

South Carolina State Housing Finance And Development Authority 2005 Low-Income Housing Tax Credit Application

Development ID #:
(For Authority use only)

Development Name: _____ **Date:** _____

Application Type:

<input type="checkbox"/> Tier One (pages 1 - 5, 19 -21 only)	<input type="checkbox"/> New Construction	<input type="checkbox"/> General Pool
<input type="checkbox"/> Tier Two	<input type="checkbox"/> Infill New Construction	<input type="checkbox"/> General Pool Rehabilitation (25% of General Pool Funds)
<input type="checkbox"/> Verification of 10% Expenditure	<input type="checkbox"/> Acquisition	<input type="checkbox"/> Rural Housing Set-aside
<input type="checkbox"/> Placed-in-Service	<input type="checkbox"/> Rehabilitation	<input type="checkbox"/> Non-Profit Set-aside
	<input type="checkbox"/> Adaptive Reuse	

Total # of Units: _____	# SRO/Transitional Units: _____	
Total # of Low-Income Units: _____	# 3 Bedroom Units: _____	
# Designed for Families Units: _____	# Special Needs Units: _____	
# Older Persons Units: _____	Identify type of Special Needs : _____	

Requesting HOME Funds? Yes No Amount? _____

Applicant:

Development: _____	County Code: _____
Street Address: _____	Est. Start Date: _____
City, State, Zip: _____	Est. Completion: _____
County: _____	

<input type="checkbox"/> Limited Partnership	Contact Person: _____
<input type="checkbox"/> Limited Liability Company	Telephone: _____
<input type="checkbox"/> Other: _____	FAX: _____

Entity Name: _____	Social Security #: _____
Street Address: _____	Federal ID #: _____
City, State, Zip Code: _____	

How many applications will the Principals of this development be associated with? _____

List out Principals by **individuals** and their associated developments: (attach additional pages as necessary)

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)?

Applicant (con't):

Name of Partner/Shareholder	Percent of Ownership	Telephone #

Developer Name: Nonprofit For-profit
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:
Telephone #:

Co-Developer: Nonprofit For-profit
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:
Telephone #:

Co-Developer: Nonprofit For-profit
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:
Telephone #:

Consultant & Co.: Telephone #:
Consultant & Co.: Telephone #:

Tax Attorney Co.: Telephone #:
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:

CPA Company: Telephone #:
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:

Architect Co.: Telephone #:
Contact Name: FAX:
Street Address: Email Address:
City, State, Zip:

Site:

MSA within city limits?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Congressional District #:	<input type="text"/>
RHS Designated Area?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	State Senate District #:	<input type="text"/>
Located in Flood Plain?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	State House District #:	<input type="text"/>
Listed in National Register of Historic Places?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Census Tract #:	<input type="text"/>
Requesting Basis Boost? (If in a QCT.)	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Located in a Qualified Census Tract?	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Is site zoned for your development?	Yes <input type="checkbox"/>	No <input type="checkbox"/>		
Do any detrimental site characteristics exist?	Yes <input type="checkbox"/>	No <input type="checkbox"/>		

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site? Yes No If yes, what %?

Overall, is at least 80% of site buildable? Yes No

If no, attach an explanation behind this page of the application. Include any setback requirements.

Is this site located within the market area of any existing tax credit developments? Yes No

If yes, please list here with address, target population, and distance from proposed site:

If the Applicant answers **No** to the above question and it is determined later that there are existing tax credit developments in the proposed site's market area, then this application will be considered incomplete.

Deed Option/Purchase Contract 99-Year Land Lease/Option

Expiration Date:

Total cost of land: # of Acres:

Seller(s) - this name must be on current recorded deed:

Address:

City, State, Zip:

Telephone #:

Is the seller a related party to the purchaser? Yes No

Will the entire parcel be used exclusively for the development? Yes No

If no, provide detailed cost and acreage data of the unused portion on a **separate sheet attached to this page of the application.**

Available Utilities (Check Applicable): Electric Sewer
 Water Telephone
 Gas Other:

Development:

If four or fewer units, will any units be occupied by the owner or a person related to the owner? Yes No

Are the residential rental units available to the general public? Yes No

Does the marketing plan give preference to persons on a Public Housing Waiting List? Yes No

On what page of the marketing plan is this preference/outreach described?

