



Low Income Housing Tax Credit Program Application

for

2013 - 2014 Tax Credit Allocation Years

www.michigan.gov/mshda

PROJECT NAME:

**Enter Project Name in Section B.
Project Information**

REQUESTED ANNUAL CREDIT AMOUNT:

Enter Amount in Section A.

APPLICATION FILING REQUIREMENTS

All applications must be accompanied by a check or money order in an amount equal to \$40 for each proposed low-income unit, with a \$2,000 maximum. This fee is non-refundable and must be paid in each funding round in which a project seeks to be scored and evaluated. A fee of \$100 will be assessed each time a check is returned to the Authority for insufficient funds.



This Application, Housing Tax Credit Addendum I, Addendum III (if applicable), Addendum V (if applicable), and all required exhibits **MUST** be submitted in a tabbed three ring binder. All exhibits must be tabbed in accordance with the exhibit checklist included in Addendum I, indexed, and placed at the end of the addendum - not within the body of the addendum.

Applications may be sent via delivery service (e.g., post, overnight, courier), or dropped off in person, but must be received in the Authority's Lansing or Detroit office no later than 5:00pm on the application due date. Applications received after the due date or time will be returned to the applicant.

Failure to submit a complete application, addendum and required documentation in accordance with instructions will result in a determination that the proposed project is ineligible for credit, and the application will not be ranked or scored. Faxed or e-mailed applications will not be accepted.

In the event of any conflict or discrepancy between the application filing requirements as stated in this Application, the Exhibit Checklist, or Addendum with the application filing requirements as stated in the Qualified Allocation Plan (QAP), the requirements of the QAP shall control.

COMPLETING THIS APPLICATION

Applicant Input	Cells in the application that are shaded in light yellow:  and checkboxes: <input type="checkbox"/> indicate areas that require applicant input (if applicable). All other cells in the application are locked.
Automatic Calculations	This application contains sections that incorporate automatic calculations based on information contained in other sections. These sections include: sections I, J, K, N, O, P, and the Summary section.
Application Notes	Cell specific notes are included (Example: ) throughout the application for guidance as to completing certain sections.
Summary Page	The last section in this application contains a Summary page. This section requires no input from the applicant and is generated as the application is completed.
Hyperlinks	For your convenience, certain cells highlighted blue contain hyperlinks to program related documents or other external websites.
Printing Instructions	When printing out a completed application for submission, please print as "Workbook" in order to ensure that all page numbers are ordered successively. Do NOT change the orientation of any page (e.g. from "Portrait" to "Landscape" or vice-versa).



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

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SECTION A. FUNDING ROUND & CATEGORY SELECTION

I. Funding Round Entry

Please select only one:

Funding Round	Application Due Date	Select One:
2013 Summer Funding Round	August 15, 2012	<input type="checkbox"/>
2013 Winter Funding Round	February 15, 2013	<input type="checkbox"/>
2014 Summer Funding Round	August 15, 2013	<input type="checkbox"/>
2014 Winter Funding Round	February 14, 2014	<input type="checkbox"/>
4% Tax Exempt Bond Program	Rolling Submission	<input type="checkbox"/>
Pass-Through Program	Rolling Submission	<input type="checkbox"/>

II. Competitive Funding Round Categories*

Please select (if applicable):

Baseline Categories (Choose Only One)	Please Select:
Preservation Category (25% of Total Ceiling)	<input type="checkbox"/>
Open Category (25% of Total Ceiling)	<input type="checkbox"/>
Permanent Supportive Housing Category (25% of Total Ceiling) - See Addendum III	<input type="checkbox"/>
Strategic Investment Category	Please Select:
Strategic Investment Category (10% of Total Ceiling) - See QAP for specific requirements	<input type="checkbox"/>

*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Only select a Category for which the project qualifies under. Please refer to the QAP for Category requirements. Applicants may apply for the Strategic Investment Category (if applicable) in addition to its applicable baseline category.

