

# MULTIFAMILY APPLICATION



**WHEDA**

908 East Main Street, Ste 501  
PO Box 1728  
Madison WI 53701-1728  
608-266-7884

611 W National Ave, Ste 110  
Milwaukee WI 53204-1768  
414-227-4039

Instructions: Complete the WHEDA Multifamily Application for any WHEDA administered resources. For Housing Tax Credits complete all tabs labeled as Needed For HTC. For WHEDA loans complete all tabs labeled as Needed For Financing.

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**WHEDA 2023 Multifamily Application**
**Tax Credits & Financing**
**Project Summary** Only information needed to be entered on this tab is the Project Narrative, all other info will be populated from completing the rest of the application

**Project Narrative**

Housing Authority of the City of Milwaukee ("HACM", "Developer") is proposing to substantially renovate the Highland Gardens Apartments ("subject development"), an existing senior independent living rental development totalling 114 rental units targeting senior residents over the age of 55 and/or adults with disabilities.

The subject site is located at 1818 West Juneau Avenue, Milwaukee, WI, approximately 0.8 miles west of the recently redeveloped Milwaukee Bucks "Deer District" and approximately 1.5 miles west of Milwaukee's central business district.

The existing four-story buildings were originally constructed in 2004 as a low income public housing development whereby existing eligible tenants receive a federal rental subsidy from the US Department of Housing and Urban Development ("HUD") in the form of Capital and Operations Funding under Section 9 of the United State Housing Act of 1937.

The overall site is generally square in shape, level in topography, and is made up of 2, four-story residential buildings connected by a one-story community space building. The general area surrounding the site consists primarily of older single-family homes in various degrees of condition, multifamily apartment developments, city parks, and institutional use buildings.

**Project Funding / Location**

Set Aside	General Set-Aside
Construction Type	Acquisition/Rehab
Address	1818 W Juneau Ave
City	Milwaukee
County	Milwaukee
Census Tract	1862
Scattered Site	No
<b>Development Team Information</b>	
Developer	Housing Authority of the City of Milwaukee
Developer Contact	Fernando Ariban
Co-Developer	N/A
General Contractor	Travaux, Inc.
Management Co	Travaux, Inc
Syndicator	TBD
Architect	Galbraith Carnahan Architects
<b>Ownership Information</b>	
Ownership Entity	TBD
Managing Partner	Housing Authority of the City of Milwaukee
Minority Member #1	0
Minority Member #2	0
Managing Partner Non-Profit Ownership	Yes

**HTC Credit Request**

9% Federal Credit	\$	-
4% Federal Credit	\$	1,053,301
4% State Credit	\$	871,506
Fed 10 YR Total	\$	10,533,014
State 6 YR Total	\$	5,229,635

**Rental Assistance Information**

Total Subsidized Units	No. of Units	80
Rural Development (RD)		0
Project-based - VASH		0
Section 8 Rent Supplemental or RA Payment:		0
HUD - Project Based Section 8 HAP		34
Section 221(d)(3) Bldg/HC		0
HUD - RAD (PBRA - Project Based Voucher)		46
HUD - 236		0
Section 811 Vouchers		0

**Building and Site Data**

Rentable Square Footage	120,000
Commercial Square Footage	0
Gross Building Square Footage	120,000
Total Land Square Footage	86,684
Total Buildable Square Footage	86,684
Number of Surface Parking Spaces	46
Number of Underground Parking Spaces	0
Number of Single Garages	0

**Operating Budget Highlights**

Budget Item	Year One	PUPM
Total Rent	\$ 1,105,944	\$ 9,701
Other Income	\$ 6,279	\$ 55
Vacancy	\$ 77,856	\$ 683
<b>Effective Gross Income</b>	<b>\$ 1,190,079</b>	<b>\$ 10,439</b>
<b>Operating Expenses</b>		
Rent Expense	\$ 1,200	\$ 11
Management Fee	\$ 51,426	\$ 451
Other Administrative Expense	\$ 99,877	\$ 876
Utilities Expense	\$ 205,500	\$ 1,803
Operating & Maintenance Expenses	\$ 172,928	\$ 1,517
Taxes and Insurance	\$ 95,613	\$ 839
Service Expense	\$ -	\$ -
Replacement Reserves	\$ 34,200	\$ 300
Total Expenses	\$ 660,744	\$ 483
<b>Net Operating Income</b>	<b>\$ 373,624</b>	<b>\$ 3,277</b>
1st Mtg Y1 DCR	1.1759	
1st Mtg Y15 DCR	1.1500	

Unit Type Summary	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
# of units	0	106	8	0	0	0
% of all units	0%	93%	7%	0%	0%	0%

**CMI Calculations**

	@ 30 CMI	@ 40 CMI	@ 50 CMI	@ 60 CMI	@ 70 CMI	@ 80 CMI
# of units	0	0	0	114	0	0
% of all units	0%	0%	0%	100%	0%	0%

**Financing Sources**

Permanent First Loan, Hard Debt (With-WHEDA)	\$	4,407,622.24	HOME Grant	\$	-
WHEDA Subordinate Loan 1	\$	-	CDBG Grant	\$	-
WHEDA Subordinate Loan 2	\$	-	Other	\$	-
WHEDA Subordinate Loan 3	\$	-	[Enter Source Name on Funding Sources Tab]	\$	-
WHEDA Subordinate Loan 4 (TIF LOAN)	\$	-	[Enter Source Name on Funding Sources Tab]	\$	-
AHP Loan	\$	-	[Enter Source Name on Funding Sources Tab]	\$	-
HOME	\$	-	[Enter Source Name on Funding Sources Tab]	\$	-
HACM Seller Note	\$	6,700,000.00	Owner Investment	\$	100.00
[Enter Source Name on Funding Sources Tab]	\$	-	Historic Tax Credit Equity	\$	-
[Enter Source Name on Funding Sources Tab]	\$	-	Deferred Developer Fee	\$	319,036.49
[Enter Source Name on Funding Sources Tab]	\$	-	Fed LIHTC Equity	\$	9,373,445.00
[Enter Source Name on Funding Sources Tab]	\$	-	State LIHTC Equity	\$	3,660,378.00
			Total Sources	\$	24,460,981.73

**Project Costs**

Budget Item		% of Costs	Cost/Unit
Acquisition	\$ 8,550,000	35.0%	\$ 75,000
Site Work	\$ -	0.0%	\$ -
Hard / Construction Costs	\$ 9,316,124	38.1%	\$ 81,720
Developer Costs	\$ 2,546,564	10.4%	\$ 22,338
Soft Costs	\$ 1,489,832	6.1%	\$ 13,069
Reserves	\$ 654,238	2.7%	\$ 5,739
<b>Total Project Costs</b>	<b>\$ 22,556,758</b>		<b>\$ 197,866</b>

**Project Name and Location**

Project Name:	<input type="text" value="Highland Gardens"/>	Is project a Scattered Site?	<input type="text" value="No"/>	# of Sites:	<input type="text"/>
Street Address:	<input type="text" value="1818 W Juneau Ave"/>				
City:	<input type="text" value="Milwaukee"/>	State:	<input type="text" value="Wisconsin"/>		
County:	<input type="text" value="Milwaukee"/>	Zip Code:	<input type="text" value="53233"/>		
Is project in a Qualified Census Tract?	<input type="text" value="Yes"/>	Is project in a Difficult Development Area?	<input type="text" value="No"/>		
Census Tract:	<input type="text" value="1862.00"/>	Difficult Development Area Number:	<input type="text"/>		
School District:	<input type="text" value="Milwaukee Public School"/>	Did this Project win an RFP/RFQ?	<input type="text" value="Yes"/>		
Does a community revitalization plan exist?	<input type="text" value="Yes"/>	Located on Federally Designated Tribal Land:	<input type="text"/>		

**Political Jurisdiction**

Political Jurisdiction:	<input type="text" value="City of Milwaukee"/>	Last Name:	<input type="text" value="Johnson"/>	Title:	<input type="text" value="Mayor"/>
Jurisdiction CEO First Name:	<input type="text" value="Cavalier"/>	Zip Code:	<input type="text" value="53202"/>		
Jurisdiction Street Address:	<input type="text" value="200 E Wells Street Room 201"/>				
Jurisdiction City:	<input type="text" value="Milwaukee"/>	E-Mail Address:	<input type="text" value="mayor@milwaukee.gov"/>		
Jurisdiction Phone:	<input type="text" value="414-286-2200"/>				

**Applicant Notes:**

**Internal Use Only:**

**Underwriter Notes:**

**Project Description**

Project Type:	Acquisition/Rehab	
New Construction Units:	0	
Acquisition Rehab Units:	114	
Adaptive Reuse Units:	0	
Equity Takeout/Refinance Units:	0	
Will this project be utilizing federal assistance?	Yes	
Will this project be receiving project based federal rental assistance?	Yes	
If yes, provide the subsidy source:	HUD	
And Number of Units:	80	
HUD RAD:	Yes	Number of Units: 46
RD/Rental Assistance:	No	Number of Units:
Section 221(d)(3) BMIR:	No	Number of Units:
Section 236:	No	Number of Units:
Section 8 Rent Supplemental or Rental Assistance Payment:	No	Number of Units:
Section 8 Housing Assistance Payment Contract:	Yes	Number of Units: 34
VASH Vouchers:	No	Number of Units:
Section 811 Vouchers:	No	Number of Units:
Other:	No	Number of Units:
Is HUD approval for transfer of physical asset required?	No	
Is RD approval for transfer of physical asset required?	No	
Is WHEDA approval for transfer of physical asset required?	No	
Any existing LURA?	Yes	
If yes please provide project number:	#03-003041	

**Targeting of Units**

Family:	No	* Number of Units:	0
Elderly:	Yes	* Number of Units:	114
Homeless:	No	Number of Units:	
Supportive Housing:	Yes	Number of Units:	23
Single Room Occupancy:	No	Number of Units:	
CBRF:	No	Number of Units:	
RCAC:	No	Number of Units:	

\* Auto-filled from tab 13. Unit Mix.

**Credit Request**

Is this an application for additional credit?	No
If yes, list name of project and WHEDA application number:	
Is this a credit application for a property that has completed its HTC compliance period?	Yes
If yes, list name of project and WHEDA application number:	#03-003041
For App 2 & App 3, enter the annual State TC award amount:	
Set-Aside:	General Set-Aside
Credit percentage applied for:	State + Fed 4%
Federal Financing?	Yes
Type of Federal Financing:	Tax-Exempt Bond
Minimum Set-Aside Requirements:	40%/60%

**Apartment Type**

Elevator Building:	Yes	Number of Stories:	4
Non-elevator Building:	No	Number of Stories:	
Row House/Town House:	No		
Detached Single-Family:	No		
Detached Two-Family (Duplex):	No		
Other (Please describe):			

**Construction Type**

Slab on Grade:	Yes
Crawl Space:	No
Partial Basement:	No
Full Basement:	No

**Ownership Type**

Rental:	Yes
Rental Targeted For Eventual Resident Ownership*:	No

\*[A plan must be submitted incorporating an exit strategy including how units will be marketed and sold to the eventual resident owner as well as detailing the provision of services including home ownership education, training and down payment assistance.]

**Development Timeline:**

<b>Projected schedule:</b>	Construction Loan Closing Date:	2/1/2024	50% Occupancy Projection Date:	1/1/2026
	Construction Start Date:	2/1/2024	Stabilized Occupancy Projection Date:	1/1/2026
	Construction Complete Date:	2/1/2026	Conversion-Permanent Closing Date:	1/1/2026
	Expected First Building Placed in Service Date:	1/1/2025		
	Expected Last Building Placed in Service Date:	5/1/2025		
	Lease up Period From Date:	3/1/2026	Lease up Period To Date:	9/30/2025

**Applicant Notes:**

**Internal Use Only:**

**Underwriter Notes:**

**Applicant Information**

Note: Both the Developer and Co-Developer must sign the application. Both the Developer and Co-Developer are expected to own an interest in the controlling entity (managing member or general partner) for the project, materially participate in the development of the project, and make financial guarantees to the investor. If these tests are not met, the entity should be listed as "consultant" under Project Team.