Will this proposed development convert to Tenant Ownership? Yes No

Is this proposed development intended for occupancy by Individuals with Children? Yes No

Rowhouse/Townhouse Roof Shingles warranted for 30 years Partial Basement

Garden Apartment Steel Entry Doors with peephole Crawl Space

Detached Single Family Elevator Exterior:

Detached Two Family Slab on Grade Other:

Mandatory Unit and Development Amenities: list available on page 11 -12 of the 2005 Tax Credit Manual

Unit and Development Amenities (for preference):

Washer & Dryer Hookups Balconies, Patios or Sunrooms

Microwave Oven Community Building

Garbage Disposal Swimming Pool

Dishwasher Landscaping as described in **Exhibit G**

Range Queen or comparable extinguishing system over stove Air Conditioner

Ceiling Fans with attached light connected to a wall switch in every bedroom Other:

Pre-wired for cable television hookups in the living room and all bedrooms Other:

Pre-wired for high speed internet hookup Other:

Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development? N/A Yes No

of Units (2 BR or less) = x 1 = } # of required parking spaces: # of planned parking spaces:

of Units (3 BR or more) = x 2 = } # of required parking spaces: # of planned parking spaces:

Will **any** tenants be charged parking fees? Yes No **If yes**, explain the charges:

Low-Income Units:			Per Unit				
BR Size	# Baths	# of Units	Square Feet	Est. Contract Rent	Est. Utility Cost	Est. Gross Rent	Income % Target
BR	Bath						
BR	Bath						
BR	Bath						
BR	Bath						
BR	Bath						

If more rows are needed to include all applicable information in this table, please reproduce this page, continue filling out the table and then attach the additional page to this page of the application.

Extended Use Requirement (Check One): Period development will remain low-income: Minimum of 30 years

Minimum of 35 years

Conversion to Tenant Ownership

Acquisition/Rehabilitation (if applicable):

Has the proposed development been awarded LIHTCs? Yes No or Tax-Exempt Bonds in the Past? Yes No

If yes, what was the date of allocation?

Is the development still under the initial LIHTC or Tax-Exempt Bond compliance period? Yes No

of Residential Buildings: # of Nonresidential Buildings:

Developments with more than one building: Owned by the same entity for Federal Income Tax Purposes? Yes No

Located on the same tract of land? Yes No Financed pursuant to a common plan of financing? Yes No

List commercial facilities other than tenant use:

Are all the buildings currently under control? Yes No **If no**, how many buildings **are** under control?

When will the rest of the buildings be under control? How many buildings will be acquired?

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

Building(s) acquired/to be acquired with Buyer's Basis, determined with reference to: Buyer's Basis Seller's Basis

If acquisition from a government agency:

Name of Agency: Date: Amount:

Has a waiver of the 10 year hold requirement been or will be requested from the Department of Treasury? Yes No

Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance, would otherwise convert to market rate use? Yes No

If yes, attach documentation to this page of the application as to conversion to market rate.

Has or will the development be acquired from an insured depository institution in default or from a receiver or conservator of such an institution. **If yes, attach documentation to this page of the application.** Yes No

Attach a **separate sheet to this page of the application** listing the (a) building address (b) type of control (c) number of units (d) expiration date of control, (e) acquisition cost for all buildings under control, (f) the date each building was placed-in-service, (g) the date of the last nonqualified substantial improvement, and (h) the number of years between the date the building was placed-in-service and date of acquisition. If a separate sheet is not attached, this application will be considered incomplete..

Are there currently project based Section 8 vouchers or certificates, HUD rental Assistance, RDA rental assistance, etc. on the development? Yes No

If yes, what percentage of units have such assistance?

Will there be any project based assistance if the proposed development is awarded tax credits? Yes No

Section 221(d)(3) Below Market Interest Rate Section 236 Rent Supplement or Rental Assistance Payment

Is HUD Approval for Transfer of Physical Assets Required? Yes No

If yes, attach documentation to this page of the application.

Does this development involve any relocation of low-income tenants? Yes No

If yes, will the tenants be **Temporarily** relocated? Yes No **If yes**, what percentage?

Will any low-income tenants be **Permanently** relocated? Yes No **If yes**, what percentage?

