

DevCo Online Application Guide & Instructions

January 12, 2015

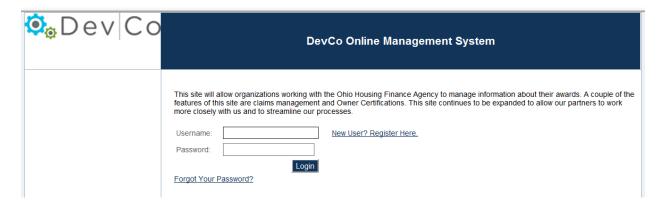
Table of Contents

I. Addi	ng an Application2	
A.	Development Information	.5
В.	Owner Information	.7
c.	Non-Profit Information	.10
D.	Developer Information	.12
E.	Project Contacts	13
F.	Site Information	.16
G.	Buildings	.18
н.	Unit Summary	.20
I.	Relocation Information	.21
J.	Schedule	.22
к.	Utility Allowance	.23
L.	Other Income	.24
M.	Operating Expenses & Replacement Reserves	.25
N.	Sources of Funds	.27
0.	Construction Costs – Rehabilitation	.28
P.	Construction Costs – New Construction	.28
Q.	Construction Costs – Commercial	.28
R.	Development Budget & Eligible Basis	.30
S.	Housing Tax Credits	.32
T.	Subsidies & Regulatory Requirements	.33
U.	Multifamily Bond	.35
V.	Proforma	.36
II. Prog	gram Certification 36	
III. Val	idation and Submission 37	
IV. Ver	rsions 37	
V. Que	estions and Issues 37	

I. Adding an Application

Step 1: Enter the DevCo Online Management System

- Click the DevCo link on the OHFA home page; -OR-
- Go to https://devco.ohiohome.org/AuthorityOnline/Default.aspx.
- Log in with your Username and Password.
- If you are not yet registered, select **New User? Register here**, and enter the requested information.
 - See "Setting up an account within DevCo" in the DevCo Online Application Registration Quick Guide for details.

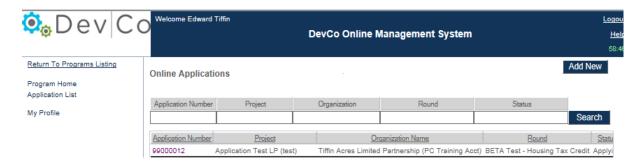


Step 2: Add a new application

• Select "Online Applications" from the Programs screen.

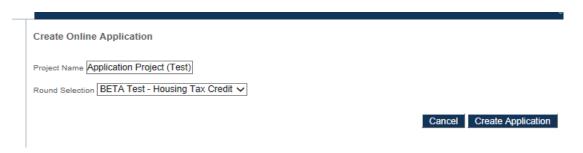


Select Add New.



Step 3: Add the Project Name and select a round

Step 4: Select Create Application



You are now able to complete an application for this project. All applications that you have created will appear on the Online Applications screen.

Note: There are approximately 20 screens that need to be completed depending on the structure of your project.

- You can access each screen on the left hand panel. A brief description of each screen is below.
- Each Screen will be discussed further within this document.

General tips for filling out the application

- You must select the Save button before leaving any screen to save all of the information entered. <u>All</u> information entered on a screen will be lost if it is not saved.
- Some screens cannot be saved if key information is left incomplete. A warning message in red font
 will appear at the top of the screen in these cases. You must complete this information and select
 Save or all information entered will be lost.
- Several sections of the application keep information in a summarized table. For instance, all sites and buildings are entered in the same fields and saved in a summary table at the bottom of the page. Therefore, select:
 - o Add to add information to a summary table.
 - o **Update** once you have added your information.
 - o Save the whole page before you leave any section/page of the application.

Descriptions of each screen in the application

- **A. Development Information** General information about the project that you are proposing. (*first screen that appears after creating an application*)
- **B.** Owner Information- Information about the ownership structure of the project.
- C. Non-Profit Information Complete this section if there is a non-profit partner in the project.
- D. Developer Information- Information about the primary developer submitting the application.
- E. Project Contacts- Contact information for organizations affiliated with the project.
- **F. Site Information-** Detailed description of each site in the project.
- G. Buildings- Detailed description of the existing or proposed buildings in the project.
- H. Unit Summary-Detailed description of the units in the project.
- **I. Relocation Information** Questions about any buildings that are currently occupied.
- J. Schedule- Tentative schedule of major events during the development process.
- K. Utility Allowance- Monthly allowance for various utilities paid by the tenant or the owner.
- L. Other Income- Amount and description of any non-rental income.
- **M.** Operating Expenses & Replacement Reserves- A summary of the expected operating expenses for the project.
- **N. Sources of Funds-** A summary of all construction and permanent financing sources for the development of the project.
- **O. Construction Costs- Rehabilitation-** Itemized construction costs for rehabilitation of existing residential buildings.
- P. Construction Costs- New Construction- Itemized construction costs for new residential buildings.
- **Q.** Construction Costs- Commercial- Itemized construction costs for any commercial spaces.
- **R. Development Budget & Eligible Basis-** The total development cost, eligible basis, and calculation of the housing tax credit amount.
- S. Housing Tax Credits- Information regarding the tax credits requested.
- **T. Subsidies & Regulatory Requirements-**Summary of any development subsidy and project-based rental assistance.
- **U.** Multifamily Bonds- Information regarding any multifamily bonds requested for the project.
- **V. Proforma-** Calculation of net operating income, cash flow, debt coverage and income-to-expense ratio for the project.

A. Development Information

Enter general information about the project you are proposing.

- ** The following are some definitions and tips for completing this screen:
 - Jurisdiction- Enter the city, village or township where the property is located.
 - 30% Basis Boost- Indicate whether and how the project qualifies for this boost:
 - o Qualified Census Tract
 - o Difficult Development Area
 - o Competitive Criterion Boost
 - **Political districts** Indicate all districts where your sites are located. The district lookup link may be used to find State Senate and State House districts.

