

**STATE OF UTAH
FEDERAL LOW-INCOME HOUSING TAX CREDIT
2003 APPLICATION FORM**

CONSOLIDATED APPLICATION INSTRUCTIONS

| |
|----------------------------------|
| IMPORTANT NEW INFORMATION |
|----------------------------------|

The Utah Housing Corporation ("UHC") and the Department of Community and Economic Development ("DCED") are pleased to offer this consolidated multifamily application. This application includes Federal and State LIHTC, as well as DCED Housing Assistance (Olene Walker Housing Trust Funds and State HOME funds) (Submit applications to UHC). The DCED Private Activity Bond Cap Committee ("PAB") also requires this application (Submit applications to the PAB at DCED).

The spreadsheet "DCED OWHTF" will help the applicant determine their DCED score and check several of the federal criteria for the HOME program. Projects utilizing HOME for their project should carefully determine the effects that these funds will have on their projects and discuss their project's needs with DCED and other HOME Participating Jurisdictions in advance. The spreadsheet will assist projects through this maze via *warning* and *error* messages. A separate group of messages will appear for projects in Qualified Census Tracts or Difficult Development Areas applying for the 30% bonus tax credits. If the project intends to utilize split financing (e.g. half city and half HOME funds at different rates) in such an area, the application must include a letter from the funding source indicating their interest in supporting the project with a split financing arrangement and the anticipated terms.

State LIHTC are available on a dollar-for-dollar basis for the reduction of rent targeting. See page 25.

All multifamily UHC and DCED programs require the completion of this 2003 Application (issue date 9/6/2003) Call Laura Rogers at 801-521-6950 for possible updated versions.

Complete all sections of the application to insure proper scoring. UHC staff rely on representations in the application.

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2003 APPLICATION FORM**

REQUIRED DOCUMENTS

This **COMPLETED checklist must** accompany the standard LIHTC Application Form. Applications lacking this documentation will be considered non-conforming and returned without consideration.
ALL scoring items must be supported by third-party documentation.

Please Check Box if enclosed:

1 Submit the following number of 3.5" PC Diskette(s) and Applications (with exhibits) in the following binding:
Submit 1 Application Diskette

| | |
|--------------------------|----------|
| Total Binders with Tabs: | 0 |
| Total Files with Tabs: | <u>3</u> |
| Total Application Sets: | <u>3</u> |

2 Enclose separate application fee checks as applicable:

| | |
|----------------|------------------------|
| UHC LIHTC fee: | UHC Reimbursement fee: |
| \$ - | \$ - |
| DCED PAB fee: | DCED OWHTF fee: |
| \$ - | \$ - |

3 An Executive Summary attached to the front of the LIHTC Application describing any pertinent information about the project that you feel should be considered in the LIHTC review.

4 Certified copies of the organizational documents of all the entities involved in the project;
(Articles of Incorporation and/or Partnership Agreements).

5 Evidence of Site Control, Title Report/Policy, Environmental Study or Survey (Exhibit K) and site location map.

6 For Non-Profits, a copy of the IRS Determination Letter of Non-Profit Status and a copy of the non-profit's articles or bylaws evidencing that one of its exempt purposes is the providing of low income housing.
If a CHDO, provide a designation certificate or letter attesting to the designation from the State or HUD.

7 Letters of Interest and terms (or Commitment Letters) from each of the proposed sources of funds, including grants, investors and operating subsidies. Acquisition/rehab projects should not understate land values.

8 Resume's and current financial statements of the Applicant/Sponsor(s)

9 Current Utility Allowance Documentation from the local Public Housing Authority, HUD, or Rural Development utility allowance or a signed statement from the local public utility companies (based on actual data and not on engineering estimates of similar units.)

10 Evidence from the appropriate governmental authority stating the property is properly zoned for the proposed project and the current status, including procedures and time table for the project relative to conditional use permits ("CUP"), density, public meetings, etc.

11 A certification that all profits and fees are reported and that there are no "related party" transactions that are undisclosed. See Administration Section, Exhibit "L".

12 Independent third party Market Study is required on ALL applications. See Section C and D of the Allocation Plan.

13 Copy of "concerted" or regular Community Revitalization Plans and letter from local government supporting and verifying that the project is consistent with the Plan.

14 PAB application REQUIREMENTS: See list on "Bond Projects" spreadsheet.

Basic Application Input Instructions

1. Moving around in the application: The application is "Protected" to prevent deletion of formulas and text. USE the TAB key to get from one cell to another. You may pass by a cell you think needs to have some data entered, however, these cells will be automatically updated as the application is completed.
2. Enter an "X" [shift+X] into check boxes when applicable or leave blank. Do not enter "No" or "n/a" X
3. Enter "Yes" or "No" for questions on entry lines. Sample: Is project in a Qualified Census Tract? _____
4. Use NUMBERS, not "one", "two", "third", etc. Also avoid 1st, 5th, etc. Enter dates in "4/10/02" format.
5. **HELP !** If you see a small flag at the top right corner of a cell, move the mouse cursor over the cell for HELP assistance. X OR _____ OR
6. Error Messages appear as: < Rents exceed 60% limit > See LIHTC Score spreadsheet for explanations.

FOR UHC USE ONLY
 APPLICATION RECEIVED
 DATE: _____
 TIME: _____
 BY: _____

2003
STATE OF UTAH
FEDERAL LOW-INCOME HOUSING TAX CREDIT
APPLICATION FORM

All Information Must be completed or application Will Be Rejected as Non-Conforming

| <u>DATE OF APPLICATION</u> | <u>Other Applications</u> | <u>LIHTC Competitive Cycles</u> | <u>LIHTC & PAB (Bond) Cycles</u> (Submit to PAB at DCED) |
|----------------------------|---|--|---|
| _____ | DCED Housing Assistance <input type="checkbox"/> | <input type="checkbox"/> October 8, 2002 | <input type="checkbox"/> December 18, 2003 |
| | PAB Application <input type="checkbox"/> | <input type="checkbox"/> April 9, 2003 | <input type="checkbox"/> March 19, 2003 |
| | UHC Reimbursement Application <input type="checkbox"/> | | <input type="checkbox"/> June 18, 2003 |
| | DCED Housing Assistance without LIHTC <input type="checkbox"/> | | <input type="checkbox"/> September 17, 2003 |

| <u>APPLICATION TYPE</u> | <u>SET-ASIDE POOL (Select one)</u> | | |
|--|---------------------------------------|--|---------------------------------------|
| <input type="checkbox"/> Initial (enclose appropriate fee) | <input type="checkbox"/> Non-Profit | <input type="checkbox"/> Small Project | <input type="checkbox"/> Bond Project |
| <input type="checkbox"/> Resubmitted (enclose \$200 fee) | <input type="checkbox"/> General Pool | <input type="checkbox"/> Rural Pool | <input type="checkbox"/> CROWN Pool |

PROJECT NAME AND ADDRESS

Name _____
 Address _____
 City _____ State Utah Zip _____
 _____ County _____ Census Tract _____
 Project Located in a Metropolitan Statistical Area? _____
 Qualified Census Tract? _____ HUD Hard-to-Develop Area? _____ UHC Rural Area? _____
 Fed. Congressional Dist: _____ State Senate Dist: _____ State House District: _____

Pertinent Criteria and Project Type

The total Initial and Extended Use periods will be: 99 years.

