fees				
Architect Fee - Design	_____	_____	_____	_____
Architect Fee - Supervision	_____	_____	_____	_____
Real Estate Attorney	_____	_____	_____	_____
Consultant or Processing Agent	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
Other Fees	_____	_____	_____	_____
For Interim Costs				
Construction Insurance	_____	_____	_____	_____
Construction Interest	_____	_____	_____	_____
Constr Loan Origin Fee	_____	_____	_____	_____
Constr Loan Credit Enhancement	_____	_____	_____	_____
Taxes	_____	_____	_____	_____
For Financing Fees and Expenses				
Bond Premium	_____	_____	_____	_____
Credit Report	_____	_____	_____	_____
Permanent Loan Origin Fee	_____	_____	_____	_____
Perm Loan Credit Enhancement	_____	_____	_____	_____
Cost of Iss/Underwriters Discount	_____	_____	_____	_____
Title and Recording	_____	_____	_____	_____
Counsel's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
Subtotal	_____	_____	_____	_____

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List Total Project Costs and Identify Eligible Basis by Credit Type. (Continued)				
Itemized Cost	Actual Cost	Adjustment for High Cost Areas	Eligible Basis by Credit Type	
			30% PV Eligible Basis	70% PV Eligible Basis
For Soft Costs				
Property Appraisal (Feasibility)	_____	_____	_____	_____
Market Study	_____	_____	_____	_____
Environmental Report	_____	_____	_____	_____
Tax Credit Fees	_____	_____	_____	_____
Rent-up	_____	_____	_____	_____
Consultants	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Syndication Costs				
Organizational (Partnership)	_____	_____	_____	_____
Bridge Loan Fees and Expenses	_____	_____	_____	_____
Tax Opinion	_____	_____	_____	_____
Other (e.g., BSPRA)	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Developer's Fees				
Developer's Overhead	_____	_____	_____	_____
Developer's Fee	_____	_____	_____	_____
Other	_____	_____	_____	_____
For Project Reserves				
Rent-up Reserve	_____	_____	_____	_____
Rent-up Reserve	_____	_____	_____	_____
Operating Reserve	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____
Subtotal	_____	_____	_____	_____
Subtotal from previous page	_____	_____	_____	_____
Total	_____	_____	_____	_____
Less portion of federal grant used to finance qualifying development costs. List Grants _____			(_____)	(_____)
Less amount of nonqualified nonrecourse financing _____			(_____)	(_____)
Less non-qualifying units of higher quality _____			(_____)	(_____)
Less non-qualifying excess portion of higher quality units _____			(_____)	(_____)
Less Historic Tax Credit (Residential Portion Only) _____			(_____)	(_____)
Total Eligible Basis			_____	_____
Multiplied by the Applicable Fraction			_____ %	_____ %
Total Qualified Basis			_____	_____
Multiplied by the Applicable Percentage			_____ %	_____ %
TOTAL AMOUNT OF TAX CREDIT REQUESTED:			_____	_____
<p><small>PLEASE NOTE: If the project is eligible for Historic Tax Credit include a complete breakdown of the determination of eligible basis for the Historic Credit with the application.) If the Project's basis has been adjusted because it is in a high cost or qualified census tract, the actual deduction for the item(s) must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits</small></p>				

Syndication Information

Provide information below concerning syndication and estimated proceeds from sale of tax credits.

Low Income Housing Tax Credits _____ Historic Rehabilitation Tax Credits _____

When are these funds paid? _____

Type of Offering Public Private

Type of Investors Individuals Corporations

Name of Fund _____

Name of Syndicator _____ Telephone (____) _____

Address _____ State _____ Zip _____

Development Team Information

Each member of the development team must submit a resume which lists qualifications, address and telephone number.

Name of Developer _____

Name of General Partner _____

Name of Contractor _____

Name of Management Company _____

Name of Sponsoring Organization _____

Name of Consultant _____

Name of Tax Attorney and/or Accountant:

Please list any direct or indirect, financial or other interest a member of the development team may have with another member of the development team. List "none" if there are no identity of interests.

Project Schedule

Activity	Scheduled Date Month/Year
<u>A. Site</u>	
<u>Option/Contract</u>	
<u>Site Acquisition</u>	
<u>Zoning Approval</u>	
<u>Site Analysis</u>	
<u>B. Financing</u>	
1. <u>Construction Loan</u>	
<u>Loan Applicaton</u>	
<u>Conditional Commitment</u>	
<u>Firm Commitment</u>	
2. <u>Permanent Loan</u>	
<u>Loan Applicaton</u>	
<u>Conditional Commitment</u>	
<u>Firm Commitment</u>	
3. <u>Other Loans & Grants</u>	
<u>Type & Source</u>	
<u>Application</u>	
<u>Award</u>	
4. <u>Other Loans & Grants</u>	
<u>Type & Source</u>	
<u>Application</u>	
<u>Award</u>	
5. <u>Other Loans & Grants</u>	
<u>Type & Source</u>	
<u>Application</u>	
<u>Award</u>	
<u>C. Plans and Specifications.</u>	
<u>Working Drawings</u>	
<u>D. Closing and Transfer of Property</u>	
<u>E. Construction Start</u>	
<u>F. Completion of Construction</u>	
<u>G. Lease-up</u>	
<u>H. Credit Placed In Service Date</u>	

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Notification of Local Official

Provide the name of the local political jurisdiction in which the project shall be located, and include the name and address of the chief executive officer of the political jurisdiction.

