

Tax Credit Allocation Department | September 10, 2021

Tax-Exempt Financing 2022 Application Dates

Virginia Housing has established a schedule of application deadlines for five potential tax-exempt rental housing bond issues for the 2022 calendar year (to the extent there is sufficient demand). In an effort to assist in your planning efforts, the deadlines for submitting loan applications, including 85% plans, are listed below.

Application Deadlines

- October 1, 2021
- December 1, 2021
- February 1, 2022
- May 2, 2022
- July 1, 2022

As a general rule, the bond inclusion deadline (the date on which Virginia Housing must be in receipt of an executed commitment, any required points and evidence of satisfaction of all pre-pricing requirements) for each series will follow the application deadline by about 120 days. A basic schedule of milestones for each series will be available at application. Please note that each application may have specific and unique requirements and deadlines based on the characteristics of the project. The Development Officer assigned to each application will provide that information.

NOTE: Virginia Housing does not guarantee that all applications will result in financing, either in a specific bond series or at all. The review of each application must be approved on A&E review, underwriting, and successful review of required materials by Virginia Housing's external bond counsel. Further, Virginia Housing reserves the right to reduce the number of bond series offered based on demand, market conditions, or other factors.

If you have any questions, please contact Dale Wittie, Director of Rental Housing Programs at (804) 343-5876 or Dale.Wittie@VirginiaHousing.com.

Mixed-Income and Mixed-Use Underwriting Guideline Updates

As our MI/MUMI program continues to grow, it is appropriate to revisit and update our lending policies. Going forward, we anticipate periodically reviewing and updating underwriting policies and providing additional guidance as needed. Listed below is a

breakdown of updated minimum loan sizing metrics to be applied based on total loan size.

MI/MUMI Underwriting Parameters

- Loan Amount: < \$25M
- DSCR: 1.15
- LTC: 90%

- Loan Amount: \$25M < \$50M
- DSCR: 1.15
- LTC: 87%

- Loan Amount: > \$50M
- DSCR: 1.20
- LTC: 85%

For the purposes of determining Cost, the current Cost Certification Guidelines provides an overview of certifiable costs. All mortgagors and general contractors must cost certify at conversion of the construction loan to permanent financing (final closing) using these guidelines.

As a reminder, I would like to refer you to our announcement dated June 9, 2021 in which we provided notice that an updated version of the Mixed-Income Mixed-Use Loan Application is now available. Many loan applications we have received since that announcement have been on the previous version of the application.

If you have any questions, please contact Dale Wittie, Director of Rental Housing Programs at (804) 343-5876 or Dale.Wittie@VirginiaHousing.com.

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for almost 50 years.

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