VHDA LIHTC Application and Manual for 2019

Please note this presentation is not meant to replace reading the VHDA LIHTC Manual or Virginia QAP. Please make sure to read both the Manual and the QAP before applying for Virginia Low Income Housing Tax Credits.
About VHDA and Tax Credit Allocation

Our Mission is to help low and moderate-income Virginians attain quality, affordable housing.

States are given wide latitude to develop a program that best serves their own housing priorities through the Qualified Allocation Plan (QAP) to determine the allocation of Low Income Housing Tax Credits.
Coming up

- VHDA’s responsibilities
- Rules of Ranking
- Business Partner Registration
- Locality Notification Information
- Market Study
What are the responsibilities of housing credit agencies?

- Qualified Allocation Plan (QAP)
- Notify locality CEO of proposed development & allow time for comment
- Obtain market study
- Provide a written explanation, when requested, if an allocation is not made according to established priorities
Qualified Allocation Plan

• Sets forth allocation criteria (appropriate to local/regional/state conditions)
• Gives preference to properties:
  – serving lowest income households
  – remaining affordable for the longest periods
  – located in QCTs (and the development contributes to a concerted community revitalization plan)
• Compliance
Low-Income Housing Tax Credit Pools: Rules of Ranking

**Qualified Applications**
- **ASH** ~ 6% Next year credits
  - Local Housing Authority (LHA) Credit Pool 15%
  - Non-Profit Credit Pool 15%
  - New Construction Credit Pool 15%

**Geographic Credit Pools**
- Northern Virginia Planning District 8 (Inner Washington D.C.) 18.02%
- Richmond 11.63%
- Tidewater 17%
- Balance of State 14.15%
- Northwest / North Central VA 9.2%

Funded Out of Next Year

Next highest goes to At Large Tier 1 Pool. All others go to Tier 2.

At Large Tier 1

At Large Tier 2
Rules of Ranking

- Developments wishing to compete in the ASH pool will compete there first; if not allocated credits in the ASH pool they will then move on to the appropriate competitive pool.
- Developments qualifying to compete in the Non-Profit Pool compete there first.
- Developments qualifying to compete in the New Construction Pool compete there next; thereafter the application will compete in the Northern VA Geographic Pool.
- If not ranked high enough to receive credits in the NP Pool, developments then drop into the appropriate geographic pool.
- Developments will not receive partial credits from any pool; those credits drop into the At-Large Pool (Except Local Housing Authority pool).
Rules of Ranking cont’d

• At-Large Pool: created for all applications not ranking high enough to be fully funded with credits in geographic pools - 2 tiers

  ➢ Tier 1 – Highest-ranking “eligible” developments not fully funded from the geographic pools

  ➢ Tier 2 - All other developments above threshold not funded
Become a VHDA Business Partner

- Grants you access to LNI information system (first step to completing an application) **Changing in April 2019**

- You can view all LIHTC applications and Market Studies – **Changing around April as well**

- Reserve your Market Analyst – No longer a requirement
Access registration page via VHDA.com

**Note- This process will be changing in 2019**
Registration to View Tax Credit Apps. or Access LNI Form

If you have previously registered, then go directly to www.vhda.org and sign in with your user name and password.

* All fields are required

- First Name: 
- Last Name: 
- Phone Number: 
- Email: 
- Company Name: 
- Address: 
- Zip Code: 
- Reason for Requesting Access: 

Send to VHDA for Processing

Navigate

LIHTC Program Updates and Announcements
Multifamily Financing
Low-Income Housing Tax Credit Program
Multifamily Loan Application and Guidelines
Participating Mortgage Bankers
Multifamily Loan Servicing
Multifamily For Sale Rental Properties
Multifamily Developer FAQ

Contact Us

Multifamily Development Division
Multifamily Development Staff
Locality Notification Information (LNI)

- Info about the locality CEO & development from owner/developer
- Used (1) for VHDA to prepare the Locality CEO Notice Letter, which (2) informs localities about and (3) allows localities to comment on prospective LIHTC developments
- Web-based- All the information must be entered into the Locality Notification System at VHDA.org before the January deadline
- 50-point penalty if received after 2:00,1/24/2019 deadline
- Not compatible with Mozilla/Firefox or Google Chrome
LNI Screen Shots
LNI Tutorial

Consequences of Non-Completion or Missing Information

When is LNI Due?

Using the LNI System

Consequences of Non-Completion or Missing Information

What is LNI?

Overview of the Sections and Fields on the LNI Form

Create Your LNI Form

Save and Edit Your LNI

Delete Your LNI

Complete and Submit Your LNI

Update and Resubmit Your LNI
LNI Tips!

- **Check and double check** that locality information is correct **as of the date of submittal**
- **2:00 time cutoff!!!!**
- CEO must be correct  (The CEO is the Chief Administrative Officer, City Manager, Town Manager, County Administrator, County Executive or equivalent, as appropriate)****CALL the locality!!!
- Mayor/Chairman of the Board of Supervisors of the jurisdiction for the planned LIHTC property must be correct **as of date of submittal.**
- **Plan early, find information early**
- Can update/resubmit information up until the cut off time
- **Failing any of the above items will result in a 50 point penalty!!!**
LNI Tips! Cont.

• Make sure you enter in how many Low Income units!
Payment Options

• Application Fee
• Reservation Fee
• All other fees
Payment Options

VHDA accepts checks, wire transfers and Automated Clearing House (ACH) deposits

Checks can be mailed or delivered to:

VHDA
Attn: Tax Credit Allocation
601 S. Belvidere Street
Richmond VA 23220

• Checks are ‘received’ when they arrive in the LIHTC department!
Payment Options: 
**ACH/Wire Payments**

To make an ACH or wire payment:

1. Email Jovan Burton [Jovan.burton@vhda.com](mailto:Jovan.burton@vhda.com), the following:
   - The name of the development
   - The type of fee
   - The date that you will be making the transaction
   - How much you will be sending (to the cent)
   - You can make one payment for multiple applications
Payment Options:

ACH/Wire Payments, cont’d

2. Subsequently, you will be given instructions for making your payment.

3. **IMMEDIATELY AFTER** completing the transaction, you **MUST** forward a remittance advice slip (i.e. confirmation that your transaction has been completed).