III. Statutory Set-Asides*

Select all that apply (if applicable):

Statutory Set-Aside	Please Select:
Elderly (10% of Annual Credit Ceiling)	<input type="checkbox"/>
Non-Profit (10% of Annual Credit Ceiling)	<input type="checkbox"/>
Distressed (See Tab H) (30% of Annual Credit Ceiling)	<input type="checkbox"/>
Rural (See Tab GG) (10% of Annual Credit Ceiling)	<input type="checkbox"/>

*Not applicable to projects applying under the 4% Tax Exempt Bond or Pass-Through Programs. Please select all set-asides that the project qualifies for.



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IV. General Information

1. Amount of annual LIHTC requested:

2. Has a LIHTC application been submitted for this project in a previous round?

Yes No

Date(s) submitted:

3. Is this the second or third phase of a project which received LIHTC for an earlier phase? (For new construction, applicants may only apply for one phase per year if the combined total number of units is more than 150)

Yes No

Status of earlier phase(s):

4. Have any principals involved in this project received a LIHTC reservation in Michigan for the current year?

Yes* No

If yes, please list the project names and amount of the LIHTC reservations:

Project Name	Annual LIHTC Amount	% Interest in Dev. Fee	LIHTC (% Interest)
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0
<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	<input style="background-color: yellow;" type="text"/>	\$0

[*Please see Section V\(D\) of the Qualified Allocation Plan for Allocation Limits.](#)

5. Have any of the principals submitted other LIHTC applications in Michigan for this funding round?

Yes No

If yes, list the project names:

<input style="background-color: yellow;" type="text"/>
<input style="background-color: yellow;" type="text"/>
<input style="background-color: yellow;" type="text"/>
<input style="background-color: yellow;" type="text"/>
<input style="background-color: yellow;" type="text"/>



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SECTION B. PROJECT INFORMATION

I. Name _____

II. Location

Project Address

Street Address _____

City _____ Township _____

County _____ State MI Zip Code _____

Political Jurisdiction

City/Twp. _____

Name & Title of CEO _____

Street Address _____

City _____ State MI Zip Code _____

Location Data

Is this project located in a Qualified Census Tract (QCT)?

Yes

No

Census Tract # _____

State Senate District # _____

Congress'l District # _____

State House District # _____

III. Characteristics

Construction Type

New Construction

Acquisition/Rehabilitation - Adaptive Reuse

Acquisition/Rehabilitation

Rehabilitation Only



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Development Type: (Check all applicable)

- | | |
|--|---|
| <input type="checkbox"/> Multi-family Residential Rental | <input type="checkbox"/> Congregate Care |
| <input type="checkbox"/> Transitional Housing | <input type="checkbox"/> Cooperative |
| <input type="checkbox"/> Single Family | <input type="checkbox"/> Other, Describe: |

Other: _____

Unit Type: (Check all applicable)

- | | |
|---|---|
| <input type="checkbox"/> Apartment | <input type="checkbox"/> Duplex |
| <input type="checkbox"/> Single Room Occupancy | <input type="checkbox"/> Townhome |
| <input type="checkbox"/> Semi-Detached | <input type="checkbox"/> Detached Single Family |
| <input type="checkbox"/> Manufactured Home/Trailer Park | <input type="checkbox"/> Other, Describe: |

Other: _____

Lease/Purchase: Will the tenant have the option of buying the townhome or detached single family unit? (Attach as exhibit #22)

- Yes No

Developments with more than one building:

- Buildings are/will be on the same tract of land.
- Buildings are/will not be on the same tract of land, but will be financed pursuant to a common plan.

Space Usage

Land Area - Square Ft: _____ Land Area - Acres: _____

Floors in Tallest Building: _____ Elevator: Yes No

of Buildings w/ LIHTC Units: _____ # of Buildings w/out LIHTC Units: _____



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SECTION C. DEVELOPMENT TEAM INFORMATION

I. Sponsor Information (General Partner/Developer/Applicant)

Contact Person Tax ID#

Legal Name

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*If a corporation, is it inactive or newly formed (one year or less)? Yes No

Please list all persons or entities (including the amounts) who will be earning a portion of the developer fee:

Name of Principal	Company	Amount

II. Ownership Entity Information (Limited Partnership/Limited Liability Company)*

Contact Person Tax ID#

Legal Name

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

***Informational letters and documents requiring signatures will be sent to the contact person listed under Ownership Entity Information (from above). Please make sure the name, street address, telephone number, and e-mail address are correct.**