Weighted Percent of Median being served: 0.00 % based on Average Median Income (AMI) data for CURRENT yr.

(See calculation worksheet in the Allocation Procedures)

Type of Low-income Housing Tax Credit Requested:

- | | |
|--|---|
| <input checked="" type="checkbox"/> New Construction without Federal Subsidies | <input type="checkbox"/> New Construction with Federal Subsidies |
| <input type="checkbox"/> Acquisition/Rehabilitation without Federal Subsidies | <input type="checkbox"/> Acquisition/Rehab with Federal Subsidies |
| <input type="checkbox"/> Acquisition/Rehab with 10-year waiver from Federal Agency | <input type="checkbox"/> Tax-exempt Bond Project |
| <input type="checkbox"/> Rural Development Service Financed | <input type="checkbox"/> 4% Credit Request ONLY |

Organizational Information

APPLICANT INFORMATION (GENERAL PARTNER/SPONSOR OF PROJECT)

For-Profit
 Non-Profit*
 <<< Check All Applicable
 *Must complete the non-profit information section below.
 CHDO*
 Government entity whose mission is affordable housing (PHA, etc.)*

Name _____ a _____ State _____ Type _____
 Address _____
 City _____ State _____ Zip _____
 Contact Person _____ Email _____
 Telephone _____ Fax Number _____

Applicant/Developer Applicant is a Utah based multifamily developer with 3 yrs. business licence (enclose):
 Select **one** of the boxes for experience points. Applicant has developed & owns UTAH LIHTC or Sec.103 bond projects:
 Applicant has developed & owns ANY LIHTC projects:

PROJECT OWNER INFORMATION

Name _____ a _____ State _____ Type _____
 Federal Identification Number _____
 Address _____
 City _____ State _____ Zip _____

Name of General Partner(s)/Officers

| | | |
|-------|------------|-------------------|
| _____ | Tel. _____ | Ownership _____ % |
| _____ | Tel. _____ | Ownership _____ % |
| _____ | Tel. _____ | Ownership _____ % |

Previous LIHTC or Sec. 103 Bond participation of General Partner or Applicant

| Project Name and Location | State | Date of Application | Status of Project |
|---------------------------|-------|---------------------|-------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Development Team Information

Please submit information on each member of the development team which lists qualification, address and telephone number.

Developer _____
 General Partner _____
 Contractor _____ * Use **Standard** Fee Convention
 Management Company _____ * Use **Alternate** Fee Convention
 Sponsoring Organization _____ * See Section 8 of Plan
 Consultant _____
 Tax Attorney _____
 Tax Accountant _____

ARE ANY DEVELOPMENT TEAM MEMBERS ON HUD'S DISBARMENT LIST? _____

List any direct or indirect, financial or other interest a member of the development team may have with another member of the development team. (Enter "None" if there are no identities of interest.)

NON-PROFIT PARTNERSHIP INFORMATION - IF APPLICABLE

For the non-profit set-aside (also includes CHDO organizations), the following information must be provided:

- (1) Articles of Incorporation or bylaws evidencing that exempt purposes of applicant include fostering of Low-income Housing.
- (2) IRS Determination Letter as to Internal Revenue Code Section 501(c) Status.

To qualify for the non-profit set-aside, the non-profit applicant must materially participate in the development and operation of the project throughout the compliance period within the meaning of IRC 469(h). A non-profit shall be treated as materially participating in an activity only if the non-profit is involved in the operations of the activity on a basis which is regulate, continuous and substantial. The non-profit organization may not be affiliated with or controlled by a for-profit corporation and must own an interest in the project.

| | |
|--|---|
| <input type="checkbox"/> 501(c)(3) Organization | <input type="checkbox"/> 501(c)(4) Organization |
| <input type="checkbox"/> Exempt purposes includes fostering of Low-income Hsg. | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Exempt from tax under Section 501(a) | <input type="checkbox"/> Tax Exempt Government Agency (NOT a "non-profit" for tax credit purposes) |

Describe the non-profit's participation in the development and operation of the project. List other activity or involvement in low-income housing projects. If allocation is made under the Non-Profit set-aside, the non-profit activity must be significant and cause real benefit to the project, the population served and the continuation of the non-profit's ability to meet its goals. (See Exhibit "E" in Compliance Monitoring Plan)

If a CHDO, provide certificate of designation and State/HUD contact and telephone number where CHDO is registered.

| | | |
|---------------|-------------|-------------|
| Name _____ | Phone _____ | Email _____ |
| Address _____ | | Fax _____ |
| City _____ | State _____ | Zip _____ |

List the Names of Board members and Officers for the non-profit organization. Are any representatives of special needs housing groups, i.e. homeless advocates, etc., if so, name of the organization and description.

Provide a copy of the latest Annual Report to identify all paid full-time key management and sources and amount of funds for annual operating expenses and current programs.

Notification of Local Official

Section 42 of the Code requires that the UHC notify the local political jurisdiction of this application for Tax Credits. Please complete the information requested below.

Name of Political Jurisdiction _____

Name of Mayor _____

Name of Chief Administrative Officer _____

Title _____ Telephone _____

Address _____

City _____ State _____ Zip _____

Name of Zoning Official _____

Phone _____ Fax Number _____

Does this community have a "concerted" Community Revitalization Plan? _____

Plan and letter of support is attached _____

Does this community have a Community Revitalization Plan? _____

Project Information

New Construction Rehabilitation Acquisition and Rehabilitation

Total Number of Low-income Units 0 Total Number of Units 0

Percent of Units that are Low-income Percent of Floor Area Low-income

Building Type

Row House/Townhouse
 Garden Apartments
 Duplex or Single Family

Building Characteristics

Crawl Space
 Slab on Grade
 Full Basement
 Elevator
 _____ Number of Floors

Project Type (Select one)

Multifamily
 Elderly & Election
 Special Needs
 Condominium
 Townhouse
 Duplex or Single Family

Type of Units

Multifamily Residential
 Transitional Housing (McKinney Act)

Single Room Occupancy Housing
 Other (please specify) _____

Are any units set aside for Transitional Housing? _____ Set-aside units: _____

If yes, list participating non-profit or Government Agencies providing services _____

Do units contain bathroom and kitchen facilities? _____

Special Needs Targeting of Affordable Units

Older Americans Number of units: _____
 List special features/services to be provided: _____

Large family (3 Bedrooms or more)
 Number of Units: _____

Housing for individuals with children

Wheelchair units
 Set-aside Units: _____

Mentally ill Set-aside Units: _____
 Service provider: _____

List ADA special features below:

Homeless/near homeless transitional (not McKinney Act)
 Set-aside Units: _____

**Lease-to-Own
 Set-aside Units: _____

Service provider: _____

****MUST be approved by UHC before Application**

Project has entered into a memorandum of understanding (Use Scoring Section Exhibit B) with the Local PHA to accept qualified Section 8 voucherholders or certificate at Project LIHTC rent limits.