**Primary Applicant/Developer**

Name:

Street Address:

City:  State:  Zip Code:

**Primary Contact**

First Name:  Last Name:  Title:

Telephone Number:  Alternate Number:

Email Address:  Fax:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:

City:  State:  Zip Code:

**Primary Contact**

First Name:  Last Name:  Title:

Telephone Number:  Alternate Number:  Fax:

Email Address:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:

City:  State:  Zip Code:

**Primary Contact**

First Name:  Last Name:  Title:

Telephone Number:  Alternate Number:  Fax:

Email Address:

**Co-Applicant/Developer**

Is there a Co-Applicant?

Name:

Street Address:

City:  State:  Zip Code:

**Primary Contact**

First Name:  Last Name:  Title:

Telephone Number:  Alternate Number:  Fax:

Email Address:

**Additional Information**

Do any unsatisfied judgements exist against the applicant(s)/ developer(s), its principals, or any related party?

Has any party related to this application been party to any litigation, including real estate foreclosure or bankruptcy within the past 7 years?

Do any environmental issues or administrative proceedings exist that would adversely affect the ability to timely proceed?

Explanation (if the answer to any of the three previous questions was yes). If necessary, attach additional documentation.

HACM has asserted and defended against claims generally arising from the routine operation of its housing portfolio. In the last 7 years, litigation in courts and administrative forums has concerned the following, with insurance protecting against many losses and providing a legal defense: • Evictions and related claims, including money only claims • Housing Benefits Termination claims • Foreclosures (in which HACM has presented a demand for surplus) • Employment / Worker's Compensation • Torts • Fair Housing claims, constitutional claims, and HUD administrative proceedings • Bankruptcy • Real

**Applicant Notes:**

**Internal Use Only:**  
**Underwriter Notes:**

**Site Description**

Total Site Acreage:  Total Buildable Acreage:

If buildable acreage is less than total acreage, please explain:

**Identify utilities and services currently available (and with adequate capacity) for this site:**

Storm Sewer:	<input type="text" value="Yes"/>	Water:	<input type="text" value="Yes"/>
Sanitary Sewer:	<input type="text" value="Yes"/>	Electric:	<input type="text" value="Yes"/>
Gas:	<input type="text" value="Yes"/>		

Is the demolition of any buildings required or planned?   
 If yes, please describe:

Are existing buildings on the site currently occupied?   
 If yes, (a) briefly describe the situation:

(b) Will tenant displacement be temporary?   
 (c) Will tenant displacement be permanent?

Describe relocation plan and assistance:

**If rehabilitation also include**

Year Built:	<input type="text" value="2004"/>	Number of occupied units:	<input type="text" value="98"/>
Number of existing units:	<input type="text" value="114"/>	Current Occupancy:	<input type="text" value="86%"/>

Is any part of the site, regardless of where actual building is/will be in a flood zone?   
 If yes, (a) briefly describe the situation:

Please describe any known prior uses of this site:

Legal Description of Property:

**Nearest Linkages and Services**

	Distance in Miles
Pharmacy	0.55
Grocery Store	0.43
Convenience Store	0.6
Public Park(s)	0.22
Senior Center	1
Public School(s)	0.43
Licensed/Certified Child Daycare Center	0.61
Bank	0.55
Post office	0.43
Public Library	0.83
College/Job Training	0.23
Full Service Medical Clinic/Hospital	0.48

**Applicant Notes:**

**Internal Use Only:  
Underwriter Notes:**





**Zoning**

Is the proposed project permitted by the present zoning? \*

Is multifamily use permitted? \*

Are variances, special or conditional use permits or any other item requiring a public hearing needed to develop this proposal? \*

If yes, have the hearings been completed and permits been obtained? \*

If yes, specify permit or variance required and date obtained.  
If no, describe permits/variances required and schedule for obtaining them:

\*

Are there any existing conditions of historical significance located on the project site that will require Wisconsin State Historical Society office review? \*

If yes, describe below:

\*

Are there any existing conditions of environmental significance located on the project site? \*

If yes, describe below:

\*

**Applicant Notes:**

Please further describe site:

**Internal Use Only:**

**Underwriter Notes:**

**Ownership Entity**

Owner Name:	TBD		
C/O:	Housing Authority of the City of Milwaukee		
Address:	809 N Broadway Street		
City:	Milwaukee	State:	WI
Federal Tax ID Number of Ownership Entity:		Entity Type:	Limited Liability Company
Ownership Contact Person First Name:	Fernando	Ownership Contact Person Last Name:	Aniban
		Zip:	53202
		Entity Status:	To be Formed

Required - Upload organizational chart to Procorem along with application

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:	Housing Authority of the City of Milwaukee		
First Name:	Fernando	Last Name:	Aniban
Address:	809 N Broadway Street		
City:	Milwaukee	State:	WI
Telephone:	414-286-5885	Fax:	
Nonprofit:	Yes	Tax ID:	35-2633092
		Zip:	53202
		Email:	fernando.aniban@hacm.org
		Ownership Percentage:	0.01

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:			
First Name:		Last Name:	
Address:			
City:		State:	
Telephone:		Fax:	
Nonprofit:		Tax ID:	
		Zip:	
		Email:	
		Ownership Percentage:	

List all general partners, members, and principals. Specify nonprofit, corporate, general partners, or members.

Entity/Principal Name:			
First Name:		Last Name:	
Address:			
City:		State:	
Telephone:		Fax:	
Nonprofit:		Tax ID:	
		Zip:	
		Email:	
		Ownership Percentage:	

**Applicant/Developer Disclosure**

Please include the resume of the development applicant, describe the number of developments, number of units, type of units and if any, type of Assistance (State or Federal).

**Applicant Notes:**

Please further describe details regarding developer relationships or ownership entity information:

**Internal Use Only:**

**Underwriter Notes:**

**Project Team**

**Management Agent**

Identity of Interest?  Yes

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Consultant/Application Preparer (if different from developer)**

Is there a Consultant/Application Preparer?  Yes Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**General Contractor**

Identity of Interest?  Yes

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Equity Investor/Syndicator**

Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Design Architect**

Is there a Design Architect?  Yes Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Supervisory Architect**

Is there a Supervisory Architect?  Yes Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Attorney**

Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Accountant**

Is there an Accountant?  Yes Identity of Interest?  No

Company:

Street Address:

City:  State:  Zip:

Telephone Number:  Email Address:

Contact Name  
First Name:  Last Name:

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

**Project and Unit Amenities**

Please provide a detailed description of the proposed project: **HACM is proposing to rehabilitate Highland Gardens, an existing multifamily rental development totaling 114 rental units targeting seniors. Of the 114-units, 46 units are RAD, 34 units have PBV and 34 are LIHTC.**

**Highland Gardens is located less than a mile from the redeveloped Milwaukee Bucks "Deer District" and approximately 1.5 miles from Milwaukee's central business district. The general area surrounding the site consists primarily of older single-family homes in various degrees of condition, multifamily apartment developments, city parks, and institutional use buildings.**

**Site Amenities (check all that apply):**

Community Building:	<input type="checkbox"/> No	Community Building - Sq. Ft.	<input type="checkbox"/>	Exam Room:	<input type="checkbox"/> No
Community Room:	<input checked="" type="checkbox"/> Yes	Community Room - Sq. Ft.	<input type="checkbox"/> 1530	Exercise Room:	<input type="checkbox"/> Yes
Community Service Facility:	<input checked="" type="checkbox"/> Yes	Community Service Facility - Sq. Ft.	<input type="checkbox"/> 540	<b>Non-Smoking Units:</b>	<input checked="" type="checkbox"/> Yes
Commercial Space:	<input type="checkbox"/> No	Commercial Space - Sq. Ft.	<input type="checkbox"/>	Picnic Area:	<input type="checkbox"/> Yes
Garages:	<input type="checkbox"/> No	Number:	<input type="checkbox"/>	Pool:	<input type="checkbox"/> No
Surface Parking:	<input checked="" type="checkbox"/> Yes	Number:	<input type="checkbox"/> 46	Onsite Leasing Office:	<input checked="" type="checkbox"/> Yes
Underground Parking:	<input type="checkbox"/> No	Number:	<input type="checkbox"/>	Walking Trails:	<input type="checkbox"/> No
Laundry Room:	<input checked="" type="checkbox"/> Yes	Estimated Cost per unit per month:	<input type="checkbox"/> 4.59	Therapeutic Whirlpool Tub:	<input type="checkbox"/> No
In-Unit Internet Access:	<input checked="" type="checkbox"/> Yes	Estimated Cost per unit per month:	<input type="checkbox"/> 0	Community Patio:	<input type="checkbox"/> No
Resident Computer Center:	<input checked="" type="checkbox"/> Yes	Screened Porch:	<input type="checkbox"/> No		
Reading Room/Library:	<input type="checkbox"/> No	Game/Craft Room:	<input checked="" type="checkbox"/> Yes		
Guest Lodging:	<input type="checkbox"/> No	Media Center Room:	<input type="checkbox"/> No		
Garden Plots:	<input type="checkbox"/> No	Chapel:	<input type="checkbox"/> No		
Car Care Area:	<input type="checkbox"/> No	Covered Drive Thru:	<input type="checkbox"/> No		
Storage Units:	<input type="checkbox"/> No	Playground:	<input type="checkbox"/> No		
Security Locked Building:	<input checked="" type="checkbox"/> Yes	Gazebos:	<input type="checkbox"/> No		
24 Hour On-Site Resident Manager:	<input type="checkbox"/> No	Community Dining Room:	<input type="checkbox"/> No		
		Trash Disposal Chutes:	<input type="checkbox"/> No		

Description of Onsite Services and Activities: **The building features a community room with tables and chairs, beauty salon / barber, as well as a billiards room and a craft studio. These community rooms are regularly used for organized resident activities.**

**The project also features a CSF that will provide services to both residents and the community.**

Describe Differences in Low-income & Market-rate Unit Amenities: **Not Applicable. There are no market rate units.**

**Interior Apartment Amenities (check all that apply):**

Range/Oven:	<input checked="" type="checkbox"/> Yes	Range Hood:	<input type="checkbox"/> No	Dishwasher:	<input type="checkbox"/> No
Disposal:	<input type="checkbox"/> No	Refrigerator:	<input checked="" type="checkbox"/> Yes	Exterior Storage:	<input type="checkbox"/> No
Washer/Dryer:	<input type="checkbox"/> No	W/D Hookups:	<input type="checkbox"/> No	Pantry:	<input type="checkbox"/> No
Ceiling fans:	<input type="checkbox"/> No	Walk-in Closets:	<input type="checkbox"/> No	Drapes:	<input type="checkbox"/> No
Mini-blinds:	<input checked="" type="checkbox"/> Yes	Patio/Balcony:	<input type="checkbox"/> No	Microwave:	<input type="checkbox"/> No
Sunrooms:	<input type="checkbox"/> No	Front Porches:	<input type="checkbox"/> No		

**Flooring:**

Carpet:	<input checked="" type="checkbox"/> Yes	Vinyl:	<input type="checkbox"/> Yes	Wood:	<input type="checkbox"/> No
Ceramic Tile:	<input type="checkbox"/> No	Other:	<input type="checkbox"/>		

**Heating/Cooling:**

Gas Heat:	<input checked="" type="checkbox"/> Yes	Heat Pump:	<input type="checkbox"/> No	Electric Pump:	<input type="checkbox"/> No
Electric Heat:	<input type="checkbox"/> No	Central Air:	<input checked="" type="checkbox"/> Yes	Window A/C:	<input type="checkbox"/> No
A/C Sleeve:	<input type="checkbox"/> No				

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**



**Funding Sources**

Note on Permanent Rate: WHEDA requires applicants use the following permanent loan interest rate methodology for all Initial Applications.

