

**VHFA Housing Credit
2022 Evaluation Checklist**

Project Name		Location		
Sponsor		Non Profit? Y/N		
Total Units		Pre App Mtg Date		
LIHTC Units		Site Visit Date		
Credit Type		Application Received Date		
Credit Amount		LOI Date		
Construction Type		Reservation or Binding Commit		
State Credit Amount		Carryover		
Minimum Set-Aside Election		8609		
	Thresholds	Yes	No	Waiver
				Comments
VHFA LIHTC Application form is complete, including VHFA LIHTC Application form is complete, including all required attachments (elevations, zoning letter, site control, etc) and payment of required fees.				Fee Paid/Date:
Project is planned to maintain the historic settlement pattern of compact village and urban centers separated by rural countryside				
Applicant must agree to perpetual rent & income restrictions, and may provide a right of first refusal to a nonprofit to purchase the property as described in the Allocation Plan.				
Mixed income development; under 20 unit project: no units required. 20-49, 5% of units market reate. 50+ units, 10% of units market				
Previous Qualified Contract requests?				Details:
15% units for homeless in portfolio				
Reservations will be based upon the experience and capacity of the project team.				
Tax Credit Yield & Internal Rate of Return / Financing acknowledgement letters				Yield: IRR:
Appraisal submitted and meets Standards				
Applicant has established the need & demand (i.e. market feasibility) for the type and cost of housing that is being proposed.				Mkt Stdy Date:
C.N.A for lesser rehabilitation projects.				
Universal Design & Adaptable and Visitable Housing				
Meets the basic occupancy and rent restrictions including VHCB/VHFA Building and Design Standards.				
Submit Project Cost Information				
Builder's Profit / Overhead / General Requirements in the budget complies with Allocation Plan limits.				
Developer's Fee / Consultant Fees in the budget does not exceed the program limits.				
If new construction, in market with vacancy less than 5%				
Evaluation Criteria				
Projects that are in a designated Downtown or a Village Center or projects that support Downtowns or Village Centers by virtue of their location (i.e. that are within a reasonable walking distance from these areas) or projects in a Neighborhood Development Area or Growth Center associated with a Downtown or Village Center will receive four checkmarks. Projects that are in a New Town Center or Growth Center not associated with a Downtown or Village Center or that are in a Neighborhood Development Area associated with a New Town Center or Growth Center will receive three checkmarks. A map outlining the Downtown / Village Center / Neighborhood Development Area / Growth Center / New Town Center and the location of the project must be included with the application. Projects located in a Dense Infill Site will receive two checkmarks				
Projects that are for General Occupancy and are of any market-appropriate unit size distribution will receive four checkmarks. Projects that are age-restricted for senior occupancy (and are of any market-appropriate unit size distribution) will receive one, two or three checkmarks, based on the robustness of the service package offered. Service Enriched Housing will receive three checkmarks. Staff will evaluate all service plans that fall between these two levels and will assign one, two or three checkmarks accordingly. Projects that include a service plan which includes a Resident Service Coordinator and/or programming that focuses on housing retention and with Sponsors who demonstrate a history and capacity of providing a range of programming and services that focus on housing retention and preventing homelessness will receive an additional two checkmarks.				
Any project that provides Housing with Services units for the homeless or at risk of homelessness at the proposed project (or within the Sponsor's existing portfolio, that are not already dedicated to be Housing with Services) equal to 25% of the Housing Credit units proposed will receive four checkmarks				
Projects with deeper affordability than the minimum required credit election can receive a maximum of three checkmarks from this section. Developments that set rent levels below the maximum tax credit rents will be evaluated as follows. Units must be properly identified in the project budget as "affordable to residents at" the specified AMI below and supported by a market study. 1. For projects with the following percentage of units at or below 30% AMI: 20% to 24.99% of Tax Credit Units will receive two checkmarks or 25% or more of Tax Credit Units will receive three checkmarks. 2. For projects with the following percentage of units at or below 50% AMI: 30% to 39.99% of Tax Credit Units will receive two checkmarks or 40% or more of Tax Credit Units will receive three checkmarks.				
Projects of 20 units and over that have no fewer than 20% of the units in the development unrestricted as to income and rents, or else restricted to households above 60% of the area median gross income, will receive two checkmarks. For developments of under 20 units, two units that are either unrestricted or restricted above 60% will similarly receive two checkmarks				
Projects utilizing amortizing permanent debt in their funding stacks can receive a maximum of two checkmarks. 1. Projects in Chittenden County that use amortizing permanent debt for at least 18% of the total development cost of the project will receive two checkmarks; 2. Projects outside of Chittenden County that use amortizing permanent debt for at least 3.5% of the total development cost of the project will receive two checkmarks; 3. Projects in Chittenden County that use amortizing permanent debt for at least 9% of the total development cost of the project will receive one checkmark; 4. Projects outside of Chittenden County that use amortizing permanent debt for at least 1.75% of the total development cost of the project will receive one checkmark.				
Projects with Access to Public Transportation can receive a maximum of 2 checkmarks. Staff will evaluate operation times, routes available, and the distance from routes to the development to assign checkmarks accordingly. 1. Projects located within 0.5 miles of local fixed routes will receive two checkmarks; 2. Projects located within 0.5 miles of a "commuter" or regional/interregional limited transportation will receive one checkmark; 3. Projects served by a "Demand Response" or specialized transportation will receive one checkmark.				
Projects can receive a maximum of two checkmarks for Property Remediation. Projects can only be eligible for one of the qualifying definitions of Property Remediation under this criterion. 1. Projects that propose the remediation of a building or site as defined will receive two checkmarks; 2. Projects that propose vacant lot infill as defined will receive one checkmark.				
Existing projects that are Federally Subsidized and At-Risk will receive two checkmarks				
Projects that utilize the Historic Rehabilitation Tax Credit as described in the Internal Revenue Code Section 47(a)(2) will receive one checkmark				
Projects that will be constructed to and certified as meeting either Passive House Construction standards or Net Zero construction standards will receive one checkmark				
Projects that are Highly Ready-To-Proceed to construction will receive one checkmark				
Projects intended for Eventual Tenant Ownership will receive one checkmark				
Projects that are in a town that has market need & demand but has been underserved historically in having its affordable housing needs met will receive one checkmark				
Projects sponsored by an entity with a demonstrated history or current proposed project that achieves broad community development outcomes as defined below shall earn up to one checkmark. 1. Demonstrate a history of previous projects, or a current project, that will redevelop historically neglected or complex properties that have significance to the community or neighborhood; and 2. Demonstrate a history of continued reinvestment and recapitalization within the sponsor's existing affordable housing portfolio, including a commitment to long-term and perpetual affordability when appropriate; and 3. Demonstrate that the entity has used resources generated from their housing portfolio to create additional affordable housing, and/or increases the affordability of housing within their portfolio; and 4. Document a planned approach to continually identifying and addressing racial inequities within the sponsor's organization, housing portfolio, or broader community investments. Staff will consider an entity's previous opportunities for participation in affordable housing development. For example, entities owned or directed by women, black, indigenous, and people of color without extensive opportunities to participate in community development in Vermont will not be limited from being considered for this checkmark.				