Development Square Footage & Targeting Information:

Minimum Set-aside Requirements -Irrevocable (Check One):

- At least **20%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **50%** or less of area median income.
- At least **40%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **60%** or less of area median income.
- Deep rent skewing option as defined in Sec. 142 (d)(4)(B) of the Internal Revenue Code.

The Authority will allow the Applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate to the Authority that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

Targeting of Units:

of Units **rent restricted (not** income restricted) to the maximum rents allowed for individuals whose income is 50% or less of Area Median Income:

of Low-Income Units:

% of Low-Income Units restricted to 50% AMI **rent** limitations:

Development Square Footage:

Total Residential Square Feet: Total Low-Income Residential Square Feet:

Total Heated Square Feet:

- | | | |
|--|--------------------------------|---------|
| 1. Total Low-Income Residential Units: | <input type="text"/> | Units |
| 2. Total Market Rate Residential Units: | <input type="text"/> | Units |
| 3. Total Residential Units (Line 1 + Line 2): | <input type="text"/> | Units |
| 4. Total Low-Income Residential Floor Space: | <input type="text"/> | Sq. Ft. |
| 5. Total Market Rate Residential Floor Space: | <input type="text"/> | Sq. Ft. |
| 6. Total Residential Floor Space (Line 4 + Line 5): | <input type="text"/> | Sq. Ft. |
| 7. Unit Percentage Equals Line 1 divided by Line 3: | <input type="text" value="0"/> | Percent |
| 8. Floor Space Percentage Equals Line 4 divided by Line 6: | <input type="text" value="0"/> | Percent |
| 9. Applicable Fraction Equals lessor of Line 7 or Line 8: | <input type="text" value="0"/> | Percent |

Source of Utility Allowance Calculation (Check One): State Housing Authority Utility Company
 Local Public Housing Authority Other:

Utility Allowance (Round-up to nearest dollar):

Utilities	Gas/Electric/Oil	Utilities paid by:		Enter Allowances by Bedroom Size				
				O-BR	1-BR	2-BR	3-BR	4-BR
Heating		Owner	Tenant					
Air Cond.		Owner	Tenant					
Cooking		Owner	Tenant					
Lighting		Owner	Tenant					
Hot Water		Owner	Tenant					
Water		Owner	Tenant					
Sewer		Owner	Tenant					
Trash		Owner	Tenant					
Total Utility Allowance for Units:								

Proposed Development Rental Income:

Units Rent and Income Restricted to 50% AMI (excluding manager and/or maintenance units)						
Type of Unit	# of Units	Program	Maximum Allowable Gross (County) Monthly Rent	Less Utility Allowance	Maximum Allowable (County) Monthly Net Rent	Proposed Tenant Rent
Total Units:			Total Monthly Tenant Rent:			
			Total Annual Tenant Rent:			\$0.00

Units Rent and Income Restricted to 60% AMI (excluding manager and/or maintenance units)						
Type of Unit	# of Units	Program	Maximum Allowable Gross (County) Monthly Rent	Less Utility Allowance	Maximum Allowable (County) Monthly Net Rent	Proposed Tenant Rent
Total Units:			Total Monthly Tenant Rent:			
			Total Annual Tenant Rent:			\$0.00

Market Rate Units		
Type of Unit	# of Units	Monthly Market Rate Rent
Total Units:		Total Monthly Rent:
		Total Annual Gross Rent: \$0.00

Total Low-Income Units =

Percentage of Low-Income Units Rent and Income restricted to 50% AMI =

Gross Rent Floor Election:

On the verification of 10% expenditure date

OR

On the placed-in-service date

Proforma Income Statement:

Rental Income	
From 50% Income Units: (From the Proposed Development Rental Income)	\$0.00
From 60% Income Units: (From the Proposed Development Rental Income)	\$0.00
Market Rate Units: (From the Proposed Development Rental Income)	\$0.00
Other Income:*	
Vacancy %	Vacancy Allowance =
	\$0.00
	Effective Gross Income (EGI) =
	\$0.00

Administrative Expenses	
Marketing/Advertising	
Management Fee	
Legal/Partnership	
Accounting/Audit	
Licenses/Permits	
Other Administrative**	
Total Administrative	
Percent of EGI	0.00%