Development Information					
This page allows for the	entry of general information for the application.				
Last Saved Date: 1	/9/2015 17:07 PM Application Number: 159992				
Development Name:	OHFA Training Application				
Address:	57 E. Main Street				
City:	Columbus State: OH Zip: 43215-5135				
County:	FRANKLIN				
Jurisdiction:	City of Columbus				
Census Tract:	1600.00				
If eligible for the maxim	num 30% basis boost, what is the project's determining factor? Qualified Census Tract				
State Senate District:	15, 20				
State House District:	18 <u>District Lookup</u>				
US Congressional Dist	rict: 3				

- Type of Development Activities- Select all that apply to the project:
 - o Rental-Rehabilitation
 - o Rental- New Construction
 - o Rental- Acquisition
- Planned Occupancy- Select the option that applies to the project:
 - o Single Family (single-family homes for rent or lease-purchase)
 - o Family
 - o Permanent Supportive
 - o Senior
- Rental Structure- Select the option that best describes the project:
 - o Standard Rental
 - o Homeownership Opportunity (Single Family)
 - o Single Room Occupancy
 - o Transitional
 - o Lease Purchase

Type of development activities planned:	Add				
	Rental - Rehabilitation	~	Remove		
	Rental - Acquisition	~	Remove		
Is this an adaptive reuse proposal?	Yes 🗸				
Previous Use:	Office building				
Type of planned occupancy:	Family				
Type of rental structure:	Standard Rental		~		
				Cancel	Save

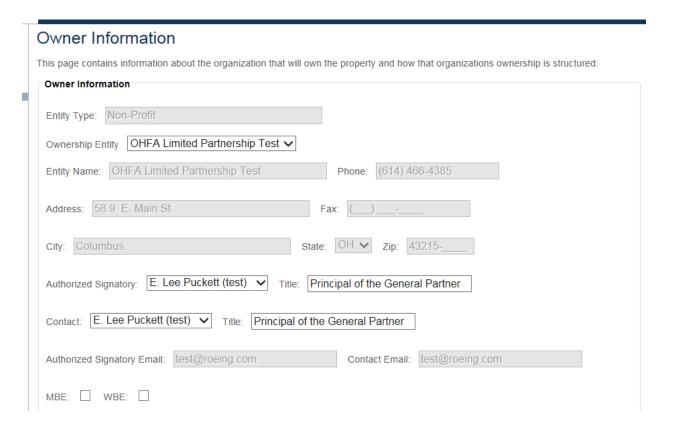
Important: Select <u>Save</u> before going to the next Screen

B. Owner Information

Complete this information about the ownership structure of the project.

Step 1: Enter owner information (Limited Partnership or LLC).

- Ownership Entity- Select the name of the ownership entity for the project from the drop down list.
 - o If the ownership entity is not listed, you must affiliate the organization with the developer. See "Affiliating Organizations" in the *DevCo Online Application Registration Quick Guide* for details.
- **Authorized Signatory and Contact** Select a name from the drop down list for each of these, and enter the title of each individual.

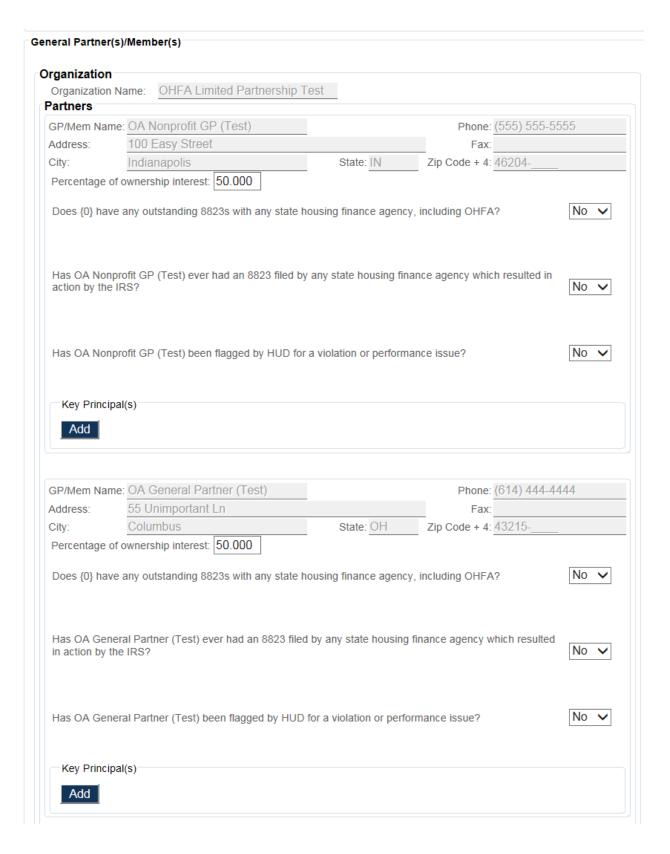


Step 2: Review the General Partner(s)/Member(s) section to ensure that the contact information is correct.

• If any partners are missing, you must create or edit the partnership. See "Adding Partnerships" in the DevCo Online Application Registration Quick Guide for details.

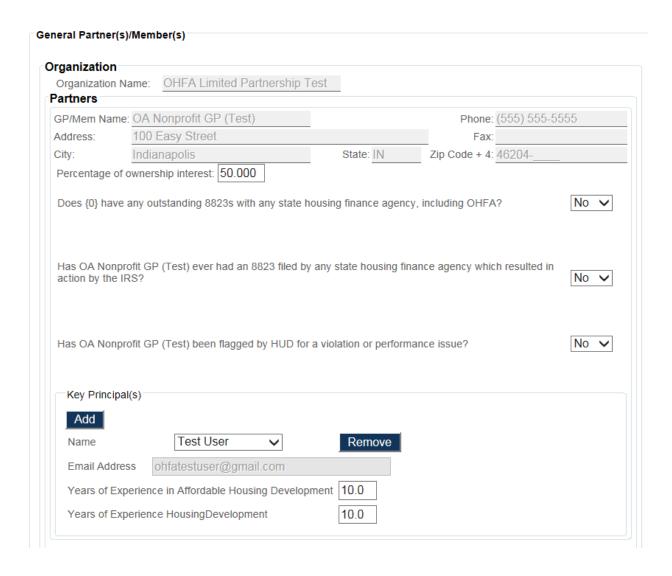
Step 3: Complete the following information for each General Partner or Managing Member:

- Percentage of ownership interest.
- Questions regarding compliance history with housing tax credits or HUD programs.



Step 4: Add Key Principal(s) to each General Partner or Managing Member.

- Select Add.
- Select the name of the key principal from the drop down list.
- Enter the experience of each key principal.
- Complete this step again to add another key principal.



Important: Select <u>Save</u> before going to the next Screen.