Name of Political Jurisdiction _____

Name of Chief Executive Officer _____

Title _____

Address _____ City _____

Zip Code _____ Telephone () _____

Not for Profit Determination

If this project is to be considered for the not for profit set-aside, the following information must be completed.

Articles of Incorporation and IRS documentation of status must be attached with Application.

To qualify for the not for profit set-aside, the applicant must materially participate in the development and operation of the project throughout the compliance period. Within the meaning of IRC 469(h), "a (not-for-profit) shall be treated as materially participating in an activity only if the (not-for-profit) is involved in the operations of the activity on a basis which is regular, continuous, and substantial."

501 (c) (3) Organization 501 (c) (4) Organization Exempt purposes includes fostering of Low-Income Housing

Exempt from tax under Section 501 (a) Other: _____

Describe the non-profit's participation in the development and operation of the project.

List the names of Board Members for the non-profit organization.

Identify all paid, full time staff and sources of funds for annual operating expenses and current programs.

Determining Qualified Basis on a building by building basis

Qualified basis must be determined on a building by building basis
Complete the section below. Building addresses are required.

Address (must be complete)	Eligible Basis 30% PV	Applicable Fraction	Qualified Basis	Eligible Basis 70% PV	Applicable Fraction	Qualified Basis	High Cost Credit Area	Place-in- Service Date
1.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
3.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
4.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
5.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
6.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
7.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
8.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
9.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
10.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
11.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
12.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
13.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
Totals								

Determining Qualified Basis on a building by building basis.

Qualified basis must be determined on a building by building basis. Complete the section below. Building addresses are required.

Address (must be complete)	Eligible Basis 30% PV	Applicable Fraction	Qualified Basis	Eligible Basis 70% PV	Applicable Fraction	Qualified Basis	High Cost Credit AFR	Place-in-Service Date
1.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
3.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
4.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
5.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
6.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
7.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
8.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
9.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
10.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
11.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
12.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
13.							<input type="checkbox"/> Yes <input type="checkbox"/> No	
Totals								

APPENDIX B. AFFIDAVIT

AFFIDAVIT

STATE OF OKLAHOMA)
) SS:
 COUNTY OF)

The undersigned, _____, of lawful age, being first duly sworn, on oath says that:

1. The undersigned is the duly authorized agent of _____, the Applicant submitting the Low Income Tax Credit Application which is attached to this statement, for the purpose of certifying the facts pertaining to the Application, facts pertaining to the existence of collusion among Applicants and between Applicants and state officials or employees, as well as facts pertaining to the giving or offering of things of value to governmental personnel in return for special consideration in the allocation of Low Income Housing Tax Credits pursuant to the Application to which this statement is attached;

2. The undersigned is fully aware of the facts and circumstances surrounding the making of the Application to which this statement is attached and has been personally and directly involved in the proceedings leading to the submission of such Application; and

3. Neither the Applicant nor anyone subject to the Applicant's direction or control has been a party (i) to any collusion among Applicants by agreement to refrain from making Application, (ii) to any discussions between Applicants and any state official concerning exchange of money or other things of value for special consideration in granting an Allocation of Low Income Housing Tax Credits, (iii) to paying, giving or donating or agreeing to pay, give or donate to any officer or employee of the State of Oklahoma or to any officer or employee of Oklahoma Housing Finance Agency, any money or other thing of value, either directly or indirectly, in procuring an Allocation of Low Income Housing Tax Credit pursuant to the Application to which this statement is attached; and

4. The undersigned is responsible (i) for ensuring that the project consists or will consist of a Qualified Building(s) as defined in the Code, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the project to receive an Allocation of Low Income Housing Tax Credit, and (ii) for all calculations and figures relating to the determination of the Eligible Basis for the building(s) and understands and agrees that the amount of the Low Income Housing Tax Credit is calculated by reference to the figure submitted with this

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Application, as to the Eligible Basis and Qualified Basis of the project and individual buildings.

5. The undersigned agrees that Oklahoma Housing Finance Agency will at all times be idemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorney's fees, litigation and/or court costs, amounts pain in settlement, and amounts paid to discharge judgement, any loss from judgement from the Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such Application.

6. The undersigned acknowledges and agrees that the Application, upon filing, becomes subject to the Oklahoma Open Records Act and as such becomes public record and further that all or a portion of the Application may be provided to the Internal Revenue Service.

In witness whereof, the undersigned has caused this Affidavit to be duly executed in the name of the Applicant this ____ day of _____, 199 ____.

Applicant

By: _____

Title: _____

Subscribed and sworn to before me this ____ day of _____, 199 ____

Notary Public

My Commission Expires:
