

Exhibit F

WASHINGTON STATE HOUSING FINANCE COMMISSION  
LOW-INCOME HOUSING TAX CREDIT PROGRAM  
2008 APPLICATION

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**NOTE: PLEASE USE EXCEL FORMAT WHERE PROVIDED. BUDGET PAGES ARE AVAILABLE  
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# 2008 APPLICATION

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

<b>PROJECT NAME:</b> _____
Address: _____
City: _____ Zip: _____
County: _____ Census Tract #: _____

## I. APPLICANT INFORMATION

**Ownership Entity:** \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**Contact for Legal Notices<sup>1</sup>:** \_\_\_\_\_

Title and Entity: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**Contact for Project<sup>1</sup>:** \_\_\_\_\_

Title and Entity: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

<sup>1</sup> List only one name for each contact person.

Applicant's federal identification number: \_\_\_\_\_

**Checklist Item 14**

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
- Individual

**Checklist Item 18**

**Checklist Item 19**

**Checklist Item 20**

**Checklist Item 21**

**PARTNERSHIP, OR LIMITED LIABILITY COMPANY INFORMATION<sup>2</sup>**

Name	Address	Phone	Entity Type <sup>3</sup>	Federal ID Number	Ownership Percentage

**Is the developer submitting more than one application this round?**

Yes. You need only submit one copy of Attachments 10, 23, 24, and 26. Please include these attachments in one of your proposals and identify the name of that proposal here:

\_\_\_\_\_  
 No. All applicable attachments are required.

**Did the developer receive a tax credit allocation in 2006 or 2007?**

Yes. Organizational documents are not required unless there were changes within the organization. **Were there any changes within the organization since the previous allocation?** If so, submit updated attachments and list them here: \_\_\_\_\_

No. Attachments 10, 23, 24, and 26 must be included in the Application.

<sup>2</sup> 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.

<sup>3</sup> 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 16

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)	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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>

## DEVELOPMENT TEAM INFORMATION<sup>4</sup>

**Checklist Item 10-13**

**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: \_\_\_\_\_

<sup>4</sup> 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 INFORMATION<sup>5</sup>**

**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: \_\_\_\_\_

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

## **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 Items 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:<sup>6</sup> \$ \_\_\_\_\_

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?<sup>7</sup>  Yes  No

**Checklist Item 36**

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 INFORMATION<sup>8</sup>

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

<sup>6</sup> 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.

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

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

## TYPE OF TAX CREDIT REQUESTED

- (Check One)
- |   |   |
|---|---|
| <input type="checkbox"/> New Construction without Federal Subsidies ("9%")              | <input type="checkbox"/> New Construction with Federal Subsidies ("4%")           |
| <input type="checkbox"/> Rehabilitation without Federal Subsidies ("9%")                | <input type="checkbox"/> Rehabilitation with Federal Subsidies ("4%")             |
| <input type="checkbox"/> Acquisition/Rehabilitation without Federal Subsidies ("4%/9%") | <input type="checkbox"/> Acquisition/Rehabilitation with Federal Subsidies ("4%") |

## MINIMUM LOW-INCOME HOUSING SET-ASIDE ELECTION<sup>9</sup>

- (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 ALLOCATION<sup>10</sup>

- (Check One)
- The Applicant requests an Allocation of Credit for 2008
- The Applicant requests a Carryover Allocation of Credit (project will PIS after 2008)

## TAX CREDIT FACTOR<sup>11</sup>

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

The Applicant selects the following Tax Credit Factor: 0.

Three decimal points only (i.e., 0.955). The minimum Tax Credit Factor for this year is 0.850

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

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

<sup>11</sup> Refer to the Chapter 2, Section F of the *Policies* for more information.