C. Non-Profit Information

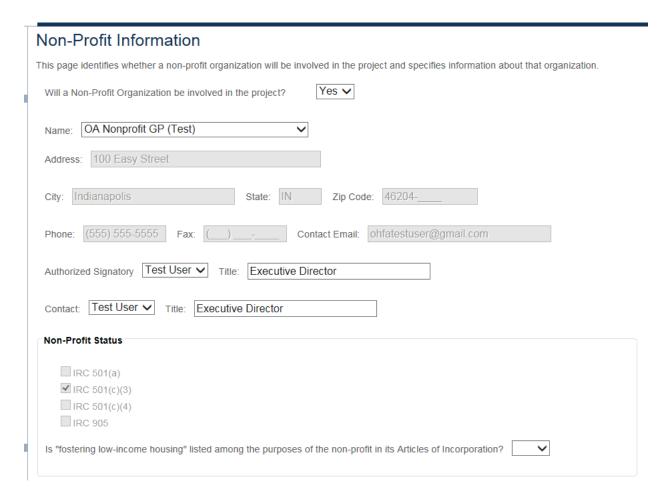
Complete this section if there is a non-profit partner in the project.

Step 1: Select "Yes" if a Non-profit Organization will be a partner in the project

• If there will not be a non-profit partner in the project, select "No" and continue to the next screen.

Step 2: Select the Non-Profit Organization from the drop down list

- Every non-profit organization affiliated with the developer will appear in the drop down box.
- General information regarding the organization will merge into the screen.
- Select the authorized signatory and contact from the drop down lists, and enter the title of each individual.



Step 3: Complete the information regarding Non-Profit Capacity in the Project, CHDO Set Aside, and Non-Profit Set-aside.

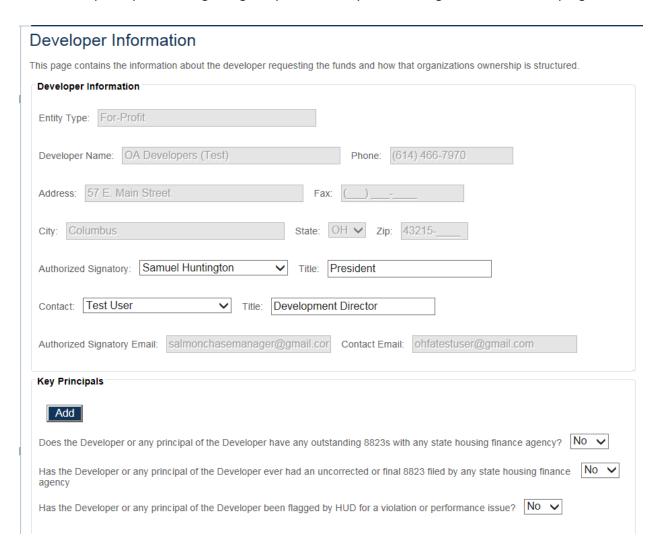
Non-Profit's Capacity in the Project
☐ Developer/Development
☐ Management
✓ General Partner
Contractor
Explain the role of the non-profit sponsor in the construction, ownership and management of the development. Site selection and construction oversight.
bits belestion and combetaceton everbigne.
CHDO Set Aside
To be eligible for funds from this set-aside, the organization must apply for, and be granted status as, a state-certified CHDO as a sponsor of the particular tax credit development for which it is applying. As a sponsor in a limited partnership, (LP) the CHDO or its subsidiary must
be the sole general partner. In a limited liability company, (LLC) the CHDO or its subsidiary must be the sole managing member.
Are you requesting funds from the State of Ohio CHDO HOME set aside for this development? Yes
If you are requesting set-aside funds, you must also apply for CHDO certification concurrently with this application. The application is
located at <u>www.ohiohome.org/chdo</u> .
Non-Profit Set-Aside
To qualify for the Non-Profit Set-Aside, a non-profit applicant MUST own (directly or indirectly) an interest in the development and
materially participate in the development process and operation of the development throughout the compliance period. Non-profit
organizations affiliated with for-profit entities will also be reviewed for compliance with section 42(h)(5)(C)(II). The State requires the signature of the Non-Profit on all Tax Credit documents and agreements.
agnature of the front of the fax of our documents and agreements.
Are you requesting Housing Tax Credits from the non-profit set-aside for this project? Yes Yes
Cancel Save

Important: Select <u>Save</u> before going to the next Screen.

D. Developer Information

Complete this information for the primary developer submitting the application.

- Developer Name- The name of the developer completing the application will appear.
- Information in the grey boxes is merged from the DevCo database.
- Select the authorized signatory and contact from the drop down lists, and enter their titles.
- Complete questions regarding compliance history with housing tax credits or HUD programs.



Important: Select <u>Save</u> before going to the next Screen.

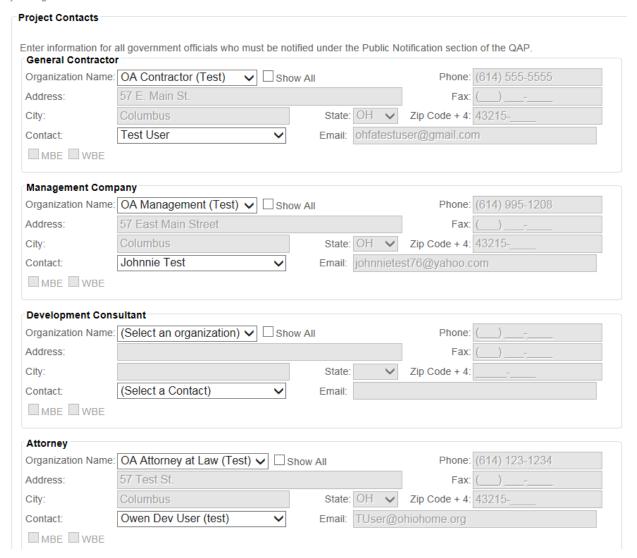
E. Project Contacts

Select organizations that are affiliated with the developer on this screen.