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Ownership Entity Structure:

List Individuals/Entities which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Sub.	Taxpayer ID #	% of Owner

III. Nonprofit Organization (If applicable)

Contact Person Tax ID#

Name of Org

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

Nonprofit Participation

1. Will there be material participation in the project by a nonprofit organization?

Yes No

2. Indicate the capacity in which the nonprofit organization will participate in the project.

Check all that apply:

Developer General Partner/Managing Member Management Company

Sponsoring Organization Social Service Provider Other, Describe:

Other:

3. Will there be participation in the project ownership by a nonprofit organization?

Yes* No

*If yes, indicate the percent of ownership:

[To receive nonprofit points, there must be greater than 50% nonprofit, general partner/managing member ownership. See Section D.4 of the Scoring Summary.](#)

4. Will the nonprofit form a subsidiary entity that will be a general partner/managing member?

Yes No



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5. Describe the material participation of the nonprofit in this project:

6. Describe the nonprofit's purpose/mission:

7. List the number of employees and volunteers involved with the nonprofit organization:

Employees/Volunteers:

8. Name of the locality and boundaries of the locality served by the organization:

List:

9. Indicate the number of years the nonprofit has been in existence:

IV. Development Team Information

Management Entity

Contact Person Tax ID#

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Management Firm a Related Entity? Yes No



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Project Attorney

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Law Firm a Related Entity? Yes No

Project Accountant

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Accounting Firm a Related Entity? Yes No

Consultant

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Consulting Firm a Related Entity? Yes No



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Builder/Contractor

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Contracting Firm a Related Entity? Yes No

*If a corporation, is it inactive or newly formed (one year or less)? Yes No

Architect

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is the Architecture Firm a Related Entity? Yes No

Other (Describe)

Contact Person

Name of Firm*

Street Address

City State Zip Code

Telephone # Facsimile #

E-mail

*Is this Firm a Related Entity? Yes No



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Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Facsimile # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Facsimile # _____

E-mail _____

*Is this Firm a Related Entity? Yes No

Other (Describe) _____

Contact Person _____

Name of Firm* _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Facsimile # _____

E-mail _____

*Is this Firm a Related Entity? Yes No



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SECTION D. PROJECT SCHEDULE

Project Stage	Anticipated Completion Date	Actual Completion Date
SITE	m/d/yyyy	m/d/yyyy
Acquisition of Land		
Acquisition of Building(s)*		
Zoning Approval		
All Site Utilities in Place		
Tax Abatement		
SUBSIDY LAYERING REVIEW		
Initial Review Completion		
Final Review Completion		
CONSTRUCTION FINANCING		
Firm Loan Approval(s)		
Closing and Disbursement		
PERMANENT FINANCING		
Firm Loan Approval(s)		
Closing and Disbursement		
INVESTOR EQUITY		
Firm Equity Approval(s)		
Closing and Disbursement		
GRANT/SUBSIDIES		
Firm Loan Approval(s)		
Closing and Disbursement		
OWNERSHIP ENTITY FORMATION		
Articles of Incorporation/Certificate of Partnership		
NONPROFIT STATUS		
IRS Approval of Nonprofit Status		
CONSTRUCTION/REHABILITATION		
Building Permit Issued		
Final Plans and Specifications		
Construction Start		
50% Completion		
Construction Completion		
LEASE-UP		
Begin Lease-Up		
Substantial Rent-Up		
Placed in Service Date		
Certificate of Occupancy Issued		
Completion of Cost Certifications by CPA		

*For an occupied building, the placed in service date is the date of acquisition. Therefore, acquisition credit cannot be allocated to an occupied building in a year following the year in which the building was purchased. For new construction and rehabilitation, credit cannot be allocated to any building in a year after the building is placed in service.

SECTION E. PROJECT ELECTIONS AND GENERAL INFORMATION

I. Project Elections

Minimum Set-Aside (Check only one):

- At least 20% of the residential rental units in the project will be income and rent restricted to serve individuals and families whose income is no greater than 50% of area median income, adjusted for family size **(20/50)**. (If this set-aside is elected, ALL tax credit units in the project must be income and rent restricted at no greater than 50% of area median income).

