

Exhibit G

WASHINGTON STATE HOUSING FINANCE COMMISSION
LOW-INCOME HOUSING TAX CREDIT PROGRAM
2002 APPLICATION

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2002 APPLICATION

TC or OID Number	Date and time received
COMMISSION USE ONLY (Do not fill in shaded area)	

PROJECT NAME: _____
Address: _____
City: _____ Zip: _____
County: _____ Census Tract #: _____

I. APPLICANT INFORMATION

Legal Name of Applicant: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____

Contact for Legal Notices¹: _____

Title and Entity: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____

Contact for Project¹: _____

Title and Entity: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____

¹ List only one name for each contact person.

The taxable year of the Applicant is:

- (Check One) the calendar year
 the fiscal year ending: _____

Applicant's federal identification number: _____

Checklist Item 13

In which state is the Applicant incorporated or organized? _____

The Applicant is what type of entity:

- (Check One) Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Joint Venture
 Individual

Checklist Item 18

Checklist Item 19

Checklist Item 20

Checklist Item 21

Checklist Item 21

PARTNERSHIP, LIMITED LIABILITY COMPANY, OR JOINT VENTURE INFORMATION²

Name	Address	Phone	Entity Type ³	Federal ID Number	Ownership Percentage

² If the Applicant is a Partnership, provide the information requested for each General Partner.
If the Applicant is a Limited Liability Company that has one or more Managing Members, provide the information requested for each Company Manager (including each Managing Member).
If the Applicant is a Limited Liability Company that has no Managing Members, provide the information requested for each Company Member and any Company Manager.
If the Applicant is a Joint Venture, provide the information requested for each party to the Joint Venture.

³ If the Applicant is a Limited Liability Company, also indicate whether the party is a Managing Member, Company Member, or Company Manager.

IDENTITY OF INTEREST INFORMATION

Checklist Item 15

If any individual or entity for the Project is Controlled By, In Control Of, Affiliated With, a Related Party to, or has an Identity of Interest with any of the other individuals or entities for the Project, mark each applicable box with an "X." If there is an "X" marked for any of the individuals or entities for the Project, include as an attachment to the Application a detailed description of the relationship between the parties.

Applicant	Applicant	Developer(s)	General Partner(s)	Party(ies) to a Joint Venture	Managing Member(s) of a Limited Liability Company	Company Member(s) and any Company Manager(s) of Limited Liability Companies	Seller/Lessor of Land or Building(s) to be included in Project	General Contractor(s)	Project Management Consultant(s)	Engineer(s)	Architect(s)	Subcontractor(s)	Material Supplier(s)	Attorney(s)	Accountant(s)	Lender(s)	Property Manager(s)	Syndicator(s)	Other: _____	Other: _____
Developer(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Partner(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Party(ies) to a Joint Venture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Managing Member(s) of a Limited Liability Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company Member(s) and any Company Manager(s) of Limited Liability Companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Seller/Lessor of Land or Building(s) to be included in Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Contractor(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Project Management Consultant(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Engineer(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Architect(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subcontractor(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Material Supplier(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attorney(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Accountant(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lender(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Manager(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Syndicator(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DEVELOPMENT TEAM INFORMATION⁴

Checklist Item 8-12

Developer: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Project Management Consultant: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Property Management Company: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Architect: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____

⁴ If the Project has more than one Developer, Project Management Consultant, Property Management Consultant, or Architect, attach information on each. Enter "none" if a selection has not been made.

LEGAL COUNSEL & PROFESSIONAL REPRESENTATIVES INFORMATION⁵

Legal Counsel: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Tax Advisor: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Accountant: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

Is the accountant an Independent Certified Public Accountant? Yes No

Syndicator: _____
Contact Person and Title: _____
Address: _____

City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Responsibilities: _____

⁵ If the Project has more than one professional representative in a category, attach information on each.

II. PROJECT NARRATIVE INFORMATION

PROJECT DESCRIPTION

Please provide a brief narrative summary of the proposed project. Please include location in the community, project type (new v. rehab), target population, any unique project characteristics, etc.

SUPPORT SERVICES

The following information must be provided if the Project has selected any Special-Needs Housing Set-Asides.

1. Identify the support services needed to assist the people expected to reside in the proposed project.
2. Identify how these support services will be provided and identify which service organizations have agreed to provide the necessary support services.
3. If support services have not been committed, detail the steps that will be taken and the time frame needed to secure the necessary support. Include names of potential service providers in the area.

ISSUES AND POTENTIAL OBSTACLES

1. Identify any known issues or circumstances, such as environmental, land use, or community concerns, that may delay or adversely impact the development or operation of the Project.
2. Outline the steps that will be taken and the time frame needed to resolve these issues or circumstances.

DEVELOPMENT COSTS AND ASSUMPTIONS

1. Explain how development costs were determined and when the estimates were made. Identify who made the assumptions and estimates.
2. Identify Project components that increase the cost of the Project, such as compliance with ADA requirements, the use of more durable products, or investing in energy saving features/products. Describe the value being added and explain why the Project requires these components or why the costs may be unusually high.
3. Identify the assumptions (such as construction cost increases or interest rates) made in creating the development budget and describe the basis for those assumptions.

OPERATING COSTS

1. Explain how the operating costs were determined for the operating budget and identify the assumptions made. Identify who made the estimates and assumptions.
2. Identify unique or unusually high or low cost components that would affect operating costs of the project. Describe the added value and explain why the project requires these components.

III. PROJECT INFORMATION

SITE INFORMATION

Checklist Item 3-4

Site Control is in the form of:

(Check One)

Deed

Purchase Contract

Lease

Purchase Option

Lease Option

Other: _____

Expiration date of option or purchase contract: _____

Exact area of Project site (i.e., acres): _____

Number of Existing Buildings on the Project site: _____

Total cost of Land and Existing Buildings for the Project:⁶ \$ _____

Is the Project site properly zoned for the Project? Yes No

If no, is the site currently in the process of rezoning? Yes No

Are there any anticipated changes to the Project's legal description?⁷ Yes No

Checklist Item 34

Is the Project located in a Qualified Census Tract (QCT)? Yes No

Is the Project located in a Difficult to Develop Area (DDA)? Yes No

SELLER/LESSOR INFORMATION⁸

Legal Name of Seller/Lessor: _____

Contact Person and Title: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail: _____

Is the seller/lessor a Related Party to the Applicant? Yes No

Has the Applicant or a Related Party previously owned any Building in the Project? Yes No

⁶ If the Site Control document includes Land and/or a Building(s) in addition to that which will be used for the Project, include a narrative description and supporting documentation describing how the total cost of Land and any Buildings for the Project was established.

⁷ If changes are expected, include a narrative description and drawings with Site Control documentation.

⁸ If the Project has more than one seller/lessor, attach information on each.