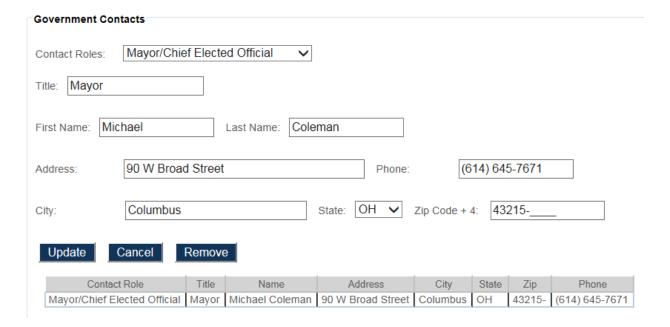
- **Project Contacts** Select the Organization Name and Contact Person in the drop down boxes for all applicable partners.
 - o General Contractor
 - Management Company
 - o Development Consultant
 - Attorney
 - o Accountant
 - o Architect
 - o Capital Needs Assessment
 - o Environmental Review Firm
 - o Co-Developer

Project Contacts

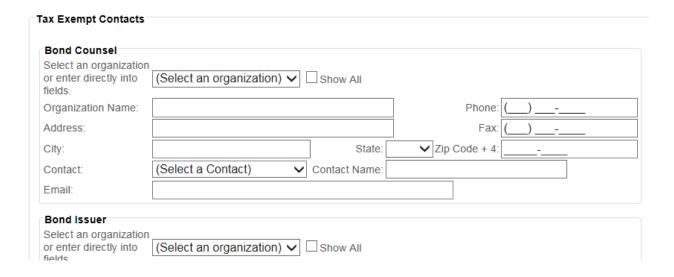
This page allows the user to list all contacts and their associated roles in the project. Note that the organization must be setup as a partner your organization to be available.



- **Government Contacts** Enter contact information for each official that must be notified during the Public Notification process.
 - Mayor/Chief Elected Official
 - o Clerk of Township Trustees
 - o Clerk of County Commissioners
 - o Clerk of City/Village Council
 - State Representative
 - State Senator



- **Tax Exempt Contacts-** Select the Organization Name and Contact Person in the drop down boxes for all applicable partners if tax-exempt bonds will be used in the financing of the project.
 - o Bond Counsel
 - o Bond Issuer
 - o Bond Enhancer
 - o Bond Underwriter



• **Syndicator Contacts**- Select the Organization Name and Contact Person in the drop down boxes for all applicable syndicators.

Important: Check the "Show All" box in order to select each syndicator.

- o Federal Syndicator (LIHTC)
- o Historic Federal Syndicator (federal historic tax credits)
- o Historic State Syndicator (state historic tax credits)



Important: Select Save before going to the next Screen

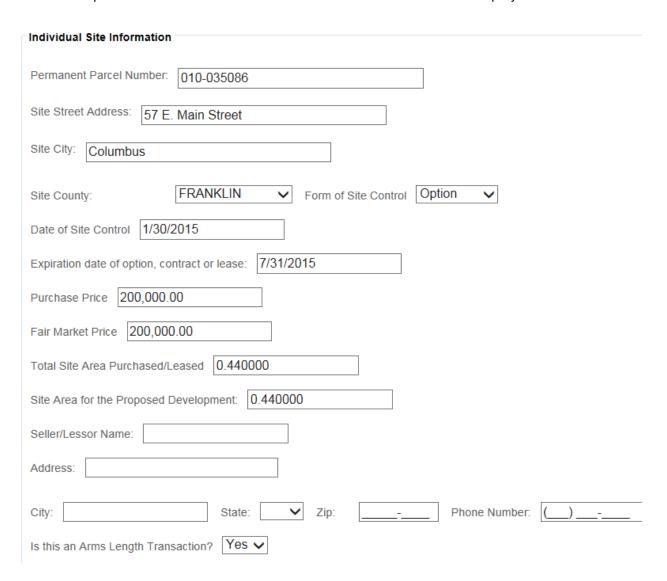
F. Site Information

Complete the Shared Site Information for the entire project, and the Individual Site Information for each site in the project. A summary is provided at the bottom of the screen.

• Complete the Shared Site Information for the project.



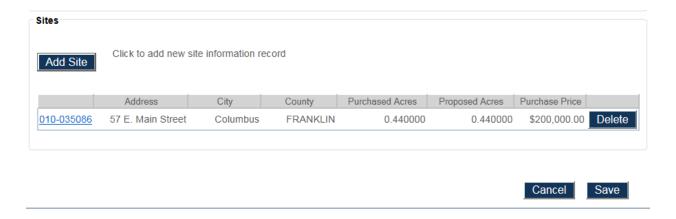
• Complete the Individual Site Information section for the first site in the project.



- Select Add Site. The site will appear in the summary at the bottom of the screen.
- Complete the Individual Site Information section for every other site in the project, selecting **Add Site** after each one.

To make changes to an existing Site:

- Select the Parcel Number from the summary at the bottom of the screen.
- Make any necessary changes.
- Select Update.
- Select Save.

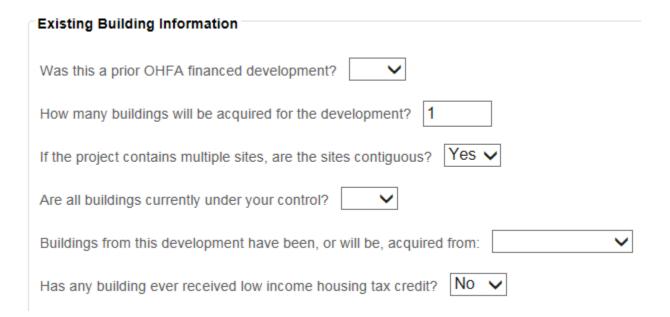


Important: Select <u>Save</u> before going to the next Screen

G. Buildings

Complete the Existing Building Information for the entire project, and the Add/Edit Building Information section for each building in the project. A summary is provided on this screen.

• Complete the Existing Building Information for the project.



• Complete the Add/Edit Building Information section for the first building in the project.

Add/Edit Building Information
Name OH-87-00000
Address 57 E. Main Street
City Columbus State OH V
Zip 43215
Is this an existing building?
Structure Type
Number of Stories 3
Number of Elevators 1
Building Use

- Select Add. The building will appear in the summary on this screen.
- Complete the Add/Edit Building Information section for every other building in the project, selecting
 Add after each one.

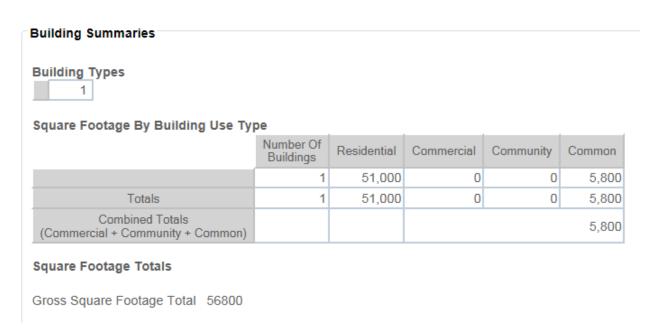
To make changes to an existing Building

• Select the Building Name/Address from the summary on this screen.