- At least 40% of the residential rental units in the project will be income and rent restricted to serve individuals and families whose income is no greater than 60% of area median income, adjusted for family size **(40/60)**.

Affordability Commitment (Complete the following):

The owner will sign a covenant running with the land agreeing to serve qualified low income tenants in the percentage outlined above for _____ years in addition to the 15 year compliance period and the IRS required 15 year "Extended Use Period" for a total of 30 years.*

Compliance Period	15 Years
plus: IRS Required "Extended Use Period"	15 Years
plus: Additionally Committed Year	0 Years
equals: Total Affordability Commitment	30 Years

[*Applicants will be required to keep the project low income for a minimum of 30 years. See Section C.4 of the Scoring Summary. Applicants can only receive points for an Affordability Commitment of up to 45 years.](#)

II. Acquisition/Rehabilitation Information

1. The total number of buildings to be acquired is: _____

2. The total number of buildings under control is: _____

3. Will the buildings and/or land be acquired from a related party?
 Yes No

4. Actual or projected acquisition date of the buildings: _____

5. Identify when the project was last placed in service: _____

6. List the date of the last substantial improvements: _____

7. Have substantial improvements greater than 25% of the adjusted projected basis been performed during the 10 years prior to its acquisition by the owner?

Yes No

Dates:

8. If less than 10 years since last placed in service, is the project eligible for a waiver from the Secretary of the U.S. Department of Treasury?

Yes No

Date waiver request submitted:

Actual/projected date of approval:

9. Does the buyer's basis equal the seller's basis?

Yes No

10. Are any of the buildings owner-occupied single family dwellings?

Yes No

11. Were/are any of the buildings purchased from a decedent's estate?

Yes No

12. Purchased from a non-profit or government; or tax-exempt?

Yes No

13. Acquired through gift/non-purchase?

Yes No

14. Preserves low income housing from market rate?

Yes No

15. Approval of asset transfer required from HUD? [\(Attach as Exhibit #9\)](#)

Yes* No

[*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)

16. Approval of asset transfer required from RHS? [\(Attach as Exhibit #9\)](#)

Yes* No

[*If yes, the appropriate asset transfer documentation as referenced in Exhibit #9 of the checklist must be submitted with the application.](#)

III. Job Creation

1. Indicate the estimated amount of jobs to be created as a result of this project:

Permanent Jobs: Temporary Jobs:

2. Please include an explanation/analysis for how these numbers were determined:



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SECTION F. PRESERVATION

V. Preservation Category*

*Answer the following questions only if applying under the Preservation Category

1. If the project has operated under a different name(s), please list below:

2. Specify the number of buildings to be rehabilitated: _____

3. Specify the number of units to be rehabilitated: _____

4. Indicate how many units are currently occupied: _____

a) Units currently occupied by LIHTC eligible tenants: _____

b) Units currently occupied by market rate tenants: _____

5. How long have any unoccupied units been vacant? _____

6. Existing Government Assistance (check all that apply):

- | | |
|---|--|
| <input type="checkbox"/> HUD 221(d)(3) or (4) | <input type="checkbox"/> RHS |
| <input type="checkbox"/> Section 236 | <input type="checkbox"/> Section 202 |
| <input type="checkbox"/> Project Based Section 8 | <input type="checkbox"/> HUD Financed or Insured |
| <input type="checkbox"/> Project will retain federal assistance | <input type="checkbox"/> Other below market federal loan |
| <input type="checkbox"/> MSHDA | <input type="checkbox"/> HOPE VI/RHF |
| <input type="checkbox"/> Other, please describe: | <input type="checkbox"/> Year 15 LIHTC property |

Describe:

7. Is the project in a compliance period for a previous LIHTC allocation?

- Yes No



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8. Is the project within five years of any permitted prepayment or equivalent loss of low income use restrictions?

Yes

No

9. Will the project preserve occupied and restricted low income units provided the rehabilitation will repair or replace components that are:

i. In immediate need of repair or replacement; or

ii. Either substantially functionally obsolete or being improved to provide modifications or betterments consistent with new building code requirements and MSHDA's Design Requirements.

Yes

No

10. Is the development deteriorated to the point of requiring demolition?

Yes

No

11. Has the development completed a full debt restructuring under the Mark to Market process within the last five (5) years?