Payment is ‘received’ when it arrives in VHDA’s account!
Submitting a Virginia LIHTC Application

Coming up.....

• Virginia LIHTC development requirements
• Reservation Application General Information
• Mandatory (Required) documents
• Most Commonly Deducted Points
Reservation App: General Information

Application Process

- The LIHTC application was prepared using Microsoft Office 2016
- Applicants must submit application and all supporting documentation in electronic format, e.g. flash drives or via Procore
- Do not submit any application materials to VHDA email addresses
- Use VHDA-provided tab divider pages
VHDA LIHTC Development Requirements

- 10% of units—Unless prohibited by an applicable federal subsidy program, each applicant shall commit in the application to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority.

- Can not require income limits greater than $3,600 or 2.5 times the rent paid by tenant

- Waive Qualified Contract option

- Baseline energy efficiency requirement—Certified by RESNET Rater
  - New Construction—EnergyStar Certification
  - Rehab—30% increase over existing or 80 HERS rating
  - Adaptive Reuse—95 HERS rating

- All Developments must meet VHDA’s Minimum Design and Construction Requirement (MDCR)
Reservation App: All

Operating Pro Forma

- Pro forma Rent Increases: 2% per year
- Pro forma Operating Expenses Increase: 3% per year
- Vacancy: 7% of Gross Potential Income or market. This can be less if accompanied by a letter from Syndicator/Investor.
- Replacement Reserves: $250 per unit for New Construction and Elderly Developments; $300 for all others
- Operating Expenses: >$4,500 per unit (excluding Replacement Reserves)
- Operating Reserve – Minimum of 6 months operating expense and debt service
- DCR – Minimum of 1.15 in year 1 is preferred
- Rehab – hard construction costs per unit of $10,000 for 4% and $15,000 for all others
Reservation App: All

Tax Credit Equity Factor:

use reasonable estimate for the proposed development

Applicable %:

9% - permanently fixed @ 9.0%
4% - use March 2019 percentage
4% (TEB) Reservation App

LNI & Application deadlines:

• Submit LNI on-line (at least 30 days prior to submitting the App b/c Locality CEO has 45 days to respond)
• VHDA emails notification letter to the locality
• TEB Application and forms are available at vhda.com – use application available online at the time of submission
• Submit TEB App to VHDA no less than one month before VHDA bond pricing or 75 days before non-VHDA bond issuance
4% (TEB) Reservation App

• $1,000 application fee
• Environmental Site Assessment (Phase I)
• Federal EIN verification required with Reservation App
• Everything else is the same as the 9% requirements
• Application threshold is 325 points
• If Rehab/Adaptive reuse - Physical Needs Assessment
4% (TEB) Reservation App

Reservation Fee letter: sent by VHDA after the feasibility review is completed. Fee is 7% of the annual credit amount.

Extended Use Agreement, Election to Fix and Section 42(m) letter: sent by VHDA after the Reservation fee is received.

Section 42(m) letter allocates your credits

Locking the Applicable %: The Applicable % can be locked no later than the 5th day following the month the bonds were issued; otherwise the rate will be the PIS date

We must have the original signed Election to Fix form by the due date
9% Reservation App

Deadline:

• Application is due in VHDA’s office on or before March 14, 2019 by 2:00pm (This is a Thursday on purpose)

➤ Strict deadline! No exceptions!

Points Threshold:

Application threshold is 425 points
9% Reservation App

Accessing Posted apps:

- Applications are posted about 1-2 weeks after due date
- Can view and print any application and attachments
- Plans, specs are not posted
- Must be registered as a VHDA Business Partner for access (refer to previous discussion)
9% Reservation App

Reservation docs:

• Mailed by VHDA in July, including
  ◆ Reservation Letter
  ◆ Reservation Agreement
  ◆ Extended Use Agreement
  ◆ Contract to Enforce Representations
  ◆ Election to Fix Applicable Percentage

Return docs by deadline stated in docs
9% Reservation App

Reservation Fee:

• Reservation Fee is due with Reservation Agreement, except LHA and 100% Non-Profit recipients
  – If you are allowed a later payment date it will be noted in your documents

• Reservation Fee = 7% of total annual credit amount
Accessible Supportive Housing 9%

• All requirements for 9% application and:
  – 15% units have to meet 504, have vouchers, and serve people with disabilities- in addition to the 10% required set aside
  – Plan to market to persons with disabilities must be submitted as part of reservation application (Marketing Plan)
    • Plan needs to note how many units will be first preference
  – Required to submit the Authority’s supportive housing certification form
  – Ownership structure must demonstrate capacity for service-enriched housing through CORES certification or other certification as approved by the Authority. – CORES event on Feb. 7 in Richmond.

• Due March 14th
Mandatory Documents

- Required for all Reservation Applications
- If not submitted then application can be disqualified
- Failure to submit with the application or having to correct a mandatory item (after the application deadline) will result in possible 10-point penalty
List of Mandatory Documents

- Excel Application
- Signed pdf of Excel application
- Partnership or Operating agreement- Tab A
- Virginia State Corporation Commission Certification-Tab B
- Résumés and Previous Participation Certification- Tab C
- Non-Profit Questionnaire-if applicable- Tab I
- Architect’s Certification- Tab F
- RESNET Rater Certification- Tab F
- Site Control Documentation- Tab E
- Plans, Specifications and/or UxU work write up
- Attorney’s Opinion-VHDA form- Tab H
- Market Study***
- Appraisal- if applicable
- Zoning Certification- VHDA form- Tab G
- Relocation Assistance Plan- if applicable- Tab J
- $1,000 Application Fee
Document Submittal

- Reservation App Active Microsoft Excel workbook
- Reservation App PDF file which includes the following:
  - PDF copy of the signed application, including self-score sheet all application attachments (i.e. tab documents, excluding the market study, plans, specs and/or work write-up)
- Market Study PDF or other readable electronic format
- Electronic Plans and Specs
- Unit by Unit write up (if applicable)
- Appraisal (if applicable)

***If tab documents are submitted as separate files your application will be rejected and you will be required to re-submit within the deadline***
Tab Documents

Tab documents needed to support the application, but not provided with the application, will result in a reduction or loss of points.