- Make any necessary changes.
- Select **Update**.
- Select Save.

A summary of the number of buildings and square footage are calculated at the end of this page.

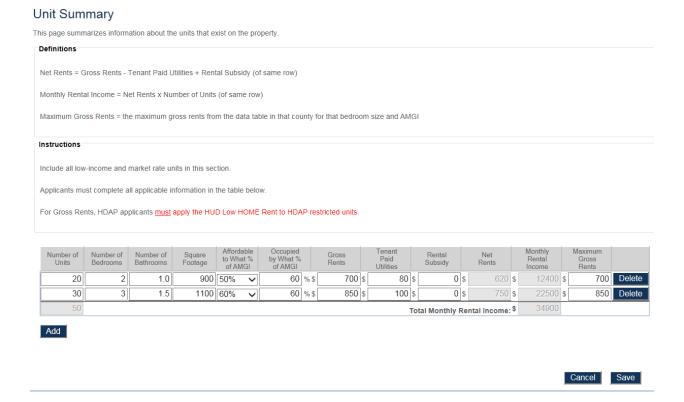


Important: Select <u>Save</u> before going to the next Screen

H. Unit Summary

Complete this information for all units planned for the development.

- This is a summary of all units separated by number of bedrooms and bathrooms, affordability and occupancy percentages, and rental income.
- The net rents and monthly rental income will be calculated, and the annual rental income will be shown on the Proforma screen.



Important: Select Save before going to the next Screen

I. Relocation Information

If any buildings are currently occupied, you must complete this screen.

- If any buildings are currently occupied, answer the questions on this screen.
- Submit a relocation plan and forms as required in the Qualified Allocation Plan for the current year.
 - There is a link to the OHFA Standard Forms page at the bottom of this screen, which contains all Uniform Relocation Documents.

Relocation Information	
If you specify that any of the buildings are currently occupied, you must supply add	ditional information about your
Relocation Information	
Are any buildings in the development currently occupied by tenants?	Yes 🗸
(This section applies to all rehab projects)	
Relocation is the moving of residential or commercial tenants from the original le	eased placed.
Will your development plans require any tenants to move temporarily?	Yes 🗸
Will your development plans require any tenants to move permanently?	No 🗸
Will your development plans require any tenants to move off-site?	Yes 🗸
Has a General Information Notice(GIN)been sent to the tenants? (applicable to Home-financed developments only)	No 🗸
After Rehabilitation will rents be increased above what they currently are ?	No 🗸
If you answered yes to any of the above questions, you must also submit a funds or other federal sources must follow URA guidelines.	a relocation plan. Developm
Was the Uniform Relocation Act (URA) used to formulate the relocation plan?	Yes 🗸
Please describe your methodology behind relocation costs listed in the Develop	ment Budget
Estimate based on past developments.	Ĉ.

Important: Select <u>Save</u> before going to the next Screen

J. Schedule

Complete this schedule of major events during the development process.

- These dates are important and should be as accurate as possible.
- Even though this is a tentative schedule, it is added to the DevCo system and will alert OHFA analysts to these deadlines.
- The date marked as *Lease-up Start* will alert the Program Compliance analyst on the project that a Placed in Service Meeting is due.

Schedule

The schedule will specify specific milestone dates for the project.

Activity Date
10/30/2015
3/1/2016
10/31/2017
3/15/2017
11/15/2017
12/30/2017

Important: Select <u>Save</u> before going to the next Screen

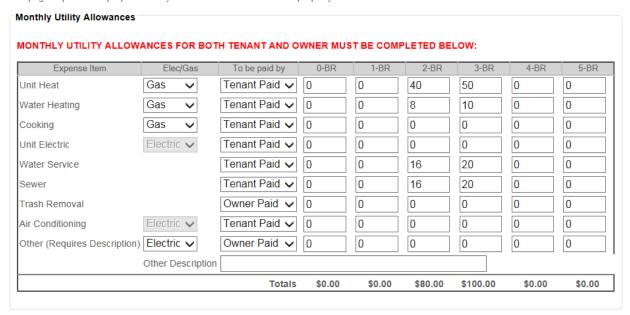
K. Utility Allowance

Complete the monthly allowance for all applicable utilities, and the source and effective date of utility allowance data.

 Enter all applicable information for tenant paid and owner paid utilities in the Monthly Utility Allowances chart

Utility Allowance

This page captures the proposed utility allowance information for the property.



 Enter the source of utility allowance data in the Utility Certification section, and answer the accompanying questions.

Utility Certification		
Source of Utility Allowance Data	Public Housing Authority (PHA)	~
If PHA, Provide PHA name here:	Columbus MHA	
Effective Date of source information	n 1/1/2015 (D	ate:mm/dd/yyyy)
Effective Date of source information	n 1/1/2015 (D	ate:mm/dd/y

Important: Select Save before going to the next Screen

L. Other Income

Complete this screen if the property will generate any non-rental income.

- The monthly income added on this screen will be included on the Proforma screen.
- Income Types:
 - o Parking Space
 - o Commercial Space
 - o Laundry
 - o Other
- If "Other" is selected as the income type, include a description of the source of income.
- Select Add after completing all requested information.
- Select **Delete** to remove any sources of income.

Other Income Miscellaneous income can be reported if it will exist within the project. Will the Project have non-rental Income? Yes ✓ New Income Source Income Type Parking Space Description Garage Number of Rentable Parking Spaces 10 Total Expected Monthly Income 1,000.00 Cancel Add #Rentable Parking Spaces # Of Rentable SqFt | Monthly Income Per Sq Ft | Expected Occupancy % Total Expected Monthly Income Income Type Description 1000 \$100.00 0.90 \$900.00 Delete Commercial Space .aundry \$200.00 Delete \$50.00 Delete Other Interest income

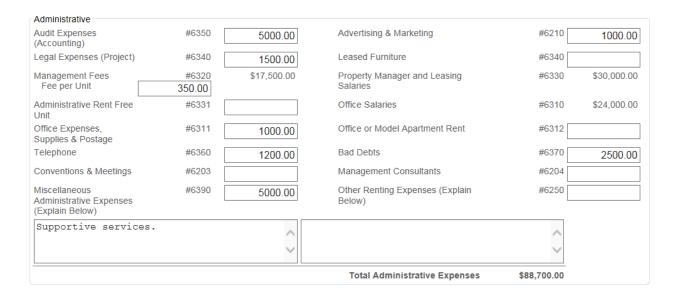
Important: Select Save before going to the next Screen

M. Operating Expenses & Replacement Reserves

Complete this summary of the expected operating expenses for the project.