- A. Competitive Applications: Use WHEDA's Tax Credit Financing rate published on WHEDA.com on the day prior to application submittal.
- B. Noncompetitive Applications: Use WHEDA's Tax Exempt Financing rate published on WHEDA.com the week prior to application submission, with a 35-year amortization.
- C. Applicant may use other terms if a term-specific, executed financing commitment accompanies the Application.

**Loans: (note in Applicant notes below if any of these loans are refinanced loans)**

Source	Funders	Tax-Exempt?	WHEDA Term Sheet	Total Amount	Percentage of Total	Amortizing**	Rate (%)	Term (Years)	Amortization Period (Years)	Annual Debt Service
WHEDA Loan	WHEDA	Yes	Tax Exempt Bond Financing - Permanent	\$4,407,422	39.01%	Yes	6.450%	35	31	\$117,213
WHEDA Subordinate Loan 1	Lender Name/Bond issuer				0.00%					\$0
WHEDA Subordinate Loan 2	Lender Name/Bond issuer				0.00%					\$0
WHEDA Subordinate Loan 3	Lender Name/Bond issuer				0.00%					\$0
WHEDA Subordinate Loan 4 (TFP LOAN)	Lender Name/Bond issuer				0.00%					\$0
JAP Loan	WDA for JAP				0.00%					\$0
HOME Loan	Lender Name				0.00%					\$0
HACM Seller Note	HACM	No		\$6,700,000	60.32%	No	3.862%	50	50	\$0
Other	Lender Name/Bond issuer				0.00%					\$0
Other	Lender Name/Bond issuer				0.00%					\$0

\*\* "Non-amortizing" indicates that the loan does not have a fixed annual debt service (i.e. the loan is subject to available cash flow).

**Grants: (if you are applying for tax credits and are receiving a grant that will be converted to a loan to a project, please list them in the loan section above)**

Source	Funders	Total Amount	Percentage of Total
HOME Grant	N/A for Home	\$0	0.00%
CRBG Grant	SpecW, Grantor	\$0	0.00%
Other	SpecW, Grantor	\$0	0.00%
Other	SpecW, Grantor	\$0	0.00%
Other	SpecW, Grantor	\$0	0.00%
Other	SpecW, Grantor	\$0	0.00%

Source	Funders	Total Amount	Percentage of Total	Number of Years	Investor Ownership %	Price per Credit	Annual Credit Amount
Federal Housing Tax Credit Equity	SpecW, Investor	\$9,373,445	70.20%	10	99.990%	\$ 0.890	\$ 1,053,301
Federal Historic Tax Credit Equity	SpecW, Investor	\$0	0.00%				
State Housing Tax Credit Equity	SpecW, Investor	\$3,660,378	27.43%	6	99.990%	\$ 0.700	\$ 771,696
State Historic Tax Credit Equity	SpecW, Investor	\$0	0.00%				
Indefinite Developer Fees	SpecW, Investor	\$339,036	2.36%				
Owner Investment	SpecW, Investor	\$100	0.00%				
Other	SpecW, Investor	\$0	0.00%				
<b>Total Permanent Funding Sources</b>		<b>\$14,173,959</b>	<b>100.00%</b>				

**Credit Pricing:** Credit pricing must comply with guidance in posted FAQ document found at WHEDA.com. If pricing is outside posted range, project must include explanation and provide copy of LOI from investor/syndicator.

**Construction Financing**

Source of Funds	Funders	Total Amount	Percentage of Total	Rate (%)	Term (Months)
WHEDA - Permanent Loan Available During Construction	WHEDA	\$4,407,422	20.10%	6.450%	24
WHEDA - Construction Tax Exempt Loan	WHEDA	\$3,238,792	17.47%	6.450%	30
Construction Loan 1	Enter Lender Name	\$0	0.00%		
Construction Loan 2	Enter Lender Name	\$0	0.00%		
Construction Loan 3	Enter Lender Name	\$0	0.00%		
Federal Housing Tax Credit Equity	SpecW, Investor	\$1,874,689	8.51%		
State Housing Tax Credit Equity	SpecW, Investor	\$728,076	3.34%		
Federal Historic Tax Credit Equity	SpecW, Investor	\$0	0.00%		
Seller Note - GP Equity - 2022 WHEDA Housing Grant	SpecW, Investor	\$6,700,101	30.50%		
<b>Total Construction Financing</b>		<b>\$23,959,383</b>	<b>100.00%</b>		

\*\* List all funding sources, including permanent sources that will be used during construction

**Remarks concerning Project Funding Sources:**

Please be sure to include the name of the funding source(s).

The following sources are available during construction and noted in Row 63:

- Seller Note: \$6,700,000
- GP Equity: \$100
- 2022 WHEDA Housing Grant: \$34,150