Maintenance Expenses	
Painting/Repairs	
Cleaning/Decorating	
Pest Control	
Grounds Maintenance	
Parking Lot Maintenance	
Pool Maintenance	
Clubhouse Maintenance	
Supplies	
Other Maintenance**	
Total Maintenance	
Percent of EGI	0.00%

Operating Expenses	
Elevator Maintenance	
Fuel/Gas	
Electricity	
Water/Sewer	
Trash Removal	
Payroll	
Payroll Taxes	
Insurance	
Telephone	
Security	
Other Operating**	
Total Operating	
Percent of EGI	0%

Taxes	
Real Estate Taxes	
Other Taxes**	
Total Taxes	
Percent of EGI	0%

Total Annual Expenses	
Less Replacement Reserve	
Net Operating Income	\$0.00

Other Income / Rental Income = **0.00%**

* Applicant must **provide an explanation** if **Other Income** exceeds 5% of income received from rents.

** For any other(s), **specify** expense type and rationale for amount.

Do **not** include income and expenses attributable to the provision of services other than housing on this form.

Funding:

Identify each source of debt and equity by Loan **Source**, Loan **Type** and Loan **Status**, by entering the indicated codes listed below. **Attach a copy of the commitment letter**, indicating the specific amount and purpose of its funding behind the appropriate **Tab** in the Tier Two Application package.

Funding Codes:**Source:**

A Tax Credit Equity	E Federal Home Loan Bank	I HUD (Specify program):
B HOME (State)	F RHS	J Other:
C Conventional Financing	G CDBG	K Other:
D Historic Tax Credits	H HOME (PJ)	L Other:

Type: Type 1 Funding Sources will **not** be included in the calculation of the "Sources of Funds" section on page 14.

1 Construction Financing	3 Equity	5 Forgivable Loan
2 Permanent Financing	4 Bridge Financing	6 Grant

Status: R Requested A Approved

	Source Code:	Type:	Status:	Amount of Funds:	Annual Debt Service:	Interest Rate:	Amortization Period (years):	Term of Loan (years):	Commitment Letter (Y/N):
1	A	3	R		\$0.00	%			
2					\$0.00	%			
3					\$0.00	%			
4					\$0.00	%			
5					\$0.00	%			
6					\$0.00	%			
7					\$0.00	%			
8					\$0.00	%			

Total: \$0.00

Funding Sources Financial Terms:

1	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
2	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
3	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
4	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:

Funding (con't):

5	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
6	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
7	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
8	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
9	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
10	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
11	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:
12	Source Code:	Source Name:
Source Address:		
Source Contact Name:		Contact Telephone:

Is Tax Exempt Bond Financing Used? Yes No

If above is yes, what is the Amount?

If used, what is the percentage of the tax-exempt financing to the total cost of the development?

For Developments having more financial sources, **duplicate this page** and the **Sources and Uses of All Financial Participants** pages to include all funding sources.

Development Costs:

		New Construction	Rehabilitation	Acquisition/Rehabilitation	
				Acquisition	Rehabilitation
Purchase of Land and Buildings					
1	Land				
2	Existing Structure				
3	Demolition				
4	Other:				
	Subtotals				
Site Work					
5	On Site Improvement				
6	Off Site Improvement				
7	Other:				
	Subtotals				
Rehabilitation and New Construction					
8	New Building				
9	Rehabilitation				
10	Accessory Building				
11	General Requirements				
12	Contractor Overhead				
13	Contractor Profit				
14	Contractor Bond Fee				
15	Contractor Contingency				
16	Other:				
	Subtotals				
Other Fees					
17	Architect Fee - Design				
18	Arch. Fee - Supervision				
19	Real Estate Attorney				
20	Consultant				
21	Other:				
	Subtotals				
Interim Costs					
22	Construction Insurance				
23	Construction Interest				
24	Construct Loan Origin				
25	Credit Enhancement				
26	Taxes, Maintenance, Other				
	Subtotals				

For **adaptive reuse** developments, separate any New Construction costs from Rehabilitation costs on pages 11-12.