# HISTORIC REHABILITATION TAX CREDITS

*Checklist Item 35*

<b>A. Residential Qualified Rehabilitation Expenditures<sup>12</sup>:</b>	\$ _____
<b>B. Commercial and other Non-Residential Qualified Rehabilitation Expenditures<sup>12</sup>:</b>	\$ _____
<b>C. Total Qualified Rehabilitation Expenditures<sup>12</sup>:</b>	\$ _____
<b>D. Historic Rehabilitation Tax Credit Percentage:</b>	_____ x .20
<b>E. Total Historic Rehabilitation Tax Credits (multiply C by D):</b>	\$ _____
<b>F. Tax Credit Factor for the Historic Rehabilitation Tax Credits:</b>	\$ _____
<b>G. Net Historic Rehabilitation Tax Credit Proceeds (multiply E by F):</b>	\$ _____
<b>H. Net Historic Rehabilitation Tax Credit Proceeds - residential portion only (multiply A by D, then multiply by F):</b>	\$ _____
(Include on page 32 to determine total sources of the Project)	
<b>I. Historic Rehabilitation Tax Credit - residential portion only (multiply A by D):</b>	\$ _____
(Include on page 25 to determine maximum annual Credit)	

## UNIT INFORMATION

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

## BUILDING INFORMATION

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

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

<sup>13</sup> Ibid.

## **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.

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

# **BUILDING ACQUISITION INFORMATION**<sup>14</sup>

(For Acquisition Credit Only)

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

**Checklist Item 45**

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

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? \_\_\_\_\_

## **UNIT MIX INFORMATION**

	<u>Low Income Units</u>	Common Area Units	Market Rate Units
<b>Studios</b>	_____	_____	_____
<b>One bedroom</b>	_____	_____	_____
<b>Two bedroom</b>	_____	_____	_____
<b>Three bedroom</b>	_____	_____	_____
<b>Four bedroom</b>	_____	_____	_____
<b>Five bedroom</b>	_____	_____	_____

<sup>14</sup> If the Applicant has acquired or plans to acquire an Existing Building, complete the table for each Building.

<sup>15</sup> 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.

<sup>16</sup> 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

### FULLY FUNDED PROJECTS

Is this project fully funded (minimum of 132 points, all commitments are in place, and evidence is attached to this Application) as of the Application date?

**Checklist Item 3**

(Check One)  YES  
 NO

### CREDIT SET-ASIDES<sup>17</sup>

#### THIS IS AN IRREVOCABLE ELECTION

- A. Qualified Nonprofit Organizations Credit Set-Aside **Checklist Item 22-26**
- B. ~~Nonprofit Organizations Credit Set-Aside~~ (not available in 2008)
- C. ~~For-Profit Credit Set-Aside~~ (not available in 2008)
- D. HOPE VI Set-Aside (temporary 2005-2009) **Checklist Item 50**
- E. Rural Housing Credit Set-Aside<sup>18</sup>
- F. Rural Development (RD) Credit Set-Aside **Checklist Item 27**
- G. No Credit Set-Aside selected
- H. Tax-Exempt Bond financed

### NONPROFIT ORGANIZATION INFORMATION

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

(Check One)

- 501(c)(3) Organization  501(c)(4) Organization
- Public Housing Authority  Public Development Authority
- Exempt from taxation under Section 501(a) (specify): \_\_\_\_\_

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

is incorporated in \_\_\_\_\_ state, and  
has its principal office in \_\_\_\_\_ state.<sup>19</sup>

Do the articles of incorporation include a stated exempt purpose of the "fostering of low-income housing?"<sup>20</sup>  Yes  No

<sup>17</sup> 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 5 of the *Policies*.

<sup>18</sup> Applicants selecting this Credit Set-Aside must be located in one of the counties listed in Chapter 5, Section B of the *Policies*.

<sup>19</sup> The principal office will typically be the entity's headquarters from which it directs the operations of the 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*<sup>21</sup>. 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 affect 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.**

**No more than 50% of the project units can be set aside at 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	<b>0 Points</b>

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

<sup>20</sup> This is a requirement to meet the definition of a Qualified Nonprofit Organization.

<sup>21</sup> Refer to Chapter 6 of the *Policies* for more information.

