

Credit Award Checklist

Submit With Application Two (Carryover Application) for Competitive (9%) Applications

OR

Submit with Application 1 (Prior to issuance of Tier 1 Letter) for Non-Competitive (4%) Applications

Reminder: Appendix S- Construction Signage Requirement.

All developments are required to provide and display a sign throughout the construction period.

Waiting List Letter

- For independent senior and family developments, provide a photocopy of letter to local/county housing authority requesting referrals of tenants on their waiting list for over six months.
- For developments with an assisted living/service component (i.e. RCAC, special needs, etc.) provide a photocopy of letter to Care Management Organization (CMO) or equivalent agency requesting referrals of potential tenants needing services.

Flood Plain Letter

- (Dated no more than 2 years prior to application date) from appropriate local governing body indicating the development is not in a 100-year flood plain OR a photocopy of a FEMA map that clearly indicates the location of the development.

Historic Credit

- Complete breakdown of historic tax credit eligible basis determination.

Utility Availability

- (*Developments currently occupied and operating as multifamily housing are exempt from this requirement.*) A letter from the appropriate local utility companies indicating availability of utilities to the site(s) (water, sewer, electric, gas, as applicable), which is dated no more than 2 years prior to the application date.

Utility Calculations

- Provide Supporting documentation – See Appendix J of application. (Also see IRS Treasury Regulation §1.42-10 Utility Allowances, July 29, 2008.)

Zoning

- Evidence of final zoning including approval of rezoning, PUD or other land use approvals.

➤ **Preservation Set-Aside Developments/Section 8/RD/WHEDA properties**

- Photocopy of HUD/RD **approval** for transfer of HAP/RAP contract
- Photocopy of **approval** to prepay HUD, RD, or WHEDA loan
- Photocopy of HUD/RD or WHEDA **approval** for transfer of physical assets (TPA).

➤ **Financing Documentation**

Construction:

Fully executed copies of unexpired construction financing commitments from qualified financing entities. Commitments should cover all construction financing needs of the development, including those provided by grants, or other indicated funding sources. Commitments must be from a qualified financing entity and contain the loan amount, the interest rate, the term, and the amortization schedule. **Letters of intent or interest do not meet this requirement.**

➤ **Financing Documentation (continued)**

Tax Credit Equity:

Provide a copy of proposal letter, letter of intent, or operating agreement for expected Low Income Housing and Historic tax credit equity. This document must contain: price per credit, total equity amount, and proposed pay-in schedule. At WHEDA's discretion credit pricing reflected in post award documentation may be used in the credit calculation for carryover.

Permanent:

Fully executed copies of all unexpired permanent financing commitments (7-year minimum term). Commitments must be from a qualified financing entity and contain:

- Loan amount
- Interest rate
- Term
- Amortization schedule
- Origination fees

Commitments must cover all permanent financing needs of the development not provided by equity contributions. If another lending institution's participation is required, evidence of participation must be provided. A valid, executed Rural Development document (corresponding to the Rural Development Form AD622) meets this requirement. **Letters of intent or interest do not meet this requirement.**

Assuming Existing Financing:

Documentation from the current lender disclosing that the mortgage loan provisions permit an assumption; containing the loan's current rate, term & balance; indicating the requirements the applicant must meet to assume the loan; evidence that the mortgage is not in default; and an estimate of when a decision on assumption will be made by the mortgage lender. The documentation must name the entity requesting the assumption & the property address.