Development Costs (con't):

		New Construction	Rehabilitation	Acquisition/Rehabilitation	
				Acquisition	Rehabilitation
Financing Fees and Expenses					
27	Bond Premium				
28	Credit Report				
29	Permanent Loan Origin				
30	Permanent Loan Closing				
31	Underwriter Discount				
32	Title and Recording				
33	Counsel's Fee				
34	Other: <input type="text"/>				
	Subtotals				
Soft Costs					
35	Appraisal (feasibility)				
36	Market Study				
37	Environmental Review				
38	Tax Credit Fees				
39	Tax Attorney Fees				
40	Other: <input type="text"/>				
	Subtotals				
Syndication Costs					
41	Partnership Organization				
42	Bridge Loan Expenses				
43	Tax Opinion				
44	Other: <input type="text"/>				
	Subtotals				
Developer Costs					
45	Developer Fee				
46	Developer Overhead				
47	Other: <input type="text"/>				
	Subtotals				
Development Reserves					
48	Rent-up Reserve				
49	Operating Reserve				
50	Other: <input type="text"/>				
	Subtotals				
51	Totals				

Development Cost Information:

100% Detached Single Family

100% Special Needs Housing (identify type below)

100% Duplex

Homeless

24 Units or Less

Older Persons (ages 55+)

HOPE VI Development

Developmentally or Physically Disabled

Adaptive Reuse

Persons with Mental Illness

Persons with HIV / AIDS

Cost Summary:

Hard Construction Costs =

Hard Costs =

Hard Costs/Total Development Costs = **0.00%** Must be 65% or greater

Contractor Cost Limits:

General Requirements/Hard Construction Costs = Must be 6% or less

Contractor Profit + Overhead/Hard Construction Costs = Must be 8% or less

Developer Fees and Overhead Limits:

New Construction and Rehabilitation:

Developer Fee & Overhead & Consultant Fees **0.00%** Must be 15% or less
Adjusted Development Costs* =

Acquisition:

Developer Fee & Overhead & Consultant Fees **0.00%** See QAP for limits of 5% - 8%
Adjusted Development Costs* = based on Acquisition Costs

* Adjusted Development Costs **exclude** Land, Consulting Fees, Developer Fees and Overhead when calculating Developer Fee limits.

Operating Cost per Unit (Must fall within 2,600-3,400) =

Hard Construction Costs per Unit = Must be minimum of \$10,000 per unit or the amount required by the Physical Needs Assessment, if greater.

Financial Summary:

Income & Expense Analysis:

Total Annual Rental Income	\$0.00	
Other Income		
Vacancy Allowance	(\$0.00)	
Effective Gross Income	\$0.00	
Total Administrative Expenses	()	
Total Operating Expenses	()	
Total Maintenance Expenses	()	
Total Annual Expenses	()	
Total Taxes	()	
Annual Replacement Reserves	()	
Net Operating Income	\$0.00	Debt Coverage Ratio = Err! (DIV/0)
Total Annual Debt Service	(\$0.00)	
Net Cash Flow	\$0.00	

Uses Of Funds:

To Purchase Land & Building(s):	
For Site Work:	
For Rehab & New Construction:	
For Other Fees:	
For Interim Costs:	
For Financing Fees & Expenses:	
For Soft Costs:	
For Syndication Fees:	
For Developer's Costs:	
For Development Reserves:	
Total Development Cost:	

Sources Of Funds:

1 Tax Credit Equity	
2 Unknown	\$0.00
3 Unknown	\$0.00
4 Unknown	\$0.00
5 Unknown	\$0.00
6 Unknown	\$0.00
7 Unknown	\$0.00
8 Unknown	\$0.00
**Total Sources Of Funds:	\$0.00

** Type 1 Funding Sources from the Funding section on page 9 are **not** included in the calculation of the "Sources of Funds" section on this page.

Syndication Information:

Anticipated annual Tax Credit Amount: Type of Offering: Public Private
 Intend on syndicating tax credits for development? Yes No Type of Investors: Individuals Corporations
 Total Syndication Proceeds: Anticipated Actual
 Syndication Value Per Tax Credit Dollar:

Name of Fund:
 Name of Syndicator:
 Contact Name:
 Address:
 City, State, Zip:
 Telephone #: Fax #: Email Address:
 When will these funds be paid in?