<b>% of Total Low-Income Housing Units</b>		<b>% of AMI</b>	<b>Total</b>
%	@	%	= Units
%	@	%	= Units
%	@	%	= Units
<b>Total Low-Income Housing Units</b>			<b>= Units</b>

**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 2<sup>nd</sup> lowest income set-aside category up. See *Policies*, 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. 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.

Projects financed with tax-exempt bonds are required to set aside a minimum of 50% of the Total Housing Units to serve households at or below 50% AMGI in order to qualify for these points.

- (i) King ..... 10 Points
- (ii) Pierce, Spokane..... 7 Points
- (iii) Chelan, Clark, Cowlitz, Kitsap, Kittitas, Snohomish, Thurston, Walla Walla, Whatcom, Whitman, Yakima..... 5 Points
- (iv) Benton, Franklin, Grant, Grays Harbor, Lewis, Okanogan, Skagit..... 3 Points
- (v) Adams, Asotin, Clallam, Columbia, Douglas, Ferry, Garfield, Island, Jefferson, Klickitat, Lincoln, Mason, Pacific, Pend Oreille, San Juan, Skamania, Stevens, Wahkiakum..... 1 Points

**4. NONPROFIT SPONSOR**

**Checklist Item 28**

In order to be considered for the Nonprofit Sponsor<sup>22</sup> points, Applicants must qualify under one of the following three scenarios (please check one):

Check One:

- Nonprofit only
- For Profit Nonprofit Partnership
- Nonprofit Sponsor Waiver<sup>23</sup>

       Points  
5 Points

**5. SPECIAL NEEDS HOUSING COMMITMENTS**

**Checklist Items 29-33**

Applications may not score points under #2 or #3 if making a Commitment under #1. For the purposes of scoring allocation points under #2 and #3 below, Applicants may select no more than two special-needs categories for a maximum point score of 20 points. The selection cannot be for the same special-needs category. (e.g., cannot select both 20% Large Household and 10% Large Household).

       Points  
35 points maximum

1) The following Special-Needs Housing Commitments are worth **35 allocation points total** (select only one):

- A.  Provide a minimum of 75% of the Total Housing Units as Housing for the Homeless (Homeless Option C)  
       Number of Low-Income Housing Units: \_\_\_\_\_  
       Percentage of Total Housing Units : \_\_\_\_\_ %
- B.  Provide a minimum of 75% of the Total Housing Units in the Project as Low-Income Housing Units for Farmworkers. (See Glossary for definition of Farmworker)  
       Number of Low-Income Housing Units: \_\_\_\_\_  
       Percentage of Total Housing Units : \_\_\_\_\_ %

**OR**

2) The following Special-Needs Housing Commitments are worth **10 allocation points each** (select no more than two):

- A.  Provide a minimum 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  
       Number of Low-Income Housing Units: \_\_\_\_\_  
       Percentage of Total Housing Units : \_\_\_\_\_ %
- B.  Provide a minimum 20% of the Total Housing Units as Housing for Persons with Disabilities  
       Number of Low-Income Housing Units: \_\_\_\_\_  
       Percentage of Total Housing Units : \_\_\_\_\_ %

*(Continued on next page)*

<sup>22</sup> See program Glossary for definition of Nonprofit  
<sup>23</sup> See *Policies*, Chapter 6, Section C (4) for waiver policy.

(Continued from previous page)

- C.  Provide an Elderly Housing Project (**choose type below**)  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %
- D.  Provide a minimum of 20% of the Total Housing Units as Housing for the Homeless (Homeless Option A )  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %
- E.  Provide a minimum of 20% of the Total Housing Units as Transitional Housing<sup>24</sup> (Homeless Option B )  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %

**OR**

3) (**Bond/TC Deals Only**) The following Special-Needs Housing Commitments are worth **5 allocation points each** (select no more than two):

- A.  Provide a minimum 10% of the Total Housing Units as Low-Income Housing Units with three bedrooms or more *and* to reserve such Housing Units for Large Households  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %
- B.  Provide a minimum 10% of the Total Housing Units as Housing for Persons with Disabilities  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %
- C.  Provide a minimum of 20% of the Total Housing Units as Housing for the Homeless (Homeless Option A )  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %
- D.  Provide a minimum of 20% of the Total Housing Units as Transitional Housing (Homeless Option B )  
Number of Low-Income Housing Units: \_\_\_\_\_  
Percentage of Total Housing Units : \_\_\_\_\_ %

## **HOUSING FOR PERSONS WHO ARE ELDERLY**

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.