TYPE OF TAX CREDIT REQUESTED

- (Check One) New Construction without Federal Subsidies ("9%") New Construction with Federal Subsidies ("4%")
- Rehabilitation without Federal Subsidies ("9%") Rehabilitation with Federal Subsidies ("4%")
- Acquisition/Rehabilitation without Federal Subsidies ("4%/9%") Acquisition/Rehabilitation with Federal Subsidies ("4%")

MINIMUM LOW-INCOME HOUSING SET-ASIDE ELECTION⁹

THIS IS AN IRREVOCABLE ELECTION

- (Check One) A minimum of **40%** of the Total Housing Units will be rented to Residents with incomes at or below **60%** of the Area Median Gross Income (AMGI)
- A minimum of **20%** of the Total Housing Units will be rented to Residents with incomes at or below **50%** of the Area Median Gross Income (AMGI)

TYPE OF ALLOCATION¹⁰

- (Check One) The Applicant requests an Allocation of Credit for 2002
- The Applicant requests a Carryover Allocation of Credit

TAX CREDIT FACTOR¹¹

Note: This Tax Credit Factor selection establishes the absolute minimum Tax Credit Factor for the project.

The Applicant irrevocably selects the following Tax Credit Factor: 0.

Three decimal points only (i.e., 0.775). The minimum Tax Credit Factor for this year is 0.720

QUALIFICATION FOR CREDIT

Is there any aspect of the Project which might disqualify it in whole or in part for the Credit such as all student or transient housing or HUD Section 8 Moderate Rehabilitation assistance?

- Yes No

Is any Building in the Project intended to be occupied by the Applicant or a related person (within the meaning of Section 42(i)(3)(C) of the Code)?

- Yes No

If the answer to either question is yes, attach an explanation.

⁹ Refer to Chapter 2, Section J of the *Policies* for more information.

¹⁰ Refer to Chapter 2, Section H of the *Policies* for more information.

¹¹ Refer to the Chapter 2, Section G of the *Policies* for more information.

HISTORIC REHABILITATION TAX CREDITS

Checklist Item 41

- A. Residential Qualified Rehabilitation Expenditures¹²: \$ _____
- B. Commercial and other Non-Residential Qualified Rehabilitation Expenditures¹²: \$ _____
- C. Total Qualified Rehabilitation Expenditures¹²: \$ _____
- D. Historic Rehabilitation Tax Credit Percentage: _____ x .20
- E. Total Historic Rehabilitation Tax Credits (multiply C by D): \$ _____
- F. Tax Credit Factor for the Historic Rehabilitation Tax Credits: \$ _____
- G. Net Historic Rehabilitation Tax Credit Proceeds (multiply E by F): \$ _____
- H. Net Historic Rehabilitation Tax Credit Proceeds - residential portion only (multiply A by D, then multiply by F): \$ _____
 (Include on page 30 to determine total sources of the Project)
- I. Historic Rehabilitation Tax Credit - residential portion only (multiply A by D): \$ _____
 (Include on page 22 to determine maximum annual Credit)

UNIT INFORMATION

- A. Low Income Units _____
- B. Market Rate Units _____
- C. Common Area Units _____
 (Units occupied by resident manager or maintenance personnel)
- D. Total Units in the project (A+B+C): _____
- E. Total housing units in the project (A+B): _____
- F. Floor Space Fraction for Low-Income Units: _____ %
- G. Unit Fraction for Low-Income Units: _____ %

BUILDING INFORMATION

	<u>Number</u>	<u>Floor Area (Square Feet)</u>
Residential Buildings ¹³ in the Project:	_____	Square Feet: _____
Accessory Buildings in the Project:	_____	Square Feet: _____
Commercial Space:	_____	Square Feet: _____
TOTAL:	_____	Square Feet: _____

¹² As defined in section 42(c)(2) of the Internal Revenue Code.

¹³ Refer to the Glossary of the *Policies* for the definitions of "Accessory Building" and "Residential Building."

UNIT INFORMATION BY BUILDING

Complete the table below for *each Building* in the Project and enter the totals for the Project (these should reflect the numbers listed on page 11). Attach additional copy (ies) of this page immediately following this page if necessary.

A Address (Street & City), if known. Otherwise, identify each Building by a Letter or Number	B Building Type (New, Rehab, or Acq/Rehab)	C Transitional Bldg Y/N	D Total Units (Market Rate Housing and Low-Income Housing Units, + Common Area Units)	E Common Area Units	F Total Housing Units (C-D) (Exclude Common Area Units)	G Market Rate Housing Units	H Low- Income Housing (LIH) Units	I % LIH Units based on <u>Unit</u> <u>Fraction</u>	J %LIH Units based on <u>Floor</u> <u>Space</u> <u>Fraction</u>	K Expected Placed-In- Service Date (MM/DD/YY)
								%	%	
								%	%	
								%	%	
								%	%	
								%	%	
								%	%	
								%	%	
								%	%	
TOTALS FOR ALL BUILDINGS								%	%	

BUILDING ACQUISITION INFORMATION¹⁴

(For Acquisition Credit Only)

Applicant must complete "Certification Regarding Acquisition Credit", See Exhibit I

Address of Building or Building Number	Placed-In-Service Date of Building by the Most Current Owner ¹⁵	Actual/Proposed Date of Acquisition by Applicant	Number of Years Between Last Placed-In-Service & Acquisition ¹⁶

Are there any tenants covered by the Landlord/Tenant Act living in any Building on the Project site at the time of the Application? Yes No

If yes, how many Units are currently occupied? _____

REQUIRED RELOCATION PLAN

Checklist Item 46 & 47

If the proposed project is an acquisition/rehabilitation and the building is occupied by tenants covered by the Landlord/Tenant Act when you submit an application, you must provide a relocation plan approved by the appropriate local government authority. If the project is vacant and will remain vacant until work is completed, a relocation plan is not required.

¹⁴ If the Applicant has acquired or plans to acquire an Existing Building, complete the table for each Building.
¹⁵ Enter date of the most recent Non-qualified Substantial Improvement made by the most current Owner (or the former Owner if the Applicant is the current Owner), if the Non-qualified Substantial Improvement is more recent than the Placed-In-Service date.
¹⁶ If less than 10 years and the Applicant is requesting an acquisition Credit, include an explanation immediately following this page.

IV. CREDIT SET-ASIDES AND ALLOCATION CRITERIA

CREDIT SET-ASIDES¹⁷

THIS IS AN IRREVOCABLE ELECTION

- | | |
|--|----------------------|
| <input type="checkbox"/> A. Qualified Nonprofit Organizations Credit Set-Aside | Checklist Item 22-27 |
| <input type="checkbox"/> B. Nonprofit Organizations Credit Set-Aside | Checklist Item 22-27 |
| <input type="checkbox"/> C. For-Profit Credit Set-Aside | Checklist Item 17 |
| <input type="checkbox"/> D. Rural Housing Credit Set-Aside ¹⁸ | |
| <input type="checkbox"/> E. Rural Development (RD) Credit Set-Aside | Checklist Item 32 |
| <input type="checkbox"/> F. No Credit Set-Aside selected | |
| <input type="checkbox"/> G. Tax-Exempt Bond financed | |

NONPROFIT ORGANIZATION INFORMATION

The entity which qualifies the Project for Credit Set-Aside category A or B above is a:

(Check One)

- | | |
|---|---|
| <input type="checkbox"/> 501(c)(3) Organization | <input type="checkbox"/> 501(c)(4) Organization |
| <input type="checkbox"/> Public Housing Authority | <input type="checkbox"/> Public Development Authority |
| <input type="checkbox"/> Exempt from taxation under Section 501(a) (specify): _____ | |

The entity which qualifies the Project for Credit Set-Aside Category A or B above:

is incorporated in _____ state, and
has its principal office in _____ state.¹⁹

Do the articles of incorporation include a stated exempt purpose of the “fostering of low-income housing?”²⁰ Yes No

¹⁷ Applicants selecting a Credit Set-Aside category must commit to an Additional Low-Income Housing Use Period of at least 12 years and comply with the requirements described in Chapter 3 of the *Policies*.

