

VHFA 2008-2009 HOUSING CREDIT EVALUATION CHECKLIST

PROJECT NAME		LOCATION	
SPONSOR		STATUS	<input type="checkbox"/> Non-Profit <input type="checkbox"/> For-Profit
UNITS: LIHTC TOTAL	_____ Commercial Space? _____ Yes _____ No	PRE-APPLICATION MEETING	Date
LIHTC REQUESTED	\$ _____	APPLICATION RECEIVED	Date
CREDIT TYPE	<input type="checkbox"/> Out of Cap <input type="checkbox"/> Acquisition <input type="checkbox"/> Allocated <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Both <input type="checkbox"/> New Const.	LETTER OF INTENT ISSUED or REJECTED	Date
STATE CREDIT REQUESTED	\$ _____	RESERVATION CERTIFICATE or BINDING AGREEMENT	Date
MINIMUM SET-ASIDE ELECTION	<input type="checkbox"/> 40/60 <input type="checkbox"/> 20/50 <input type="checkbox"/> Deep Rent Skewing	CARRYOVER ALLOCATION	Date
SITE VISIT	Date	8609	Date

APPLICATION REQUIREMENTS		COMMENTS	
1. VHFA LIHTC Application form is complete, including all required attachments (elevations, zoning letter, site control, etc) and payment of required fees.	<input type="checkbox"/> Yes <input type="checkbox"/> No		FEE: \$ _____ pd / _____ date
2. Meets the basic occupancy and rent restrictions, inc. design standards.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
3. Applicant has established the need & demand (i.e. market feasibility) for the type and cost of housing that is being proposed.	<input type="checkbox"/> Yes <input type="checkbox"/> No		Market Study Date:
4. Reservations will be based upon the experience and capacity of the project team.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
5. Developer's Fee / Consultant Fees in the budget does not exceed the program limits.	<input type="checkbox"/> Yes <input type="checkbox"/> No		FEE: \$ / %
6. Builder's Profit / Overhead / General Requirements in the budget complies with Allocation Plan limits.	<input type="checkbox"/> Yes <input type="checkbox"/> No		/ /
7. 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.			
8. C.N.A for lesser rehabilitation projects.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
9. At least three top-tier and one other evaluation criteria must be met.	<input type="checkbox"/> Yes <input type="checkbox"/> No		

EVALUATION CRITERIA	
(1 – 5 are in order of priority)	
1. State Consolidated Plan Priorities / Other Priorities (not in order of priority within each tier): <u>Top Tier (weighted higher than second tier):</u> (a) Rehabilitation, including lead-based paint abatement, accessibility modifications, and energy efficiency upgrades; or infill new construction in communities with a vacancy rate of 3.5% or less, or in communities where there is insufficient rehabilitatable housing stock or a lack of affordable housing stock; (b) Family housing (unless local or regional need for other housing is greater). Majority of units are 2 BR or larger; (c) Project is planned to maintain the historic settlement pattern of compact village and urban centers separated by rural countryside; (d) Project is in a designated downtown or village center, or close to one. Map showing location must be submitted; (e) Project proposes removal of blight (significant portion of building uninhabitable or unusable due to reasons specified in Plan); (f) Any project that incorporates a majority of special needs populations (as defined in Consolidated Plan), and provides service-enriched housing. (g) Workforce housing in a ski area (see plan for details). <u>Second Tier (weighted less than top tier):</u> (a) Mixed income developments; under 20 unit project: at least 1 unit / 20 or more units: 20% of units over 60% AMI to get this priority; (b) Unique design; (c) Housing affordable to households <=30% AMGI or targets homeless; (d) Project serves families currently on public housing (state or local) waiting lists; (e) Projects intended for eventual tenant ownership.	
2. Preference must be given among selected projects to proposals: (a) serving the lowest income tenants, and (b) serving qualified tenants for the longest period	
3. Acquisition and rehabilitation of existing "at risk" federally subsidized projects, defined as: any development currently occupied by low income households that faces, within the next 5 years: 1) a loss of deep rental assistance or other operating subsidy; <u>and</u> 2) faces prepayment of its mortgage or other action by its owner that would terminate fed. low income use restrictions. In addition, this includes any project(s) that is slated to receive fed. funding for preservation.	
4. Geographic targeting: Project is in a location that has been underserved historically in having its affordable housing needs met (not just underserved by the Housing Credit program).	
5. Project design meets LEED H or Green Communities standards	

ACTION	DATE	COMMENTS & CONDITIONS
Pre-Development Meeting		
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		