

**VHFA FEDERAL HOUSING CREDIT APPLICATION &
VERMONT STATE AFFORDABLE HOUSING TAX CREDIT**

APPLICATION SUPPLEMENT

Services

What services will the project provide (e.g. parking, laundry, storage, snow removal, air conditioning, electric surcharge, health/recreation club membership)? Please indicate in the following chart the specific service to be provided, whether it is optional or included, and if optional, what the monthly cost is (if services are required, they must be included in gross rent and cannot be charged for separately). For projects that meet the special needs definition as stated in the Allocation Plan, please instead submit a service plan (with cost information) with your application.

| Type of Service (please be specific) | Optional (yes/no) | If optional, monthly cost per unit |
|--------------------------------------|-------------------|------------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

Syndication Information

Provide information below concerning syndication and estimated proceeds from sale of Housing Credits.

Anticipated *equity* proceeds from:

Housing Credit \$ _____ Historic Credit \$ _____ State Credit \$ _____

When will the equity proceeds be invested?

| | <u>Date</u> | <u>Amount</u> |
|--------------------------|-------------|---------------|
| 1st Capital Contribution | _____ | \$ _____ |
| 2nd Capital Contribution | _____ | \$ _____ |
| 3rd Capital Contribution | _____ | \$ _____ |
| 4th Capital Contribution | _____ | \$ _____ |

Please describe the event that triggers the payment of each capital contribution.



(Provide additional attachments if more room is needed.)

Type of Offering (check one) _____ Public _____ Private

Type of Investors (check one) _____ Individuals _____ Corporations

Name of Fund _____

Name of Syndicator _____ Telephone (____) _____

Address _____ State _____ Zip _____

Previous Experience of General Partner or Developer

List all projects in which the developer(s), general partner(s), or any parent subsidiaries, affiliates, or wholly-owned corporations have recently been involved (including all projects located in other states, if applicable):

| <u>Name of Project/Location</u> | <u>Status of Project</u> |
|---------------------------------|--------------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Indicate which, if any, of these projects have had **IRS Form 8823** (Low-Income Housing Credit Agencies Report of Non-compliance) issued and also indicate any projects that are, or have been, the subject of litigation regarding a reservation or allocation of Housing Credits.

Please indicate any instances in which the General Partner or developer have been the subject of any **Fair Housing complaints**, and any **Fair Housing judgments** that have been issued against the developer or General Partner.

Has the project been presented at one or more local hearings or public meetings?



(Please attach documentation.)

_____ Yes _____ No

If yes, type of meeting: _____ Date: _____

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 no, how many buildings are under control for the project? _____

When will the rest of the buildings be under control for acquisition? _____

Part V Tab 11

| List Buildings Under Control Address(es) of Building | Type of Control (Option or Purchase Contact) | Exp. Date of Control Document | Number of Units | Cost of Building |
|---|--|----------------------------------|--------------------|---------------------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |

Building(s) acquired or to be acquired from

_____ Related Party

_____ Unrelated Party

Is the seller of the property a non-profit, governmental entity or quasi-governmental entity?

_____ Yes

_____ No

Did the seller use state or federal subsidies or subsidized financing to acquire, build or rehabilitate the property?

_____ Yes

_____ No

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 on the following chart for *each* building, the address, the date the building was placed-in-service, the date the building was or is planned for acquisition, and the number of years between the date the building was placed-in-service and date of acquisition.

| Address(es) of Building | Placed-in-Service Date of Building by the most recent owner | Proposed Date of Acquisition by Applicant | # of years between PIS & Acquisition |
|-------------------------|--|---|---|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |

Relocation Information

Provide information concerning any relocation of existing tenants as part of the project.

Does this project involve any relocation of tenants?

_____ Yes

_____ No

If yes, please describe the proposed relocation assistance if any:

Source of Funds - Federally Subsidized

Is any portion of the Source of Funds for the project financed directly or indirectly with Federal, State, or Local Government Funds?

_____ Yes

_____ No

If yes, cite the appropriate lines from the permanent financing sources table above.

If tax-exempt financing is used, list the percentage of the tax-exempt financing to the total cost of project _____ %

Credit Enhancements

Will the permanent financing have any type of credit enhancement?