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

**Construction Cost Schedule of Values (SOV)**

Division	Total Cost	Residential Const.	Commercial Cost	Cost/Gross Sq. Ft	Cost per Unit
<b>Division 00 - Procurement and Contracting Requirements</b>	\$ 476,343	\$ 476,343	\$ -	\$ 4	\$ 4,178
00 00 00 - Procurement and Contracting Requirements	\$ 166,006.95	\$ 166,006.95	\$ -	\$ 1.38	\$ 1,456.20
00 10 00 - Solicitation	\$ -	\$ -	\$ -	\$ -	\$ -
00 20 00 - Instructions for Procurement	\$ -	\$ -	\$ -	\$ -	\$ -
00 30 00 - Available Information	\$ -	\$ -	\$ -	\$ -	\$ -
00 40 00 - Procurement Forms and Supplements	\$ -	\$ -	\$ -	\$ -	\$ -
00 50 00 - Contracting Forms and Supplements	\$ -	\$ -	\$ -	\$ -	\$ -
00 60 00 - Project Forms	\$ -	\$ -	\$ -	\$ -	\$ -
00 70 00 - Conditions of the Contract	\$ -	\$ -	\$ -	\$ -	\$ -
00 80 00 - Other	\$ 310,336.00	\$ 310,336.00	\$ -	\$ 2.99	\$ 2,722.25
00 90 00 - Revisions, Clarifications, and Modifications	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 02 - Existing Conditions</b>	\$ -	\$ -	\$ -	\$ -	\$ -
02 00 00 - Existing Conditions	\$ -	\$ -	\$ -	\$ -	\$ -
02 20 00 - Assessment	\$ -	\$ -	\$ -	\$ -	\$ -
02 30 00 - Subsurface Investigation	\$ -	\$ -	\$ -	\$ -	\$ -
02 40 00 - Demolition and Structure Moving	\$ -	\$ -	\$ -	\$ -	\$ -
02 50 00 - Site Remediation	\$ -	\$ -	\$ -	\$ -	\$ -
02 60 00 - Contaminated Site Material Removal	\$ -	\$ -	\$ -	\$ -	\$ -
02 70 00 - Water Remediation	\$ -	\$ -	\$ -	\$ -	\$ -
02 80 00 - Facility Remediation	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 03 - Concrete</b>	\$ -	\$ -	\$ -	\$ -	\$ -
03 00 00 - Concrete	\$ -	\$ -	\$ -	\$ -	\$ -
03 10 00 - Concrete Forming and Accessories	\$ -	\$ -	\$ -	\$ -	\$ -
03 20 00 - Concrete Reinforcing	\$ -	\$ -	\$ -	\$ -	\$ -
03 30 00 - Cast-in-Place Concrete	\$ -	\$ -	\$ -	\$ -	\$ -
03 40 00 - Precast Concrete	\$ -	\$ -	\$ -	\$ -	\$ -
03 50 00 - Cast Decks and Underlayment	\$ -	\$ -	\$ -	\$ -	\$ -
03 60 00 - Grouting	\$ -	\$ -	\$ -	\$ -	\$ -
03 70 00 - Mass Concrete	\$ -	\$ -	\$ -	\$ -	\$ -
03 80 00 - Concrete Cutting and Boring	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 04 - Masonry</b>	\$ 2,112	\$ 2,112	\$ -	\$ 0	\$ 19
04 00 00 - Masonry	\$ 2,112.00	\$ 2,112.00	\$ -	\$ 0.02	\$ 18.53
04 20 00 - Unit Masonry	\$ -	\$ -	\$ -	\$ -	\$ -
04 40 00 - Stone Assemblies	\$ -	\$ -	\$ -	\$ -	\$ -
04 50 00 - Refractory Masonry	\$ -	\$ -	\$ -	\$ -	\$ -
04 60 00 - Corrosion-Resistant Masonry	\$ -	\$ -	\$ -	\$ -	\$ -
04 70 00 - Manufactured Masonry	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 05 - Metals</b>	\$ -	\$ -	\$ -	\$ -	\$ -
05 00 00 - Metals	\$ -	\$ -	\$ -	\$ -	\$ -
05 10 00 - Structural Metal Framing	\$ -	\$ -	\$ -	\$ -	\$ -
05 20 00 - Metal Joists	\$ -	\$ -	\$ -	\$ -	\$ -
05 30 00 - Metal Decking	\$ -	\$ -	\$ -	\$ -	\$ -
05 40 00 - Cold-Formed Metal Framing	\$ -	\$ -	\$ -	\$ -	\$ -
05 50 00 - Metal Fabrications	\$ -	\$ -	\$ -	\$ -	\$ -
05 70 00 - Decorative Metal	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 06 - Wood, Plastics, Composites</b>	\$ 668,131	\$ 668,131	\$ -	\$ 6	\$ 5,861
06 00 00 - Wood, Plastics, Composites	\$ 668,131.20	\$ 668,131.20	\$ -	\$ 5.57	\$ 5,860.80
06 10 00 - Rough Carpentry	\$ -	\$ -	\$ -	\$ -	\$ -
06 20 00 - Finish Carpentry	\$ -	\$ -	\$ -	\$ -	\$ -
06 40 00 - Architectural Woodwork	\$ -	\$ -	\$ -	\$ -	\$ -
06 50 00 - Structural Plastics	\$ -	\$ -	\$ -	\$ -	\$ -
06 60 00 - Plastic Fabrications	\$ -	\$ -	\$ -	\$ -	\$ -
06 70 00 - Structural Composites	\$ -	\$ -	\$ -	\$ -	\$ -
06 80 00 - Composite Fabrications	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 07 - Thermal and Moisture Protection</b>	\$ 1,067,915	\$ 1,067,915	\$ -	\$ 9	\$ 9,368
07 00 00 - Thermal and Moisture Protection	\$ 1,067,915.00	\$ 1,067,915.00	\$ -	\$ 8.20	\$ 8,626.62
07 10 00 - Dams proofing and Waterproofing	\$ -	\$ -	\$ -	\$ -	\$ -
07 20 00 - Thermal Protection	\$ -	\$ -	\$ -	\$ -	\$ -
07 25 00 - Weather Barriers	\$ -	\$ -	\$ -	\$ -	\$ -
07 30 00 - Steep Slope Roofing	\$ -	\$ -	\$ -	\$ -	\$ -
07 40 00 - Roofing and Siding Panels	\$ -	\$ -	\$ -	\$ -	\$ -
07 50 00 - Membrane Roofing	\$ 983,435.00	\$ 983,435.00	\$ -	\$ 8.20	\$ 8,626.62
07 60 00 - Flashing and Sheet Metal	\$ -	\$ -	\$ -	\$ -	\$ -
07 70 00 - Roof and Wall Specialties and Accessories	\$ 84,480.00	\$ 84,480.00	\$ -	\$ 0.70	\$ 741.05
07 80 00 - Fire and Smoke Protection	\$ -	\$ -	\$ -	\$ -	\$ -
07 90 00 - Joint Protection	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 08 - Openings</b>	\$ 1,469,952	\$ 1,469,952	\$ -	\$ 12	\$ 12,894
08 00 00 - Openings	\$ 1,469,952.00	\$ 1,469,952.00	\$ -	\$ 0.13	\$ 138.95
08 10 00 - Doors and Frames	\$ -	\$ -	\$ -	\$ -	\$ -
08 30 00 - Specialty Doors and Frames	\$ -	\$ -	\$ -	\$ -	\$ -
08 40 00 - Entrances, Storefronts, and Curtain Walls	\$ -	\$ -	\$ -	\$ -	\$ -
08 50 00 - Windows	\$ 1,454,112.00	\$ 1,454,112.00	\$ -	\$ 12.13	\$ 12,755.37
08 60 00 - Roof Windows and Skylights	\$ -	\$ -	\$ -	\$ -	\$ -
08 70 00 - Hardware	\$ -	\$ -	\$ -	\$ -	\$ -
08 80 00 - Glazing	\$ -	\$ -	\$ -	\$ -	\$ -
08 90 00 - Louvers and Vents	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 09 - Finishes</b>	\$ 1,649,477	\$ 1,649,477	\$ -	\$ 14	\$ 14,469
09 00 00 - Finishes	\$ 1,649,477.00	\$ 1,649,477.00	\$ -	\$ 5.41	\$ 5,699.62
09 20 00 - Plaster and Gypsum Board	\$ -	\$ -	\$ -	\$ -	\$ -
09 30 00 - Tiling	\$ -	\$ -	\$ -	\$ -	\$ -
09 50 00 - Ceilings	\$ -	\$ -	\$ -	\$ -	\$ -
09 60 00 - Floorings	\$ 649,756.80	\$ 649,756.80	\$ -	\$ 5.41	\$ 5,699.62
09 68 00 - Carpeting	\$ -	\$ -	\$ -	\$ -	\$ -
09 70 00 - Wall Finishes	\$ -	\$ -	\$ -	\$ -	\$ -
09 80 00 - Acoustic Treatment	\$ -	\$ -	\$ -	\$ -	\$ -
09 90 00 - Painting and Coating	\$ 918,720.00	\$ 918,720.00	\$ -	\$ 7.66	\$ 8,058.95
<b>Division 10 - Specialties</b>	\$ -	\$ -	\$ -	\$ -	\$ -
10 00 00 - Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 10 00 - Information Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 20 00 - Interior Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 30 00 - Fireplaces and Stoves	\$ -	\$ -	\$ -	\$ -	\$ -
10 40 00 - Safety Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 50 00 - Storage Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 70 00 - Exterior Specialties	\$ -	\$ -	\$ -	\$ -	\$ -
10 80 00 - Other Specialties	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Division 11 - Equipment</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 00 00 - Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 10 00 - Vehicle and Pedestrian Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 15 00 - Security, Detention, and Banking Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 20 00 - Commercial Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 30 00 - Residential Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 40 00 - Foodservice Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 50 00 - Educational and Scientific Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 60 00 - Entertainment Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 65 00 - Athletic and Recreational Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 70 00 - Healthcare Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 80 00 - Collection and Disposal Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 90 00 - Other Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 12 - Furnishings</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 00 00 - Furnishings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 10 00 - Art	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 20 00 - Window Treatments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 30 00 - Casework	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 40 00 - Furnishings and Accessories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 50 00 - Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 60 00 - Multiple Seating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 90 00 - Other Furnishings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 13 - Special Construction</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 00 00 - Special Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 10 00 - Special Facility Components	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 20 00 - Special Purpose Rooms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 30 00 - Special Structures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 40 00 - Integrated Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 50 00 - Special Instrumentation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 14 - Conveying Equipment</b>	\$ 1,325,280	\$ 1,325,280	\$ -	\$ -	11	\$ 11,625
14 00 00 - Conveying Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 10 00 - Dumbwaiters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 20 00 - Elevators	\$ 1,325,280.00	\$ 1,325,280.00	\$ -	\$ 11.04	\$ 11,625.26	\$ -
14 30 00 - Escalators and Moving Walks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 40 00 - Lifts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 70 00 - Turntables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 80 00 - Scaffolding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 90 00 - Other Conveying Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 21 - Fire Suppression</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 00 00 - Fire Suppression	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 10 00 - Water-Based Fire-Suppression Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 20 00 - Fire-Extinguishing Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 30 00 - Fire Pumps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 40 00 - Fire Suppression Water Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 22 - Plumbing</b>	\$ 102,643	\$ 102,643	\$ -	\$ -	1	\$ 900
22 00 00 - Plumbing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 10 00 - Plumbing Piping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 30 00 - Plumbing Equipment	\$ 66,528.00	\$ 66,528.00	\$ -	\$ 0.55	\$ 583.58	\$ -
22 40 00 - Plumbing Fixtures	\$ 36,115.20	\$ 36,115.20	\$ -	\$ 0.30	\$ 316.80	\$ -
22 50 00 - Pool and Fountain Plumbing Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 60 00 - Gas and Vacuum Systems for Laboratory and Healthcare Facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>	\$ 282,586	\$ 282,586	\$ -	\$ -	2	\$ 2,479
23 00 00 - Heating, Ventilating, and Air Conditioning (HVAC)	\$ 108,345.60	\$ 108,345.60	\$ -	\$ 0.90	\$ 950.40	\$ -
23 10 00 - Facility Fuel Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 20 00 - HVAC Piping and Pumps	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 30 00 - HVAC Air Distribution	\$ 174,240.00	\$ 174,240.00	\$ -	\$ 1.45	\$ 1,528.42	\$ -
23 40 00 - HVAC Air Cleaning Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 50 00 - Central Heating Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 60 00 - Central Cooling Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 70 00 - Central HVAC Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 80 00 - Decentralized HVAC Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 25 - Integrated Automation</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 00 00 - Integrated Automation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 10 00 - Integrated Automation Network Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 30 00 - Integrated Automation Instrumentation and Terminal Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 50 00 - Integrated Automation Facility Controls	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 90 00 - Integrated Automation Control Sequences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 26 - Electrical</b>	\$ 811,008	\$ 811,008	\$ -	\$ -	7	\$ 7,114
26 00 00 - Electrical	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26 10 00 - Medium-Voltage Electrical Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26 20 00 - Low-Voltage Electrical Transmission	\$ 126,720.00	\$ 126,720.00	\$ -	\$ 1.06	\$ 1,111.58	\$ -
26 30 00 - Facility Electrical Power Generating and Storing Equipment	\$ 6,336.00	\$ 6,336.00	\$ -	\$ 0.05	\$ 55.58	\$ -
26 40 00 - Electrical and Cathodic Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26 50 00 - Lighting	\$ 677,952.00	\$ 677,952.00	\$ -	\$ 5.65	\$ 5,946.95	\$ -
<b>Division 27 - Communications</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 00 00 - Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 10 00 - Structured Cabling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 20 00 - Data Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 30 00 - Voice Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 40 00 - Audio-Video Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 50 00 - Distributed Communications and Monitoring Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 28 - Electronic Safety and Security</b>	\$ 4,224	\$ 4,224	\$ -	\$ -	0	\$ 37
28 00 00 - Electronic Safety and Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28 10 00 - Electronic Access Control and Intrusion Detection	\$ 4,224.00	\$ 4,224.00	\$ -	\$ 0.04	\$ 37.05	\$ -
28 20 00 - Electronic Surveillance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28 30 00 - Electronic Detection and Alarm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28 40 00 - Electronic Monitoring and Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 31 - Earthwork (On-Site - Site Work)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 00 00 - Earthwork	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 10 00 - Site Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 20 00 - Earth Moving	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 30 00 - Earthwork Methods	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 40 00 - Shoring and Underpinning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 50 00 - Excavation Support and Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 60 00 - Special Foundations and Load-Bearing Elements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31 70 00 - Tunneling and Mining	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 32 - Exterior Improvements (Off-Site - Site Work)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 00 00 - Exterior Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 10 00 - Bases, Ballasts, and Paving	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 30 00 - Site Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 70 00 - Wetlands	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 80 00 - Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 90 00 - Planting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Division 33 - Utilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 00 00 - Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 10 00 - Water Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 20 00 - Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 30 00 - Sanitary Sewerage Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 40 00 - Storm Drainage Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 50 00 - Fuel Distribution Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 60 00 - Hydronic and Steam Energy Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 70 00 - Electrical Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 80 00 - Communications Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Primary Construction Contract Amount</b>	\$ 7,859,671	\$ 7,859,671	\$ -	\$ 65	\$ 68,944	\$ -
<b>Owner's Construction Contract Amount</b>	\$ 7,859,671	\$ 7,859,671	\$ -	\$ -	\$ -	\$ -