¹⁸ Applicants selecting this Credit Set-Aside must be located in one of the counties listed in Chapter 3, Section C of the *Policies*.

¹⁹ The principal office will typically be the entity's headquarters from which it directs the operations of the organization.

²⁰ This is a requirement to meet the definition of a Qualified Nonprofit Organization.

ALLOCATION CRITERIA

For each Allocation Criterion selected, enter the number of points requested in the right margin. By making a selection, the Applicant agrees that, if it receives an Allocation of Credit, it will comply with all the requirements related to the selected Allocation Criteria as set forth in the *Policies*²¹. The Applicant is responsible for demonstrating that the Project qualifies for all selected Allocation Criteria and ensuring that all appropriate attachments are submitted. The Tax Credit Director will determine if a Project qualifies to receive Allocation Criteria Points.

The Commitments made may seriously effect the Project's marketing strategies and its long-term financial viability. The Commission encourages you to carefully review and evaluate the reasonableness of the Project's low-income housing and special-needs housing Commitments prior to completing the Application.

1. ADDITIONAL LOW-INCOME HOUSING SET-ASIDE _____ points **50 Maximum Points (See chart below)**

Points will be awarded to Projects based on the Applicant's Commitment to provide selected percentages of the Total Low Income Units for occupancy by households at or below selected Area Median Gross Income levels.

The Additional Low-Income Housing Set-Aside units are both rent and income restricted at the selected income levels.

Points can only be scored under a maximum of two set-aside categories. Unit and income set-aside categories selected in the matrix below cannot total greater than 50 points.

Maximum income targeting is restricted at 50% of the total Low-Income Units set-aside for population 30% of AMI.

% of total Low-Income Units in the Project	% OF AREA MEDIAN GROSS INCOME		
	50%	40%	30%
≈ 10%	0 Points	3 Points	8 Points
≈ 25%	3 Points	6 Points	15 Points
≈ 30%	5 Points	13 Points	25 Points
≈ 40%	8 Points	15 Points	36 Points
≈ 50%	12 Points	29 Points	44 Points
≈ 75%	17 Points	39 Points	0 Points

NOTE: Applications that claim Additional Low-Income Housing Set-Aside categories that total greater than 50 points will be awarded 0 points.

²¹ Refer to Chapter 6 of the *Policies* for more information.

% of Total Low-Income Housing Units		% of AMI		Total
%	@	%	=	Units
%	@	%	=	Units
%	@	%	=	Units
Total Low-Income Housing Units			=	Units

Rounding Rule: For instances where the respective percentage of units being set-aside does not come out evenly (i.e. 50% of 25 units = 12.5), start by rounding the lowest income targeting category up to the next unit and if necessary also round the 2nd lowest income set-aside category up. See *Polices*, Chapter 6 for more information).

2. ADDITIONAL LOW-INCOME HOUSING USE PERIOD

____ Points
44 points maximum

The Applicant makes the following Commitment for the Additional Low-Income Housing Use Period: _____ years

Two points will be awarded (up to a maximum of 44 points) for every year of the Additional Low-Income Housing Use Period (up to 22 years).

3. FARMWORKER HOUSING

____ Points
25 points maximum

Checklist Item 28

Check One:

- i. The Applicant makes a Commitment to provide 100% of the Total Housing Units in the Project as Low-Income Housing Units for Farmworkers. (see Glossary for definition of Farmworker)
- ii. The Applicant makes a Commitment to provide 75% of the Total Housing Units in the Project as Low-Income Housing Units for Farmworkers. (see Glossary for definition of Farmworker)

25 Points

20 Points

4. HOUSING NEEDS

____ Points
10 points maximum

Points will be awarded based on the county in which the Project is located. These points are not cumulative. If a Project is located in more than one county, the Project will be awarded points equal to the points applicable to the county that offers the least number of points.

- (i) King 10 Points
- (ii) Pierce..... 9 Points
- (iii) Chelan, Spokane, Kitsap, Thurston, Walla Walla, Whatcom, Whitman, Yakima ... 8 Points
- (iv) Cowlitz, Douglas, Franklin, Kittitas, Snohomish..... 7 Points
- (v) Adams, Asotin, Clallam, Grays Harbor, Lewis, Lincoln, Mason..... 6 Points
- (vi) Skagit, Clark, Garfield, Grant, Klickitat, Pacific, Skamania 5 Points
- (viii) Benton, Okanogan, Stevens,..... 4 Points
- (iv) Columbia, Ferry, Jefferson, Pend Orielle, San Juan..... 3 Points
- (x) Island, Wahkiakum..... 2 Points

5. HOUSING FOR LARGE HOUSEHOLDS

_____ points
10 points

The Applicant makes a Commitment to provide a minimum of 20% of the Total Housing Units as Low-Income Housing Units with three bedrooms or more *and* to reserve such Housing Units for Large Households.

Commitment for the Special-Needs Housing Set-Aside for Large Households:

Number of Low-Income Housing Units: _____
Percentage of Total Housing Units based on Unit Fraction: _____ %

6. HOUSING FOR PERSONS WHO ARE ELDERLY

_____ points
10 points

The Applicant makes a Commitment to maintain the Project as an Elderly Housing Project reserved and occupied by Elderly persons, and as:

- (Check One) A Project in which all Housing Units are intended for, and solely occupied by, Residents who are 62 or older
- A Project in which all Housing Units are intended and operated for occupancy by at least one Resident who is 55 or older, where at least 80% of the Total Housing Units in the Project are in fact occupied by at least one Resident who is 55 or older
- A Project subject to the Rural Development (RD) Section 515 program for elderly persons

Commitment for the Special-Needs Housing Set-Aside for Persons who are Elderly:

Number of Low-Income Housing Units: _____
Percentage of Total Housing Units based on Unit Fraction: _____ %

7. HOUSING FOR PERSONS WITH DISABILITIES

_____ points
10 points

The Applicant makes a Commitment to provide a minimum of 20% of the Total Housing Units for persons with Disabilities.