Tab documents are listed at VHDA.com
Mandatory Documents – Excel Application

• Make sure the application is completed in its entirety.

• Even minor corrections could result in a 10 point penalty.

❖ Page by page instructions for the Excel application are explained later in this presentation
Mandatory Documents - Creating the pdf Excel App

- Save Excel application as a PDF
- Print application
- Have owner sign Owner Statement Tab
  - Make sure the appropriate principal (on Owner Info Tab) signs the form
- Scan and insert this page into the appropriate spot in the pdf file
- Name file: “Development Name – Reservation App” (this file will also include the tab documents for your application)
Mandatory Documents - Partnership or Operating Agreement

- Agreement must be in the name of the LIHTC applicant
- Org chart must be included
  - Must show ownership structure
  - Must show all principals of GP or Managing Member, as well as interest %

Not submitting with the application or having to correct any of the above will result in a **10 point penalty**
Mandatory Documents- Virginia State Corporation Commission Certification

• Must match Ownership entity named on application and site control documents
• Request the Certification from the SCC in time to include it with the application.

Failure to submit or having to correct this form will result in disqualification or submission with a 10-point penalty.
Mandatory Documents- Previous Participation Certification

• Must be signed by an individual who is, or is authorized to act on behalf of General Partnership of the Applicant
• Must be submitted, even if listed on the Experienced Developer List
• Only one form needs to be submitted for the General Partnership
  – Not one for each principal
• Must be signed with in 30 days of the application due date

Not submitting with the application or having to correct the document will result in a 10 point penalty
Schedule A

• A “Schedule A” is required for EACH individual that makes up the GP or Managing Member

• List only Tax Credit development experience for the past 15 years

• A written explanation is required for any Uncorrected 8823

• If more than 5 principles call VHDA to ensure you need to send all Schedule A’s

• Submit at Tab D

Not submitting with the application or having to correct the document will result in a 10 point penalty
Mandatory Documents - Non-Profit Questionnaire

- Only submit if applicant is competing in the Non-profit Pool and/or receiving points for non-profit involvement
- Does not need to be completed by Local Housing Authorities
- **ONLY** submit Supplemental documentation if requested by VHDA

Not submitting with the application or having to correct the document will result in a 10 point penalty
What is a Qualified Non-Profit?

Must:

• Be authorized to do business in VA and be substantially based or active in the community of the development

• Materially participate in the development and operation of the development throughout the compliance period (i.e., maintain regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period

• Own, either directly or through a partnership or limited liability company, **100%** of the general partnership or managing member interest

• Not be affiliated with or controlled by a for-profit organization

• Not have been formed for the principal purpose of competition in the Non-Profit Pool

• Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for-profit entity
Mandatory Documents - Architect Certification

- Must be completed by Architect of Record
- Must be signed by the Architect of Record on page 2 and 7 possibly page 8 (if UD points are requested)
- Every page must be initialed
- In order to get points for Universal Design in 2019 the Architect of record signing form must have attended the Universal Design seminar after January 1, 2014
- Architect no longer signs for Earth Craft
Mandatory Documents-
Architect Certification cont.

- **Page 5 must match Enhancements tab in application**
  - Brick needs to be percentage
    - Now includes similar low-maintenance list
- **Page 6 must match Special Needs tab in application**
  - Make sure development can meet the specified amount of 504 units
- Square footage on page 3 of Architect Certification must match the Square footage on Structure Tab of the application
- Total of Average Unit Square Feet must match line D. on page 3 and match the Structure Tab of application
- Baseline Energy Requirements and Green certification will be signed on the RESNET Rater Certification
  - Architects are NOT allowed to sign RESNET Rater Certification

Not submitting with the application or having to correct any of the above will result in a **10 point penalty**
Mandatory Documents- RESNET Rater Certification

- Rater must be certified by a provider listed on VHDA’s approved provider list
- Rater must have certified, at minimum, 500 ratings
- Rater must be licensed to rate specific certification
  - (if applicable)
- Must be third party, independent, non-affiliated
- Must sign certification and be the person entering in all information for certifications- Example: Enterprise Homes has system to enter in property information to qualify, rater must enter this information not architect or owner.
- RESNET rater is required to complete a notarized Final VHDA RESNET Certification prior to receiving 8609 forms
- Forms are available online at VHDA.com
Mandatory Documents- Site Control

Site control:
- Must be in the name of the tax credit ownership entity named in the Application
- Must be documented to remain in place for a minimum of four (4) months beyond the Reservation Application Deadline (9% competitive credits only)
- Can **NOT** have any seller conditions or landlord approvals
- Must describe multiple parcels, if applicable
- **MUST** include the most current real estate tax assessment
- Include documentation to support purchase price

Not submitting with the application or having to correct the document will result in a **10 point penalty**
Mandatory Documents - Plans & Specs

Must include:

- A location map with the property clearly marked
- A site Plan showing all buildings and all major elements
- IF it is a 9%/4% combo you must also show where the 4% building and units will be located (i.e., must show same or contiguous site)
- Sketch plans of main building(s) reflecting overall dimensions
- Typical floor plan(s) showing apartment types and placement
- Ground floor plan(s) showing common areas
- Sketch floor plan(s) of typical dwelling unit(s)
Mandatory Documents-
Plans & Specs cont.

- Typical wall section(s) showing footing, foundation and wall and floor structure.
- All items reflected in VHDA's Minimum Design & Construction Requirements.
- You will be held to the promises made in the plans
  - Example: if you put a playground in the plans and in application you will not be able to change your mind later

Not submitting with the application or having to correct either of the above will result in a 10 point penalty
Universal Design Plans

• If points for Universal Design units are being requested, Universal Design plan requirements **must** be met.