Administrative Expenses

- Complete all applicable administrative expenses in this section.
- There are two text boxes to add a description of any miscellaneous expenses and other renting expenses.



Utilities

• Complete the estimated annual amounts for the utilities paid by the owner for common areas and units in the development.



Operating & Maintenance Expenses

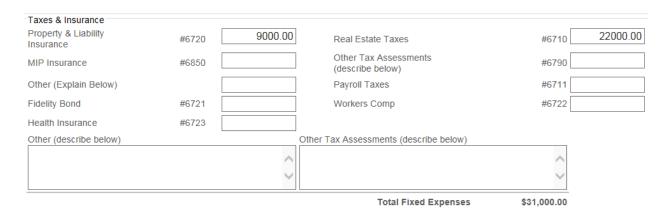
- Complete all applicable operating and maintenance expenses in this section.
- There is a text box to add a description of any miscellaneous expenses.

Operating & Maintenance (O & M)					
Elevator Maintenance	#6520	4000.00	Pool (Supplies, Maintenance, Contracts)	#6520	
Exterminating	#6515	18000.00	Vacant Unit Prep (Carpets, Painting, etc.)	#6580	15000.00
Salaries – Less Contracts (Maintenance/ Janitorial /Grounds)	#6510	\$32,500.00	Security Rent Free Unit	#6531	
Tools & Equipment	#6571	2000.00	Supplies (not listed in other O & M line items)	#6515	10000.00
Snow Removal (Supplies, Contracts)	#6548	5000.00	Security Salaries	#6530	\$28,000.00
O & M Rent Free Unit	#6521		Heating/Cooling Repair Contracts	#6546	10000.00
Miscellaneous Operating & Maintenance Expense (Explain Below)	#6590		Landscaping	#6520	10000.00
Garbage and Trash	#6525	2500.00			
		^	Grounds Janitorial/Cleaning	\$10,000.00 \$0.00	
		\checkmark	Decorating		
			Repairs (not including Heating/Cooling)		
			Contract Totals		\$0.00
			Total Maintenance Expenses	\$137,000.00	

Taxes & Insurance

Fill in the estimated annual amounts for the taxes & insurance expenses.

- Complete all applicable Taxes and insurance expenses in this section.
- There are two text boxes to add a description of any other insurance expenses and other tax assessments.



Summary

- The Total Annual Operating Expenses are provided on a total and per unit basis.
- Enter the Annual Replacement Reserve Contribution <u>per unit</u> based on the criteria at the top of this screen.



Important: Select Save before going to the next Screen

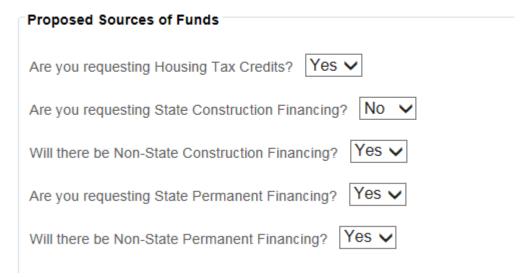
N. Sources of Funds

Enter information for all construction and permanent financing sources for the development of the project.

• Answer each question in the Proposed Sources of Funds section.

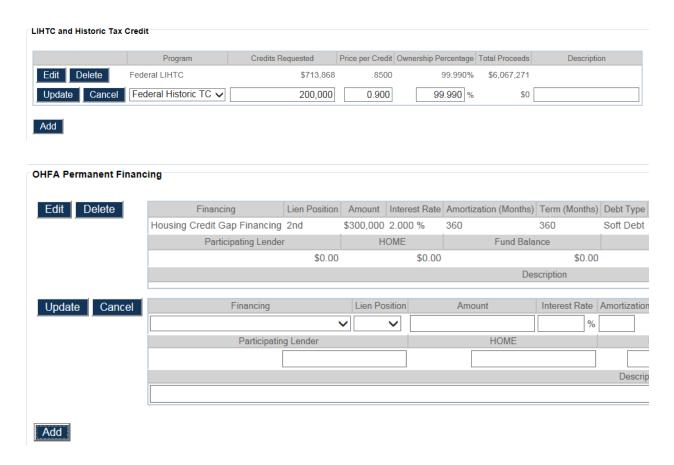
Sources of Funds

This page allows for the entry of funding sources and financing information.



• If you answer "Yes" to any of the questions, a table will appear allowing you to fill in the relevant information.

- Select Add to enter a source of financing.
- Once you complete the requested information, Select Update, then select Save.
- If a correction is needed, Select Edit.
 - Select Update once you finish editing the information, then select Save.
- To remove a source, Select **Delete**.



Important: Select Save before going to the next Screen

O. Construction Costs - Rehabilitation

Enter all construction costs for rehabilitation of existing residential buildings.

P. Construction Costs - New Construction

Enter all construction costs for new residential buildings.

Q. Contractor Costs - Commercial

Enter all construction costs for any commercial spaces.

O, P & Q. Construction Costs

Complete the appropriate screen(s) for all construction costs.

- At the end of each category, there are two text boxes where you can manually type over the label, such as "list other on site cost here", and add a cost item that is not provided.
- The total of each category will automatically transfer to the Development Budget & Eligible Basis screen.

	Total Construction(\$)
On Site Improvements	
Earth Work	72,000
Site Utilities	115,000
Roads, Walks and Paving	180,000
Site Improvements	12,000
Lawns and Planting	40,000
Demolition/Asbestos Abatement	
Retaining Walls	
Unusual Site Conditions	
list other on site cost here	
list other on site cost here	
Total Contractor Fees	\$419,000
Offsite Improvements	
Earth Work	
Site Utilities	
Roads, Walks and Paving	
Site Improvements	
Lawns and Planting	
Unusual Site Conditions	
list other offsite improvem	
list other offsite improven	
Total Offsite Improvements	\$0

Important: Select <u>Save</u> before going to the next Screen

R. Development Budget & Eligible Basis

Complete the total development cost, eligible basis, and other information to calculate the housing tax credit amount.