Type of Low-Income Housing Credit Requested (Check Applicable):

- | | |
|---|--|
| <input type="checkbox"/> New Construction without Federal Subsidy | <input type="checkbox"/> Acquisition/Rehabilitation without Federal Subsidy |
| <input type="checkbox"/> New Construction with Federal Subsidy | <input type="checkbox"/> Acquisition/Rehabilitation with Federal Subsidy |
| <input type="checkbox"/> Rehabilitation without Federal Subsidy | <input type="checkbox"/> Acquisition with Federal Subsidy and Rehabilitation without Federal Subsidy |
| <input type="checkbox"/> Rehabilitation with Federal Subsidy | |

Development Cost Summary:

Consult your **tax attorney** and **tax accountant** to determine which development costs should be included for tax credit purposes.

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation	
			Acquisition	Rehabilitation
Total Development Cost				
Less Cost of Land				
Less Portion of Federal Grant used to Finance Qualifying Development Cost				
* Less Ineligible Costs (itemize on pg. 16)				
Less Amount of Non-qualified Nonrecourse Financing				
Less Nonpaying Excess Portion of Higher Quality				
Less Historic Tax Credits (Residential Only)				
Total Eligible Basis				
Multiplied by Applicable Fraction	0	0	0	0
QCT	1.00	1.00	1.00	1.00
Total Qualified Basis	\$0.00	\$0.00	\$0.00	\$0.00

* Ineligible costs **must** be itemized on **pg. 16** of this application.

Federal Funds Summary (Please check all that are applicable):

If the project is using a federal subsidy as a funding source, please identify the federal subsidy:

- Home Funds (State)
 - Home Funds (Local Participating Jurisdiction)
 - RHS Section 515
 - Other Federal Funding - Please identify:
-

Which of the following are you applying to receive?:

- 9% Tax Credit
 - 4% Tax Credit (for New Construction and/or Rehabilitation)
 - Basis Increase (if located in a QCT or DDA)
-

Removing the "Federal Taint":

If this development is using a federal subsidy as a funding source and you are applying to receive the 9% tax credit, identify the method to be used to achieve the 9% tax credit:

- The federal subsidy will be excluded from eligible basis.
- The federal subsidy will be a loan at the applicable federal rate (AFR) or a higher rate.
- Not less than 40% of the residential units will be occupied by tenants whose incomes are at or below 50% of the Area Median Income (AMI) (this option is valid only if the federal subsidy is HOME funding).
- Other - Please describe:

Building Information:

Complete the following information for **each residential rental building** for which Low-Income Housing Tax Credits **are being requested**. Each building must have a street address, **not a post office box**. The owners must designate each building with a **number or letter**. Make extra copies as needed.

Authority Use Only				Units By Bedroom Size				
Bin #	Bldg. # or Letter	Number & Street Name	Total Units	0	1	2	3	4
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
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SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
SC								
Totals (Subtotals)								

Placed-in-service date of first building in the development: Anticipated Actual

Placed-in-service date of last building in the development: Anticipated Actual

Acknowledgment and Agreements:

1. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit.
2. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the credit is calculated in reliance upon the figures that submit as to eligible and qualified basis. I understand that the actual amount of credit allocated may vary from the amount initially reserved due to: (a) the determination by the South Carolina State Housing Finance and Development Authority (Authority) as to the amount of credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing credit percentage; (d) availability of the credit.
3. I understand and agree that Authority makes no representations regarding the feasibility or viability of the development, the amount of credit, or the validity or propriety of the allocation of the credit and makes no independent investigation as to the eligible and qualified basis and that any and all credit awards and credit amounts are solely based on representations made by me. I, therefore, agree to hold harmless and indemnify Authority and the individual directors, employees, members, officers and agents of Authority in the event that I or anyone acting on my behalf, at my request or by and through me incurs any loss in conjunction with the development, diminution of the credit, loss of the credit, recapture of part or all of the credit or failure to allocate the credit requested in my application.
4. I understand and agree that neither Authority nor any of its individual directors, employees, members, officers or agents assume any responsibility or make any representations with respect to the availability or the amount of the credit or as to the feasibility or viability of the development.
5. I understand that my estimates and calculations as to the amounts, if any, of credit necessary for the development to achieve financial feasibility for the credit period and the estimates and calculations made by the Authority as to the amount, if any, of credit necessary for the development to achieve financial feasibility for the credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of credit to be reserved or allocated to the development, I agree to be bound by the results of the estimates and calculations made by the Authority.
6. I understand and agree that my application for a Low-Income Housing Credit, all attachments thereto, and all correspondence relating to my application in particular or the credit in general are subject to a request for disclosure, and I expressly consent to such disclosure. I further understand and agree that any and all correspondence to me by the South Carolina State Housing Finance and Development Authority or other Authority generated documents relating to my application are subject to a request for disclosure and I expressly consent to such disclosure. I agree to hold harmless the Authority and the individual directors, employees, members, officers and agents of the Authority against all losses, costs, damages, expenses and liability of whatsoever nature or kind (including, but not limited to, attorneys' fees, litigation and court costs) directly or indirectly resulting from or arising out of the release of any/and all information pertaining to my application.
7. I understand that the Authority will give me no notification as to any federal or state regulations promulgated or to be promulgated with respect to the Low-Income Housing Tax Credit Program. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser with respect to the Low-Income Housing Tax Credit Program to ensure present and future compliance with all regulations, which may affect my unit/development.
8. I understand that the requirements regarding the making of applications for the credits and the terms of any reservation or allocation are subject to change at any time by Federal or State law, Federal or State regulations, or Authority procedures.
9. I understand that reservations of credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an Allocation of the Low-Income Housing Tax Credit or in the location of the development will void any application that I have made or any reservation that I may have received as a result of such application.