• Specific requirements are listed in the LIHTC Manual; also, there’s an example at vhda.com

Failure to submit all plan items or having to correct any plan item will result in a **10-point penalty** and/or removal of UD points
Mandatory Documents - Attorney’s Opinion-VHDA form

- VHDA Form located at VHDA.com
- Make sure that date in first paragraph of the Opinion is the same as the date on Development Info Tab on the Excel application
- Make sure language pertaining to non-profit and rehab developments is correctly included or deleted for application submitted- if you have a question ASK!
- Any changes to verbiage on form without prior approval is subject to a 10-point penalty. If permission has been granted include a blacklined version of form with documentation and approval email

Not submitting with the application or having to correct the Opinion will result in a 10 point penalty
Market Study

- VHDA has an Approved Market Analyst Listing on VHDA.com/housingcredits
- Market Analysts no longer have a limit to how many developments they serve
- No reservation process for selection of Market Analyst
- Market Analyst must follow VHDA’s requirements for Market Studies
  - Listed on VHDA.com
Mandatory Documents- Market Study

• No more than 6 months old at time of application
  – If older than 6 months, analyst must submit a new market study or send an update letter that states “No material change” and “In compliance with 2019 Market Study Guidelines.”
  – A market study older than 12 months will not be accepted and application could be disqualified or penalty points assessed.
  – Page 8 of Guidelines has verbiage required to be included for Virginia

**Please note Market Study guidelines have been updated for 2019***
Mandatory Documents - Appraisal (if applicable)

- Only required if requesting acquisition credits for a acquisition/rehab or adaptive reuse application
- Report cannot be older than 6 months (of the Reservation application due date)
- The effective date is the date of the site inspection
- Please make sure you read and follow VHDA appraisal guidelines

Not submitting with the application or having to correct the appraisal will result in a 10 point penalty
Mandatory Documents- Zoning Certification

• Must use VHDA form
• The appropriate locality official or professional civil engineer registered in Virginia certifies proper zoning, without substantive modification
• Date completed cannot be earlier than three months before the Application Deadline
• Description and units must match application

Not submitting with the application or having to correct the appraisal will result in a 10 point penalty
Mandatory Documents – Relocation Plan

- Required any time residents are displaced
- Specific plan for property (by property name)
- Relocation Plan **must** include:
  - The name, address and contact person for the owner and management company
  - Scope of the work to be completed, including estimated start and completion dates
  - Planned measures to minimize construction impact on occupied units
  - Projected rents and rental policies after rehab
  - Advisory services to be offered
  - Estimated determination as to Moving Cost Reimbursement

Not submitting with the application or having to correct the appraisal will result in a **10 point penalty**
Common mistakes that reduce point categories

- **New Project-based Subsidy Documentation** - must be for a **committed** amount of Project based subsidy vouchers from HUD or Rural Development (RD).

  - Documentation that states it is eligible will NOT be sufficient. Letter should show that an RFP has been awarded or other verbiage to show firm commitment.

- **Developer Experience** - If principal seeking points isn’t on the experienced developer list by the application due date, you **MUST** supply 8609s, along with corresponding partnership/ operating agreements and org charts. Qualifying principle must be either 50% or more ownership or named as managing member.

  - If you would like to be listed on the experienced developer list for the application due date you **MUST** have all documentation in by February 15 to Hope Rutter.
Common mistakes that reduce point categories

- Subsidized Funding - documentation must show a firm amount. This must also be an official document, emails will not be accepted.
- Marketing Plan - **MUST** state:
  - That property will be listed on virginiahousingsearch.com
  - That preference will be given and units will be held available for the special needs population as specified by the QAP. Special needs units can not be limited to 504 units
  - If seeking points for Project Based Vouchers and 504 units – 60-point, 30-point 504 units category or ASH credits then must make note of how many units will be given first preference for persons with disabilities
Common mistakes that reduce points on Application

- Leaving out information on the application – 10-point penalty if mandatory item; otherwise, no points
- Application and enhancement (amenities) points not matching- for example, choosing solid core doors in a historic rehab, or showing sub-metered water but utility allowance shows landlord will pay water, etc.
- Not paying attention to error messages on application- for example, having a negative deferred developer fee, having too much for the developer fee, etc.
Experienced LIHTC Developer Qualification Process

- Qualifies the application for 50 points, if the named experienced developer is also a named principal (50% or more or named managing member) in the current application

By February 15 or with the Reservation Application provide:

- A list of at least 6 tax credit entities (include property names)
- Proof that 8609s have been issued for 6 LIHTC projects – one 8609 form for each project
- Supporting partnership documents that name the Controlling General Partner/Managing Member (i.e. Limited Partnership & Operating Agreements)
- Org charts that show partner/member interest
Experienced LIHTC Developer List

• All documentation must support that the ‘experienced developer’ is the CGP or Managing Member
• If listed, no need to submit copies of 8609s or any other documentation at tab

**NOTE:** Listing not required for points

50 points also available for a:

- **CGP or managing member** who has developed at least three LIHTC projects (3x the number of units of the development proposed in the current application) or

- A **principal** who has developed at least three LIHTC projects and has at least $500,000 in liquid assets (per audited financial statement)
Minimum Design & Construction Requirement General

• 2019 Minimum Design & Construction Requirements (MDCR) and Minimum Cabinet Requirements

• Pre-construction meeting
  – Review amenity point items and Design & Construction Requirements
  – If you don’t have VHDA funding you can do the Pre-Construction meeting remotely if allowed by CCO officer

• Notify LIHTC Allocation Department when construction begins
• On-site, ongoing inspections through completion
Break

10 Minute Break

Up Next: Excel application
Application page by page

The next slides will review common questions received about each page and common mistakes that can reduce your point scoring.

Please be aware this is not a line by line review, you will need to make sure that all information is entered in completely.

If you have any questions about the application not answered we invite you to call the VHDA LIHTC Allocation department at 804-343-5518.