Commitment for the Special-Needs Housing Set-Aside for Persons with Disabilities:

Number of Housing Units: _____
Percentage of Total Housing Units based on Unit Fraction: _____ %

8. HOUSING FOR THE HOMELESS

Checklist Item 29-30

____ points
10 points

Check one:

- A. Provide a minimum of 20% of the Total Housing Units as Low-Income Housing Units for Transitional Housing. A Building must be 100% Transitional Housing if any Housing Unit in the Building is used for Transitional Housing.²²

Commitment for Transitional Housing:

Number of Low-Income Housing Units: _____

Percentage of Total Housing Units based on Unit Fraction: _____ %

Number of Buildings with at least one Transitional Housing Unit: _____

- B. Provide a minimum of 20% of the Total Housing Units in the Project as housing for the Homeless

Commitment for Homeless Housing:

Number of Low-Income Housing Units: _____

Percentage of Total Housing Units based on Unit Fraction: _____ %

9. PRESERVATION OF FEDERALLY-ASSISTED LOW-INCOME HOUSING

Checklist Item 31

____ points
10 points

Include as an attachment to the Application:

- (i) documentation that the Project has a Federally Assisted Building(s) with Low-Income Housing Units equal to at least 50% of the Total Housing Units in the Project that are at risk of being converted to Market Rate Housing Units within three years of the date of the Application;
- (ii) a certification from the federal agency regulating the low-income use which specifies that the owner of the Federally Assisted Building(s) in the Project may be released from the low-income use restrictions within five years of the date of the Application as a result of, for example, exercise of a prepayment option, or the cancellation or expiration of a rental assistance contract; and
- (iii) if the expiration of the federal rental assistance contract or prepayment of the federal mortgage or loan is anticipated to occur in twelve months or less of the date of the Application, a copy of the written notice specified in RCW 59.28.040.

²² Indicate on page 12 which buildings contain Transitional Housing.

10. MAXIMIZE USE OF CREDIT

_____ points

10 points

Points will be awarded to Projects that meet one of the following categories:

(Check One)

- Projects that exclusively request the “4%” Credit and that agree to limit the Credit Reservation and/or Allocation to \$3,000 or less per Low-Income Housing Unit
- Projects that exclusively request the “9%” Credit and that agree to limit the Credit Reservation and/or Allocation to \$6,000 or less per Low-Income Housing Unit
- Projects that request both the “4%” and the “9%” Credit and that agree to limit the Credit Reservation and/or Allocation to \$6,000 or less per Low-Income Housing Unit

11. REHABILITATION PROJECTS

_____ points

Checklist Item 45

12 points maximum

Points will be awarded to Projects consisting of one or more Buildings which will be rehabilitated and returned to, or converted to, residential use **AND**:

(Check One)

- Consisting of the rehabilitation of 80% or more of the Total Housing Units in the Project
- Consisting of the rehabilitation of at least 50% but less than 80% of the Total Housing Units in the Project

10 Points

5 points

Number of Housing Units in the Project which will be rehabilitated: _____

Percentage²³ of Total Housing Units in the Project which will be rehabilitated: _____ %

- Additional points will be awarded if rehabilitation is part of a Community Revitalization Plan

2 points

²³ If a Project has rehabilitation of less than 100% of the Total Housing Units, include as an attachment to the Application a breakdown of expenditures for the rehabilitation costs and any new construction costs.

12. PROJECT SIZE

_____ points
10 points maximum

Points will be awarded based on the greater of the points in A or B below, as applicable:

A. The Project consists of:

- (Check One) 1 to 25 Total Housing Units 10 points
- 26 to 50 Total Housing Units 5 points
- 51 or more Total Housing Units 0 points

B. If a rehabilitation Project, the Project consists of the rehabilitation of:

- (Check One) 80% or more of the Total Housing Units 10 points
- at least 50% but less than 80% of the Total Housing Units 5 points
- less than 50% the Total Housing Units 0 points

13. DEVELOPER FEES

_____ points
10 points maximum

The Applicant makes a Commitment to limit the maximum Developer Fees for the Project to:

- (Check One) 10% 10 points
- 11% 8 points
- 12% 6 points
- 13% 4 points
- 14% 2 points
- 15% 0 points

14. RURAL DEVELOPMENT (RD) PROJECT

Checklist Item 32
_____ points
5 points

Include as an attachment to the Application documentation that the Project has obtained written authorization to proceed as a Section 515 new construction Project from RD.

15. HISTORIC PROPERTY²⁴

Checklist Item 33

_____ points
5 points

Include as an attachment to the Application documentation that the Project is:

- (Check One) Listed, or has been determined eligible for listing, in the National Register of Historic Places
- Located in a registered historic district
- Listed on the Washington Heritage Register

Number of Housing Units in the Project: _____

Number of Housing Units in Building(s) designated as historic property: _____

Percentage of Housing Units in Building(s) designated as historic property: _____ %

16. TARGETED AREAS

Checklist Item 34

_____ points
7 points maximum

Include as an attachment to the Application documentation that the Project is located in:

- A. (Check One) A Difficult to Develop Area (DDA) 5 points
- A Qualified Census Tract (QCT)
- An area approved by the governing body or chief executive officer of the local jurisdiction as targeted for low-income housing serving households at 80% of the AMGI or below, and approved by the Commission
- B. Additional points* may be scored if the entire Project is located in a QCT and the Project's development contributes to a Community Revitalization Plan 2 points

*Points cannot be claimed under this category if also claimed under Rehabilitation with Community Revitalization Plan.

²⁴ To receive points, 50% or more of the Total Housing Units must be located in the Building(s) designated as historic property.

17. LEVERAGING OF PUBLIC RESOURCES²⁵ **_____ points**
5 points
Checklist Item 35

Include as an attachment to the Application supporting documentation that the Project has received a substantial funding commitment(s) from a federal, state, and/or local government.

18. DONATION IN SUPPORT OF LOCAL HOUSING NEEDS **_____ Points**
5 Points

The Applicant agrees to contribute to a local Nonprofit Organization an amount equal to the *greater* of: 25 basis points (0.0025) of Total Project Cost; or \$10,000.

19. EVENTUAL TENANT OWNERSHIP **_____ Points**
2 Points
Checklist Item 36

Points will be awarded to projects that are intended for eventual tenant ownership after the initial 15-year Compliance Period.

20. PROJECT READINESS **_____ Points**
5 Points
Checklist Item 37

Include as an attachment to the Application documentation that ALL of the following items have been completed prior to submission of the Application:

- i. Ownership or recorded long-term lease of all the Land;
- ii. Receipt of conditional financing commitments; and
- iii. All building permits paid for and picked up.

TOTAL POINTS SELECTED **_____ Points**

²⁵To receive points, refer to Chapter 6, Section K, (17), of the *Policies*.