Amenities and Building Information

Accessory Buildings: _____ Area: _____ SqFt

Recreation Facilities: _____ Fees: _____

Commercial/Public Facilities: _____ Area: _____ SqFt

Tot-Lot *Day-care *Education *Clubhouse *Covered Parking
 Other (approved by Agency) No. of Covered Stalls: _____

Number of Buildings: _____ Total Number of Parking Spaces: _____ Number of Fee parking stalls/garages: _____

Gross floor area: _____ 0 _____ Building common area: _____ Type: _____
 (sq. ft.) (sq. ft.)

Residential floor area: _____ 0 _____ Commercial floor area: _____ Type: _____
 (sq. ft.) (sq. ft.)

*Exclusively for non-fee tenant use. Covered parking for each unit, unless there is less than one parking stall/unit in project.

Site Information

Provide information concerning the proposed site(s):

Is there a current appraisal for the site? Yes No

Is there a current title report for the site? Yes No

Other Studies:

Is a Complete Comprehensive Market Study Attached? Yes No

Is there a substantial rehabilitation Capital Needs Assessmet attached? Yes No

Environmental: (Check only ONE box)

Lender / Investor has determined that a study is NOT needed Yes Don't know

Phase I or II and/or habitat study is required, but NOT completed Yes

Phase I or II and/or habitat study is completed with NO outstanding issues Yes

Phase I or II and/or habitat study is completed with outstanding issues Yes

Site Control:

Are all parcels for proposed site under control? Yes No

If yes, what form: Contract, Agreement or Option Expiration date: _____
 Deed

Site Ownership:

Will land be contributed by owner? Yes No

Has owner held title longer than 10 years? Yes No

When was land purchased? _____ (year)

Total Cost of Land _____ Exact Area of Site: _____ Acres _____ Sq. Ft.

Name of Seller _____

Address _____

City _____ State _____ Zip _____

Zoning Status

Does zoning permit multiple residential use that is consistent with the proposed project? Yes No

Has final density been approved? How many units _____ per Acre? Yes No Proposed:

Has project been approved by all public bodies? Yes No

Project is fully entitled and all approvals obtained. Permits can be issued. Yes No

Construction has commenced. Yes No

If there is assemblage of parcels--are ALL parcels properly zoned? Yes No

Are all utilities presently available on the site? Yes No

If no, please explain which utilities need to be brought to the site, the distance and the cost to the project.

If the project requires a road, specify the distance, specification and cost.

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 not, how many buildings are under control for the project? _____

When will the remaining buildings come under control for the project? _____

Is there an appraisal enclosed with this application? Yes No

(A professional project appraisal is required on all acquisition / rehabilitation projects.)

List buildings under control:

| Identification No./Address | Type of Control | Number of Units | Acquisition Cost |
|----------------------------|-----------------|-----------------|------------------|
| 1 _____ | _____ | _____ | _____ |
| 2 _____ | _____ | _____ | _____ |
| 3 _____ | _____ | _____ | _____ |
| 4 _____ | _____ | _____ | _____ |
| 5 _____ | _____ | _____ | _____ |
| 6 _____ | _____ | _____ | _____ |
| 7 _____ | _____ | _____ | _____ |
| 8 _____ | _____ | _____ | _____ |
| 9 _____ | _____ | _____ | _____ |
| 10 _____ | _____ | _____ | _____ |
| 11 _____ | _____ | _____ | _____ |
| 12 _____ | _____ | _____ | _____ |
| 13 _____ | _____ | _____ | _____ |
| 14 _____ | _____ | _____ | _____ |
| 15 _____ | _____ | _____ | _____ |
| 16 _____ | _____ | _____ | _____ |
| 17 _____ | _____ | _____ | _____ |
| 18 _____ | _____ | _____ | _____ |
| 19 _____ | _____ | _____ | _____ |
| 20 _____ | _____ | _____ | _____ |

Provide the information listed below concerning the acquisition of building(s) for this 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 and address the date the building was Placed-in-Service(PIS), the date it was or is planned for acquisition, and the number of years between the date the building was placed in service and date of acquisition. Attach separate sheet(s) with additional information as necessary.

| | Building(s) Identification or Address(es) | Placed-in-Service (PIS) Date of Building by the most recent owner | Applicant's Proposed Acquisition Date | Number of Years between PIS and Acquisition |
|----|--|---|---|---|
| 1 | _____ | _____ | _____ | _____ |
| 2 | _____ | _____ | _____ | _____ |
| 3 | _____ | _____ | _____ | _____ |
| 4 | _____ | _____ | _____ | _____ |
| 5 | _____ | _____ | _____ | _____ |
| 6 | _____ | _____ | _____ | _____ |
| 7 | _____ | _____ | _____ | _____ |
| 8 | _____ | _____ | _____ | _____ |
| 9 | _____ | _____ | _____ | _____ |
| 10 | _____ | _____ | _____ | _____ |
| 11 | _____ | _____ | _____ | _____ |
| 12 | _____ | _____ | _____ | _____ |
| 13 | _____ | _____ | _____ | _____ |
| 14 | _____ | _____ | _____ | _____ |
| 15 | _____ | _____ | _____ | _____ |
| 16 | _____ | _____ | _____ | _____ |
| 17 | _____ | _____ | _____ | _____ |
| 18 | _____ | _____ | _____ | _____ |
| 19 | _____ | _____ | _____ | _____ |
| 20 | _____ | _____ | _____ | _____ |

Relocation Information

Does this project involve any relocation of tenants? Yes No

If yes, please describe the proposed relocation assistance.

Is an independent third party verification of rental history is attached (See 2003 Plan, Administrative Procedures, Section C) Yes No

Minimum Set-Aside Selection

The owner irrevocable elects one of the following Minimum Set-Aside Elections (check one only)

- DCED HOME/OWHTF applications without Tax Credit financing.
- 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 (AMI). *Not recommended.* (Call UHC before selecting this election)
- 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 (AMI).

****NOTE: Owners committing to maintain rent levels below 60% of AMI for any units will also be required to restrict incomes on those units to corresponding levels, at the targeted levels **PLUS 5%** (not to exceed the election) for the full extended use period established in this application. Not available for Rural Development 515 or HUD Section 8 properties. Other funding sources may limit the 5% increase.**