Yes

No



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SECTION G. SYNDICATION INFORMATION

I. Type of Offering

- Public Placement Private Placement Owner Keeping Credit

Contact Person _____

Equity Firm _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone # _____ Facsimile # _____

E-mail _____

II. Type of Investors

- Individuals Corporations Other

III. Syndication Proceeds

1. Estimated amount of annual LIHTC the syndicator will receive: _____

2. Indicate the equity rate per dollar of annual LIHTC: _____

3. Estimated gross proceeds to the project from sale of LIHTC: _____

4. Estimated net proceeds to the project from sale of LIHTC: _____

5. Amount of syndication expenses incurred by the sponsor: _____

6. Amount of Federal Historic Tax Credit: _____

7. Estimated proceeds to the project from Federal Historic Credit: _____

8. Amount of State Historic Tax Credit: _____



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9. Estimated proceeds to the project from State Historic Credit:
10. Amount of Brownfield Credit:
11. Estimated proceeds to the project from Brownfield Credit:

IV. Equity Pay-In Schedule

Benchmark	%	Amount
Total		\$0

V. Syndication Commitment

1. Please select one:

- Limited Partnership Agreement
 Operating Agreement
 Notarized Letter from Individuals
 Letter of Intent
 Letter of Interest/Guidance
 Letter of Commitment
 Other, Please describe:

2. Describe any special conditions, contingencies, etc. affecting syndication:



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SECTION H. UTILITY ALLOWANCES

I. Utility Allowances

1. Utility Allowance Method* (please select): Other:

2. Complete the Following Chart:

Utility Type	Paid By (Select Owner OR Tenant)		0 BR	1 BR	2 BR	3 BR	4 BR
Heating	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Cooking	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Lighting	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Hot Water	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Sewer	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Trash	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Air Conditioning	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Service Charge	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Other:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Total (includes only tenant paid utilities)			\$0	\$0	\$0	\$0	\$0

[*Please see LIHTC Allocation Policy Bulletin #13 in Tab W for further information.](#)

[\(Submit as Exhibit #4\(b\)\)](#)

3. Additional Comments*:

*If units with the same amount of bedrooms have different utility allowances, then please input the average utility allowances among those respective units above. Please note that the information in this section no longer automatically transfers to Section I.

II. Rental Income Summary

Total Monthly Income for Low Income Housing Units (Base Rent from previous page)	\$0
Total Monthly Income for Market Rate Housing Units (Base Rent from previous page)	\$0
Total Monthly Rental Income	\$0
Monthly Garage/Carport Income	
Monthly Non-Rental Income (Tenant generated - Please describe below)	
Monthly Miscellaneous Income (Non-tenant generated - Please describe below)	
Monthly Gross Potential Income (GPI)	\$0

1. Describe the monthly non-rental income sources and amounts:

2. Describe the monthly miscellaneous income sources and amounts:



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III. Rental Assistance

1. Do (or will) any units receive rental assistance (not including tenant-based or MSHDA vouchers)?

Yes No

2. If yes, please describe the following:

a. Type of Rental Assistance: _____ b. Total Number of Assisted Units: _____

c. When will the Rental Assistance Contract Expire? _____

d. Contract Administrator Contact: _____ Phone: _____

e. Will the rental assistance "float" or be fixed to certain units? Float Fixed

3. Will this project request Project Based Voucher's from MSHDA?

Yes No

4. If yes, please indicate how many vouchers will be requested: _____

5. If answered "yes" to either #1 or #3 above, please complete the following chart:

No. of Units	Type of Rental Assistance	Current Contract Rent	Effective Date of Current Contract Rent	Type of Renewal	Expected Contract Rent Post-Rehab

SECTION J. UNIT SUMMARY - TENANT INFORMATION - INCOME TARGETING

I. Unit Configuration

Complete the following (where applicable):

	Total Units	Square Footage
Total Commercial Space*		
Total Common Space**		
Total LIHTC Units	0	0
Total Market Rate Units	0	0
Total Employee (Full-time) Units	0	0
Total	0	0

*Includes store space, restaurants, other businesses, etc.