Note: This is a Commitment for 100% of the Housing Units in the project, regardless of the option checked above.

<sup>24</sup> Indicate on page 12 which buildings contain Transitional Housing

**6. AT-RISK PROPERTIES**

\_\_\_\_\_ **Points**

**Checklist Item 34**

10 Points

Include as an attachment to the Application:

- 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 five years of the date of the Application;
- 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
- market study clearly demonstrating that (1) market rate rents are significantly greater than current rents being charged and (2) that those market rate rents are achievable, creating the likelihood that existing residents will be displaced as a result of increasing rents.

**7. REHABILITATION PROJECTS**

\_\_\_\_\_ **Points**

7 points max

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* consisting of the rehabilitation of 80% or more of the Total existing Housing Units in the Project

5 Points

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

Percentage<sup>25</sup> 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.

**Checklist Item 37**

2 Points

<sup>25</sup> 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.

**8. DEVELOPER FEES**

**Points**  
10 points maximum

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

- (Check One)  10%  
 11%  
 12%  
 13%  
 14%  
 15%

10 Points  
8 Points  
6 Points  
4 Points  
2 Points  
0 Points

**9. HISTORIC PROPERTY<sup>26</sup>**

**Checklist Item 35**

**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: \_\_\_\_\_ %

<sup>26</sup> To receive points, 50% or more of the Total Housing Units must be located in the Building(s) designated as historic property.

**10. TARGETED AREAS**

**Checklist Item 36**

       **Points**  
7 points  
maximum

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

- A.  A Difficult to Develop Area (DDA)  
(Check One)
- 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

5 Points

- 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

**Checklist Item 37**

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

**11. LEVERAGING OF PUBLIC RESOURCES<sup>27</sup>**

       **Points**

*Projects financed with tax-exempt bonds are not eligible for these points.*

**Checklist Item 38**

10 Points

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.

- 15% of the Total Project Costs for projects located in King County; or
- 10% of the Total Project Costs for projects located in counties other than King County

**12. 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.

Projects financed with Commission bonds, please note that this is a separate donation from any commitment made on the bond side.

**13. EVENTUAL TENANT OWNERSHIP**

**Checklist Item 39**

       **Points**  
2 Points

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

**TOTAL POINTS SELECTED**

       **Points**

<sup>27</sup> To receive points, refer to Chapter 6, Section C, (11), of the *Policies*.

**NOTE: Please use Excel format where provided.**  
 Budget pages are available in Excel format on the Commission web site @ [wshfc.org/tax-credits/](http://wshfc.org/tax-credits/)

## V. PROJECT COSTS (Residential Portion Only)

### TOTAL PROJECT COSTS

Itemized Cost	Projected Cost	Eligible Basis	
		Acquisition	Rehab/New Construction
<b>Land and Building Acquisition</b>			
Land	\$ _____		
Existing Structures	\$ _____	\$ _____	
Demolition	\$ _____		
Environmental Abatement	\$ _____		
Other: _____	\$ _____	\$ _____	
Other: _____	\$ _____	\$ _____	
<b>Subtotals</b>	\$ _____	\$ _____	
<b>Site Work</b>			
Site Work	\$ _____	\$ _____	\$ _____
Off Site Improvement	\$ _____		
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
<b>Subtotals</b>	\$ _____	\$ _____	\$ _____
<b>Rehab &amp; New Construction</b>			
New Building	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____
Equipment & Furnishings	\$ _____	\$ _____	\$ _____
Accessory Building	\$ _____	\$ _____	\$ _____
Environmental Abatement	\$ _____	\$ _____	\$ _____
Washington State Sales Tax	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
<b>Subtotals</b>	\$ _____	\$ _____	\$ _____
<b>Contractor Overhead &amp; Profit</b>			
Contractor Overhead	\$ _____	\$ _____	\$ _____
Contractor Profit	\$ _____	\$ _____	\$ _____
<b>Subtotals</b>	\$ _____	\$ _____	\$ _____
<b>Contingency</b>			
New Construction	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____
<b>Subtotals</b>	\$ _____	\$ _____	\$ _____