_____ Yes

_____ No

If yes, list type of enhancement _____

Application Fee

Total Amount of Annual Housing Credit Requested \$ _____



\$250 Application Fee is due upon submission of Application. In addition, a Reservation Fee equal to 4% of the annual credit is due upon the issuance of the Reservation Certificate.

The Application Fee must be included with the Application. The corresponding Reservation Fee will be calculated and due upon issuance of the Reservation Certificate. Make all checks payable to: Vermont Housing Finance Agency, P.O. Box 408, Burlington, VT 05402-0408. For information about application fees and refunds, see Section M of the HC Program Summary.

Compliance monitoring fees will be collected starting in the first year the credits are claimed.

Minimum Set-Aside Election

The Owner must irrevocably elect **one** of the following Minimum Set-Aside Requirements.

_____ 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.

_____ 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.

_____ Deep Rent skewing option as defined in Section 42 of the IRS Code.

Notification of Local Official

All proposed allocations must be reviewed by the chief executive officer of the appropriate political jurisdiction. Please provide the name of the local political jurisdiction (city, village or town) in which the project will be located and the name and address of the mayor or town board chairperson.

Name of Political Jurisdiction _____

Name of Chief Executive Officer _____

Title _____

Address _____ City _____

Zip Code _____ Telephone (____) _____

Type of Low-Income Housing Tax Credit Requested

1. Check appropriate box.

_____ New Construction

_____ Rehabilitation

_____ Acquisition/
Rehabilitation

_____ Acquisition with 10-year
waiver from Federal Agency

2. Is the project financing being federally subsidized (e.g. Rural Development)?

_____ Yes

_____ No

3. Is this project in a Qualified Census Tract or Difficult Development Area?¹

_____ Yes

_____ No

Does this project contribute to a concerted community revitalization plan?

_____ Yes

_____ No



(If Yes, please provide documentation.)

4. Is the project intended for eventual tenant ownership?

_____ Yes

_____ No

If yes, please explain the ownership structure (e.g. cooperative, condominium, lease purchase program) and attach documentation that indicates what type of future tenant ownership will be incorporated into this project:

Housing Credit Applicant's Submittal Letter

Applicant's Name: _____

Federal Housing Credit:

The undersigned (the Applicant) hereby applies to Vermont Housing Finance Agency (VHFA) for Reservation of the Housing Credit (HC) in the (annual) amount of \$ _____ pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, and the U.S. Department of Treasury Housing Credit Regulations. (IRC Section 1.42). Submitted with this completed Application is a check (or letter of credit) in the amount of \$ _____ in accordance with the fee schedule noted in the HC Application.

The applicant acknowledges that no allocation of Housing Credit authority (including Carryover Allocations) will be issued until the ownership entity has been legally created. Assignment Carryover Allocation or Reservation can only be made with the prior approval of VHFA.

The Applicant states that, based on current facts, circumstances and expectations, the proposed development will comply with all applicable requirements under Section 42 of the Internal Revenue Code of 1986, as amended, and U.S. Department of Treasury Regulations. The undersigned, being duly authorized, hereby certifies that the information set forth in this Application and the accompanying schedules and in any attachments in support hereof is true, correct, and complete to the best of his/her knowledge and belief. The Applicant hereby covenants to comply with all HC requirements imposed by federal and state law, rule, or regulation.

Allocation of HC Authority shall be issued only upon completion of all required HC applications, documents, and certifications, and upon verification that the proposed HC project has been Placed in Service. VHFA offers no advice or opinion as to the Applicant's compliance with said legal and financial requirements, and no guarantee that the applicant or the proposed HC project will ultimately qualify for a Housing Credit.

The undersigned agrees that VHFA and the State of Vermont will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities, whatsoever nature or kind (including, but not limited to attorney's fees, litigation and other court costs, amounts paid in settlement, amounts paid to discharge judgment, and 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 Housing Credit allocation request.

State Affordable Housing Tax Credit:

The Applicant in addition hereby applies to VHFA for a Reservation of the Vermont Affordable Housing Tax Credit in the (annual) amount of \$ _____, pursuant to 32 V.S.A. Chapter 151, Subchapter 11 I, Section 5930 u.

In witness whereof this Applicant has caused this application to be executed in its name on this _____ day of _____ 200__.

By: _____
Its Duly Authorized Agent

Title