Project Costs

DEVELOPMENT BUDGET									
	Pro-rata Share								
New Construction Portion	0%	Rehab Portion	100%	TOTAL COST	RESIDENTIAL CONSTRUCTION COSTS	COMMERCIAL BUILDING COSTS <i>(Costs excluded from base)</i>	ELIGIBLE BASIS COSTS <i>(for HTC projects only)</i>	COST/SQ FT GROSS BUILDING	COST/UNIT
<b>ACQUISITION</b>									
Land				\$1,250,000	\$1,250,000			\$10.42	\$10,964.91
Purchase of Buildings				\$7,300,000	\$7,300,000		\$7,300,000	\$60.83	\$64,035.09
Other Purchase Bldgs & Land				\$0	\$0			\$0.00	\$0.00
<b>Total Acquisition</b>				<b>\$8,550,000</b>	<b>\$8,550,000</b>	<b>\$0</b>	<b>\$7,300,000</b>	<b>\$71.25</b>	<b>\$75,000</b>
<b>CONSTRUCTION RELATED EXPENSES</b>									
<b>NEW CONSTRUCTION &amp; REHAB</b>									
Hard/Construction Costs				\$7,859,671	\$7,859,671	\$-	\$7,859,671	\$65.50	\$68,944
E - Equipment & Furnishings				\$-	\$-	\$-		\$0.00	\$0
F - Special Construction & Demolition				\$-	\$-	\$-		\$0.00	\$0
Accessory Buildings (Garage, storage, etc.)				\$0				\$0.00	\$0
Personal Property / Furniture, Fixtures, & Equipment				\$0				\$0.00	\$0
Other New Construction/Rehabilitation				\$0				\$0.00	\$0
<b>Subtotal New Construction &amp; Rehab</b>				<b>\$7,859,671</b>	<b>\$7,859,671</b>	<b>\$-</b>	<b>\$7,859,671</b>	<b>\$65.50</b>	<b>\$68,944</b>
<b>SITE WORK COSTS</b>									
Off-Site - Site Work				\$-	\$-	\$-		\$0.00	\$0
On-Site - Site Work				\$-	\$-	\$-		\$0.00	\$0
Other Site Work				\$0				\$0.00	\$0
<b>Subtotal Site-Work Costs</b>				<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
<b>CONTRACTOR FEES</b>									
General Requirements				\$392,984	\$392,984		\$392,984	\$3.27	\$3,447
Contractor Overhead				\$165,053	\$165,053		\$165,053	\$1.38	\$1,448
Contractor Profit				\$420,885	\$420,885		\$420,885	\$3.51	\$3,692
Construction Supervision				\$0	\$0		\$0	\$0.00	\$0
<b>Subtotal Contractor Fees</b>				<b>\$978,922</b>	<b>\$978,922</b>	<b>\$0</b>	<b>\$978,922</b>	<b>\$8.16</b>	<b>\$8,587</b>
<b>Total Construction Related</b>				<b>\$8,838,593</b>	<b>\$8,838,593</b>	<b>\$0</b>	<b>\$8,838,593</b>	<b>\$73.65</b>	<b>\$77,532</b>
<b>CONTINGENCY FUNDS</b>									
Construction Contingency	0%			\$883,859	\$883,859		\$883,859	\$7.37	\$7,753
Other Contingency				\$-	\$-			\$0.00	\$0
<b>Total Contingency Costs</b>				<b>\$883,859</b>	<b>\$883,859</b>	<b>\$-</b>	<b>\$883,859</b>	<b>\$7.37</b>	<b>\$7,753</b>
<b>CONSTRUCTION PERIOD EXPENSES</b>									
<b>LOCAL OR STATE AGENCY - RESIDENTIAL RELATED FEES &amp; EXPENSES</b>									
Construction Loan Origination Fee - WHEDA	2%			\$82,188	\$82,188			\$0.68	\$721
Construction Loan Origination Fee - Non WHEDA	0%			\$-	\$-			\$0.00	\$0
<b>Subtotal WHEDA Fees &amp; Expenses</b>				<b>\$82,188</b>	<b>\$82,188</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.68</b>	<b>\$721</b>
<b>BOND RELATED EXPENSES</b>									
Cost of Bond Issuance				\$-	\$0			\$0.00	\$0
<b>Subtotal Bond Related Fees</b>				<b>\$-</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>
<b>OTHER LENDER &amp; FINANCING RELATED EXPENSES</b>									
Bridge Loan Fees and Expenses				\$-				\$0.00	\$0
WHEDA Construction Loan Interest			Draw Schedule Int Est: \$ 737,909.97	\$737,910	\$737,910		\$468,401	\$6.15	\$6,473
Other Construction Loan Interest				\$-				\$0.00	\$0
Legal Fees - Miscellaneous				\$123,000	\$123,000		\$123,000	\$1.03	\$1,079
<b>Subtotal Construction Lender &amp; Finance Fees</b>				<b>\$860,910</b>	<b>\$860,910</b>	<b>\$0</b>	<b>\$591,401</b>	<b>\$7.17</b>	<b>\$7,552</b>
<b>OTHER CONSTRUCTION PERIOD SOFT COSTS</b>									
Construction Loan Credit Enhancement/LDC				\$-	\$0			\$0.00	\$0
Construction Period Real Estate Taxes				\$21,909	\$21,909		\$21,909	\$0.18	\$192
Title and Recording				\$35,000	\$35,000		\$35,000	\$0.29	\$307
Construction Insurance				\$29,685	\$29,685		\$29,685	\$0.25	\$260
Construction Liability Insurance				\$-	\$0			\$0.00	\$0
Temporary Relocation Expenses				\$456,000	\$456,000		\$456,000	\$3.80	\$4,000
Permanent Relocation Expenses				\$-	\$0			\$0.00	\$0
Other Interim/Construction Costs				\$30,000	\$30,000		\$30,000	\$0.25	\$263
<b>Subtotal Contractor Related Fees</b>				<b>\$572,594</b>	<b>\$572,594</b>	<b>\$0</b>	<b>\$572,594</b>	<b>\$4.77</b>	<b>\$5,023</b>
<b>Total Construction Period Expense</b>				<b>\$1,515,692</b>	<b>\$1,515,692</b>	<b>\$0</b>	<b>\$1,163,995</b>	<b>\$12.63</b>	<b>\$13,296</b>
<b>PERMANENT FINANCING EXPENSES</b>									
<b>LENDER &amp; FINANCING RELATED EXPENSES</b>									
Permanent Loan Origination Fee - Non WHEDA				\$-	\$0			\$0.00	\$0
Permanent Loan Origination Fee - WHEDA	1%			\$44,076	\$44,076			\$0.37	\$387
Permanent Loan Credit Enhancement				\$-	\$0			\$0.00	\$0
Legal Fees - Real Estate				\$20,000	\$20,000			\$0.17	\$175
Other Financing Fees and Expenses				\$15,500	\$15,500			\$0.13	\$136
<b>Total Permanent Financing</b>				<b>\$79,576</b>	<b>\$79,576</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.66</b>	<b>\$698</b>
<b>ARCHITECTURAL &amp; ENGINEERING EXPENSES</b>									
Architect's Fee - Design	3%			\$237,000	\$237,000		\$237,000	\$1.98	\$2,079
Architect's Fee - Inspection/Supervision	207895%			\$-	\$0			\$0.00	\$0
Engineering Costs				\$548,000	\$548,000		\$548,000	\$4.57	\$4,807
Survey				\$86,900	\$86,900		\$86,900	\$0.72	\$762
Other Architect and Engineering				\$-	\$0			\$0.00	\$0
<b>Total Architectural &amp; Engineering</b>				<b>\$871,900</b>	<b>\$871,900</b>	<b>\$0</b>	<b>\$871,900</b>	<b>\$7.27</b>	<b>\$7,648</b>
<b>SYNDICATION FEES &amp; EXPENSES</b>									
Organizational (Partnership)				\$30,000	\$30,000			\$0.25	\$263
Tax Opinion				\$-	\$0			\$0.00	\$0
Other Syndication Costs				\$-	\$0			\$0.00	\$0
<b>Total Syndication Fees &amp; Expenses</b>				<b>\$30,000</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.25</b>	<b>\$263</b>
<b>CAPITALIZED RESERVES</b>									
Operating Reserve				\$489,238	\$489,238			\$4.08	\$4,292
Replacement Reserve				\$165,000	\$165,000			\$1.38	\$1,447
Lease-up Operating Deficit				\$-	\$0			\$0.00	\$0
Debt Service Reserve				\$-	\$0			\$0.00	\$0
Capital Needs Reserve				\$-	\$0			\$0.00	\$0
Other Reserves				\$-	\$0			\$0.00	\$0
Endrows				\$-	\$0			\$0.00	\$0
Other Capitalized Reserves				\$-	\$0			\$0.00	\$0
<b>Total Capitalized Reserves</b>				<b>\$654,238</b>	<b>\$654,238</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5.45</b>	<b>\$5,739</b>
<b>REPORTS, STUDIES &amp; RELATED WORK</b>									
<b>Reports &amp; Studies</b>									
Appraisal(s)				\$11,000	\$11,000		\$11,000	\$0.09	\$96
Market Study				\$12,000	\$12,000		\$12,000	\$0.10	\$105
Capital Needs Assessment Report				\$25,000	\$25,000		\$25,000	\$0.21	\$219
Environmental Report				\$5,000	\$5,000		\$5,000	\$0.04	\$44
<b>Total Reports &amp; Studies</b>				<b>\$53,000</b>	<b>\$53,000</b>	<b>\$0</b>	<b>\$53,000</b>	<b>\$0.44</b>	<b>\$465</b>
<b>OTHER SOFT COSTS</b>									
Tax Credit Application Fee				\$2,000	\$2,000			\$0.02	\$18
Tax Credit Allocation Fee				\$101,388	\$101,388			\$0.84	\$889
Tax Credit Compliance Fee				\$6,270	\$6,270			\$0.05	\$55
Water, Sewer and Impact Fees				\$-	\$0			\$0.00	\$0
Cost Certification/Accounting Fees				\$47,500	\$47,500		\$32,500	\$0.40	\$417
Rent-Up Marketing Expense				\$30,000	\$30,000			\$0.25	\$263
Mortgage Payoff - N/A for Tax Credit Application				\$-	\$0			\$0.00	\$0
Other Miscellaneous Costs				\$250,000	\$250,000		\$250,000	\$2.08	\$2,193
<b>Total Other Costs</b>				<b>\$437,158</b>	<b>\$437,158</b>	<b>\$0</b>	<b>\$282,500</b>	<b>\$3.64</b>	<b>\$3,835</b>
<b>SUBTOTAL</b>				<b>\$21,914,016</b>	<b>\$21,914,016</b>	<b>\$0</b>	<b>\$19,393,847</b>	<b>\$182.62</b>	<b>\$192,228</b>
<b>DEVELOPER EARNED FEES &amp; EXPENSES</b>									
Developer's Fee Received				\$2,130,028	\$2,130,028		\$2,130,028	\$17.75	\$18,684
Developer's Fee - Deferred				\$319,036	\$319,036		\$319,036	\$2.66	\$2,799
Developer Overhead				\$-	\$0			\$0.00	\$0
Consultants				\$97,500	\$97,500		\$97,500	\$0.81	\$855
Other Developer's Fees				\$-	\$0			\$0.00	\$0
<b>Total Developer Costs</b>				<b>\$2,546,564</b>	<b>\$2,546,564</b>	<b>\$0</b>	<b>\$2,546,564</b>	<b>\$21.22</b>	<b>\$22,338</b>
<b>TOTAL DEVELOPMENT COST</b>				<b>\$24,460,580</b>	<b>\$24,460,580</b>	<b>\$0</b>	<b>\$21,940,411</b>	<b>\$203.84</b>	<b>\$214,566</b>

Sources Exceed Uses Oversourced by \$1.60

**Applicant Notes / Remarks concerning Project Costs:**

Note that the sitework from Tab 15 has been entered into Row 12 in the amount of \$166,006.95

\* Other Adjustment - Developments may be subject to a reduction in credit by the equity gap calculation.

1. Architectural fees in eligible basis (including both design and supervision) are limited to no more than 3% of the total of the New Construction/Rehabilitation and Site Work categories from Project Costs and Credit Calculation page.
2. Budgeted construction contingency, based on the subtotal of new construction/ rehabilitation, and should be at a minimum 5% for new construction and 10% for adaptive reuse or acquisition rehab type projects. A weighted average should be used for projects with both new construction and adaptive reuse or acquisition rehab units.
3. Construction supervision, consultant fees, developer fees and developer overhead are limited to a combined 15% of total development costs for new developments with 24 units or less and to 12% for those with more than 24 units. Those same fees are subject to greater restrictions for the acquisition portion of acquisition/rehab projects. See Developer Fee Policy.
4. If the construction lender and permanent lender are same entity, the construction loan origination fee is not allowed in eligible basis.
5. Applications that contain an identity of interest between the buyer and seller of real estate or between the developer, owner and general contractor should refer to Appendix Q for guidance on allowable fees.
6. General requirements, contractor overhead and contractor profit are limited to 12% in aggregate.
7. An amenity for which there will be an additional fee for the resident (parking, for example) must have its corresponding capital cost excluded from Eligible Basis on the Credit Calculation page, and on the project's Cost Certification. For those applications in which the costs of underground parking are removed from eligible basis, a minimum of \$7,500 per underground space should be removed from eligible basis. Use minimum \$2,000 per space for above ground covered parking. See instructions for calculation methodology.

**Internal Use Only:**

**Underwriter Notes:**

CAPITALIZED RESERVES	Operating Reserve	Replacement Reserve	
What Source will fund this Reserve?			
Who Requires the Reserve?			
Who holds/administers the Reserve?			
When can funds be released?			
Who are they released to?			