# TOTAL PROJECT COSTS, continued

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

# ELIGIBLE BASIS BY CREDIT TYPE

	Acquisition	Rehab/New Construction
<b>TOTAL ELIGIBLE BASIS (from page 23):</b>	\$ _____	\$ _____
<b>ADJUSTMENTS TO ELIGIBLE BASIS:</b>		
Subtract federal Grants and/or Below-Market Federal Loans: (List Grants/Loans) _____		- \$ _____
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 (l from page 11):	- \$ _____	- \$ _____
<b><u>ADJUSTED ELIGIBLE BASIS:</u></b>	\$ _____	\$ _____
High Cost Area Adjustment (0% or 130%)	x _____ %	x _____ %
Applicable Fraction (Lesser of Project's Unit Fraction or Floor Space Fraction):	x _____ %	x _____ %
<b>QUALIFIED BASIS (Multiply Adjusted Eligible Basis by High Cost Areas Adjustment, by Applicable Fraction):</b>	\$ _____	\$ _____
<b>APPLICABLE PERCENTAGE</b>	x _____ 4%	x _____ 9%
<b>MAXIMUM ANNUAL CREDIT AMOUNT REQUESTED BASED ON QUALIFIED BASIS (Qualified Basis x Applicable Percentage):</b>	\$ _____	\$ _____
<b>TOTAL COMBINED MAXIMUM ANNUAL CREDIT AMOUNT REQUESTED BASED ON QUALIFIED BASIS ("4%" + "9%" Credit)(14):</b>		\$ _____

## MAXIMUM DEVELOPMENT COST PER HOUSING UNIT

### *Checklist Item 42*

The Commission encourages development at the lowest reasonable cost and will review development costs accordingly. The Applicant must provide a detailed breakdown of anticipated Total Project Costs exclusive of any amount attributable to commercial costs. 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 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 or Housing for the Homeless;
    - 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 <sup>28</sup>	\$	\$	\$	\$	\$	\$	
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 22 less Land cost)

\$ \_\_\_\_\_

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

\$ \_\_\_\_\_

**The Total Project Cost, excluding land, should not exceed the Maximum Development Cost Limit. See Chapter 3 of the *Policies*.**

<sup>28</sup> Select limits from the HUD Mortgage Limit Schedules (Exhibit E of Application can be found on the Commission web site).

**INTERMEDIARY COSTS, RESERVES, AND DONATION IN SUPPORT OF LOCAL HOUSING NEEDS<sup>29</sup>**

**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>
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>Total Sources:</b>	<b>\$ _____</b>

<sup>29</sup> Intermediary Costs, Reserves, and Donation(s) in support of local housing needs cannot be included in the Total Project Costs, Eligible Basis, or Equity Gap calculation

## VI. PROJECT FINANCING (Residential Portion Only)

### NON-GOVERNMENT SOURCES OF FUNDS<sup>30</sup>

**Permanent Financing/Loans:**

Name of Lender	Amount	Annual Debt Service Cost	Interest Rate	Amort. Period	Term of Loan	Status (Committed or Pending)
	\$	\$	%			
	\$	\$	%			
	\$	\$	%			
	\$	\$	%			

**A. Totals:** \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Grants:**

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

**B. Total:** \$ \_\_\_\_\_

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

### GOVERNMENT SOURCES OF FUNDS<sup>31</sup>

**Permanent Financing/Loans:**

Name of Lender	Amount	Annual Debt Service Cost	Interest Rate	Amort. Period	Term of Loan	Status (Committed or Pending)
	\$	\$	%			
	\$	\$	%			
	\$	\$	%			
	\$	\$	%			

**D. Totals:** \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Grants:**

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

**E. Total:** \$ \_\_\_\_\_

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

<sup>30</sup> List all sources of funds, except for equity from Credit. Do not include construction or bridge financing.