Direct Construction Cost Breakdown

LIHTC DETAILED CONSTRUCTION COST BREAKDOWN

Project: _____

Bid or Estimate Date: _____

| Account Number | Category Description | Budget | Category Subtotals |
|----------------|--|--------|--------------------|
| 1 | General Requirements | | |
| 1 | 310 Reasonable Construction Supervision | | |
| 1 | 320 Site engineering Costs attributable to buildings | | |
| 1 | 330 Job Office Expenses | | |
| 1 | 430 On-site temporary buildings, tool sheds, shops and toilets | | |
| 1 | 620 Temporary heat, water, light and power for construction | | |
| 1 | 630 Temporary walkways, fences, roads, siding and docking facilities | | |
| 1 | 650 Construction equipment rental not in trade item costs | | |
| 1 | 810 Clean-up and disposal of construction debris | | |
| 1 | 910 Security Costs | | |
| 1 | 950 Medical and first aid supplies and temporary facilities | | |
| 1 | | | |
| 1 | | | |
| 1 | | | |
| | Building permits are entered into category 18 below. | | |
| | Subtotal: | | 0 |
| 2 | On-Site Work | | |
| 2 | 110 Demolition | | |
| 2 | 230 Site Preparation | | |
| 2 | 510 Earth Work | | |
| 2 | 250 Paving and Surfacing | | |
| 2 | 320 Landscape - Fencing | | |
| 2 | 350 Trash Enclosures | | |
| 2 | 360 Site Signage | | |
| 2 | 370 Storm Drainage | | |
| 2 | 340 Sidewalks, Curbs and Parking Ballards | | |
| 2 | 440 Misc On-Site Improvements | | |
| | Subtotal: | | 0 |
| 2 | Off-Site Work | | |
| 2 | 700 Off-Site improvements | | |
| 2 | | | |
| | Subtotal: | | 0 |
| 3 | Concrete | | |
| 3 | 110 Excavation | | |
| 3 | 210 Footing/Foundation, Labor and Materials | | |
| 3 | 220 Slab on Grade | | |
| 3 | 230 Misc. Concrete | | |
| 3 | 310 | | |
| 3 | 350 | | |
| 3 | 410 | | |
| | Subtotal: | | 0 |
| 4 | Masonry | | |
| 4 | 100 Masonry, Labor and Material | | |
| 4 | 200 | | |
| 4 | 310 | | |
| 4 | 350 | | |
| 4 | 410 | | |
| | Subtotal: | | 0 |

LIHTC DETAILED CONSTRUCTION COST BREAKDOWN

| Account Number | Category Description | Budget | Category Subtotals |
|--------------------------------------|---|--------|--------------------|
| 5 Metals | | | |
| 5 | 210 Misc. Metals | | |
| 5 | 310 Steel Joists and Girders | | |
| 5 | 410 Carports | | |
| | Subtotal: | | |
| 6 Wood | | | |
| 6 | 110 Framing Material | | |
| 6 | 115 Framing Labor | | |
| 6 | 310 Finish Material | | |
| 6 | 315 Finish Labor | | |
| 6 | 510 Misc. Wood | | |
| 6 | 550 | | |
| 6 | 610 | | |
| 6 | 640 | | |
| | Subtotal: | | 0 |
| 7 Thermal/Moisture Protection | | | |
| 7 | 110 Misc. Thermal/Moisture Protection | | |
| 7 | 210 Soffit & Facia | | |
| 7 | 310 Gutter and Downspout Labor & Materials | | |
| 7 | 410 Insulation Labor & Material | | |
| 7 | 510 Roofing Labor & Material | | |
| 7 | 610 Siding | | |
| 7 | 610 Stucco | | |
| 7 | 650 Waterproofing | | |
| 7 | 670 | | |
| | Subtotal: | | 0 |
| 8 Doors and Windows | | | |
| 8 | 110 Hardware | | |
| 8 | 210 Steel Doors & Frames | | |
| 8 | 310 Wood Doors & Frames | | |
| 8 | 410 Windows Labor & Materials | | |
| 8 | 510 Misc. Doors & Windows | | |
| 8 | 540 | | |
| 8 | 610 | | |
| | Subtotal: | | 0 |
| 9 Finishes | | | |
| 9 | 210 Drywall Labor & Materials | | |
| 9 | 310 Ceramic Tile Labor & Materials | | |
| 9 | 410 Carper Labor & Materials | | |
| 9 | 415 Resilient Flooring Labor & Materials | | |
| 9 | 510 Painting and Wallcovering Labor & Materials | | |
| 9 | 540 Misc. Finishes | | |
| 9 | 540 Vinly Title | | |
| 9 | 610 | | |
| | Subtotal: | | 0 |

LIHTC DETAILED CONSTRUCTION COST BREAKDOWN

| Account Number | Category Description | Budget | Category Subtotals |
|----------------|---|-----------|--------------------|
| 10 | Specialties | | |
| 10 | 110 Bathroom Accessories | | |
| 10 | 210 Signage | | |
| 10 | 310 Window Coverings | | |
| 10 | 410 Mirrors Labor & Material | | |
| 10 | 510 Fire Extinguishers | | |
| 10 | 610 Misc. Specialties | | |
| | | Subtotal: | 0 |
| 11 | Equipment | | |
| 11 | 110 Bath Appliances | | |
| 11 | 210 Kitchen Appliances | | |
| 11 | 310 Exercise & Office Equipment/Common Area Furnishings | | |
| | | Subtotal: | 0 |
| 12 | Furnishings | | |
| 12 | 110 Cabinets Labor & Material | | |
| 12 | 210 Counter Tops | | |
| | | Subtotal: | 0 |
| 14 | Conveying Systems | | |
| 14 | 110 Elevator Systems | | |
| | | Subtotal: | 0 |
| 15 | HVAC, Plumbing and Mechanical | | |
| 15 | 110 Heating & Cooling | | |
| 15 | 210 Plumbing Labor & Materials | | |
| 15 | 310 Misc. Electrical | | |
| 15 | Pool | | |
| 15 | | | |
| | | Subtotal: | 0 |
| 16 | Electrical | | |
| 16 | 110 Security System | | |
| 16 | 210 Electrical Labor & Materials | | |
| 16 | 310 Lighting Fixtures & Materials | | |
| 16 | 410 Fire Detection Systems Labor & Material | | |
| 16 | 420 Misc. Electrical | | |
| 16 | 510 | | |
| | | Subtotal: | 0 |
| 17 | Profit & Overhead | | |
| 17 | 110 Builder Profit | 0 | |
| 17 | 210 Builder Overhead | 0 | |
| 17 | 310 Contingency | | |
| | | Subtotal: | 0 |
| 18 | Municipal/Utility Fees | | |
| 18 | 110 Impact Fees | | |
| 18 | 115 Building Permits | | |
| 18 | 120 Utility Connection Fees | | |
| | | Subtotal: | 0 |

LIHTC Project Costs

List and indicate Eligible Basis by Credit Type (Residential Portion Only) Adequately describe all "Other" Categories

| Itemized Cost | Actual Cost | Eligible Basis by Credit Type | |
|---|-------------|-------------------------------|-----------|
| | | 4% Credit | 9% Credit |
| Purchase Land and Buildings | | | |
| Land | 0 | | |
| Existing Structures | 0 | 0 | |
| Building Acquisition Fee | 0 | 0 | |
| Demolition | 0 | | |
| <u>Other (Do not enter developer fee)</u> | 0 | | |
| Total | 0 | 0 | |
| Site Work | | | |
| 2 On-Site Work | 0 | 0 | 0 |
| 2 Off Site Improvement | 0 | 0 | 0 |
| <u>Other (Specify)</u> | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |
| Rehab and/or New Construction | | | |
| 1 General Requirements | 0 | 0 | 0 |
| 3 Concrete | 0 | 0 | 0 |
| 4 Masonry | 0 | 0 | 0 |
| 5 Metals | 0 | 0 | 0 |
| 6 Wood | 0 | 0 | 0 |
| 7 Thermal/Moisture protection | 0 | 0 | 0 |
| 8 Door and Windows | 0 | 0 | 0 |
| 9 Finishes | 0 | 0 | 0 |
| 10 Specialties | 0 | 0 | 0 |
| 11 Equipment | 0 | 0 | 0 |
| 12 Furnishings | 0 | 0 | 0 |
| 14 Conveying Systems | 0 | 0 | 0 |
| 15 Mechanical | 0 | 0 | 0 |
| 16 Electrical | 0 | 0 | 0 |
| 18 Impact Fees and Building permits | 0 | 0 | 0 |
| <u>Other (Specify)</u> | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |
| Contingency | | | |
| 17 Construction Contingency | 0 | 0 | 0 |
| <u>Other (specify)</u> | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |
| Architectural and Engineering Fees | | | |
| Architect Fee-Design | 0 | 0 | 0 |
| Architect fee-Supervision | 0 | 0 | 0 |
| <u>Geotechnical Report</u> | 0 | 0 | 0 |
| <u>Other (specify)</u> | 0 | 0 | 0 |
| <u>Other (specify)</u> | 0 | 0 | 0 |
| <u>Other (specify)</u> | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |
| Profit and Overhead** | | | |
| 17 Builder Profit | 0 | 0 | 0 |
| 17 Builder Overhead | 0 | 0 | 0 |
| Developer's Overhead | 0 | 0 | 0 |
| Developer's Fee | 0 | 0 | 0 |
| Other related party fees | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