***On the excel spreadsheet a grey bar will indicate you are at the end of data to enter for that page.
Instructions, Cover and Submission Checklist

• Cover shows which version you are using and the corrections that have been made since previous version

• Instructions covers general information

• TOC Is the Table of Contents and has a small description of each pages content

• Submission Checklist is the Tab letters and what needs to be submitted at that tab
Application Tab Dev Info

Tab for Development Name and LNI Information

Printed page 5

• Make sure ALL information is completed and matches the information submitted on the LNI
• If requesting revitalization points based on QCT, must mark TRUE on #9
• Revitalization Area- Documentation MUST be provided with application if requesting based on resolution – line 10
  • Revitalization Area Documentation: if submitting a resolution make sure your documentation states the language in the manual.
• Now Opportunity zone points available on line 11
• Development Description is just as binding as all other information in application

Printed page 6

• **Enter in same information that was submitted with LNI form**
Application Tab Request Info
Credit Request Type: 9% or 4%, New Construction, Rehab etc.- Printed page 7

• You must choose the allocation type and building type in order for the developer fee to calculate properly on Owners Costs Tab

• If you are requesting points for a 9%/4% combo deal you will enter the information at this tab – be 100% sure of the information entered here- Also make sure that your plans document where the 4% units will be located
  – Units can no longer be “checker boarded” in same building
  – Two separate entrances
  – Must have meeting prior to March 14 with VHDA (can be a conference call)

• #4 is where you indicate if you are coming in for additional credits from a previous award (Can’t be more than 10% of original allocation)

• Scroll Down to enter in the Extended Use Restriction (30 years, 40 years etc.)
Application Tab Owner Info

Owner Information and Developer Experience-
Printed page 8

• Complete all owner information as listed on SCC cert and site documentation, remember for phone numbers, only enter numbers not hyphens(-) or parenthesis ()..
• Additional contact for communication purposes is needed-make sure this is a person that check emails regularly
• Enter in the names and percentage ownership of individuals that comprise the General Partnership (GP) or LLC,
  – Make sure this list shows individuals not just partnerships or corporations
• Make sure to complete Previous Participation Certification with appropriate signature and a schedule A for each principle
Application Tab Owner Info

Printed page 8 cont.

- Principles information must add up to 100%
- Don’t forget the Organizational Structure Chart!

Printed page 9

- Choose the correct level of developer experience here.
  - Remember to submit Partnership agreements or Operating agreements if you aren’t on the Experienced developer list! For each development only one 8609 form is needed.

- The individual, LHA or Non-Profit must have 50% or more of ownership interest in GP or MM in order to qualify the application for developer experience points
Application Tabs “Site and Seller” and “Team Info”

Printed page 10 & 11 - Site Control, Identity of Interest and Seller information
  – Make sure Site Control in tab E is in owners name as in application and will remain in place at least four (4) months after reservation application is due

Printed page 12 - Team Information
  – Must enter in Email for each contact
  – Remember only numbers for phone numbers, no hyphens (-) or parenthesis()
Application Tab Rehab Info

Printed page 13 - Acquisition Credits and 10-Year look back Information and Exception

- If you are not going to claim acquisition credits leave this as false. Make sure if it is False you do not list any basis in the acquisition column on BIN Tab

***If checked False you will NOT be allowed to claim acquisition credits at 8609.

- If you are claiming acquisition credits then the property must not have been placed in service in the last 10 years or had non-qualified substantial improvements in the last 10 years by the owner or related party

- There are some exceptions to this rule
Application Tab Rehab Info Cont.

Printed page 13 cont.

• If an RD or HUD S8/236 development and there is an identity of interest between the applicant and the seller and the applicant is seeking points in this category, then the applicant must either waive their rights to the acquisition developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from VHDA prior to application submission to receive these points.

Printed page 14

• If seeking exception for negative 20 points for a location with little or no increase to rent burdened population then check TRUE to 4.b. i, ii, or iii.
Application Tab Non-Profit

Non Profit Involvement and Right of First Refusal

Printed page 15

• If applying for Non-Profit pool credits all questions in must be True, if not you do not qualify for this pool

Printed page 16

• Make sure 2. D. on this page is correct about Non-Profit percentage of ownership
  – MUST have a 10% ownership in General Partnership or Managing Member

• Submit Right of First Refusal documentation for listed Non-Profit at Tab V

• IF LHA is qualifying you for the Right of First refusal points indicate only the LHA option, do not enter percentage for non-profit.
Application Tab Structure

Building Structure and Units Description

Printed page 17

- 1.a. – Is all units (including manager units, security etc.)
- 1.b. - Exclude units that will not be rented to qualified households, e.g. manager’s unit or a unit to be used continuously as a model.
- 1.c. Enter number of Excluded units 1.b.
- 1.d. Must be the same as 1.A. on page 3 of Architects Certification
- 1.e. Must be the same as 1.B. on page 3 of Architects Certification
- 1.f. Must be the same as 1.C. on page 3 of Architects Certification
- 1.g. Must be the same as 1.D. on page 3 of Architects Certification

- Remember to put 100% on line 1.h. if New Construction
- The acreage should be the same as listed on the Zoning Cert as well as in the Site Control documentation.
Application Tab Structure

Printed page 18
• Make sure the amount of units are in the appropriate unit type
• KEEP Scrolling down!! Until you see grey bar
• Complete Structure section

Printed page 19
• The proximity to transportation must be existing before construction begins

Printed page 20
• Market Study Data: This information must reflect what is listed in the Market Study
Application Tab Enhancements

Building Amenities above Minimum Design requirements

Printed page 21

• Make sure all amenities checked are possible for your development! You can NOT change once you have submitted your reservation without a penalty

• Make sure all amenities checked here match Page 5 of the Architects Certification

• Balconies- New Construction Only- must be all units
  – All Units will have a minimum depth 5’ clear from the face of building
  – Minimum 30 square feet clear area
  – Must follow applicable accessibility standards.

• Wi-Fi and Broadband/high-speed Internet service
  – Must provide a resident internet education information, draft resident acknowledgment form, and internet security plan at time of application. Resident education and form must be included in all resident files.
  – Community room also has to have rotating password and only be accessible to residents
Application Tab Enhancements

Printed page 22

• Make sure all options marked match page 6 of Architect Certification

• RESNET Rater will need to sign certification and provide HERS certificate for all applications.

• If choosing additional Green Certifications make sure you understand the requirements

• Future points in 2.b. are not a requirement, it is just to let us know you will try to get those certifications. No penalties, future points certificate is awarded once certification is presented to VHDA
Application Tab Enhancements

Page 22 Cont.