Letter of Credit		Other

### Tax Credit Calculations

Federal Tax Credit Calculation	
Acquisition Credit	
Acquisition Price	7,300,000
Applicable Fraction	100.00%
Qualified Basis	7,300,000
Credit Percentage	4%
<b>Potential Annual Acquisition Credit</b>	<b>292,000</b>

Federal Eligible Basis Credit Calculation	
Eligible Basis	21,940,411
Less: Building Acquisition	(7,300,000)
Less: Historic Tax Basis (enter as Negative number)	-
Less: Grants	-
Adjusted Eligible Building Basis	14,640,411
QCT/DDA Boost	\$ 4,392,123
HFA Boost	\$ -
Eligible Basis	19,032,534
Applicable Fraction	100.00%
Qualified Basis	19,032,534
Credit Percentage	4.00%
Previous Year's Allocation	\$ -
<b>Potential Federal Annual Credit - Eligible Basis Calc.</b>	<b>761,301</b>

Equity Gap Method	
Total Residential Project Costs	\$ 24,460,580
Less Loans:	\$ (11,107,622)
Less Grants:	\$ -
Less Historic Rehab Credits Equity	\$ -
Less - Other	\$ (319,136)
Less - Acq. Credits Equity	\$ (2,598,540)
<b>Total Equity Gap</b>	<b>\$ 10,435,281</b>
Number of Years The Credits are Claimed	10
Gap Divided by Years	\$ 1,043,528
Pricing per Credit	\$ 0.89
Gap Divided by Equity Pricing	\$ 1,172,504
Investor Ownership Interest	99.99%
<b>Equity Gap Calculation</b>	<b>\$ 1,172,621</b>
Other Adjustments	\$ -
<b>Maximum Annual Credits (9% Applications Only)</b>	<b>\$ -</b>
<b>Credits used to calculate Leverage Score*</b>	<b>\$ 1,053,301</b>
Bonus Credits - Energy Efficiency**	\$ 10,533
Bonus Credits - Additional 30% Units**	\$ -
<b>Annual Credit Award</b>	<b>\$ 1,053,301</b>

State Tax Credit Calculation	
Acquisition Credit	
Acquisition Price	7,300,000
Applicable Fraction	100.00%
Qualified Basis	7,300,000
Credit Percentage	4%
<b>Potential Annual Credit</b>	<b>292,000</b>

State Eligible Basis Credit Calculation	
Eligible Basis	21,940,411
Less: Acquisition Credit	(7,300,000)
Less: Historic Tax Basis (enter as Negative number)	-
Less: Grants	-
Adjusted Eligible Building Basis	14,640,411
QCT/DDA Boost	\$ 4,392,122.95
HFA Boost	\$ -
Eligible Basis	19,032,534
Applicable Fraction	100.00%
Qualified Basis	19,032,534
Credit Percentage	3.00%
Previous Year's Allocation	\$ -
<b>Potential State Annual Credit - Eligible Basis Calc</b>	<b>570,976</b>

Equity Gap Method - State Credit	
Total Residential Project Costs	\$ 24,460,580
Less Loans:	\$ (11,107,622)
Less Grants:	\$ -
Less Historic Rehab Credits Equity	\$ -
Less - Other	\$ (319,136)
Less - Fed. Credits Equity	\$ (9,373,445)
<b>Total Equity Gap</b>	<b>\$ 3,660,376</b>
Number of Years The Credits are Claimed	6
Gap Divided by Years	\$ 610,063
Pricing per Credit	\$ 0.70
Gap Divided by Equity Pricing	\$ 871,518
Investor Ownership Interest	99.99%
<b>Equity Gap Calculation</b>	<b>\$ 871,605</b>
Other Adjustments	\$ -
<b>Maximum Annual Credits (9% Applications Only)</b>	<b>\$ 1,200,000</b>
<b>Credits used to calculate Leverage Score*</b>	<b>\$ 862,976</b>
Bonus Credits - Energy Efficiency**	\$ 8,630
Bonus Credits - Additional 30% Units**	\$ -
<b>Annual Credit Award</b>	<b>\$ 871,606</b>

\* Leverage Score Credits are capped at the set-aside for which the application is applying for.

\*\* Bonus Credits cannot be in excess of the limit of credits per set-aside, or Eligible Basis.

**Boost:** See Appendix E of the HTC application for a list of QCTs and DDAs. WHEDA will provide periodic guidance to applicants regarding the maximum QCT basis boost that may be requested by applicants. Projects are required to comply.

**Maximum Credit Request:** Refer to QAP and FAQ for guidance found at WHEDA.com

**Projected Operating Costs**

<b>Project Operations (Year One)</b>	
<b>I. Rent Expenses</b>	
Convention and Meetings	\$900
Management Consultants	
Advertising / Marketing Expense	\$300
Other	
Subtotal: Rent Expense	<b>\$1,200</b>
<b>II. Administrative Expenses</b>	
Office Salaries	\$56,000
Office Expenses	\$3,019
Office or Model Apartment Rent	
Management Fee - Residential Rents	\$51,426
Management Fee - Commercial Rents	
Management Fee - Misc. Income	
Manager/Superintendent Salaries	
Administrative Rent - Free Unit	
Legal Expenses - Project Only	\$2,148
Auditing Expenses - Project Only	
Bookkeeping Fees/Accounting Services	\$21,330
Tax Credit Monitoring Fees	\$3,420
Bad Debt Expense	
Other Administrative Expenses	\$13,960
Subtotal: Administrative Expenses	<b>\$151,303</b>
<b>III. Utilities Expenses</b>	
Fuel Oil	
Electricity	\$68,900
Water	\$13,050
Gas	\$110,500
Sewer	\$13,050
Owner - Paid Amenities	
Subtotal: Utilities Expenses	<b>\$205,500</b>
<b>IV. Operating &amp; Maintenance Expenses</b>	
Payroll	\$68,432
Supplies	
Contracts	\$5,000
Operating and Maintenance Rent Fee Unit	
Garbage and Trash Removal	\$39,996
Security Payroll / Contract (incl taxes and benefits)	\$3,496
Security Rent Free Unit	
Heating / Cooling Repairs Maintenance	\$3,180
Snow Removal	
Vehicle / Maintenance Equipment Operation & Repairs	\$4,732
Misc. Operating & Maintenance Expenses	\$48,092
Subtotal: Operating & Maintenance Expenses	<b>\$172,928</b>
<b>V. Taxes and Insurance</b>	
Real Estate & Personal Property Taxes	\$21,275
Property and Liability Insurance (Hazard)	\$41,004
Payroll Taxes - Project Share	
Fidelity Bond Insurance	
Workmen's Compensation	
Health Insurance and Other Employee Benefits	\$33,334
Miscellaneous Taxes, Licenses, Permits, and Insurance	
Subtotal: Taxes and Insurance	<b>\$95,613</b>
<b>VI. Total Service Expense</b>	
Dietary Salaries	
Dietary Purchased Serv	
Food	
Registered Nurse Salary	
Housekeeping Salary	
Housekeeping Supply	
Other Housekeeping	
Housekeeping Purchased Serv	
Medical Supplies	
Medical Purchased Serv	
Laundry/Linen	
Laundry Salaries	
Laundry Purchased Serv	
Laundry Supplies	
Medical Records Salary	
Medical Records Supply	
Med Records Purchased Serv	
Recreation/Rehab	
Activities Supplies	
Activities Purchased Serv	
Rehab Salaries	
Rehab Supplies	
Rehab Purchased Serv	
Other Support Serv	
Subtotal: Total Service Expense	<b>\$0</b>
Annual Replacement Reserve	\$34,200
<b>Total Operating Expenses</b>	<b>\$660,744</b>
<b>Total Units</b>	<b>114</b>
<b>Per Unit Per Month</b>	<b>\$483</b>

Remarks concerning Projected Operating Costs:

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

Underwriter Notes:

Year One

Inflation Rate		Vacancy Assumption	Growth Assumption %
Gross rental income (from Unit Mix - Total Monthly Rent)	\$1,105,944	7.00%	2.00%
Parking		7.00%	2.00%
Laundry and Vending	\$6,279	7.00%	2.00%
Misc. Income (specify in Applicant Notes):		7.00%	2.00%
Other (specify Below):		7.00%	2.00%
Total Gross Income Potential at 100% Occupancy	\$1,112,223		
Vacancy Allowance - Rental Income	(\$77,416)		
Vacancy Allowance - Commercial Income	\$0		
Vacancy Allowance - Additional Revenue	(\$440)		
<b>NET RENTAL/OTHER INCOME</b>	\$1,034,368		
<b>TOTAL OPERATING EXPENSES</b>	\$660,744		3.00%
<b>NET OPERATING INCOME</b>	\$373,624		
<b>DEBT SERVICE</b>	\$317,732		
<b>NET CASH FLOW</b>	\$55,892		
<b>DEBT COVERAGE RATIO(Minimum of 1.15)</b>	1.176		
Rent Expense			3.00%
Management Fee			3.00%
Other Administrative Exp			3.00%
Utilities Expense			3.00%
Operating & Maintenance Exp			3.00%
Taxes and Insurance			3.00%
Service Expense			3.00%
Replacement Reserve			3.00%

Include and calculate other estimated non-rental income sources below:

**20-Year Cash Flow**

**Cash Flow Assumptions**

Beginning Year	2027
Completion Year-Assumes 12 months	2026

CASHFLOW by Year	1	2	3	4	5	6	7	8	9
Gross Potential Income: (Excluding TIF & Other)	\$1,112,223	\$1,134,468	\$1,157,157	\$1,180,300	\$1,203,906	\$1,227,984	\$1,252,544	\$1,277,595	\$1,303,147
Other Income Source	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance - Rental Income	(\$77,416)	(\$78,964)	(\$80,544)	(\$82,155)	(\$83,798)	(\$85,474)	(\$87,183)	(\$88,927)	(\$90,705)
Vacancy Allowance - Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance - Laundry and Vending	(\$440)	(\$448)	(\$457)	(\$466)	(\$476)	(\$485)	(\$495)	(\$505)	(\$515)
Vacancy Allowance - Misc. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Vacancy	(\$77,856)	(\$79,413)	(\$81,001)	(\$82,621)	(\$84,273)	(\$85,959)	(\$87,678)	(\$89,432)	(\$91,220)
Effective Gross Income:	\$1,034,368	\$1,055,055	\$1,076,156	\$1,097,679	\$1,119,633	\$1,142,025	\$1,164,866	\$1,188,163	\$1,211,926
<b>Operating Expenses</b>									
Rent Expense	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520
Management Fees	\$51,426	\$52,969	\$54,558	\$56,195	\$57,881	\$59,617	\$61,406	\$63,248	\$65,145
Other Administrative Exp (Less Mgmt Fees)	\$99,977	\$102,873	\$105,960	\$109,138	\$112,412	\$115,785	\$119,258	\$122,836	\$126,521
Utilities Expense	\$205,500	\$211,665	\$218,015	\$224,555	\$231,292	\$238,231	\$245,378	\$252,739	\$260,321
Operating & Maintenance Exp	\$172,928	\$178,116	\$183,459	\$188,963	\$194,632	\$200,471	\$206,485	\$212,680	\$219,060
Real Estate & Personal Property Taxes	\$21,275	\$21,913	\$22,570	\$23,247	\$23,945	\$24,663	\$25,403	\$26,165	\$26,950
Other Taxes and Insurance	\$74,338	\$76,568	\$78,865	\$81,231	\$83,668	\$86,178	\$88,763	\$91,426	\$94,169
Service Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserve	\$34,200	\$35,226	\$36,283	\$37,371	\$38,492	\$39,647	\$40,837	\$42,062	\$43,324
Total Operating Expenses	\$660,744	\$680,566	\$700,983	\$722,013	\$743,673	\$765,983	\$788,963	\$812,632	\$837,011
<b>Net Operating Income:</b>									
Effective Gross Income, After Reserve	\$373,624	\$374,489	\$375,173	\$375,666	\$375,959	\$376,042	\$375,903	\$375,531	\$374,916
Proposed Annual Debt Service-1st Mortgage	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732
DCR-1st Mortgage	1.176	1.179	1.181	1.182	1.183	1.184	1.183	1.182	1.180
Cash Flow Remaining-1st Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Investor Asset Management Fee									
Cash Flow Remaining After 1st Mortgage and AM Fee	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-2nd Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-2nd Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-2nd Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-3rd Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-3rd Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-3rd Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-4th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-4th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-4th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-5th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-5th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-5th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-6th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-6th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-6th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-7th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-7th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-7th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-8th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-8th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-8th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Proposed Annual Debt Service-9th Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR-9th Mortgage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash Flow Remaining-9th Mortgage	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Developer's Fee - Deferred Payment Needed?	\$319,036	\$263,145	\$206,388	\$148,947	\$91,012	\$32,784	\$0	\$0	\$0
Payment Needed?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE
Developer's Fee - Payment	\$55,892	\$56,757	\$57,441	\$57,935	\$58,228	\$58,310	\$58,171	\$57,800	\$57,184
Developer's Fee - Remaining	\$263,145	\$206,388	\$148,947	\$91,012	\$32,784	\$0	\$0	\$0	\$0
Cash Flow Remaining After Deferred Developer Fee	\$0	\$0	\$0	\$0	\$0	\$25,526	\$58,171	\$57,800	\$57,184