**TOTAL SOURCES**

**Checklist Item 48**

- A. **Total Non-Government and Government Sources**  
(Add C and F from Page 30): \$ \_\_\_\_\_
- B. **Equity Contributions<sup>31</sup>:** \$ \_\_\_\_\_
- 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** \_\_\_\_\_

<sup>31</sup> If the Applicant, Developer, General Partner, Managing Member, Company Member, and/or Company Manager 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 H of Application found on the Commission web site.

## EQUITY GAP CALCULATION

- A. **Total Project Costs** (from page 23): \$ \_\_\_\_\_
- B. **Total Sources** (from page 30): \$ \_\_\_\_\_
- 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 24): \$ \_\_\_\_\_
- H. **Maximum Annual Credit Limited by Maximum Credit per Low-Income Housing Unit Policy** (See Policies, Chapter 3, Section D): \$ \_\_\_\_\_
- I. **Maximum Annual Credit Requested** (Lesser of F, G or H, above): \$ \_\_\_\_\_
- J. **Credit Requested Per Low Income Housing Unit** ( I divided by Total Housing Units page 11) \$ \_\_\_\_\_

The amount of Credit requested is subject to the limits set forth in Chapter 3 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.<sup>32</sup>

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

<sup>32</sup> Select limits from the HUD Rent and Income Limits schedule, Exhibit I can be 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](http://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>(CxF)</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	%		\$	\$	\$	\$	\$		
<b>TOTALS:</b>						\$	\$		

Estimated vacancy rate for Low-Income Housing Units: \_\_\_\_\_ %

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

Note: The following rent tables are available in excel format on the Commission web site @ [wshfc.org/tax-credits](http://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		\$	\$	\$		
<b>TOTALS:</b>			\$	\$		

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						
<b>TOTALS:</b>						

Source of Utility Allowance Calculation<sup>33</sup>:

(Check One)

Local Utility Company  
Local Public Housing Authority

HUD  
Rural Development (RD)

**Checklist Item 41**

<sup>33</sup> See IRS Final Regulations (TD 8520) found on the Commission web site, for Utility Allowance requirements.

**RENTAL ASSISTANCE**

**Checklist Item 44**

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: _____	_____
<b>Total:</b>	_____

**Note:** The following table is available in excel format on the Commission web site @ [wshfc.org/tax-credits](http://wshfc.org/tax-credits)

**ANNUAL EXPENSE INFORMATION (Residential Portion Only)**

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

## **OPERATING PRO FORMA**

### ***Checklist Item 40***

**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.

Note: Project must cash flow using tax credit rents and must exclude any rental assistance.

## VIII. PROJECT SCHEDULE

ACTIVITY	SCHEDULED DATE MM/DD/YY
<b>A. Financing Secured</b>	
1. Construction Loan(s) Secured . . . . .	_____
2. Permanent Loan(s) Secured. . . . .	_____
3. Other Loans / Grants Secured . . . . .	_____
<b>B. Building Permits Obtained . . . . .</b>	_____
<b>C. Construction Contract Executed . . . . .</b>	_____
<b>D. Construction Begins. . . . .</b>	_____
<b>E. Project Lease Up Begins. . . . .</b>	_____
<b>F. Construction Completed. . . . .</b>	_____
<b>G. Date First Building Placed-In-Service<sup>34</sup> . . . . .</b>	_____
<b>H. Date Last Building Placed-In-Service. . . . .</b>	_____
<b>I. Project Lease Up Completed. . . . .</b>	_____
<b>J. Projected First Year of Credit Period. . . . .</b>	_____

<sup>34</sup> 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 7*

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 9 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: \_\_\_\_\_