	Total Development Cost	Acquisitions	Rehabilitation	Construction
Acquisition Costs				
Land	50,000			
Land Broker Fees				
Building Acquisition	700,000	700,000		
Other Acquisition				
Total Acquisition Costs	\$750,000	\$700,000	\$0	\$0
Predevelopment Costs				
Survey(s) Costs	5,500		5,500	
Architectural Fees	80,000		80,000	
Engineering Fees	25,000		25,000	
Appraisal	7,000		7,000	
Market Study	5,000		5,000	
Environmental Report	5,000		5,000	
Title & Recording	28,000		28,000	
Other Predevelopment				
Total Predevelopment Costs	\$155,500	\$0	\$155,500	\$0
Site Development Costs				
Demolition				
Off-Site Improvements				
On-Site Improvements	419,000		419,000	
Other Site Development/On Site				
Total Site Development Costs	\$419,000	\$0	\$419,000	\$0
Hard Construction				
General Requirements	240,000		240,000	
Permit	60,000		60,000	
Site Security				
Commercial Costs (Not Hard Construction)				
Hard Construction (Residential New Const.)				
Hard Construction (Residential Rehab.)	4,034,100		4,034,100	
Hard Construction (Commercial)				
Hard Construction (Amenity Fee Items*)				
Construction Contingency	400,000		400,000	
Furniture Fixtures & Equipment	158,000		158,000	

- **Deductions from Eligible Basis** The amount of any federal grants or subsidies used as sources of financing, and the amount of any historic tax credit must be entered to deduct these amounts from eligible basis.
- Applicable Fraction- Enter the applicable fraction in the spaces provided.
- **Applicable Percentage** Enter the tax credit percentage for the month that you are submitting your application in the spaces provided.
- **Credit Reduction** If you wish to apply for less than the maximum eligible Housing Tax Credit amount, enter the amount of the reduction on this line.
 - o The amount you are applying for will calculate on the Credit Request line.

Total Development Costs	\$8,014,182	\$700,000	\$7,081,100	\$0
Less federal grants which finance develo	pment costs			
Less federal subsidies which finance develop	pment costs			
Less Historic Housing Tax Credit (Reside	ntial Portion Only)			
Subtotal E	ligible Basis	\$700,000	\$7,081,100	\$0
QCT or DDA Inc	rease (30%)	N/A	\$2,124,330	\$0
Total E	ligible Basis	\$700,000	\$9,205,430	\$0
Multiplied by the Applica	ble Fraction	100.00	100.00	100.00
Total Qu	alified Basis	\$700,000	\$9,205,430	\$0
Multiplied by the Applicable	Percentage	3.22	7.51	7.51
MAXIMUM ELIGIBLE HOUSING TAX CREDIT AMOUNT		\$22,540	\$691,328	\$0
Cred	it Reduction			
Cre	edit Request	\$22,540	\$691,328	\$0
TOTAL Housing Tax Cre	edit Request			\$713,868

Cancel

Save

Important: Select Save before going to the next Screen

S. Housing Tax Credits

Complete all information regarding the housing tax credits requested.

- Subsidy Choices for TC Requested:
 - With Federal Subsidies- Select this option if federal grants will be included in eligible basis or if tax-exempt bonds are used in the financing structure.
 - o Without Federal Subsidies- Select this option if federal grants are not included in eligible basis.
 - With 10-YR. Waiver-Federal Agency- This refers to an exception for Housing Tax Credit awards to federally- or state-assisted properties transferred within the previous ten years, as enacted in the Housing and Economic Recovery Act of 2008 (H.R. 3221).
- **Gross Rent Floor Election** This election allows the owner to establish the effective date of initial maximum rents, which serves as a floor against subsequent reductions in rent due to future decreases in the median income. It is the lowest maximum gross rent chargeable throughout the compliance period.
 - o On the Date of Initial Allocation- The date that the Carryover Allocation Agreement is issued.
 - o On the Placed-In-Service Date
 - When the Determination Letter is Issued- The date that a Housing Credit Eligibility Letter ("42(m) letter") is issued for a tax-exempt bond financed project.

Housing Tax Credits

This page captures basic information on tax credits that are being requested.

Subsidy Choices for TC Reques	sted: Without Federal Subsidies
Is this request for a tax-exempt to the state tax credit authority?	bond financed development that is requesting approval of an amount of tax credit outside of No 🗸
Select one of the following set-a:	aside options: 40/60 ✓
Gross Rent Floor	
Gross Rent Floor Election:	
taking effect on the date the com However, the IRS will treat the g in-service date instead and <u>so ir</u>	ocedure 94-57, the Internal Revenue Service (IRS) will treat the gross rent floor in I.R.C. 42(g)(2)(A) as nmission initially allocates tax credits to the development by carryover or determination letter (42m letter), gross rent floor as taking effect on the building's place-in-service date IF the owner designates the placed-nforms the commission in writing prior to the placed-in-service date of the first building in the of placed-in-service, please review IRS Notice 88-116.
development designated below:	
On the Date of Initial Allocati	ion 14
	tion V

Important: Select Save before going to the next Screen

T. Subsidies & Regulatory Requirements

Complete this screen for any development subsidyand project-based rental assistance that will be included in the project.

 Answer "Yes" to the first question if there are any existing subsidies or regulatory requirements on the project.

Subsidies and Regulatory Requirements

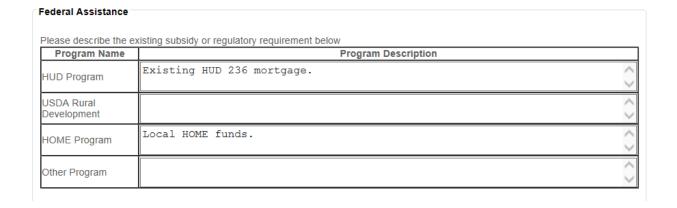
This page contains the information on any subsidies or regulatory requirements such as other programs and rental assitance.



Restrictive Covenants- Describe any existing covenants or agreements that restrict the use of the property.



Federal Assistance- Describe any existing development subsidies in place at the property.



Project Based Rental Assistance

- If there is or will be any project-based rental subsidy on this project, answer "yes" to the first question, then complete the remaining questions regarding this subsidy.
- The presence of rental subsidy will affect the Vacancy Rate.

Vacancy Rate

- If there is no project-based rental subsidy, the Vacancy Rate defaults to 7%.
- If there is project-based rental subsidy, the Vacancy Rate defaults to 5%.
- If you are requesting an exception to the default vacancy rates, then you may manually enter your requested Vacancy Rate in place of the default rate.

