

## Credit Award Checklist

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

**OR**

Submit with Application Two for Competitive State (4%) Applications

**Reminder: Appendix L- Construction Signage Requirement.**

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

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**Waiting List Letter**

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

**Flood Plain Letter**

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

**Historic Credit**

- Complete breakdown of historic tax credit eligible basis determination.
- Executed WEDC contract for State Historic Tax Credits – **9% Applications Only**

**Utility Availability**

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

**Utility Calculations**

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

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

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

<b>PLEASE NOTE</b>
It is Imperative that applicants submit all HUD or RD required documentation to HUD/RD in a timely manner allowing HUD/RD with sufficient time to complete their approval process. HUD and RD have stated that their approval can be obtained within the 120 day Application Two timeframe, provided they receive the required documentation.

**Without the required HUD/RD approvals, applicants may jeopardize their Carryover Agreements, or incur significant extension fees.**

➤ **Financing Documentation**

**Construction:**

Provide **Signed**, unexpired, letters of intent, proposal letters or **Signed** construction financing commitments from qualified financing entities, on their company letterhead. The letter of intent, proposal letter or commitment must cover all construction financing needs of the development, including those provided by grants or other indicated funding sources. All letters of intent, proposal letters or commitments **must** contain the Loan Amount, the Interest Rate, the Term and Amortization Term.

**Tax Credit Equity:**

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

**Permanent:**

Provide **Signed**, unexpired, copies of letters of intent, proposal letters or all unexpired permanent financing commitments (7-year minimum term). Commitments must be from a qualified financing entity and contain:

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

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

**Assuming Existing Financing:**

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

**Developments with USDA 515 and/or Preservation Revolving Loan Fund Financing:**

Submit a copy of Appendix O of application – LIHTC Application Two (Carryover).