NOTE: Budget pages are available in excel format on the Commission web site @ wshfc.org/tax-credits/

V. PROJECT COSTS (Residential Portion Only)

TOTAL PROJECT COSTS²⁶

Itemized Cost	Projected Cost	<u>Eligible Basis</u>	
		Acquisition	Rehab/New Construction
Land and Building Acquisition			
Land (1)	\$ _____		
Existing Structures	\$ _____	\$ _____	
Demolition	\$ _____		
Environmental Abatement (2)	\$ _____		
Other: _____	\$ _____	\$ _____	
Other: _____	\$ _____	\$ _____	
Subtotals	\$ _____	\$ _____	
Site Work			
Site Work (3)	\$ _____	\$ _____	\$ _____
Off Site Improvement	\$ _____		
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
Rehab & New Construction			
New Building	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____
Equipment & Furnishings	\$ _____	\$ _____	\$ _____
Accessory Building (4)	\$ _____	\$ _____	\$ _____
Environmental Abatement (2)	\$ _____	\$ _____	\$ _____
Washington State Sales Tax	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
Contractor Overhead & Profit (5)			
Contractor Overhead	\$ _____	\$ _____	\$ _____
Contractor Profit	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
Contingency (6)			
New Construction	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____

²⁶ Numbered items (1) - (6) have notes following on page 26.

TOTAL PROJECT COSTS, continued²⁷

Itemized Cost	Projected Cost	Eligible Basis	
		Acquisition	Rehab/New Construction
Architectural, Engineering, and Other Fees			
Architectural Fees	\$ _____	\$ _____	\$ _____
Real Estate Attorney	\$ _____	\$ _____	\$ _____
Environmental Report (7)	\$ _____	\$ _____	\$ _____
Building Permits	\$ _____	\$ _____	\$ _____
Bid Costs	\$ _____	\$ _____	\$ _____
Utility Hook Up Fees	\$ _____	\$ _____	\$ _____
Other Fees: _____	\$ _____	\$ _____	\$ _____
Other Fees: _____	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
Interim Costs			
Construction Insurance	\$ _____	\$ _____	\$ _____
Interest (8)	\$ _____	\$ _____	\$ _____
Construction Loan Fees	\$ _____	\$ _____	\$ _____
Property Taxes (9)	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
Permanent Financing Fees			
Permanent Loan Origination Fee	\$ _____		
Other _____	\$ _____		
Other _____	\$ _____		
Subtotals	\$ _____		
Soft Costs			
Property Appraisal	\$ _____		
Market Study	\$ _____		
Tax Credit Fees	\$ _____	\$ _____	\$ _____
Relocation Expenses (10)	\$ _____	\$ _____	\$ _____
Rent-Up	\$ _____		
Other _____	\$ _____		
Other _____	\$ _____		
Subtotals	\$ _____	\$ _____	\$ _____
Developer/Consultant Fees			
Developer Fees (11)	\$ _____	\$ _____	\$ _____
Consultant Fees (12)	\$ _____	\$ _____	\$ _____
Subtotals	\$ _____	\$ _____	\$ _____
TOTALS (both pages):	\$ _____	\$ _____	\$ _____

²⁷ Numbered items (7) - (12) have notes following on pages 26 & 27.

ELIGIBLE BASIS BY CREDIT TYPE²⁸

	Acquisition	Rehab/New Construction
TOTAL ELIGIBLE BASIS (from page 23):	\$ _____	\$ _____
ADJUSTMENTS TO ELIGIBLE BASIS:		
Subtract federal Grants and/or Below-Market Federal Loans: (List Grants/Loans) (13) _____		\$ _____
Subtract non-qualified non-recourse financing:	\$ _____	\$ _____
Subtract costs of non-qualifying Units of higher quality or excess costs of non-qualifying Units:	\$ _____	\$ _____
Subtract Historic Rehabilitation Tax Credit - residential portion only (I from page 11)(14):	\$ _____	\$ _____
<u>ADJUSTED ELIGIBLE BASIS:</u>	\$ _____	\$ _____
High Cost Area Adjustment (0% or 130%)(15):	x _____ %	x _____ %
Applicable Fraction (Lesser of Project's Unit Fraction or Floor Space Fraction):	x _____ %	x _____ %
QUALIFIED BASIS (Multiply Adjusted Eligible Basis by High Cost Areas Adjustment, by Applicable Fraction):	\$ _____	\$ _____
APPLICABLE PERCENTAGE	x _____ 4%	x _____ 9%
MAXIMUM ANNUAL CREDIT AMOUNT REQUESTED BASED ON QUALIFIED BASIS (Qualified Basis x Applicable Percentage):	\$ _____	\$ _____
TOTAL COMBINED MAXIMUM ANNUAL CREDIT AMOUNT REQUESTED BASED ON QUALIFIED BASIS ("4%" + "9%" Credit)(16):		\$ _____

²⁸ Numbered items (13) - (16) have notes following on page 26.

TOTAL PROJECT COST NOTES

The following information is provided for assistance in completing the Total Project Costs budget pages. It is not provided as legal or tax advice. The tax law is very complex and the consequences of errors can create substantial risk to the taxpayer. The Commission strongly advises consultation with a tax advisor, legal counsel, and/or accountant.

Total Project Costs include the applicable common areas of the residential portion of each Building, but exclude Intermediary Costs, Reserves, and any expenses attributable to commercial areas and/or other non-residential space. Applicants with Projects that include non-residential space must complete the additional financing pages included as Exhibit P of the Application Package and include as an attachment to the Application the requested supporting documentation.

Checklist Item 44

Expenses associated with any commercial or other non-residential use may not be included in the Total Project Costs, Eligible Basis, or the Equity Gap calculation except as specifically allowed for under Section 42. Projects that include commercial areas and/or other non-residential space must allocate the relative portion of all applicable expenses to the commercial areas or other non-residential space and exclude it from the Total Project Costs and Eligible Basis. In determining the Equity Gap calculation, there is no corresponding deduction from Project sources of funds for that amount of financing associated with the commercial or other non-residential use, unless such financing specifically identifies in its terms that it is being provided for the commercial or other non-residential use.

Refer to the Code for additional information regarding Eligible Basis. Refer to the *Policies* for additional information regarding Total Project Costs and Eligible Basis, particularly Chapter 4 on Program Limits.

- (1) Expenses allocable to Land and Land acquisition may not be included in Eligible Basis. Expenses for activities occurring prior to the start of construction must be allocated to Land and are excluded from Eligible Basis, unless a written explanation justifying an alternative treatment is included as an attachment to the Application.

Checklist Item 48

- (2) Environmental abatement expenses associated with the Land are generally not includible in Eligible Basis, but those associated with removing hazardous materials (e.g., asbestos) from Buildings being rehabilitated are includible.
- (3) Only site work associated with the Buildings (e.g., grading foundations) is includible in Eligible Basis.
- (4) The costs of constructing or rehabilitating accessory Buildings are includible in Eligible Basis only if such Buildings are common areas that are functionally related to the Housing Units, have no separate fees for their use, and are exclusively used by and available to all Residents.
- (5) Refer to Chapter 4, Section K of the *Policies* for more information.
- (6) Refer to Chapter 4, Section C of the *Policies* for more information.
- (7) The costs of an environmental review are not includible in Eligible Basis except for that portion of the environmental review associated with Buildings that are rehabilitated.
- (8) Interest expense for the carry of Land prior to start of construction is not includible in Eligible Basis.
- (9) Property taxes accruing prior to the start of construction or otherwise allocable to Land are not includible in Eligible Basis. Real property transfer taxes are not includible in Eligible Basis.
- (10) Resident relocation expenses may be includible in Eligible Basis if the expenses are incurred in connection with the rehabilitation of an Existing Building. Relocation expenses for commercial tenants or relocation expenses incurred in connection with a building that is demolished are not includible in Eligible Basis.
- (11) Refer to Chapter 4, Section I of the *Policies* for more information.