**Includes clubhouses, leasing office, hallways, lobby, community bldg, etc.

II. Tenant Information

Complete the following chart:

	Total Units	% of Total Units
Family Units		#DIV/0!
Elderly Units		#DIV/0!
Employee Units		#DIV/0!
Undesignated Units		#DIV/0!
Supportive Housing (Describe)		#DIV/0!
Total	0	#DIV/0!

1. Please indicate the target population for the supportive housing units:

2. For family projects, please indicate how many units with 2+ bedrooms will be reserved for families with children:

2+ BR Units Reserved	Total 2+ BR Units	%
		#DIV/0!

III. Income Targeting

Income Restrictions	Total Units	% of Total Units
30% of Area Median Income	0	#DIV/0!
40% of Area Median Income	0	#DIV/0!
50% of Area Median Income	0	#DIV/0!
60% of Area Median Income	0	#DIV/0!
Market Rate Units	0	#DIV/0!
Total	0	#DIV/0!

Low Income Unit Percentage

#DIV/0!

Low Income Square Foot Percentage

#DIV/0!



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SECTION K. EXPENSES AND REPLACEMENT RESERVES

	Expenses	Per Unit	Audited	Per Unit	Comments
--	----------	----------	---------	----------	----------

I. Management

Management Fee		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

II. Administrative

Marketing		#DIV/0!		#DIV/0!	
Payroll		#DIV/0!		#DIV/0!	
Office		#DIV/0!		#DIV/0!	
Telephone		#DIV/0!		#DIV/0!	
Auditing		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

III. Utilities

Project-paid Fuel		#DIV/0!		#DIV/0!	
Common Electricity		#DIV/0!		#DIV/0!	
Water & Sewer		#DIV/0!		#DIV/0!	
Other Utility 1		#DIV/0!		#DIV/0!	
Other Utility 2		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	

IV. Operating & Maintenance

Payroll & Benefits		#DIV/0!		#DIV/0!	
Repairs & Maintenance		#DIV/0!		#DIV/0!	
Supplies		#DIV/0!		#DIV/0!	
Snow Removal		#DIV/0!		#DIV/0!	
Extermination		#DIV/0!		#DIV/0!	
Trash Removal		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Other		#DIV/0!		#DIV/0!	
Subtotal	\$0	#DIV/0!	\$0	#DIV/0!	



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SECTION L. SOURCES

1. Construction Sources:

Source Name	Amount	Type	Rate	Term	Amort	D/S	Notes
Total	\$0					\$0	

2. Permanent Sources (↓ENTER SPECIFIC NAME OF ALL FUNDING SOURCES UNDER "SOURCE NAME"):

Source Name	Amount	Type	Rate	Term	Amort	D/S	Notes
Total	\$0					\$0	

3. Additional Comments:



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SECTION M. PROJECT COSTS

Will the project include garages or carports, which are available at an additional cost to tenants?*	
Will the project include laundry facilities that are not leased, which will be available at an additional cost to tenants?*	
Will the project include a pool, which is available at an additional cost to tenants?*	
If yes, costs cannot be included in eligible basis	

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
LAND				
Land Purchase		#DIV/0!		
Closing/Title & Recording		#DIV/0!		
Real Estate Expenses		#DIV/0!		
Other Land Related Expenses		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
BUILDING ACQUISITION				
Existing Structures		#DIV/0!		
Demolition (Exterior)		#DIV/0!		
Other: Describe		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
SITE WORK				
On Site		#DIV/0!		
Off Site Improvement		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
CONSTRUCTION COSTS				
New Structures		#DIV/0!		
Rehabilitation		#DIV/0!		
Garages/Carports		#DIV/0!		
Laundry Facilities		#DIV/0!		
Accessory Building		#DIV/0!		
Pool		#DIV/0!		
Site Security		#DIV/0!		
Building Permits		#DIV/0!		
Bond Premium		#DIV/0!		
Tap Fees/Soil Borings		#DIV/0!		
Contractor Cost Certification		#DIV/0!		
General Requirements		#DIV/0!		
Builder Overhead		#DIV/0!		
Builder Profit		#DIV/0!		
Construction Contingency		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
PROFESSIONAL FEES				
Design Architect		#DIV/0!		
Supervisor Architect		#DIV/0!		
Real Estate Attorney		#DIV/0!		
Engineer/Survey		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -

