

**VHFA Housing Credit 2018-2019
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		
Construction Type		LOI Date		
State Credit Amount		Reservation or Binding Commit		
Minimum Set-Aside Election		Carryover		
		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:
Meets the basic occupancy and rent restrictions, inc. Green Building and Design 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:
Reservations will be based upon the experience and capacity of the project team.				
Developer's Fee / Consultant Fees in the budget does not exceed the program limits.				
Builder's Profit / Overhead / General Requirements in the budget complies with Allocation Plan limits.				
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.				
C.N.A for lesser rehabilitation projects.				
Mixed income development; under 20 unit project: none/20-49, 5% of units/ 50+, 10 of units over 60%				
Project is planned to maintain the historic settlement pattern of compact village and urban centers separated by rural countryside				
If new construction, in market with vacancy less than 5%				
Universal Design elements used				
15% units for homeless in portfolio				
Appraisal submitted and meets Standards				
Evaluation Criteria				
Projects that are in a designated Downtown, a Village Center or Neighborhood Development Area will receive five checkmarks; projects that support Downtowns or Village Centers or Neighborhood Development Areas by virtue of their location (i.e. that are within a reasonable walking distance from these areas) will receive four checkmarks. A map outlining the Downtown / Village Center / Neighborhood Development Area and the location of the project must be included with the application. Projects located in a Dense Infill Site will receive two checkmarks				
Projects whose tenancy/type has a majority of the total units two bedroom or larger and are available for General Occupancy will receive five 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 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 or three checkmarks accordingly				
Any project that provides Supportive Housing 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 Supportive Housing) equal to 25% of the Housing Credit units proposed will receive four checkmarks				
Projects that can demonstrate the ability to serve households earning no more than 30% of the area median gross income (AMGI) by having at least 25% of the total units in the project receive 'new' project-based-rental assistance will receive three checkmarks. ('New' meaning the PBRA is not already at the occupied development, nor is being transferred from another occupied project). Projects that have existing project-based rental assistance on at least 25% of the total units at the project will receive one checkmark. Both types of projects also serve individuals/families on Public Housing waiting lists.				
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, a single unit that is either unrestricted or restricted above 60% will similarly receive two checkmarks				
Projects with Access to Public Transportation will receive two checkmarks				
Projects that propose the removal of Blight will receive two checkmarks. The construction of new affordable units as replacement housing for units damaged or destroyed in a declared natural disaster area in the same municipality affected by that disaster will similarly receive two checkmarks				
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				

**VHFA HOUSING CREDIT
EVALUATION CHECKLIST (rev. 10/28/2018)**

ACTION	DATE	COMMENTS & CONDITIONS
Pre-Development Meeting HC Accessible Playgrounds issue Per Unit Cost issue		
Board Approval Zoning Administrator Letter Evidence of Site Control Elevation Drawings Local CEO Letter		
Letter of Intent		
Reservation Certificate / Binding Rate Agreement Fair Housing Plan Letter from Homeless Service Provider Plans & Specs Financing Commitments		
10% Cost Certification		
Carryover Allocation Capital Needs Assessment		
Final Cost Certification		
8609		