- (12) Refer to Chapter 4, Sections I and J of the *Policies* for more information.
- (13) If the Project is or will be Federally Subsidized, the Owner must either reduce the Applicable Percentage as described in Code Section 42(b)(2)(B) or reduce the Eligible Basis as in Code Section 42(i)(2)(B). If the Project has or will be the recipient of Federal Funding that constitutes a Grant, whether such Grant is made with respect to any Building or the operation thereof, at any time throughout the Compliance Period, the Eligible Basis must be accordingly reduced.
- (14) If the Project is eligible for Historic Rehabilitation Tax Credit, include the following information as an attachment to the Application: (i) an itemized breakdown of: (a) the residential Qualified Rehabilitation Expenses, (b) the commercial or other non-residential Qualified Rehabilitation Expenses, and (c) the total Qualified Rehabilitation Expenses; (ii) an explanation of any differences in the residential Qualified Rehabilitation Expenses on page 11 compared with the Total Project Costs included on pages 23-24; and (iii) a detailed calculation of the Historic Rehabilitation Tax Credit proceeds for the Residential portion of the Project.
- (15) Eligible Basis may be adjusted for high cost areas for the “9%” Credit for new construction or substantial rehabilitation without federal subsidies or for the “4%” Credit for new construction or substantial rehabilitation with federal subsidies, but not for the “4%” Credit for acquisition.
- (16) The maximum amount of annual Credit requested is subject to the various limits included in the Chapter 4 of the *Policies*. The actual amount of Credit reserved or allocated to a Project, if any, is determined by the Commission.

MAXIMUM DEVELOPMENT COST PER HOUSING UNIT

Checklist Item 40

The Commission encourages development at the lowest reasonable cost and will review development costs accordingly. The Applicant must provide with a detailed breakdown of anticipated Total Project Costs exclusive of any amount attributable to commercial. This breakdown must be updated if there is a change of 10% or more of the anticipated Total Project Costs.

The following outlines the Commission's maximum development cost per unit policy:

1. The maximum development cost per Unit is 110% of the Statutory Mortgage Limit Schedules for the FHA 221(d)(3) Mortgage Insurance Program.
2. Land cost is excluded from the limit calculation.
3. Initial Credit determination is subject to project's adherence to the HUD Limits Schedule for the application year.
4. Final Credit determination is subject to project's adherence to the HUD Limit Schedules for the year that the Project places in service or the application year, whichever is greater.
5. The Applicant may request to have the maximum development cost limit raised if the project meets one or more of the adjustment criteria listed below.
 - A. 135% of the HUD Mortgage Limit Schedules, because the Project is subject to:
 - Competitive bid requirements;
 - Davis Bacon wage rates or state prevailing wage requirements; or
 - B. 150% of the HUD Mortgage Limit Schedules, because the Project meets the Allocation Criterion for:
 - Special-Needs Housing Set-Aside for Large Households;
 - Special-Needs Housing Set-Aside for persons with Disabilities;
 - Special-Needs Housing Set-Aside for Transitional Housing;
 - Rehabilitation Projects; or
 - The Project is 25 Housing Units or less
 - C. 175% of the HUD Mortgage Limit Schedules, because the Project meets at least one of the requirements for A and one of the requirements for B, above.
 - D. 200% of the HUD Mortgage Limit Schedules, because the Project consists of the rehabilitation of a Historic Property and meets at least one of the requirements for A and one of the requirements for B, above.

MAXIMUM DEVELOPMENT COST WORKSHEET

Does the Project include one or more Buildings with an elevator?

Yes

No

In which county is the Project located? _____

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	TOTALS
A. Number of Housing Units (include both Market Rate and Low-Income Housing Units)							
B. Appropriate HUD 221(d)(3) Statutory Mortgage Limit ²⁹	\$	\$	\$	\$	\$	\$	
C. 110% (or 135%, 150%, 175% or 200% if the Project qualifies for/ requests a higher limit)	%	%	%	%	%	%	
D. Multiply the figures in B above by the percentage in C above	\$	\$	\$	\$	\$	\$	
E. Multiply the figures in D above by the number of Housing Units in A above	\$	\$	\$	\$	\$	\$	\$

Total Project Costs less the Cost of Land:
(total projected costs from page 24 less Land cost)

\$ _____

Total Maximum Development Cost Limit for Project:
(E above)

\$ _____

**The Total Project Cost should not exceed the Maximum Development Cost Limit.
See Chapter 4 of the *Policies*.**

²⁹ Select limits from the HUD Mortgage Limit Schedules (Exhibit F of Application found on the Commission web site).

INTERMEDIARY COSTS, RESERVES, AND DONATION IN SUPPORT OF LOCAL HOUSING NEEDS³⁰

A) Intermediary Costs

Organizational/Partnership Expenses: \$ _____

Tax Opinion: \$ _____

Commissions: \$ _____

Bridge Loan Fees: \$ _____

Bridge Loan Interest: \$ _____

Other (specify): _____ \$ _____

Other (specify): _____ \$ _____

Other (specify): _____ \$ _____

Total Intermediary Costs: \$ _____

B) Capitalized Reserves

Operating Reserves: \$ _____

Rent-up Reserves: \$ _____

Replacement Reserves: \$ _____

Other (specify): _____ \$ _____

Other (specify): _____ \$ _____

Total Reserves: \$ _____

C) Donation(s) in Support of Local Housing Needs: \$ _____

Total Intermediary Costs, Reserves, and Donation(s) in Support of Local Housing Needs (A, B, and C above): \$ _____

SOURCES FOR INTERMEDIARY COSTS, RESERVES, AND DONATION IN SUPPORT OF LOCAL HOUSING NEEDS

<u>Source</u>	<u>Amount</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Sources:	\$ _____

³⁰ Intermediary Costs, Reserves, and Donation(s) in support of local housing needs may not be included in the Total Project Costs, Eligible Basis, or Equity Gap calculation

VI. PROJECT FINANCING (Residential Portion Only)

NON-GOVERNMENT SOURCES OF FUNDS³¹

Permanent Financing/Loans:

Name of Lender	Amount	Annual Debt Service Cost	Interest Rate	Amort. Period	Term of Loan
	\$	\$	%		
	\$	\$	%		
	\$	\$	%		
	\$	\$	%		

A. Totals: \$ _____ \$ _____

Grants:

Type of Grant	Source	Amount
		\$
		\$
		\$
		\$

B. Total: \$ _____

C. TOTAL NON-GOVERNMENT SOURCES (Add A and B above): \$ _____

GOVERNMENT SOURCES OF FUNDS³¹

Permanent Financing/Loans:

Name of Lender	Amount	Annual Debt Service Cost	Interest Rate	Amort. Period	Term of Loan
	\$	\$	%		
	\$	\$	%		
	\$	\$	%		
	\$	\$	%		

D. Totals: \$ _____ \$ _____

Grants:

Type of Grant	Source	Amount
		\$
		\$
		\$
		\$

E. Total: \$ _____

F. TOTAL GOVERNMENT SOURCES (Add D and E above): \$ _____

³¹ List all sources of funds, except for equity from Credit. Do not include construction or bridge financing.