Total: \$ -

** NOTE: See Administration Procedures, Section 5 for limits and calculations.

| Itemized Cost | Actual Cost | Eligible Basis by Credit Type | |
|---|----------------|-------------------------------|-----------|
| | | 4% Credit | 9% Credit |
| Interim Financing Expenses | | | |
| Construction Casualty Insurance | Read this Note | 0 | 0 |
| Construction Interest | | 0 | 0 |
| Construction Loan Fee | | 0 | 0 |
| Construction Appraisal | | 0 | 0 |
| Eligible Tax Credit Fees | | 0 | 0 |
| Closing, Title & Recording | | 0 | 0 |
| Const. Legal Fees | | 0 | 0 |
| Construction Period Real Estate Taxes | | 0 | 0 |
| L.O.C. Fee | | 0 | 0 |
| Other (specify) | | 0 | 0 |
| Interim Proration Schedule of Expenses | | 0 | 0 |
| Total | | 0 | 0 |
| Permanent Financing Expenses | | | |
| Loan Origination Fee | | | |
| Loan Credit Enhancement | | | |
| Other (specify) | | | |
| Permanent Proration Schedule of Expenses | | | |
| Permanent Financing Legal Fees | | | |
| Closing, Title & Recording | | | |
| Other (specify) | | | |
| Other (specify) | | | |
| Total | | | |
| Appropriate and Reasonable amounts must be entered below. | | | |
| Soft Cost | | | |
| Feasibility Study | | 0 | 0 |
| Market Study | | | |
| Initial Tax Credit Monitoring Fee | | | |
| Consultants or Processing Agent | | | |
| Environmental Study | | | |
| Marketing | | | |
| Contingency/Project Administration | | | |
| Total | | 0 | 0 |
| Syndication Costs | | | |
| Organization (Partnership) | | | |
| Bridge Loan Fees and Expenses | | | |
| Tax Opinion | | | |
| Accounting/Audit | | 0 | 0 |
| Other (specify) | | | |
| Total | | 0 | 0 |
| Project Reserves | | | |
| Rent-Up Reserve | | | |
| Operating Deficit Reserve | | | |
| Reserves for Replacement | | | |
| Other (specify) | | | |
| Other (specify) | | | |
| Total | | | |
| Total Project Cost | | 0 | 0 |

(2) NOTE: Total Project cost must equal total Source of Funds on Page 15.

| Tax Credit Calculation | 4% | 9% |
|---|-----------------------------|--------------|
| Total Project Eligible Costs: | 0 | 0 |
| Less Portion of Federal grants used to finance qualifying development costs. List Grants with amounts. Total to the left. | | |
| _____ | 0 | 0 |
| Less amount of amenities that are optionally available to tenants on a fee basis | 0 | 0 |
| Less amount of nonqualified, nonrecourse financing | 0 | 0 |
| Less nonqualifying units of higher quality | 0 | 0 |
| Less nonqualifying excess portion of higher quality units | 0 | 0 |
| Less Historic Tax Credit (Residential Portion Only - Attach Detail) | 0 | 0 |
| Total Eligible Basis | 0 | 0 |
| Multiplied by the Applicable Fraction (% of LIHTC Units or Square Footage, whichever is less) | 0% | 0% |
| Total Qualified Basis | 0 | 0 |
| HUD Hard to Develop Area or Designated Census Tract? | | |
| Yes <input type="checkbox"/> | No <input type="checkbox"/> | 100.00% |
| Total | 0 | 0 |
| Multiplied by the Applicable Percentage (Call UHC for Current Rates) | 3.51% | 8.15% |
| Total Amount of Tax Credit: | 0 | 0 |
| Total Tax Credits based on Qualified Basis(4% + 9%): | 0 | 0 |
| (Project Max. Credit Reservation is \$740,000 per phase) Tax Credits Requested: | \$ - | |
| Maximum Potential Credit Reservation is \$740,000 per year per developer. | | |

Tax Credits Proceeds Information

Provide information concerning the syndication and estimated proceeds expected from tax credit investors.

Annual amount of Low-income Housing Tax Credits Requested: \$ _____ 0
 Syndication Rate: \$0.000 per credit dollar.
 Gross proceeds from Tax Credit sale: _____
 Net proceeds to project: _____

| When will these funds be paid? | <u>Percent Paid in</u> | <u>Estimated Date</u> | <u>Trigger Event</u> |
|--------------------------------|------------------------|-----------------------|----------------------|
| | % at: | _____ | _____ |
| | % at: | _____ | _____ |
| | % at: | _____ | _____ |
| | % at: | _____ | _____ |
| | % at: | _____ | _____ |

Letter of Interest Attached Type of Offering Public Private
 Commitment Letter Attached Type of Investors Individuals Corporations

Investor or Syndicator _____
 Address _____
 City _____ State _____ Zip _____
 Contact _____ Tel. _____ Fax _____

Sources of Funds (Construction Financing)

| Construction Source of Funds | Amount of Funds | Name and Telephone Number of Contact Persons |
|---------------------------------|--------------------|---|
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |
| _____ | \$ - | _____ |

Total Funds for Construction: \$ -

Construction package been submitted to the lender? _____

If not, estimated date: _____

LIHTC Source of Funds (Permanent Financing)

| Financing Source | Loan Amount | Annual Debt Service | Rate of Interest(8.5 etc.) | Term (mos.) | Amort. Period(mos.) |
|--|-------------|---------------------|----------------------------|-------------|---------------------|
| <i>Cash flow/Zero Pay Enter Zero</i> | | | | | |
| Debt Financing | | | | | |
| 1 _____ | \$ - | \$ - | | 0 | 0 |
| 2 _____ | \$ - | \$ - | | 0 | 0 |
| 3 _____ | \$ - | \$ - | | 0 | 0 |
| 4 _____ | \$ - | \$ - | | 0 | 0 |
| 5 Deferred Developer's Fee | \$ - | \$ - | | 0 | 0 |
| 6 AOG HOME | \$ - | \$ - | | 0 | 0 |
| 7 County " | \$ - | \$ - | | 0 | 0 |
| 8 City " | \$ - | \$ - | | 0 | 0 |
| 9 Other DCED Loan " | \$ - | \$ - | | 0 | 0 |
| 10 DCED Loan " | \$ - | \$ - | | 0 | 0 |
| Equity Financing | | | | | |
| 1 To be Determined | - | | | | |
| Federal LITHC | | | | | |
| 2 _____ | | | | | |
| Utah LITHC | | | | | |
| 3 _____ | \$ - | | | | |
| Grants | | | | | |
| 1 _____ | \$ - | | | | |
| 2 _____ | \$ - | | | | |
| 3 _____ | \$ - | | | | |
| 4 _____ | \$ - | | | | |
| | \$0 | | | | |
| | | \$0 | | | |
| | | | Sources-Uses GAP: | \$ | - |

Financing Comments:
 Let me know here about your cash flow loans or other special financing.

