

DATE OF APPLICATION

**This is a Sample Application ONLY. Please Call Linda Ingalls at 801-323-2692 or email:
lingals@uhc.utah.gov to a working MS Excel application.**

2005

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

Annual State Tax Credits Requested: _____
Net Syndication Rate for State Credits: _____
State Tax Credit Investor: _____
Federal LIHTC Reservation/Award: _____
Federal Price: _____

Project MUST obtain other resources from local & state sources before applying for State Low-Income Housing Tax Credits.

All Information Must be Completed or Application Will Be Rejected as Non-Conforming

PROJECT NAME AND ADDRESS

Name _____
Address _____
City _____ State Utah Zip _____
County _____
Project Located in a 130% Area? Yes No

Organizational Information

APPLICANT INFORMATION (GENERAL PARTNER/SPONSOR OF PROJECT)

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

Purpose of Request

How will this project benefit from State Low-Income Housing Tax Credits?
(Check the following uses as they apply to the project)

- | | | |
|------|--------------------------|--|
| I. | <input type="checkbox"/> | Additional Low-income unit production |
| II. | <input type="checkbox"/> | Deeper AMI income and rent targeting |
| III. | <input type="checkbox"/> | Additional GAP Financing and/or economic feasibility |
| IV. | <input type="checkbox"/> | Extended use period increase |
| V. | <input type="checkbox"/> | Special needs targeting |

LIHTC Project Costs

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

Itemized Cost	Original Fed. LIHTC Costs	Proposed with STATE LIHTC	Difference
Purchase Land and Buildings			
Land	_____	_____	0
Existing Structures	_____	_____	0
Demolition	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
Total	0	0	0
Site Work			
2 On-Site Work	_____	_____	0
2 Off Site Improvement	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
Total	0	0	0
Rehab and/or New Construction			
1 General Requirements	_____	_____	0
3 Concrete	_____	_____	0
4 Masonry	_____	_____	0
5 Metals	_____	_____	0
6 Wood	_____	_____	0
7 Thermal/Moisture protection	_____	_____	0
8 Door and Windows	_____	_____	0
9 Finishes	_____	_____	0
10 Specialties	_____	_____	0
11 Equipment	_____	_____	0
12 Furnishings	_____	_____	0
14 Conveying Systems	_____	_____	0
15 Mechanical	_____	_____	0
16 Electrical	_____	_____	0
Impact Fees	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
Total	0	0	0
Contingency			
17 Construction Contingency	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
Total	0	0	0
Architectural and Engineering Fees			
Architect Fee-Design	_____	_____	0
Architect fee-Supervision	_____	_____	0
Engineering Fee	_____	_____	0
Soils Report	_____	_____	0
Environmental Report	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
<u>Other (describe)</u>	_____	_____	0
Total	0	0	0
Profit and Overhead**			
17 Builder Profit	_____	_____	0
17 Builder Overhead	_____	_____	0
Developer's Overhead	_____	_____	0
Developer's Fee	_____	_____	0
Total	0	0	0

** NOTE: The amount of Profit and Overhead cost eligible for tax credits is limited to 17% of the total of Site Work, Rehab/New Construction, Contingency & A/E less Impact fees.

Itemized Cost	Original Fed. LIHTC Costs	Proposed with STATE LIHTC	Difference
Construction Insurance			0
Construction Interest			0
Construction Loan Fee			0
Construction Loan Credit Enhancement			0
Taxes			0
Credit Report			0
Construction Appraisal			0
Construction Loan Legal fees			0
Eligible Tax Credit Fees (Application, Allocation fees)			0
Other (describe)			0
Other (describe)			0
Total	0	0	0
Financing Fees and Expenses			
Loan Origination Fee			0
Loan Credit Enhancement			0
Cost of Issue/Underwriters Discount			0
Bond Premium			0
Permanent Financing Legal Fees			0
Closing, Title & Recording			0
Bond costs attributable to permanent financing			0
Other (describe)			0
Total	0	0	0
Appropriate and Reasonable amounts must be entered below.			
Soft Cost			
Feasibility Study			0
Market Study			0
Tax Credit Fees (Compliance)			0
Consultants or Processing Agent			0
Other (describe)			0
Other (describe)			0
Other (describe)			0
Total	0	0	0
Syndication Costs			
Organization (Partnership)			0
Bridge Loan Fees and Expenses			0
Tax Opinion			0
Other (describe)			0
Other (describe)			0
Total	0	0	0
Project Reserves			
Rent-Up Reserve			0
Operating Reserve			0
Bond Reserves (please attach schedule)			0
Other (describe)			0
Other (describe)			0
Other (describe)			0
Total	0	0	0
Total Project Cost	0	0	0