TOTAL SOURCES

- A. **Total Non-Government and Government Sources**
(Add C and F from Page 31): \$ _____
- B. **Equity Contributions³²:** \$ _____
- C. **Net Historic Rehabilitation Tax Credit Proceeds** - residential
portion only (H from Page 11): \$ _____
- D. **TOTAL SOURCES**
(A, B, and C above): \$ _____

BOND FINANCING

- Is taxable bond financing used? Yes No Amount: \$ _____
- Is tax-exempt bond financing used? Yes No Amount: \$ _____

If tax-exempt financing is used, complete the following:

- A. **Amount of aggregate basis of the Building(s) and Land in the Project
financed with tax-exempt bonds:** (Tax-exempt bond amount) \$ _____
- B. **Amount of aggregate Basis of Building(s) and land:** \$ _____
- C. **Percentage of aggregate that is financed with tax-exempt bonds:** (A÷B) _____ %

Issuer of tax-exempt financing: _____

Proposed Bond Closing Date _____

Contact Person and Title: _____

Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Phone: _____ **Fax:** _____

E-mail _____

³² If the Applicant, Developer, General Partner, Managing Member, Company Member, Company Manager, and/or party to a Joint Venture is contributing equity to the Project, include as an attachment to the Application the "Certification of Ability to Contribute Equity to the Project" form provided as Exhibit I of Application found on the Commission web site.

EQUITY GAP CALCULATION

- A. **Total Project Costs** (from page 24): \$ _____
- B. **Total Sources** (from page 31): \$ _____
- C. **Equity Gap** (A minus B above): \$ _____
- D. **Tax Credit Factor** (from page 10): _____ 0. _____
- E. **Ten Year Maximum Credit Amount Requested** (Divide C by D, above): \$ _____
- F. **Maximum Annual Credit Amount Requested Based on Equity Gap** (Divide E above by 10): \$ _____
- G. **Maximum Annual Credit Amount Requested Based on Qualified Basis** (from page 25): \$ _____
- H. **Maximum Annual Credit Requested** (Lesser of F or G, above): \$ _____
- I. **Credit Requested Per Low Income Housing Unit** (H divided by Total Housing Units page 11) \$ _____

The amount of Credit requested is subject to the limits set forth in Chapter 4 of the *Policies*. The actual amount of Credit reserved or allocated to a Project, if any, is determined by the Commission.

VII. INCOME AND EXPENSES

RENT INFORMATION: LOW-INCOME HOUSING UNITS

Enter the Minimum Low-Income Housing Set-Aside election (50% or 60% AMGI, selected on page 10), and the Additional Low-Income Housing Set-Aside election (selected on page 15). Enter the maximum rents allowable for each bedroom size.³³

	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
MINIMUM LOW-INCOME HOUSING SET-ASIDE: _____ % AMGI	\$	\$	\$	\$	\$	\$
ADDITIONAL LOW-INCOME HOUSING SET-ASIDE _____ % AMGI	\$	\$	\$	\$	\$	\$
EXPECTED RENTS BASED ON MARKET STUDY CONCLUSION	\$	\$	\$	\$	\$	\$

³³ Select limits from the HUD Rent and Income Limits schedule, Exhibit K of found on the Commission web site.

Note: the following rent tables are available in excel format on the Commission web site @ wshfc.org/tax-credits

ACTUAL RENTS AND RESIDENT-PAID UTILITIES: LOW-INCOME HOUSING UNITS

List the actual rents charged and Resident-paid utilities (using the applicable Utility Allowance). If a bedroom size has more than one actual rent for a different unit configuration or size, list on a separate line (e.g., if the Project will have 4 different one-bedroom configurations, list each on a separate line). Do not include any Common Area Units. Attach additional copies of this page immediately following this page if necessary.

A	B	C	D	E	F	G	H	I	J
Number of Bedrooms	% AMGI	Number of Housing Units	Monthly Gross Rent per Housing Unit <small>(Include Resident-Paid Utilities and Actual Rents Charged)</small>	Resident-Paid Monthly Utilities per Housing Unit	Actual Resident-Paid Monthly Rent per Housing Unit <small>(D E)</small>	Total Monthly Actual Rent <small>(Cx F)</small>	Total Annual Actual Rent <small>(Gx12)</small>	Square Feet per Housing Unit	Total Square Feet <small>(CxI)</small>
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
BR	%		\$	\$	\$	\$	\$		
TOTALS:						\$	\$		

Estimated vacancy rate for Low-Income Housing Units: _____ %

Estimated annual increase in rents for Low-Income Housing Units: _____ %

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Note: The following rent tables are available in excel format on the Commission web site @ wshfc.org/tax-credits

ACTUAL RENTS: MARKET RATE HOUSING UNITS

List the actual rents charged, excluding all Resident-paid utilities. If a bedroom size has more than one actual rent for a different unit configuration or size, list on a separate line (e.g., if the Project will have 4 different one-bedroom configurations, list each on a separate line). Do not include any Common Area Units. Attach additional copies of this page immediately following this page if necessary.

A	B	C	D	E	F	G
Number of Bedrooms	Number of Housing Units	Resident-Paid Monthly Rent per Housing Unit	Total Monthly Actual Rent for All Housing Units	Total Annual Actual Rent for All Housing Units (Dx12)	Square Feet per Housing Unit	Total Square Feet For All Housing Units (BxF)
BR		\$	\$	\$		
BR		\$	\$	\$		
BR		\$	\$	\$		
BR		\$	\$	\$		
BR		\$	\$	\$		
BR		\$	\$	\$		
TOTALS:			\$	\$		

Estimated vacancy rate for Market Rate Housing Units: _____ %

Estimated annual increase in rents for Market Rate Housing Units: _____ %

MONTHLY UTILITY ALLOWANCE CALCULATIONS FOR RESIDENT-PAID UTILITIES (LOW-INCOME HOUSING UNITS)

UTILITIES	Enter Allowances by Bedroom Size					
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Electric						
Gas						
Water						
Sewer						
Garbage						
TOTALS:						

Source of Utility Allowance Calculation³⁴:

(Check One)

Local Utility Company
Local Public Housing Authority

HUD
Rural Development (RD)

Checklist Item 39

³⁴ See IRS Final Regulations (TD 8520) found on the Commission web site, for Utility Allowance requirements.