Source of Funds (Grants and Other Monies)

Is any portion of the Sources of Funds, including proposed HOME funds, financed directly or indirectly with Federal, State or Local?

Government Funds? Yes No

Federal Financing (Please indicate rate)

| | Interest Rate |
|--|---------------|
| <input type="checkbox"/> DCED HOME Financing | \$ - |
| <input type="checkbox"/> CDBG Financing | \$ - |
| <input type="checkbox"/> HoDAG Financing | \$ - |
| <input type="checkbox"/> FmHA 515 Financing | \$ - |
| <input type="checkbox"/> County HOME Financing | \$ - |
| <input type="checkbox"/> City HOME Financing | \$ - |

Federal Grants

| | |
|--|------|
| <input type="checkbox"/> HOME Grant | \$ - |
| <input type="checkbox"/> CDBG Grant | \$ - |
| <input type="checkbox"/> SPG Grant | \$ - |
| <input type="checkbox"/> HoDAG Grant | \$ - |
| <input type="checkbox"/> Other Fed grant | \$ - |
| <input type="checkbox"/> Other Fed grant | \$ - |

Local or State Non-federal below market rate financing or grants

| | |
|---|------|
| <input type="checkbox"/> Local Financing | \$ - |
| <input type="checkbox"/> DCED Trust Funds | \$ - |

| | |
|---|------|
| <input type="checkbox"/> City Financing | \$ - |
| <input type="checkbox"/> Fee Waivers/Land Grant | \$ - |

Private Foundation below market financing or grants (not from federal sources)

| | |
|---|------|
| <input type="checkbox"/> FHLB Financing | \$ - |
| <input type="checkbox"/> Other | \$ - |

| | |
|-------------------------------------|------|
| <input type="checkbox"/> FHLB Grant | \$ - |
| <input type="checkbox"/> Other | \$ - |

Is Taxable Bond Financing Used? Yes No

Taxable Bond Amount: \$ -

If Tax-exempt financed Enter Amount: _____

Amount: \$ -

List any type of permanent loan credit enhancement: _____

Existing Subsidies with Acquisition Projects:

Section 221(d)(3) BMIR
 Section 236
 Section 8 Rent Supplement or Assistance
 Is HUD Approval for Transfer of Physical Assets Required?
 Yes
 No
 Does HAP contract allow for annual increases?
 Yes
 No
 HAP expiration date: _____
 Renewal Period: _____ yrs.

Long Term Financing Sources and Contacts

List in order of lien priority ALL sources of funding and contact names, addresses and telephone numbers:

| | Company / Institution Name & Complete Address | *Status Date | Contact Person & Title Telephone and Fax Numbers |
|--|--|-----------------|---|
| Debt Financing | | | |
| 1 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 2 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 3 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 4 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 5 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| Equity Financing (Other than LIHTC) | | | |
| 1 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| Grant and Other Monies | | | |
| 1 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 2 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| 3 | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |

***Status codes: LOI=Letter of Intent, NA=No formal action taken; A=Application formally submitted; C=Commitment received. Attach proof of status.**

Energy and Equipment

Equipment Included with Units (Low-income Units)

| | | | |
|---|---|---------------------------------------|---|
| <input type="checkbox"/> Range | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Disposal | <input type="checkbox"/> Air Conditioning |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Kitch. Exhaust | <input type="checkbox"/> Laundry Fac. | <input type="checkbox"/> Washer/Dryer Hookups |
| <input type="checkbox"/> W/D Hookups on new units | | | |

Energy and Equipment Information in low-income units

| Energy Equipment | Type of System (GFWA, Hot Water, etc.) | Rating | |
|--------------------|---|--------|---|
| Heating | GFWA | | % |
| Air Conditioning | HVAC | | % |
| Domestic Hot Water | Gas | | % |

Equipment Included with Units (Market-rate Units)

| | | | |
|---|---|---------------------------------------|---|
| <input type="checkbox"/> Range | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Disposal | <input type="checkbox"/> Air Conditioning |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Kitch. Exhaust | <input type="checkbox"/> Laundry Fac. | <input type="checkbox"/> Washer/Dryer Hookups |
| <input type="checkbox"/> W/D Hookups on new units | | | |

Monthly Utility Allowance Calculations

| Type | Utilities | List only Utilities Paid By | ENTER allowance (PAID by TENANT) by Unit type | | | | | |
|--------------------------|------------------|--------------------------------|---|---|---|---|---|---|
| | | | SRO Studio | 1 | 2 | 3 | 4 | 5 |
| G | Heating | Tenant | | | | | | |
| E | Cooking | Tenant | | | | | | |
| E | Lighting | Tenant | | | | | | |
| G | Hot Water | Tenant | | | | | | |
| E | Air Conditioning | Tenant | | | | | | |
| | Sewer | Tenant | | | | | | |
| | Water | Tenant | | | | | | |
| | Trash | Tenant | | | | | | |
| | Dispatch | Tenant | | | | | | |
| Total Utility Allowance: | | | 0 | 0 | 0 | 0 | 0 | 0 |

Type: E=Electric, G=Gas, P=Propane, etc.

Source of Utility Allowance Calculation (Documentation of Utility Calculations must be included)

| | | |
|------------------------------------|--------------------------------------|----------------------------|
| <input type="checkbox"/> Local PHA | <input type="checkbox"/> Utility Co. | |
| <input type="checkbox"/> FmHA | <input type="checkbox"/> HUD | Housing Authority or other |

COMMON AREA PERSONNEL UNIT(S) ELECTION:

Maximum Units based on project size: 2

Projects may elect to set-aside personnel units. These may float and vary in size. These units must not be included below.

Manager Unit: _____ Maintenance Unit: _____ Other (Specify) _____ (See Compliance Plan Exhibit "F" Request Form)

Income and Expense Calculations

Project Rents (Note: actual rents plus the amount of utilities paid by tenants cannot exceed low-income rent levels.)

| List the applicable County Low-Income Rents from the attached schedule. | | SRO | Bedrooms | | | | |
|---|--------------------|--------|----------|---|---|---|---|
| | | Studio | 1 | 2 | 3 | 4 | 5 |
| 50% of AMI Maximum Limit | Utilities Included | 0 | 0 | 0 | 0 | 0 | 0 |
| 60% of AMI Maximum Limit | Utilities Included | 0 | 0 | 0 | 0 | 0 | 0 |

PROJECTED PROFORMA - Low-Income Units Only

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

Total low-income units:

| Unit Type | Total Bathrooms | Number of Units | AMI | Monthly base rent | Total Monthly Base rent by unit type | Average Sq. Ft. per Unit |
|------------------------|------------------------|-----------------|--------|-------------------|--------------------------------------|--------------------------------|
| SRO/Studio | .25/.75/1 or multiples | | Target | per unit | | |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| | 0.00 | 0 | 0% | 0 | 0 | 0 |
| Other income per unit: | | | | 0 | Sq.Ft. | <input type="text" value="0"/> |

AMI= 0.00%
DCR= 0.000
Cash Flow= \$0.0
Inc. Score: 0

Total low-income rents: 0

Less Vacancy % 0

Total Monthly Income:

Enter the estimated annual percentage increase in annual income %

PROJECTED PROFORMA - Market-Rate Units Only

List the estimated monthly income for the market-rate units.