• Universal Design units chosen will be required to follow VHDA Universal Design standards - be aware this is different than the EarthCraft standards
  – Before choosing Universal Design ensure that you are well versed with the requirements stated in the Universal Design guidelines on VHDA.com
  – Make sure the amount and percentage match page 9 of the Architects Certification
  – If points for Universal Design units are being requested make sure Universal Design plan requirements are shown in your plans. These are listed in the LIHTC manual and on the Architects Certification
Application Tab Utilities

Utilities information
Printed page 23

• Make sure that this is accurately completed
  – If you choose the sub-metering amenity item we expect to see that Tenants are paying for Water, If not you will need to provide explanation as to why you should still get sub-metering points

• Don’t forget to provide documentation at TAB R!!!
Application Tab Special Housing Needs

504 Accessibility Units, Sect. 8 Waiting list, Rental Subsidy
Printed page 24
• 60 Point Category- Make sure you have a firm commitment of Project Based Vouchers and provide documentation at Tab Q
• All 504 categories require mention of how many actively marketed to persons with disabilities in the marketing plan
Printed page 25
• Special Population is selected here ex. Elderly - If ASH application then the permanent supportive housing checkbox should be checked
• 3.a. If this option is checked TRUE make sure to have the correct PHA being notified with the VHDA form.
  – Documentation must either be a signed VHDA form by the PHA Section 8 administrator OR proof of Delivery this can include a copy of the returned certified mail postal card or proof of delivery from UPS, FedEx or other delivery system
  – If development has Project Based Subsidy(PBV) then points will be pro-rated based on amount of PBV- developments with 100% PBV aren’t eligible for this category.
• Must check 3.b. TRUE to receiving waiting list points
• Tenant relocation plan is required if tenants are displaced. Make sure all relocation plan items are included.
Application Tab Special Housing Needs

Printed page 26

- Check the appropriate category if rental assistance is used or available for your development
  - Don’t forget to provide documentation at Tab Q
  - If any PBV is available on your development you will check TRUE for Section 8 Project Based Assistance

- 4.c. If this is TRUE then no points for 30% units will be issued.
Application Tab Unit Details

Set Aside Election and Unit Breakdown

Printed page 27-29

• The set-aside election must also match the information entered into the Unit Breakdown

• Income averaging option is chosen and designated on this page.
  – Details in appendix L
  – 1.b. is only if you DO NOT want points for those set asides

• Number of 504 Units entered here must be equivalent or more than 504 option chosen on Enhancements tab

• Total NR SF (Net Rentable Square Footage) at the bottom of the page has to match the Architect Certification on page 5
Application Tab Budget and Project Schedule

Budget Printed page 30-31
• Operating expenses should be at least $4,500 or more per unit excluding replacement reserves and tenants are paying utilities
• Minimum replacement reserves should equal $250 per unit for new construction and elderly developments and $300 per unit for all other developments

Project Schedule Printed page 32
• Actual or Anticipated Development Schedule
• B. Project schedule- Complete this information to the best of your ability We understand this is an estimate
Application Tab Hard Costs

Developer Budget: Contractor Costs

Printed page 33

• Use only whole numbers here!
• Rehab of existing residential units must propose hard construction costs of at least $15,000/unit
• Builder’s Overhead (6%), Profit (2%) and General Requirements (6%) in total. Total may not exceed 14% of the construction cost excluding bonds and building permits
• ONLY enter basis in column you will be requesting credits for
Application Tab Owner’s Costs

Development Budget: Owner's Costs, Developer Fee
Printed page 34

• Operating Reserve must be a minimum of 6 months of operating expenses and debt service

Printed page 35

• Maximum Developer fee is calculated at bottom we will not allow more than this amount for developer fee and is not allowed to increase after reservation
  – Description of how developer fee is calculated is in LIHTC manual

• Cost limits- Both per unit and per square footage will be shown, you must not exceed one of these costs
  – In 2020 only per square footage will be allowed

• Owner Acquisition costs are expected to reflect amount in the purchase contract and are expected to remain the same at 8609. If for any reason this needs to be adjusted you must submit an explanation and documentation for the adjustment at 8609

• *** Consultant fee’s are not allowed in basis, this is expected to be included in the developers fee
Application Tab Eligible Basis

Eligible Basis Calculation

Printed page 36

• Very important to pay attention to an error messages that show!!

• Enter information into yellow blocks

• Applicable percentage will never be 100%
Application Tab Sources

Construction, Permanent, Grants and Subsidized funding Sources

Printed page 37
- Provides information on calculated maximum basis
- Pay attention to any red errors on this page!
- Enter in all sources of financing
- Only use Whole Numbers!!

Printed page 38
- Provide documentation at Tab T for all subsidized funding, amount must be a firm commitment

Printed page 39
- For Tax Exempt Bond deals this is the 50% test calculation
- This is where the Tax Abatement and Project Based subsidy question lives
  - If new project based vouchers you must have Section 8 Project based assistance marked true on Special Housing Needs tab to receive points
  - Must be a true tax abatement with supporting documentation including the ordinance from the locality
Application Tab Equity and Gap Calculation

Equity and Syndication Information
Printed page 40

- Deferred Developer Fee can not be a negative number
  - Deferred Developer Fee Loan must be shown as bona fide debt and a cash flow analysis needs to evidence repayment if over 50% of developer fee

- 1.B.iii is the cell to adjust with goal seek if an error on Gap Calculation shows

- Make sure to enter in any historic tax credits to ensure accurate basis

Gap Calculation
Printed page 41

- Credit Reservation Amount Needed
- Very important to pay attention to any error messages that show!!
- Enter information into yellow blocks
- Goal Seek is extremely helpful, directions are located on the bottom of this page
Application Tab Cash Flow and BINS

Cash Flow Calculation- Printed page 42-43

• We are looking for the Debt Coverage Ratio (DCF) to be 1.15 in the first year

BINs – Printed page 44

• BIN by BIN Eligible Basis
• Enter in Building information for each BIN to be requested at 8609- if a previous allocation exists please enter in previously assigned BIN #
• Units must equal the same amount as indicated on Structure Tab
• Only enter in basis in column that credits are being requested (do not enter information in acquisition column if not requesting acquisition credits)**Total basis amount should equal amount on Eligible Basis Tab
Application Tab Owner Statement and Score Sheet