	TDC	TDC/Unit	Acquisition	Rehab/ New Const
INTERIM CONSTRUCTION COSTS				
Hazard Insurance		#DIV/0!		
Liability Insurance		#DIV/0!		
Interest		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
PERMANENT FINANCING				
Bond Premium		#DIV/0!		
Credit Report		#DIV/0!		
Loan Origination Fee		#DIV/0!		
Loan Credit Enhancement		#DIV/0!		
Title & Recording		#DIV/0!		
Legal Fees		#DIV/0!		
Taxes		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
OTHER COSTS				
Feasibility Study		#DIV/0!		
Market Study		#DIV/0!		
Environmental Study		#DIV/0!		
Tax Credit Reservation Fee		#DIV/0!		
Tax Credit Application Fee		#DIV/0!		
Compliance Fees		#DIV/0!		
Marketing/Rent-up		#DIV/0!		
Owner Cost Certification		#DIV/0!		
Bridge Loan Exp. (During Const)		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		\$ -
SYNDICATION COSTS				
Organizational		#DIV/0!		
Bridge Loan Exp. (During Const)		#DIV/0!		
Tax Opinion		#DIV/0!		
PV Adjustment		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
DEVELOPER FEES				
Developer Overhead		#DIV/0!		
Developer Fee		#DIV/0!		
Consultant Fee		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!	\$ -	\$ -
PROJECT RESERVES				
Rent Up Reserves		#DIV/0!		
Operating Reserves		#DIV/0!		
Replacement Reserves		#DIV/0!		
Other: (Describe)		#DIV/0!		
SUBTOTAL	\$ -	#DIV/0!		
TOTAL	\$ -	#DIV/0!	\$ -	\$ -



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SECTION N. CREDIT CALCULATION

MSHDA Tax Credit Program Limits

Is this a Tax-Exempt bond financed project?	
Construction costs from app (excluding GR/BP/BO)	\$ -

	From Application	MSHDA Limit	Diff.	Limit Compliance Check
Gen. Requirements	N/A	N/A	N/A	
Builder Overhead	N/A	N/A	N/A	
Builder Profit	N/A	N/A	N/A	

20% Aggregate	#DIV/0!	20.00%	#DIV/0!	#DIV/0!
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Developer Fee	\$ -		#VALUE!	
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Total Eligible Credit Calculation

	Acquisition	New Const./Rehab
Eligible Basis	\$ -	\$ -
Less: Federal Historic Credit		
Less: Other		
Less: Other		
Adjusted Eligible Basis	\$ -	\$ -
x Low Income Percentage	#DIV/0!	#DIV/0!
x Basis Boost (100%/115%/130%)	100.00%	
Total Qualified Basis	#DIV/0!	Enter Boost Above
Applicable Credit Percentage		
Eligible Annual Credit	#DIV/0!	Enter Boost Above
Total Annual Eligible Credit		#DIV/0!

Funding Gap Calculation

Total Dev. Cost	\$ -
Less: Syndication Costs/Other	
Less: Funding Sources	
Funding Gap	\$ -
Equity Price	
10-Year Value of Credit	#DIV/0!
Adj. Maximum Eligible Credit:	#DIV/0!
Remaining Funding Gap	#DIV/0!
Max Developer Fee to Cover Gap	#DIV/0!
Funding Gap Less Defer. Dev. Fee	#DIV/0!

50% Test (if applicable)

Tax Exempt Loan Amt.	
Aggregate Basis	
50% Test	

Hard Construction Cost Per Unit

Hard Construction Cost	\$0
Total Units	0
Hard Cost Per Unit	#DIV/0!