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

Source of Funds Using STATE Tax Credits (Permanent Financing)

Financing Source	Loan Amount	Annual Debt Service	Rate of Interest 8.5 etc.	Term (yrs.)	Amort. Period(mos.)
Debt Financing					
1 _____	\$ _____ -	\$ _____ -	0.000	0	0
2 _____	_____	\$ _____ -	_____	_____	_____
3 _____	_____	\$ _____ -	_____	_____	_____
4 _____	_____	_____	_____	_____	_____
5 _____	_____	_____	_____	_____	_____
Equity Financing					
1 _____	_____	Please Comment: Please explain any changes in the financing package since the federal Tax Credit Application was approved.			
Federal LITHC	_____				
2 _____	\$ _____ -				
Proposed STATE LITHC	_____				
3 _____	_____				
_____	_____				
_____	_____				
_____	_____				
_____	_____				
_____	_____				
Grants					
1 _____	_____				
2 _____	_____				
3 _____	_____				
4 _____	_____				
Totals:	\$ _____ -	\$0	No Gap: \$ _____ -		

Source of Funds (Grants and Other Monies)

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

Federal Financing at "below market rates"

- HOME Financing _____
- CDBG Financing _____
- UDAG Financing _____
- HoDAG Financing _____
- FmHA 515 Financing _____
- Other _____

Federal Grants

- HOME Grant _____
- CDBG Grant _____
- SPG Grant _____
- HoDAG Grant _____
- Other _____

Local or State Non-federal financing or grants

- Local Financing _____
- DCED Trust Funds _____

- Local Grant _____
- Other _____

Private Foundation financing or grants (not from federal sources)

- FHLB Financing _____
- Other _____

- FHLB Grant _____
- Other _____

Is Taxable Bond Financing Used? Yes No Amount: _____

INCOME ANALYSIS SUMMARY

Gross scheduled annual base rents	0	
Other Income	0	
Less vacancy @ 7%	#DIV/0!	
Total Operating Income	#DIV/0!	
Less Operating Expenses	0	
Less annual Capital Replacement Reserves	0	Total Expenses per Unit: #DIV/0!
Net Operating Income	#DIV/0!	
Less Annual Debt Service	0	Net Income per Unit: #DIV/0!
NOI Before Taxes	#DIV/0!	Debt Service Coverage Ratio: #DIV/0!

Source of Funds in Original Application (Permanent Financing)

Financing Source	Loan Amount	Annual Debt Service	Rate of Interest 8.5 etc.	Term (yrs.)	Amort. Period(yrs.)				
Debt Financing									
1 _____	_____	\$ -	_____	_____	_____				
2 _____	_____	\$ -	_____	_____	_____				
3 _____	_____	\$ -	_____	_____	_____				
4 _____	_____	_____	_____	_____	_____				
5 _____	_____	_____	_____	_____	_____				
Equity Financing									
1 _____	_____	Please Comment: Please explain any changes in the financing package since the federal Tax Credit Application was approved.							
Federal LITHC	_____								
2 _____	_____								
Proposed STATE LITHC	_____								
3 _____	_____								
Grants									
1 _____	_____								
2 _____	_____								
3 _____	_____								
4 _____	_____								
Totals:	\$ -	\$ -	Sources-Uses GAP:	\$ -					

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