Owner Certifications- Printed page 45-46
• Read carefully and print and sign to include with the pdf of the excel application ***Language was added to this page

Score Sheet Printed page 47-49
• This shows the self scoring of the application
• Look at each point category and make sure you are receiving points chosen also make sure you are not getting any points when you should not be
Development Summary and Efficient Use of Resources (EUR) Tabs

Printed page 50

• Development Summary-This tab is a summary of the application look it over to see if anything seems unusual

Printed pages 51-54

• EUR are the Cost and Credit parameters calculated based on information in the application
  – Information on how this is calculated is in the LIHTC manual on page iii
Break

5 Minute Break
Up Next Allocation and 8609 application explanation
Allocation Application

Documents

Due in November

• Excel application- Updated with current Costs
• Signed PDF of excel application
• Owner’s Cost Certification
• Attorney’s Opinion
• IRS EIN# assignment letter
• Letter of Intent from syndicator stating equity price
• If noted in documents and 100% Non-Profit or LHA reservation fee due
• Environmental Site Assessment (Phase I)
• Physical Needs Assessment (if applicable)

Due April 30, 2020

• Recorded Extended Use Agreement
• Recorded Purchase Option/Right of First Refusal (Non-profit or LHA)
• Recorded Site Control
Environmental Assessment - Phase I –

• Third Party
• Ok In form and content as required by other funding sources
• Must be submitted with Reservation application for 4% applications and with Allocation Application for 9%
Allocation Application

• VHDA will mail the owner and contact listed on reservation application in September
• Excel application, accompanying documentation and reservation fee (if applicable) are due first week of November.
  – $500 late fee for every day past deadline!!!.
• If owner has not met the 10% test as of November due date then the 10% test must be met by the allocation date (in December) the following year.
  – Documentation will be sent the following year on how to certify the 10% expenditure has been met- VHDA will send a reminder and documents in October/November
  – The due date for the documents will be 30 day prior to the December date
  – VHDA does not certify or confirm that the certification is correct, the attorney/accountant certifies this for you and is responsible if audited
• This application is meant to be reviewed and if needed updated
9% Carryforward Documents

• Includes Total Allocation Amount
• Will have an Application Summary showing updates or changes made
• Will inform you of the assigned Allocation Officer
• Mailed out in December-
  – If receiving a forward allocation your carryforward will be sent in December the following year

• Due back in January
Pre-Construction Meeting

• Required prior to construction start (30-45 days)

• Owner must contact Angela Coates angela.coates@vhda.com to schedule

• Must be at VHC II in Glen Allen
  – IF you are not receiving VHDA funding you can request a virtual meeting
8609 Application 1st steps

- The Certificates of Occupancy (Co’s) for new construction or the Substantial Completion for rehab must be submitted to your assigned Allocation Officer within **30 days** of the last signed form (placed in service date)
  - Email all Certificates at the same time, please don’t send them one at a time.

- 8609 application is Due 180 days from the last placed in service date.

- **$100 late fee for each day it is late for both items!!!**
8609 Application

- When CO’s or Substantial Completion documents are received a customized 8609 application will be created and emailed to owner and contact
- Application is due 180 days from last placed in service date (last date Co’s or Substantial completion were signed)
- It is expected that your application will not substantially change in development costs from Reservation application to 8609 application
  - We do compare the 8609 application to the Reservation and Allocation information!! Any substantial changes will need to be explained
- Application must be completed and reviewed, Final inspection must be satisfactorily complete, and, if applicable, any additional certifications must be received before 8609’s are issued.
8609 Application

Documents needed

1. Completed 8609 App (active Excel workbook)
2. Electronic/PDF copy of the signed App
3. Permanent financing documentation (or other documentation if closing has not occurred) and Development Agreement (if applicable)
   - Developer Fee Contract required
     • Developer fee in application must match amount in contract. Detailed explanation of developer fee use may be requested
   - Deferred Developer Fee Loan must be shown as bona fide debt and a cash flow analysis needs to evidence repayment if over 50% of developer fee

4. Construction Contract
5. Independent Auditor’s Report
6. Final Cost Certification
7. General Contractor’s Cost Certification
8. Certification of Sources and Uses (VHDA Form)
9. VHDA Final RESNET Rater Certification
10. Property Management Company must be a VHDA Certified Property Manager

***Other documents may be required, check the submission checklist tab on application to make sure you have all documentation required
The Owners acquisition costs are locked cells because the expectation is this information shouldn’t change from the reservation application
  - If the amounts do need to be changed you will need to email your assigned allocation officer requesting the cells to be unlocked with an explanation and documentation why it has changed

Builder’s Overhead, Builders Profit and General Requirements may not exceed 14% in total of the construction cost excluding bonds and building permits- no exceptions

A VHDA Certified Management Agent is required

9% credit request will **not** be increased from reservation amount, however it can be decreased

You are required to meet all promises made in the reservation application or face future penalties and possibly loss of credits
Final Inspection Process

- Certificate of Substantial Completion is emailed to assigned VHDA allocation officer

- Owner/Developer emails their assigned VHDA allocation officer when the property is ready for its final inspection
  - VHDA notifies CCO of final inspection request

- CCO schedules final inspection with Owner and/or General Contractor

- If at the end of the inspection it is determined that all items are completed satisfactorily, then the final inspection is complete.
Final Inspection Process Cont.

• If there are items remaining to be completed, CCO will email interested parties, including TC department, stating which items are outstanding.

• When addressed, the owner/developer emails Allocation Officer with 2\textsuperscript{nd} final inspection request:
  – Allocation Officer notifies CCO
  – CCO schedules 2\textsuperscript{nd} final inspection

• If all items are completed satisfactorily then final inspection is complete. If not then penalty points are assessed.
Final Inspection Process Cont.