**TIF Payment Calculation**

Tax Incremental Financing (TIF) Revenue									
Amortizing TIF Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Excess Payment/TIF Sweep Payment									
Total TIF Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR- TIF Mortgage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Cash Flow Remaining After TIF Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Applicant Notes:**

Please further describe:

10	11	12	13	14	15	16	17	18	19	20	21	22
\$1,329,210	\$1,355,794	\$1,382,910	\$1,410,568	\$1,438,779	\$1,467,555	\$1,496,906	\$1,526,844	\$1,557,381	\$1,588,528	\$1,620,299	\$1,652,705	\$1,685,759
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$92,519)	(\$94,370)	(\$96,257)	(\$98,182)	(\$100,146)	(\$102,149)	(\$104,192)	(\$106,276)	(\$108,401)	(\$110,569)	(\$112,781)	(\$115,036)	(\$117,337)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$525)	(\$536)	(\$547)	(\$557)	(\$569)	(\$580)	(\$592)	(\$603)	(\$615)	(\$628)	(\$640)	(\$653)	(\$666)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$93,045)	(\$94,906)	(\$96,804)	(\$98,740)	(\$100,715)	(\$102,729)	(\$104,783)	(\$106,879)	(\$109,017)	(\$111,197)	(\$113,421)	(\$115,689)	(\$118,003)
\$1,236,165	\$1,260,888	\$1,286,106	\$1,311,828	\$1,338,065	\$1,364,826	\$1,392,122	\$1,419,965	\$1,448,364	\$1,477,332	\$1,506,878	\$1,537,016	\$1,567,756
\$1,566	\$1,613	\$1,661	\$1,711	\$1,762	\$1,815	\$1,870	\$1,926	\$1,983	\$2,043	\$2,104	\$2,167	\$2,232
\$67,100	\$69,113	\$71,186	\$73,322	\$75,521	\$77,787	\$80,121	\$82,524	\$85,000	\$87,550	\$90,178	\$92,882	\$95,668
\$130,317	\$134,226	\$138,253	\$142,401	\$146,673	\$151,073	\$155,605	\$160,273	\$165,081	\$170,034	\$175,135	\$180,389	\$185,801
\$268,131	\$276,175	\$284,460	\$292,994	\$301,784	\$310,837	\$320,162	\$329,767	\$339,660	\$349,850	\$360,345	\$371,156	\$382,291
\$225,632	\$232,401	\$239,373	\$246,554	\$253,950	\$261,569	\$269,416	\$277,499	\$285,823	\$294,396	\$303,230	\$312,327	\$321,697
\$27,759	\$29,591	\$29,449	\$30,333	\$31,243	\$32,180	\$33,145	\$34,140	\$35,164	\$36,219	\$37,305	\$38,424	\$39,577
\$98,994	\$99,904	\$102,901	\$105,988	\$109,168	\$112,443	\$115,816	\$119,291	\$122,869	\$126,555	\$130,352	\$134,263	\$138,291
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$44,623	\$45,962	\$47,341	\$48,761	\$50,224	\$51,731	\$53,282	\$54,881	\$56,527	\$58,223	\$59,970	\$61,769	\$63,622
\$862,121	\$887,985	\$914,624	\$942,063	\$970,325	\$999,435	\$1,029,418	\$1,060,300	\$1,092,109	\$1,124,872	\$1,158,619	\$1,193,377	\$1,229,178
10	11	12	13	14	15	16	17	18	19	20	21	22
\$374,044	\$372,904	\$371,482	\$369,765	\$367,740	\$365,391	\$362,705	\$359,665	\$356,255	\$352,459	\$348,260	\$343,639	\$338,578
\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732	\$317,732
1,177	1,174	1,169	1,164	1,157	1,150	1,142	1,132	1,121	1,109	1,096	1,082	1,066
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$56,312	\$55,172	\$53,750	\$52,034	\$50,008	\$47,660	\$44,973	\$41,933	\$38,523	\$34,727	\$30,528	\$25,907	\$20,846

**Financial Feasibility**

WHEDA will evaluate the financial feasibility of all HTC Applications. Feasibility is determined by taking into account a variety of factors including: projected operating expenses, replacement reserves, rents and other income, vacancy assumptions, debt service and expected equity proceeds.

Developments submitted with operating expenses, operating reserves, replacement reserves and/or a debt coverage ratio outside the prescribed ranges, without documentation, will be considered infeasible. At WHEDA's discretion, only acquisition/rehabilitation projects will be permitted to request a variance on the posted operating expense range(s). Provide a copy of last three (3) years P&L (revenue & expenses) statements for currently operating developments. Submit operating expense documentation to support the proposed operating expense assumption for the proposed project.

**PUPM Operating Expenses & Replacement Reserves**

Expected Range: Single Family Homes/Duplex - \$510 to \$585

Expected Range: Elderly - \$395 to \$485

Expected Range: Family/Other - \$475 to \$575

\$483

**Per Unit Per Month Note**

\*Submit operating expense documentation to support the proposed operating expense assumption for the proposed project.

**Debt Coverage Ratio: Primary "Must Pay" Debt**

Expected Range for Tax-Exempt Applications: 1.15 to 1.40

Expected Range for Supportive Housing and/or Elderly Assisted Living if any

Service Income helps support Net Cash Flow: 1.20 to 1.40

Expected Range for All Other: 1.175 to 1.40

1.176

**Debt Ratio Note**

**Operating Reserve Months**

Expected Value 6 months or more

6.00

**Operating Reserve Note**

**Annual Per-Unit Replacement Reserves**

Expected Value: New Construction, Elderly - \$250 or more

Expected Value: New Construction, Family - \$300 or more

Expected Value: Acquisition/Rehab - \$300 or more

Expected Value: Single Family Homes/Duplex - \$400 or more

\$300

**Annual Reserves Note**

**General Requirements**

Expected Value: 5% or less

5.00%

**General Requirements Note**

**Contractor Overhead**

Expected Value: 2% or less

2.00%

**Contractor Overhead Note**

**Contractor Profit**

Expected Value: 5% or less

5.00%

**Contractor Profit Note**

**Deferred Developer Fee Repaid within 15 years**

Repaid

**Deferred Fee Repayment**

WHEDA reserves the right to reject competitive applications not maintaining a minimum 1.15 debt service coverage ratio through year 15 OR reduce Credit requests/allocations at Review One, Two or Three based on either an "equity gap" model or an initial debt service coverage exceeding 1.40. NO Commercial Income used to determine DCR.

WHEDA reserves the right to reduce Credit requests or allocations at any stage of the application process per Section 42 of the Code. Any reduction of Credit will be based on WHEDA's evaluation of debt and equity available and necessary for development feasibility.

WHEDA reserves the right to reject competitive applications for the inability to repay deferred developer fees in the 15 year tax credit period.

**Special Instructions on all Supportive Housing or Elderly Assisted Living Developments:**

Applicant MUST provide along with the application:

1. Separate proforma detailing the service expenses and income of the project, and
2. Supporting documentation describing the assumptions used for service pricing, service expenses and service demand by the residents.

**Remarks concerning Financial Feasibility Test:**

**Applicant Notes:**

Please further describe:



**Max Cost Model**

WHEDA limits total development cost for any one development for both HTC and lending. This is a threshold item and applications exceeding the allowed maximum will be rejected. Public housing authorities are exempt if they are the primary applicant and HOPE VI or Choice Neighborhood Initiative grant is a source of funds. Tribal housing authorities are exempt if they are the primary applicant and NAHASDA or similar funding is a source of funds. Development costs attributable to employment-related Community Service Facilities and 4% transaction developer fee above the current limit for 9% transaction will be excluded from the calculation of the maximum cost.

The model is based on historical data from Wisconsin's HTC program and uses regression modeling with combinations of variables listed below to predict costs. A development is limited to the Maximum Per-Unit Cost calculated below.

The model automatically provides a thirty percent (30%) allowance above the predicted cost. The absolute cost maximum is \$409,906/unit for New Construction and Adaptive Reuse, or \$342,183 for Acquisition/Rehab)

Note: Supportive Housing and projects addressing the rehabilitation of foreclosed and/or abandoned SF homes/duplexes automatically receive an additional 10% allowance above the predicted cost. The absolute cost maximum is \$450,896/unit for New Construction & Adaptive Reuse and \$376,401 for Acquisition/Rehab.

Insert Employment-related Community Service, and complete the cells highlighted in yellow in column E

Number of Acquisition-Rehab Units:	114
Number of New Construction Units:	0
Number of Adaptive Reuse Units:	0
Development costs attributable to employment-related Community Service Facility	\$35,000
<b>For 4% transactions only , developer fee above the current limit for 9% transactions</b>	<b>\$152,564</b>

A	Is the development located in the City of Milwaukee?	Yes
B	Is the development located in the City of Madison?	No
C	Is the development located in one of the metropolitan counties listed on the Metro Counties page (excluding City of Milwaukee and City of Madison)?	No
D	Is the development located on Wisconsin Tribal Lands?	No
E	Does this have new construction development?	No
F	Does this have adaptive reuse development?	No
G	Is this a rehabilitation development with per per-unit rehabilitation costs between \$25,000 and \$50,000?	No
H	Is this a rehabilitation development with per per-unit rehabilitation costs in excess of \$50,000?	Yes
I	Does this development primarily contain supportive housing units?	No
J	Does this development primarily address the rehabilitation of foreclosed or abandoned single family homes or duplexes?	No
K	Does this development primarily contain single-family homes and duplexes?	No
L	Gross square feet in this development	120,000
M	Total number of units in this development	114
Calculated Cost Limit		\$245,607.79
30% Allowance		\$73,682
Subtotal		\$319,290
Adjusted Cost Limit (not to exceed \$409,906 per-unit for New Construction and Adaptive Reuse, or \$342,183 for Acquisition/Rehab)		\$319,290
Allowance for supportive housing developments and those addressing foreclosed/abandoned homes		\$0
<b>Maximum Per-Unit Cost for this Development</b>		<b>\$319,290</b>
<b>Actual Per-Unit Cost for this Development</b>		<b>\$ 212,921.19</b>

Maximum Cost Model: Provide project specific WHEDA Maximum Cost Model (Appendix F).

**Exemptions**

- o Public Housing Authorities who are the primary applicant and evidence the intent to use Choice Neighborhood (fka: HOPE VI) as a funding source
- o Tribal Housing Authorities who are the primary applicant and evidence the intent to use NAHASDA or similar funding as a source of funds
- Development costs attributable to employment-related Community Service Facilities (CSF) will be excluded from the calculation. The inclusion of a CSF in the project must clearly be stated within the application.
- If development is a combination of new construction and Adaptive Reuse - applicants should input total number of units as Adaptive Reuse and list as Primarily Adaptive Reuse
- 4% transactions only, if applicant has chosen the option to take a higher developer fee than the standard (see Developer Fee Policy Appendix J) any amount above the standard calculation should NOT be included in the Maximum Cost Calculation

**Replacement Reserves**

Replacement Reserve Assumptions	
Interest Rate on Reserves	0.0%
Annual Reserve Deposit	\$ 34,200
Annual Growth Rate for Reserve Deposit	3.0%
Beginning Reserve Balance	\$ 165,000

REPLACEMENT RESERVES	Completion			
	1	2	3	4
Beginning Balance	\$165,000	\$199,200	\$234,426	\$270,709
Interest Earned	\$0	\$0	\$0	\$0
Annual Deposit	\$34,200	\$36,265	\$37,371	\$38,492
Estimated Disbursement				
Est. Ending Balance	\$199,200	\$234,426	\$270,709	\$308,080

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

**Underwriter Notes:**

5	6	7	8	9	10	11	12	13	14	15	
\$346,572	\$386,220	\$427,056	\$469,118	\$512,441	\$557,065	\$603,027	\$650,367	\$699,128	\$749,352	\$801,083	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$39,647	\$40,837	\$42,062	\$43,324	\$44,623	\$45,962	\$47,341	\$48,761	\$50,224	\$51,731	\$53,282	
\$386,220	\$427,056	\$469,118	\$512,441	\$557,065	\$603,027	\$650,367	\$699,128	\$749,352	\$801,083	\$854,365	





## Instructions / Scoring Summary

### SELF-SCORING EXHIBIT

Calculate Applicant Scores for your development on this Exhibit. You must proactively choose or decline participation in each scoring category. Points will not be awarded if not requested, or if the required documentation for a category is not submitted, is insufficient, or is in an unacceptable form. Applicants must commit via written agreements to actions supporting points awarded in scoring categories. Once a development has executed a Reservation of Credit, no changes to the development score will be allowed.