10. I understand that reservations are subject to certain conditions being satisfied prior to allocation and in all cases shall be contingent upon the receipt of the applicable fees.
11. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application.
12. I understand that any misrepresentations in my application or supporting documentation will result in a withdrawal of tax credits by the Authority, my (and related parties) being barred from future program participation, and notification to the Internal Revenue Service.
13. If any changes have been made to the development since submission of a prior application concerning the number and type of units/buildings, the development budget, financial arrangements may result in a withdrawal of my Reservation Certificate by the Authority as it deems appropriate. I hereby certify that I will submit any revisions with evidence to support any modifications from the information provided in prior applications.
14. I certify that neither "owner" nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance Development Authority ("Authority") any unpaid fees or charges, and therefore is in good standing with the Authority.
15. I understand and agree that as a precondition to receiving an allocation of Low-Income Housing Tax Credits, I will impose restrictive covenants in the form included in the Low-Income Housing Tax Credit Application Package, and additionally, I will enter into any agreements to return credits in accordance with U. S. Treasury Regulations in the manner and time prescribed by the Authority.
16. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development under any program will be given to minority individuals and/or women.
17. I understand and agree that to the greatest extent feasible, contracts for work to be performed in connection with any development will be made available and awarded to business concerns, including but not limited to, individuals doing business in the field of finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, which are owned in whole or in part by minority persons and/or women.
18. I understand and agree to minimize the involuntary displacement of Low-Income Households, if applicable.
19. I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap.
20. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase.
21. I understand and agree that any and all information related to findings of noncompliance by the Authority will be subject to a request for disclosure, and I expressly consent to such disclosure.
22. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that these requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may not be made without the Authority's express written consent.

23. I understand and agree that the Authority, at its discretion, may prohibit the "owner" or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probational basis. Such prohibition may include, but is not limited to, entities or representatives involved in the management or operation of the property.

By: _____

Date: _____

Its: _____

[NOTARY]

Sworn to before me this _____ day of _____, _____

Notary Public For _____ (L.S.)

My Commission Expires: _____

All pages of this application must be completed and the application certification page **executed**. All required signatures must be originals. Faxes will not be accepted. The Authority reserves the right to determine whether any omission on a page of this application is material or non-material for purposes of the satisfaction of required criteria.

Application on Disk Disclaimer:

All automations/calculations on this disk are provided to assist the applicant in the submission process. While Authority staff has taken steps to ensure the accuracy of the automations/calculations, the Authority does not guarantee the accuracy of these automations/calculations. **It is the responsibility of the applicant to independently verify that the numbers and information in this application are accurate and properly represented.** Authority staff will also perform calculations independent of the application to verify the accuracy of the submitted information.

Attorney signature required at Tier Two only:

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated _____ based on the information contained in this application and the applicable documentation. I further certify that this document is an original or true copy which has not been altered.

Signature of Tax Attorney

Date