Project Based Rental Assistance									
Do you expect to receive or are you currently receiving any rental subsidies for this development? Yes									
If you expect to receive or are receiving rental subsidies for this project, please select the type of subsidy expected: Section 8 Project Based Vouchers									
✓ Section 8 Project Based Assistance □ RD Rental Assistance									
☐ 236 Decoupling (Attach copy of 236 contract showing remaining term) ☐ Other									
Vacancy Rate									
5									
Section 8 Project Based Assistance									
Contract Expiration Date:									
Renewal Option:									
Date of Last Renewal:									
Date of RCS:									
# of units expected to receive assistance:									

Important: Select Save before going to the next Screen

U. Multifamily Bond

Complete this information regarding any multifamily bonds requested for the project.

- Answer these questions if tax-exempt bonds will be used in the financing of the project.
- Indicate the following:
 - Whether you are requesting that OHFA issue the bonds;
 - o Whether the bond authority has been allocated by the Ohio Development Services Agency; and
 - A description of any credit enhancement for the bonds.
- Complete the Bond Financing Table for each series of bonds to be issued.

Multifamily Bond

Answer the questions about bond below. If bonds are included in the project, also complete the bond financing table. **Bond Questions** Is this an application for OHFA issued bonds? No 🗸 Has the bond authority been allocated? No V Will the bonds be credit enhanced? No 🗸 **Bond Financing Table** Type of Bonds Amount Interest Rate Term Series A Tax Exempt Bonds 0.00 0.00 0 Series B Tax Exempt Bonds 0.00 0 0.00 Taxable Bonds 0.00 0.00 0 Total Issuance: Project Replacement Costs plus Developer Fee: \$0.00 Percentage of Projects Costs financed with Bond Proceeds: 8.00% Cancel

Important: Select Save before going to the next Screen.

V. Proforma

This screen calculates the net operating income, cash flow, debt coverage ratio and income-to-expense ratio for the project.

- Adjustments to cash flow may also be noted in the last section of this screen.
- Select **Add** to enter a cash flow adjustment.
- Once you complete the information, select **Update**.
- Save your work after all information is entered

Proforma

15 Year proforma for the project calculated from the budgets and costs. The proforma is calculated with a 7% vacancy rate.

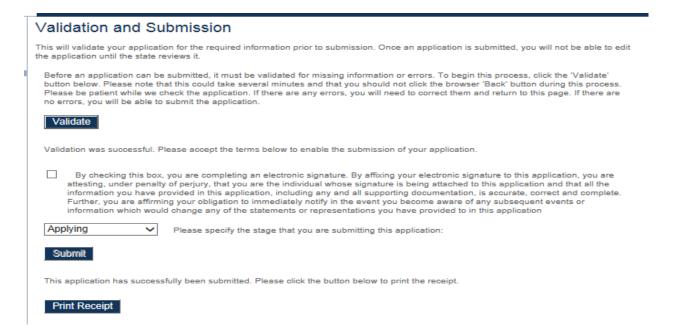
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7		Υ	r 8			
Total Potential Rent I	ncome	\$418,800.00	\$427,176.00	\$435,719.52	\$444,433.91	\$453,322.5	9 \$462,389.04	04 \$471,636.82		\$481,069.5				
Other Income		\$13,800.00	\$14,076.00	\$14,357.52	\$14,644.67	\$14,937.5	5 \$15,236.32	\$15,54	\$15,541.04		\$15,851.8			
Gross Potential II	ncome	\$432,600.00	\$441,252.00	\$450,077.04	\$459,078.58	\$468,260.1	5 \$477,625.36	\$487,17	\$487,177.86 \$496		921.4			
Vacancy Allo	Vacancy Allowance \$2		\$22,062.60	\$22,503.85	\$22,953.93	\$23,413.0	1 \$23,881.27	7 \$24,358.89		\$24,846.				
Effective Gross Income		\$410,970.00	\$419,189.40	\$427,573.19	\$436,124.65	\$444,847.1	4 \$453,744.09	\$462,818.97		\$472,075.3				
Operating Exp	Operating Expenses \$		\$282,941.00	\$291,429.23	\$300,172.11	\$309,177.2	7 \$318,452.59	9 \$328,006.17		\$337,846.3				
Replacement Res	serves	\$20,000.00	\$20,600.00	\$21,218.00	\$21,854.54	\$22,510.1	8 \$23,185.48	\$23,881.05		\$24,597.4				
Net Operating I	ncome	\$116,270.00	\$115,648.40	\$114,925.96	\$114,098.00	\$113,159.7	\$112,106.02	\$110,93	31.76 \$109		631.			
Debt Service		\$64,751.46	\$64,751.46	\$64,751.46	\$64,751.46	\$64,751.4	\$64,751.46 \$64,7		1.46	1.46 \$64,75				
Cash Flow		\$51,518.54	\$50,896.94	\$50,174.50	\$49,346.54	\$48,408.2	4 \$47,354.56	\$46,180.30		\$44,880.0				
Debt Coverage Ratio		1.80	1.79	1.77	1.76	1.7	5 1.73	73 1.71		1.6				
Income To Expense Ratio		1.14	1.12	1.09	1.06	1.0	4 1.01	I	0.98	.98 0.				
< >														
Add	Cash F	low Adjustment	s Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6 Yr 7		7	١			
Edit Delete	S	oft debt paym	ent \$5,000.0	0 \$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00 \$5	5,000.00	0 \$5,000.00		\$ 5,			
D	istribu	table Cash Fl	ow \$46,518.5	4 \$45,896.94	\$45,174.50	\$44,346.54	43,408.24 \$42	2,354.56 \$	41,18	0.30	\$39,			
<											>			

II. Program Certification

- A link is provided to the OHFA Standard Forms page.
- Complete the OHFA Program Certification and Architect Certification in the Excel version of the Housing Tax Credit Application, and submit with your application materials.

III. Validation and Submission

- Select Validate to check your application for errors.
 - o Validation will also take place on some screens as you complete the application.
- Check the box to sign the document with an electronic signature.
- Select "Applying" as the stage that you are submitting the application.
- Select **Submit** to submit the application to OHFA for review and processing.



IV. Versions

- The Versions screen is used to account for future changes after your application is submitted.
- OHFA will inform you if any revisions or corrections are necessary, and create a new version of your
 application for you to enter the necessary changes.
- This will enable you to make changes to your application in the future, without having to complete the entire
 application over again.
- All versions of an application will be saved in the system for future reference.

V. Questions and Issues

- Forward any questions you have or issues you encounter to DevCoApplication@ohiohome.org.
- Refer to the Frequently Asked Questions for the Housing Credit Program for general questions and answers about the application submission process.