



OKLAHOMA HOUSING FINANCE AGENCY
Affordable Housing Tax Credits Program (AHTC)
2008 Application Form for Reservation
H.R. 3221 – Additional Tax Credits

100 N.W. 63rd St., Suite 200
Oklahoma City, OK 73116 or
P.O. Box 26720
Oklahoma City, OK 73126-0720

All Applicants:

In July 2008 the President of the United States signed the Housing and Economic Recovery Act of 2008, H.R. 3221. This act provided a 20-cent per capita Housing Credit cap increase. For 2008, that means OHFA has \$723,463 in additional tax credits. As discussed in the OHFA regularly scheduled 2008 September Board Meeting by the Board of Trustees these additional credits will be used to possibly fund those developments that have experienced a reduction in the price on their tax credits.

Applicants applying for these additional credits will be governed by the 2008 Emergency Rules.

OHFA may request information from the applicant's lender, accountants, legal advisors, financial consultants or syndicator, to confirm any representations about their application for the additional credits. **Additional credits, if considered, may possibly be limited in amounts.** This means that an applicant may not receive the amount of additional credits requested or represented in their application or may not receive any credits. Pursuant to IRS regulations 42(m) (2) OHFA will still underwrite the application at final allocation for financial feasibility and will not award more tax credits than an amount necessary to assure project feasibility.

The OHFA Housing and Economic Recovery Act of 2008 (H.R. 3221) Application consists of two (2) parts, **the Supportive Criteria** and **the Application Criteria**. Each part should be addressed in its entirety and must meet OHFA staff's satisfaction.

It is the applicant's responsibility to make sure that all information is current and accurate. **Applicants may not receive any communication from staff once the applications have been submitted. Applicants are encouraged to attend the Special OHFA Board of Trustees Meeting held on December 10 or 11, 2008. Time and place to be announced.**

All applications must be submitted no later than 4:30 p.m. on **Monday, December 1, 2008.**

No applications will be accepted after **4:30 p.m.** of the due date. Late applications will be returned. **All information to be considered with an application must be received by the deadline.** Applications that are submitted by electronic means (email or fax) will not be accepted.

The additional credits are subject to all OHFA regular fees, (excluding the application fee) including the 2% reservation fee and 8% allocation fees.

If awarded additional credits, fees and amended carryover agreement will be due Monday December 15, 2008.

Maximum total award of \$550,000 per development including the original allocation of credits and any boost.

Supportive Criteria:

The applicant must provide a full and complete narrative that contains sufficient information and documentation relevant to all the Supportive Criteria (listed below) to allow HDT Staff to make a factual determination.

1. Qualifying for Credits

All applicants with a reduction in credit pricing may qualify for these additional credits. All documentation to substantiate their reduction in pricing must be provided. All applications for funding will be determined through a “Tier System”. Tier One, Tier Two, and Tier Three will determine the order in which the development could possibly receive additional credits.

Tier One- Developments that have *started construction*, but have not closed with their syndicator, and will receive fewer cents per dollar of tax credits.

Tier Two- Developments that have not started construction, and have not closed with their syndicator, and will receive fewer cents per dollar of tax credits.

Tier Three- Developments that have *started construction*, and closed with their syndicator, and received fewer cents per dollar of tax credits..

- **STARTED CONSTRUCTION (for this purpose only)** is defined as at least 25% of the developments, physical foundation has been completed.
- **STARTED CONSTRUCTION for Rehab** is the start of demolition, or at least have documentation showing that money has been spent on this project.

Documentation Requirement: Discuss the following:

A. Indicate which “Tier” you qualify under. Provide supporting documentation that describes in detail the current status of the project as to the construction and expected completion timeline.

B. State why you need the additional credits, and discuss what they will be used for.

Any additional comments and/or information that the applicant would like HDT staff to note must be presented after requirements A.– B. in this section of the application.

2. Syndicator Approval

All applicants must provide a signed commitment letter from their syndicator demonstrating that the syndicator **is committed to purchasing the additional credits**. **Syndicator must provide the name and contact information of the person authorized to verify this commitment.**

- a. The commitment letter must also contain (1) the original cents on the dollar, as well as the cents on the dollar amount that the syndicator is now committed to, (2) what the total syndicator equity is in the development project to date, (3) what is the total syndicator equity.

Failure to provide a letter with a commitment will result in an automatic denial of additional credits.

Application Criteria:

The applicant must fill out **ALL** applicable parts of the application form **FULLY** and include **ALL** documents and supplementary materials required. **ALL blanks must be typed and filled out completely.**

I. GENERAL DEVELOPMENT INFORMATION

1. Development Name _____
Site Address _____
City _____ County _____ Zip Code _____
Original Allocation Year Awarded _____ Original Application Cycle _____
Original Application OHFA File # (ex. 05-01-01) _____

2. Contact Person during this Application Process (preferably the owner):
Name _____ Title _____
Company _____
Address _____
City _____ State _____ Zip Code _____ Phone # _____

3. Amount of Original Allocation of Credit Awarded \$ _____
Amount of Additional Credits Requesting under H.R. 3221 \$ _____

Applicant Affidavit:

STATE OF _____)
) 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 Affordable Housing Tax Credit Application which is attached to this statement, for the purpose of certifying the facts pertaining to the Application, facts pertaining to the nonexistence of collusion among Applicants and between Applicants and state officials or employees, as well as facts pertaining to the no giving or offering of things of value to government personnel in return for special consideration in the allocation of Affordable Housing Tax Credits pursuant to the Application to which this statement is attached.
2. The undersigned, being duly authorized, hereby represents and certifies that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed Development; 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. Misrepresentations of any kind will be grounds for denial or loss of the tax credits and may affect future participation in the tax program in Oklahoma; 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 Affordable 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 Affordable Housing Tax Credit pursuant to the Application to which this statement is attached; and
4. The undersigned is responsible (i) for ensuring that the Development 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 Development to receive an Allocation of Affordable 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 Affordable Housing Tax Credit is calculated by references to the figure submitted with this Application, as to the Eligible Basis and Qualified Basis of the Development and individual buildings. The undersigned Applicant certifies that all builder fees, and developer fees are properly disclosed and conform to Section 330:36-4-1. (b)(c) of OHFA's Rules.

XVII. APPLICANT AFFIDAVIT (cont.)

5. The undersigned agrees that Oklahoma Housing Finance Agency will at all times be identified 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 paid 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 _____, 200_____.

Applicant

By: _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 200_____.

Notary Public

My Commission Expires:

Commission #