• If additional items are found needed to be completed but were not included in the initial report from the CCO the next inspection will be treated as a first inspection.
Suggested Process for Final Inspections

1. Developer emails TC Allocation Dept. with request for Final Inspection.
2. TC Allocation Dept. emails CCO that development Final Inspection is ready to be scheduled.
3. Final Inspection is completed with all items completed and provided.
4. CCO contacts GC/Developer by email to determine date and time to be at development.
5. Final inspections will only be scheduled when all Certificates of Substantial Completion have been received by TC Allocation Dept.
6. Developer completes outstanding items and emails TC Allocation Dept. to reschedule Final Inspection.
7. TC Allocation Dept. emails CCO to reschedule Final Inspection.
8. CCO will email all participants and copy TC Allocation Dept. documentation stating which items are outstanding.
9. Inspection is completed with all punch items satisfied.
10. New items found need to be completed.
11. Yes, However
12. CCO writes up report and emails TC Allocation Dept. and Developer. Developer experience points reduced on future applications if multiple inspections
13. Developer contacts TC Allocation Dept. to reschedule inspection.
14. TC Allocation Dept. charges Developer inspection fee.
15. Developer pays fee.
16. Complete Final Inspection form and email to TC Allocation Dept.
Credit Refresh

• Request using VHDA change request form

• Requests will only be received Oct. 1-Dec.1
  – However please inform us asap if you think you will be refreshing

• Not eligible to apply for next years credits

• Will refresh for current year credits (if request is in Oct 2019 then 2019 credits will be issued)
Procorem
(document submittal)
Email Hope.rutter@vhda.com to request a development folder be created
Hi Multifamily DEV Test,

You've been invited to collaborate on a new Account in Procorem by Alena Henderson, the one place to easily invite, collaborate, plan, and share information!

Here is your invite code: oc8eb88b-c02c-4899-90ce-7e090df5803d

Please join my private and secure TC#0001 Test Apartments 2016 WorkCenter.

Alena Henderson
Virginia Housing Development Authority (VHDA)

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You are receiving this email because you signed up to receive notifications or were invited to collaborate by a colleague. To unsubscribe, click here.
You've been invited to join Procorem!
Easily collaborate with friends, family, co-workers, and clients

Welcome, Multifamily DEV Test!

Alena Henderson would like you to join their private and secure account, Virginia Housing Development Authority (VHDA).

As a guest, your access is completely free. Simply fill out the form below to begin working together.

First Name
Multifamily
Last Name
DEV Test
Email
TestMFDevVHDA@gmail.com
Password

Sign Up Now

I agree to the terms and conditions.
Welcome to Procorem

Procorem is a growing ecosystem of individuals and organizations that are collaborating efficiently in real-time. Now you're a part of it, and we want to help you get started. Check out the links below.

Getting around Procorem
The Procorem Hierarchy
Procorem Quick Guide

Activity Feed Pending Items (0)

Alena Henderson added a new collaborator an hour ago on Dec 18 2013

TC#0001 Test Apartments 2016
Multifamily DEV Test was added to the TC#0001 Test Apartments 2016 WorkCenter

Virginia Housing Development Authority (VHDA)
### Select Files

**Drag and drop multiple files using Internet Explorer 10+, Firefox, Chrome, or Safari**

<table>
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<tr>
<th>Status</th>
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<th>Type</th>
<th>Application</th>
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</table>

**Description**

This is the application for TEST Apartments 2015.

- Include a description for all uploaded file(s).

**Comment**

If you have any questions, please contact me at 804-555-1234.

Comments will be included in email alerts sent to other collaborators.
Hi Alena Henderson,

The following files(s) were uploaded to the **TC#0001 Test Apartments 2016 WorkCenter. (Virginia Housing Development Authority (VHDA))**

- Test App.xlsx
- Test II RESAPP.xlsx

"If you have any questions, please contact me at 804-555-1234"

-- Multifamily DEV Test

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• You **MUST** email Hope Rutter and let her know you are finished uploading documents. Documents are not submitted until you have emailed.
9% LIHTC Process
LNI
LNI

Reservation Application and Fee submitted
LNI

Reservation Application and Fee submitted

Preliminary Rankings/ Scoresheets emailed
LNI

Reservation Application and Fee submitted

Final Rankings

Preliminary Rankings/ Scoresheets emailed

Comment and Rebuttal Period
LNI

Reservation Application and Fee submitted

Reservation Documents Mailed in July

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LNI

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Final Rankings

Reservation Documents Mailed in July

Election to Fix ORIGINAL document due August 5 by 5 p.m.
LNI

Reservation Application and Fee submitted

Design and Construction with Pre-Construction information emailed

Preliminary Rankings/ Scoresheets emailed

Comment and Rebuttal Period

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Allocation Application, Reservation Fee, Attorney's opinion, Owners Certification, EIN documentation, EUA and ROFR

Comment and Rebuttal Period
Allocations are finalized (If 10% test is not met by Nov. 2nd based on the Owners certification then 10% test must be met and documentation sent within 1 year from finalized allocation. Carryforward documents are mailed.)
LNI

Reservation Application and Fee submitted

Pre-Construction Meeting is scheduled and attended

LNI

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Allocation Application, Reservation Fee, Attorney's opinion, Owners Certification, due Nov 1 EIN documentation, EUA and ROFR due April

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LNI

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VHDA receives and reviews 8609 Application

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Design and Construction with Pre-Construction information emailed

VHDA creates and emails Allocation Application

VHDA received and reviews Allocation Application

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VHDA creates and emails 8609 Application

VHDA received and reviews 8609 Application

8609 forms are issued

8609 forms are issued

Preliminary Rankings/ Scoresheets emailed

Comment and Rebuttal Period

Final Rankings

EIN documentation, EUA and ROFR due April
## 2019 SCHEDULE

*Dates subject to change*

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<td>LIHTC and QAP Meet and Greets</td>
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<tr>
<td>1/24/19</td>
<td>CEO Notification info (LNI) due</td>
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<td>3/14/19</td>
<td><strong>Reservation Application, CEO letter Deadline, Revitalization Certification, ASH Application</strong></td>
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2019 SCHEDULE cont’d

*Dates subject to change

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<tr>
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<td>Finalize Allocations</td>
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10% Test – must meet within 12 Months from Allocation Date, VHDA may request documentation earlier
Thank you!

Questions???

Sign up for all Tax Credit Allocation announcements at our new contact page at vhda.com/housingcredits

Click here
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