RENTAL ASSISTANCE

Checklist Item 42

Are any Low-Income Housing Units currently receiving rental assistance? Yes No

Do you have a commitment for rental assistance to Housing Units in the Project? Yes No

If yes to either above, complete the following:

Type of rental assistance:

- (Check One) Section 8 New Construction Substantial Rehabilitation Rural Development (RD) 515 Rental Assistance
 Section 8 Certificates Section 8 Project-Based Assistance
 Other: _____

Number of Housing Units receiving rental assistance: _____

Number of years remaining on rental assistance contract: _____

Is the project currently required to restrict rents? Yes No

If yes, what is the expiration date? _____

OTHER PROJECT INCOME

<u>SOURCE</u>	<u>ANNUAL AMOUNT</u>
Laundry	_____
Parking	_____
Other: _____	_____
Other: _____	_____
Total:	_____

Note: The following expense table is available in excel format on the Commission web site
 @ wshfc.org/tax-credits

ANNUAL EXPENSE INFORMATION (Residential Portion Only)

A. Administrative	1. Advertising	\$ _____
	2. Management	\$ _____
	3. Legal/Partnership	\$ _____
	4. Accounting/Audit	\$ _____
	5. Compliance Monitoring Fee	\$ _____
	6. Other: _____	\$ _____
	8. Other: _____	\$ _____
	9. Other _____	\$ _____
		Total Administrative Costs:
B. Operating	1. Elevator	\$ _____
	2. Heat	\$ _____
	3. Utilities	\$ _____
	4. Payroll/Payroll Taxes	\$ _____
	5. Insurance	\$ _____
	6. Security:	\$ _____
	7. Other: _____	\$ _____
	9. Other: _____	\$ _____
	10. Other: _____	\$ _____
		Total Operating Costs:
C. Maintenance	1. Decorating & Turnover	\$ _____
	2. Repairs & Maintenance	\$ _____
	3. Landscaping	\$ _____
	4. Other _____	\$ _____
	5. Other _____	\$ _____
	6. Other _____	\$ _____
	Total Maintenance Costs:	\$ _____
D. Real Estate Taxes:		
	Total Annual Expenses (A, B, C, & D):	\$ _____
	Annual Replacement Reserve for Units:	\$ _____
	Estimated percentage increase in annual expenses:	_____ %

OPERATING PRO FORMA

Checklist Item 38

Include as an attachment to the Application a fifteen-year operating pro forma for the Project demonstrating financial feasibility and viability for the fifteen-year Compliance Period. Include assumptions, notes and explanations regarding the income and expense projections.

VIII. PROJECT SCHEDULE

ACTIVITY	SCHEDULED DATE MM/DD/YY
A. Financing Secured	
1. Construction Loan(s) Secured	_____
2. Permanent Loan(s) Secured.	_____
3. Other Loans / Grants Secured	_____
B. Building Permits Obtained	_____
C. Construction Contract Executed	_____
D. Construction Begins.	_____
E. Project Lease Up Begins.	_____
F. Construction Completed.	_____
G. Date First Building Placed-In-Service³⁵	_____
H. Date Last Building Placed-In-Service.	_____
I. Project Lease Up Completed.	_____
J. Projected First Year of Credit Period.	_____

³⁵ Be sure that the Placed-In-Service Dates are consistent with the dates listed on page 12.

IX. ADMINISTRATIVE REQUIREMENTS

PUBLIC RECORDS ACT NOTICE

The Applicant is advised that materials and information which are submitted to the Commission by the Applicant and/or any other party with respect to the Applicant's Project will be subject to public disclosure unless otherwise exempt from disclosure under the Washington Public Records Disclosure Act (RCW 42.17.250 et seq.).

NOTIFICATION OF LOCAL OFFICIAL FOR THE PROJECT'S JURISDICTION

Name of Political Jurisdiction: _____
Name of CEO of the Jurisdiction: _____
Title: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____
Congressional District: _____ Legislative District: _____

PUBLIC HOUSING AUTHORITY

Checklist Item 6

Is there a public housing authority (or another agency authorized to act in lieu of a public housing authority) authorized to act in the jurisdiction where the Project is located?

Yes

No

If yes, complete the following:

Name of Public Housing Authority/Other: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Phone: _____ Fax: _____
E-mail: _____

X. APPLICANT'S REPRESENTATIONS, WARRANTIES, AND CERTIFICATION

I, [Print or Type Name of Applicant] , the Applicant, hereby certify that the information contained herein and in the Application, including any attachments thereto, is true, correct and complete. I also certify that the Application and attached certifications have not been changed from the original format or content of forms provided by the Commission (other than completing the appropriate blanks). I further certify that I have the requisite authority to make this certification and acknowledge that I have read the Commission's *Policies* and agree to carry out the terms and conditions stated therein.

I acknowledge that I am responsible for ensuring that the Project described in the Application consists or will consist of one or more Qualified Buildings and that the Project will meet the definition of a "qualified low-income housing project" as that term is defined in Section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal income tax law in acquisition, rehabilitation, or construction and operation of the Project to receive the Credit.

I acknowledge that I am responsible for all calculations and figures relating to the determination of Total Project Costs, Adjusted Basis, Eligible Basis and Qualified Basis for each Building in the Project described in the Application, and I understand and agree that the amount of any Credit reserved or allocated is calculated with reference to the figures submitted in the Application.

I will comply with all representations and Commitments made in the Application with respect to each Building in the Project unless I submit a written request in a timely manner to approve a modification or change prior to the Commission's issuance of IRS Form 8609 for such Building and such request is approved by the Commission. In addition, if I become aware now, or in the future, of any aspect of the Project which might disqualify it, in whole or in part, for the Credit (such as student or transient housing or HUD Section 8 Moderate Rehabilitation assistance), I will immediately notify the Commission of such information.

I agree to notify the Commission at least thirty days in advance of any significant changes in the Project (e.g., a change in the number of Buildings or Units; a change in the Project contact person, the identity of interest information, the Development Team information, or Legal Counsel and other professional representatives; a change of 10% or more of the Project's Total Project Cost; an addition or deletion of, or a major change in, a financing source; or a change of 10% or more in the operating revenue or expenses for the Project). I acknowledge that I must provide a narrative description and other supporting documentation, plus any revised pages of the Application affected by the change(s). The Commission reserves the right to approve or deny such changes. (Please refer to Chapter 2 of the *Policies* for additional information.)

I agree not to transfer or assign any right, title or interest in the Project, the Application, Credit Reservation, Carryover Allocation, and/or Allocation without the advance written consent of the Commission. (Please refer to Chapter 10 of the *Policies* for additional information.)

IN WITNESS WHEREOF, I, the Applicant, have caused this Application and this APPLICANT'S REPRESENTATIONS, WARRANTIES AND CERTIFICATIONS to be duly executed

on this _____ day of _____ , _____ .

Legal Name of Applicant: _____

By (sign): _____ Its: _____

Name (print): _____ Title: _____