Credit Requested	\$0
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SECTION O. CASH FLOW

Income (from Section I)	Initial Inflator	Future Inflator	Begin in Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Annual Rental Income	1.00%	2.00%	6	0	0	0	0	0	0	0	0
Annual Non-Rental Income	1.00%	2.00%	6	0	0	0	0	0	0	0	0
Vacancy Loss	8.00%			0	0	0	0	0	0	0	0
Total Project Revenue				0	0	0	0	0	0	0	0
Expenses (from Section K)											
Management	3.00%			0	0	0	0	0	0	0	0
Administration	3.00%			0	0	0	0	0	0	0	0
Project-paid Fuel	6.00%	3.00%	6	0	0	0	0	0	0	0	0
Common Electricity	6.00%	3.00%	6	0	0	0	0	0	0	0	0
Water & Sewer	6.00%	3.00%	6	0	0	0	0	0	0	0	0
Other Utility 1	6.00%	3.00%	6	0	0	0	0	0	0	0	0
Other Utility 2	6.00%	3.00%	6	0	0	0	0	0	0	0	0
Operating & Maintenance	3.00%			0	0	0	0	0	0	0	0
Real Estate Taxes	3.00%			0	0	0	0	0	0	0	0
Payment in Lieu of Taxes	3.00%			0	0	0	0	0	0	0	0
Insurance	3.00%			0	0	0	0	0	0	0	0
Other Fixed Expense 1	3.00%			0	0	0	0	0	0	0	0
Other Fixed Expense 2	3.00%			0	0	0	0	0	0	0	0
Miscellaneous	3.00%			0	0	0	0	0	0	0	0
Total Operating Expenses				0	0	0	0	0	0	0	0
Rep. Reserve. (from Section K)	2.00%			0	0	0	0	0	0	0	0
Debt Service (from Section L)				0	0	0	0	0	0	0	0
Cash Flow				0	0	0	0	0	0	0	0
Debt Coverage Ratio											
Operating Reserve Analysis											
Operating Reserve		(Correspond to Section M)									
Interest Rate											
Operating Reserve Balance				0	0	0	0	0	0	0	0
Reserve Draw to Achieve DCR	1.25			0	0	0	0	0	0	0	0
Interest on Operating Reserve				0	0	0	0	0	0	0	0
Deferred Developer Fee Analysis											
Initial Balance		(Correspond to Section L)									
Developer Fee Paid With Interest											
Ending Balance				0	0	0	0	0	0	0	0

Income (from Section I)	Initial Inflator	Future Inflator	Begin in Year	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Annual Rental Income	1.00%	2.00%	6	0	0	0	0	0	0	0
Annual Non-Rental Income	1.00%	2.00%	6	0	0	0	0	0	0	0
Vacancy Loss	8.00%			0	0	0	0	0	0	0
Total Project Revenue				0	0	0	0	0	0	0
Expenses (from Section K)										
Management	3.00%			0	0	0	0	0	0	0
Administration	3.00%			0	0	0	0	0	0	0
Project-paid Fuel	6.00%	3.00%	6	0	0	0	0	0	0	0
Common Electricity	6.00%	3.00%	6	0	0	0	0	0	0	0
Water & Sewer	6.00%	3.00%	6	0	0	0	0	0	0	0
Other Utility 1	6.00%	3.00%	6	0	0	0	0	0	0	0
Other Utility 2	6.00%	3.00%	6	0	0	0	0	0	0	0
Operating & Maintenance	3.00%			0	0	0	0	0	0	0
Real Estate Taxes	3.00%			0	0	0	0	0	0	0
Payment in Lieu of Taxes	3.00%			0	0	0	0	0	0	0
Insurance	3.00%			0	0	0	0	0	0	0
Other Fixed Expense 1	3.00%			0	0	0	0	0	0	0
Other Fixed Expense 2	3.00%			0	0	0	0	0	0	0
Miscellaneous	3.00%			0	0	0	0	0	0	0
Total Operating Expenses				0	0	0	0	0	0	0
Rep. Reserve. (from Section K)	2.00%			0	0	0	0	0	0	0
Debt Service (from Section L)				0	0	0	0	0	0	0
Cash Flow				0	0	0	0	0	0	0
Debt Coverage Ratio										
Operating Reserve Analysis										
Operating Reserve		(Correspond to Section M)								
Interest Rate										
Operating Reserve Balance				0	0	0	0	0	0	0
Reserve Draw to Achieve DCR	1.25			0	0	0	0	0	0	0
Interest on Operating Reserve				0	0	0	0	0	0	0
Deferred Developer Fee Analysis										
Initial Balance		(Correspond to Section L)		0	0	0	0	0	0	0
Developer Fee Paid With Interest				0	0	0	0	0	0	0
Ending Balance				0	0	0	0	0	0	0