Total market-rate units:

| Unit Type | Total Bathrooms | Number of Units | Monthly base rent | Total Monthly Base rent by unit type | Average Sq. Ft. per Unit |
|------------------------|------------------------|-----------------|-------------------|--------------------------------------|--------------------------------|
| SRO/Studio | .25/.75/1 or multiples | | per unit | | |
| | 0.00 | 0 | 0 | 0 | 0 |
| | | | | 0 | |
| | | | | 0 | |
| | | | | 0 | |
| | | | | 0 | |
| | | | | 0 | |
| | | | | 0 | |
| | | | | 0 | |
| Other income per unit: | | | 0 | Sq.Ft. | <input type="text" value="0"/> |

Total market rents: 0

Less Vacancy % 0

Total Monthly Income:

Enter the estimated annual percentage increase in annual income %

Annual Expense Information

| | | |
|--|---|---|
| <p>I. Administrative</p> <p>1 Advertising <u>0</u></p> <p>2 Management <u>0</u></p> <p>3 Legal <u>0</u></p> <p>4 Partnership <u>0</u></p> <p>5 Accounting/Audit <u>0</u></p> <p>6 City Bus. Licence Fee <u>0</u></p> <p style="padding-left: 20px;"><i>Total Administrative Cost:</i> <u>0</u></p> | <p>III. Operating Costs</p> <p>1 Elevator <u>0</u></p> <p>2 Lighting <u>0</u></p> <p>3 Water/Sewer <u>0</u></p> <p>4 Gas <u>0</u></p> <p>5 Trash Removal <u>0</u></p> <p>6 Payroll <u>0</u></p> <p style="padding-left: 20px;">Management Salaries <u>0</u></p> <p style="padding-left: 40px;">Office/Accounting <u>0</u></p> <p style="padding-left: 40px;">Salaries (Other) <u>0</u></p> <p>7 Payroll Taxes <u>0</u></p> <p>8 Property Insurance <u>0</u></p> <p>9 Snow Removal <u>0</u></p> <p style="padding-left: 20px;">Contingencies <u>0</u></p> <p style="padding-left: 20px;"><i>Total Operating Costs:</i> <u>0</u></p> | <p align="center">Tenant Unit Utilities Paid by Project Owner</p> <p><u>0</u></p> <p><u>0</u></p> <p><u>0</u></p> <p><u>0</u></p> <p><u>0</u></p> |
| <p>II. Maintenance</p> <p>1 Interior Maint. <u>0</u></p> <p>2 Int/Ext. Repairs <u>0</u></p> <p>3 Exterminating <u>0</u></p> <p>4 Landscaping <u>0</u></p> <p>5 Paving/Grounds <u>0</u></p> <p>6 Other (explain) <u>0</u></p> <p style="padding-left: 20px;"><i>Total Maintenance Cost:</i> <u>0</u></p> | <p>IV. Real Estate Taxes <u>\$ -</u></p> | |
| <p>Replacement Reserve/Unit: <u>0</u></p> <p>Percentage increase in annual expenses <u>2</u>%</p> | <p>TOTAL ANNUAL OPERATING EXPENSES: <u>\$ -</u></p> <p>Total Annual Capital Replacement Reserve: <u>\$ -</u></p> <p>Expenses w/o Reserves: _____ / unit</p> | |
| <p>HOW WERE EXPENSES AND RESERVES DETERMINED? _____</p> | | |

INCOME ANALYSIS SUMMARY

| | | |
|---|----------|--|
| Gross scheduled LIHTC rents | <u>0</u> | |
| Gross scheduled Market rents | <u>0</u> | |
| Other Income | <u>0</u> | |
| Operating Subsidies - Specify* <u>RD 515 or Sec 8</u> | <u>0</u> | |
| Less vacancy | <u>0</u> | |
| Total Operating Income | <u>0</u> | |
| Less Operating Expenses | <u>0</u> | |
| Less annual Capital Replacement Reserves | <u>0</u> | |
| Net Operating Income | <u>0</u> | |
| Less Annual Debt Service | <u>0</u> | Net Income per Unit: <u> </u> |
| NOI Before Taxes | <u>0</u> | Debt Service Coverage Ratio: <u> </u> |

* Operating Subsidies include Rural Development Service 515, HUD 236, 221(d)(3), etc.

PROGRAM GOAL EXPLANATION

The goals of the Low-income Housing Tax Credit Program include the production of the largest number of affordable housing units, at the lowest possible cost, reserved for the longest period of time, with rents targeted toward the lowest possible income levels. Please explain, in detail, how this application addresses the above objectives in the topic areas noted below. Please use actual data from this application to illustrate your explanation.

1 Profit and Overhead Limitations:

2 Development Cost Efficiencies:

3 Financing Innovations:

4 Maximizing Proceeds to the project from the Tax Credit Allocation:

5 Maximizing the longevity of buildings and improvements while maintaining appeal and affordability:

Project Quality and Design Commitment

Specify the PROJECT construction quality and durability features in the list provided. Indicate if you are designing to code, or upgrading and why. Additional explanation may be added by expanding the number of lines in the document.

| | Description | Rated Life |
|------------------------------------|----------------------------------|----------------------------------|
| Appliances provided | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Exterior finish materials | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Fencing | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Windows | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Plumbing materials and fixtures | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Roof Quality | _____ _____ _____ _____ | _____ _____ _____ _____ |
| HVAC | _____ _____ _____ _____ | _____ _____ _____ _____ |
| Security Systems | _____ _____ _____ _____ | _____ _____ _____ _____ |

Description

Energy Efficiency

Cabinetry

Insulation

Landscaping

Design & Other
Quality Elements

Parking innovations
and garages

Site layout and
unit density

Other

Other

State of Utah Low-Income Housing Credit Calculation

State of Utah Tax Credits are available to projects at time of federal LIHTC application. See Administrative Procedures, Section 23.
 (You may want to simplify the number of rent tiers at different rents/unit types to avoid confusion in managing the project.)

| LIHTC Application | | | | Proposal with State Tax Credits | | | | Total Monthly Income Reduction |
|-------------------|-----------------|------------|-----------|---------------------------------|-------------------------|------------|----------------------------|--------------------------------|
| Unit Type | Number of Units | Target AMI | Net Rents | Unit Type | Changed Number of Units | New Target | Reduction in Monthly Rents | |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |
| 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0 | 0 |

Total Reduction in Project Income: \$ -

State Tax Credit Cap per Project: \$ -
 *Capitalized value of rent reduction: \$ -
 STC Purchase Rate: \$ -
 STC Allocation Amount: \$ 0

Generally, rent reductions should not exceed 10% of AMI.
 *Capitalized at the first mortgage terms.

Source of Funds after adding State of Utah Tax Credits

| Financing Source | Loan Amount | Annual Debt Service | Rate of Interest(8.5 etc.) | Term (mos.) | Amort. Period(mos.) |
|----------------------------|-------------|---------------------|----------------------------|-------------|---------------------|
| Debt Financing | | | | | |
| 1 | 0 | 0 | 0.000 | 0 | 0 |
| 2 | 0 | 0 | 0.000 | 0 | 0 |
| 3 | 0 | 0 | 0.000 | 0 | 0 |
| 4 | 0 | 0 | 0.000 | 0 | 0 |
| 5 Deferred Developer's Fee | 0 | 0 | 0.000 | 0 | 0 |
| 6 AOG | 0 | 0 | 0.000 | 0 | 0 |
| 7 County | 0 | 0 | 0.000 | 0 | 0 |
| 8 City | 0 | 0 | 0.000 | 0 | 0 |
| 9 Other DCED Loan | 0 | 0 | 0.000 | 0 | 0 |
| 10 DCED Loan | 0 | 0 | 0.000 | 0 | 0 |

| | | |
|---------------------------|---|--|
| Equity Financing | | |
| 1 To be Determined | 0 | |
| Federal LITHC | | |
| 2 To be Determined | 0 | |
| State Tax Credit Investor | | |
| 3 | 0 | |
| Grants | | |
| 1 | 0 | |
| 2 | | |
| 3 | 0 | |
| 4 | 0 | |

Financing Comments Using State Tax Credits:

Totals: 0 0 Sources-Uses GAP: 0

INCOME ANALYSIS SUMMARY

| | |
|---|---|
| Gross scheduled annual base rents | 0 |
| Other Income | 0 |
| Operating Subsidies - Specify* <u>RD 515 or Sec 8</u> | 0 |
| Less vacancy | 0 |
| Total Operating Income | 0 |
| Less Operating Expenses | 0 |
| Less annual Capital Replacement Reserves | 0 |
| Net Operating Income | 0 |
| Less Annual Debt Service | 0 |
| NOI Before Taxes | 0 |

Net Income per Unit:

DCR:

Project Development Schedule

To be Completed with this application and submitted to the
UHC in April and October each year until completed

| | Scheduled Date mm/DD/yy |
|----------------------------------|----------------------------|
| A. Site | |
| Option/Contract | |
| Site Analysis | |
| Site Acquisition | |
| Zoning FINAL Approval | |
| B. Financing | |
| <i>1. Construction Loan</i> | |
| Application | |
| Conditional Commitment | |
| Firm Commitment | |
| <i>2. Permanent Loan</i> | |
| Application | |
| Conditional Commitment | |
| Firm Commitment | |
| <i>3. Other Sources of Funds</i> | |
| Type & Source | |
| Application | |
| Award | |
| Type & Source | |
| Application | |
| Award | |
| Type & Source | |
| Application | |
| Award | |
| C. Plans and Specs | |
| Working Drawings | |
| D. Closing/Site Transfer | |
| E. Construction Begins | |
| F. Occupancy Certificate | |
| G. Lease-Up | |
| H. Placed in Service Date | |

Tax Credit Fees

APPLICATION FEE:

Total Amount of Annual Tax Credit Requested

Application Fee:

(1% of Tax Credit Request or \$1,500, whichever is more. Projects with less than 10 units will be assessed \$150 per unit. Same Cycle year resubmissions are \$200.

The applicant understands that the NON-Refundable Application Fee must accompany the LIHTC Application Form when submitted.

Make all checks payable to: Utah Housing Corporation

Please indicate on the check "Application Fee: along with the name of the project.

EXTENDED APPLICATION FEE:

The Applicant further understands that the Applicant will be assessed a \$500 fee on January 1, for each year that the reservation remains active, but for which the project has not, as of that date, been placed in service. This generally applies to carry-over reservations.

ALLOCATION FEE:

The applicant understands that an Allocation Fee equal to the Greater of \$3,000 or 3% of the final Annual Credit Amount will be payable by the Applicant before copies of the IRS Form 8609 are provided. Projects with less than 10 units will be charged an allocation fee of \$300 per unit.

INITIAL COMPLIANCE FEE:

Total amount due for Compliance Monitoring AT THE TIME THE 8609 IS ISSUED is calculated as follows:

| Number of Units | |
|-----------------|---|
| 1-10 units | NONE |
| 11-30 units | \$500 plus \$50 per unit one time fee |
| 31-50 units | \$1,000 plus \$50 per unit one time fee |
| over 50 units | \$2,000 plus \$50 per unit one time fee |

Additional Compliance Fees may be charged in future years as is necessary to cover the cost of annual compliance reviews conducted by UHC.

SUBSIDY LAYERING REVIEWS DELEGATED TO UHC:

HUD 911 SUBSIDY LAYERING REVIEWS HAVE BEEN DELEGATED TO THE CORPORATION ALL Tax-Exempt bond financed projects are subject to this review process. Projects receiving HUD Housing Assistance are also subject to this review process. A \$1,200 review fee is payable with the HUD 2880 form (available from UHC) immediately after the Tax Credit Reservation has been made by UHC.

Certifications and Representations:

The undersigned is responsible for ensuring that the project consists or will consist of a qualified low-income building or buildings as defined in the Internal Revenue Code, Section 42, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation or construction and operation of the project to received the low-income housing credit.

The undersigned is responsible for all calculation and figures relating to the determination of the eligible basis for the building and understands and agrees that the amount of the credit is calculated by reference to the figures submitted with this Application, as to the eligible basis and qualified basis of the project and individual buildings.

The undersigned hereby makes Application to the State of Utah. The undersigned agrees that the Utah Housing Corporation will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature of kind (including, but not limited to attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service" directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned authorizes the Utah Housing Corporation to disclose or provide copies of this application,as may be amended, or copies of any allocation agreement or Forms 8609 issued with respect to the proposed project to the Rural Development Service, Department of Community and Economic Development and other government funding sources, including the Department of Housing and Urban Development as necessary to comply with state or federal law on the review of financial assistance provided to the project. I have read the minimum "Required Documentation Checklist", and understand that applications lacking the listed documents will be considered non-conforming and returned without consideration.

Owner and Applicant(s) represent that they have read and understand the content of the Application Packet.

I have read Section 9 of the Administration Procedures entitled "Carry-overs of Tax Credits", and understand that in the case of a Carry-over allocation of Tax Credits the Project is required to be placed in service by December 1,of the second calendar year following the calendar year of the Carry-over allocation. If the Project is not placed in service by such date, the credits allocated shall automatically be revoked and will be deemed recaptured by and returned to UHC as of such date.

The undersigned, being duly authorized, hereby represents and certifies that the foregoing information, to the bestof his/her knowledge, is true, complete and accurately describes the proposed project.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on _____.

Legal Name of Owner

By: _____
Name

Signature

Title

Complete both parts of the "BUILDING BASIS" spreadsheet and print the "LIHTC SCORE", "2003 LIHTC APPLICATION", "DCED OWHTF", "BUILDING BASIS", "PROFORMA" and "BOND PROJECTS" (as applicable) SPREADSHEETS. See spreadsheet tabs at the bottom of this screen.