WHEDA will determine final point scores after reviewing information provided by applicant. If two or more applicants receive the same score, the application with the most points scored in the category "Areas of Economic Opportunity" will be ranked the highest. A secondary tiebreaker, if needed, will rank applications by lowest amount of Housing Tax Credits (HTCs) per low income unit.

All developments must score at least 120 points to be eligible for Credit. Points ending in a fraction will be rounded down. WHEDA reserves the right to change this threshold as it deems appropriate.

Unless otherwise noted, for scattered site developments, two-thirds of the units must meet the scoring category criteria to receive points.

Scoring Categories	Points Available	Applicant Score	WHEDA Score
1. Lower Income Areas	5	5	0
2. Energy Efficiency and Sustainability	25	25	0
3. Mixed-Income Incentive	12	0	0
4. Serves Large Families	5	0	0
5. Serves Lowest-Income Residents	63	63	0
6. Supportive Housing	15	15	0
7. Veterans Housing	5	5	0
8. Rehab/Neighborhood Stabilization	25	0	0
9. Universal Design	18	18	0
10. Financial Leverage	36	36	0
11. Eventual Tenant Ownership	3	0	0
12. Development Team	8	N/A	0
13. Areas of Economic Opportunity	28	15	0
14. Rural Areas without Recent Tax Credit Awards	8	0	0
15. Workforce Housing Communities	12	10	0
16. Community Service Facilities	5	5	0
<b>Scoring Total</b>	<b>273</b>	<b>197</b>	<b>0</b>

All Appendices and WHEDA forms referenced in scoring categories can be located on WHEDA's website ([www.wheda.com](http://www.wheda.com))

Reminder: In the General, Nonprofit, Rural, and Supportive Housing set-asides, the credit limit will be \$1,400,000 per application. In the Preservation set-aside, the credit will be limited to \$1,000,000 per application.

**Lower-Income Areas**

Do you wish to claim points for this scoring category?

 Yes

**Eligible Locations:**

Check one box, if both are selected then 3 points will be unselected.

Yes/No	Points	Feature
Please answer Yes/No <input type="checkbox"/> Yes <input type="checkbox"/> No	5	<b>Five Points will be awarded for:</b> 1. Properties in a QCT that have a Concerted Community Revitalization Plan (CCRP) that specifically addresses the need for affordable and/or rental housing in the area of the proposed HTC project • Attach a print-out of census tract from American Fact Finder or similar program • Provide the website location for the community revitalization/redevelopment plan or provide a hard copy of the plan 2. Properties located on federally designated Tribal lands
Please answer Yes/No <input type="checkbox"/> No <input type="checkbox"/> Yes	3	<b>Three Points will be awarded for:</b> 1. Properties in a QCT that have a Concerted Community Revitalization Plan (CCRP) • Attach a print-out of census tract from American Fact Finder or similar program • Provide the website location for the community revitalization/redevelopment plan or provide a hard copy of the plan

- Concerted Community Revitalization Plans (CCRPs) must:
1. Be geographically specific (the proposed HTC development must be within the identified planning area)
  2. Include a strategy for obtaining commitments of public and private investment for infrastructure, amenities, or services beyond the proposed HTC development
  3. Clearly demonstrate the need for revitalization in the planning area
  4. Include elements such as outcome goals, timelines and benchmarks, and identification of community partners
  5. Have been approved within the past 10 years

CCRPs do not necessarily need to be approved by the local municipality. CCRPs completed by neighborhood groups (which meet the criteria noted above) will be acceptable.

Applicant Score Maximum 5 Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input style="width: 100%;" type="text"/>
Underwriter Scoring Comments	<input style="width: 100%;" type="text"/>
Peer Review Comments	<input style="width: 100%;" type="text"/>

**Underwriter Additional Notes:**

**Energy Efficiency and Sustainability**

Do you wish to claim points for this scoring category?

Points will be awarded to developments which promote long term energy efficiency and sustainability through thoughtful design and development location.

Yes/No	Points	Feature
Yes/No Please answer	15	<b>Energy Efficiency &amp; Sustainability</b> Sustainable Design Properties built to the Wisconsin Green Built Home Standard (score of 200 or more) or those meeting the Enterprise Green Communities Criteria are eligible to receive 15 points in this category. WHEDA will require program certification from Wisconsin Green Built Homes or Enterprise Green Communities prior to release of the 8609.
No		
Yes/No Please answer	20	<b>Higher Standard of Energy Efficiency &amp; Sustainability</b> Additional Points will be available for those projects that commit meeting one of the following certifications: Enterprise 2020 Green Communities Criteria Or LEED Silver Certification. Alternative certifications may be allowed with <b>Preapproval by WHEDA</b> . Projects electing this certification will be entitled to an increase in of 1% of credits that will not be factored in the Leverage Score.
Yes		
Yes/No Please answer	5	<b>Public Transportation</b> Points will be awarded to developments in which any portion of the site is located no more than one half (0.5) of a mile from a regularly scheduled local bus stop. Projects on tribal land with "on call" transportation programs that provide the users a choice of local destinations shall be eligible for these points.  Provide a map or schedule showing that the site is no more than one-half mile from a regularly scheduled bus stop. For properties on tribal land, provide evidence of "on call" transportation programs that provide the users a choice of local destinations.
Yes		

Total Points      **Maximum 25 Points**     

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**



### Mixed Income Incentive

Do you wish to claim points for this scoring category?

NOTE:

- To qualify for points in this category, market rate rents must be at least 5% greater than the 60% CMI gross rent limit Section 42 of the Internal Revenue Code of the comparable unit sizes. Market rate rents must be supported by the market study
- Applicants applying in the Supportive Housing Set-Aside are prohibited from scoring points in this category.
- Applicants applying in the Preservation Set-Aside are prohibited from scoring points in this category.
- Applicants applying in the Rural Set-Aside are prohibited from scoring points in this category.
- Scattered site developments are prohibited from scoring points in the category.

Percentage of market-rate units in development. Score 0.80 points for every percentage point of market-rate units in the development as a whole, up to 12 points. Common space manager units should not be included in the total unit count.

Number of Market Rate Units	0
Total Units	114
Market Rate %	0%
Times 100	0
Multiplied by 0.80	0.00

Example – Eight (8) market rate units divided by 60 total units = 13.33%. 13.33 x 0.80 = 10.67 rounded down to 10 points

Total Points Maximum 12 Points

### Applicant Notes:

Please further describe:

### Internal Use Only:

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

### Underwriter Notes:

Serves Large Families

Do you wish to claim points for this scoring category?

No

NOTE:

- Supportive Housing Set-Aside applications cannot score points in this category.
- Majority elderly developments cannot score points in this category, unless the property includes family units located in a separate building (or buildings) on the same site as the elderly units.
- Units with project based vouchers or other rental subsidies must be reflected as 60% CMI units on the Unit Mix page.

1. New construction/adaptive reuse units must
  - be 50% CMI or below or have committed project based vouchers or other rental subsidies AND
  - have ground floor private entrances (include architect's certification with initial application)

2. The market study and the HTC application must clearly identify the development as "Family" to claim points.

Divide the number of three-bedroom (or larger) low-income Family units by total number of low-income units.

Three-Bedroom (or Larger) Low-Income Units

0  
114 0%

Percentage	Points
5-10%	1
11-15%	3
16-100%	5

Maximum 5 Points  
Total Points 0

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score  
Underwriter Scoring Comments  
Peer Review Comments


Underwriter Notes:

**Serves Lowest-Income Residents**

Do you wish to claim points for this scoring category?  Yes

NOTE:  
Points will not be awarded in this category for developments applying in the Preservation Set-Aside.

Tax-exempt bond-financed developments are allowed to score points.

Applications will be allowed to score points in this category for new construction projects covered by operating or rental subsidies.

\*Developments using committed project based vouchers or other rental subsidies as "50% CMI equivalents" for the calculation below. These units are to be reflected as "60% CMI units" on the Unit Mix page.

WHEDA will award points to developments with a minimum percentage of units reserved for households with incomes at 50% or less of county median income. The market study must show there is a sufficient market for the target population.

**A. 60 Point Calculation**

CMI Set-Aside Percentage	Number of Units @ CMI	Percentage of Total Units (Must equal or exceed 5%)	Multiply Percent by Factor	Total Points
50%	80	70.18%	X 0.86	60.35
40%	0	0.00%	X 1.07	0.00
30% or Lower	0	0.00%	X 1.29	0.00

Note to Applicants: The unit mix stated in the Application, and the unit mix for which points are taken above, will be reflected in the eventual Land Use Restriction Agreement for the property.

% of Units at 30% CMI & Vouchers		Points	
1 Bedroom	0.0%	0.00	Points for 30% of units at 30% CMI or has Vouchers
2 Bedroom	0.0%	0.00	
3+ Bedrooms	0.0%	0.00	

1 bonus point for 30% of units at bedroom type

% of Units at 30% CMI & Vouchers		Points	Majority Elderly Project - 51% of Units set aside for Elderly:	Yes
1 Bedroom	70.8%	2.00	Points for 30% of units at 30% CMI or has Vouchers	Yes
2 Bedroom	62.5%	1.00		
3+ Bedrooms	0.0%	0.00		

1 bonus point for 30% of units at bedroom type

**Total Points** **Maximum 63 Points** **63.00**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

**Supportive Housing**

Do you wish to claim points for this scoring category?

**NOTE:**

Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to developments intending to provide supportive services to veterans, individuals, and to families who may require access to supportive services to maintain housing.

WHEDA will require that an affidavit be executed and filed by the property manager in the property files attesting that the supportive housing unit was marketed in accordance with the 30 day marketing period requirement

No more than 25% of units may be targeted to residents with disabilities.

Score .75 point for every percentage point of targeted housing in the development as a whole, up to 15 points. Points are rounded down. Common space manager units should not be included in the total unit count.

Number of Supportive Units	Total Units	Percentage of Supportive Housing	Points
23	114	20%	15

In order to score points in this category the applicant must:

1. Provide any combination of 30% CMI HTC units and rental subsidy assistance for the targeted units. If rental subsidies, applicant must submit firm commitments for the targeted number of units.

Example: A 24 unit development with 4 units of either 30% HTC units or rental assistance would score 12.0 points.  $(4/24 = 16.67\% \times 0.75 = 12.5)$ .

Examples of allowable rental assistance include: Project-based Section 8 HAP or vouchers, operating subsidy, or capitalized operating fund or other rental subsidy assistance provided by a public housing authority or other government entity.

2. Provide a signed Appendix S Certification that the owner will cooperate with WI Department of Health Services (WIDHS) to find qualifying residents for the targeted units.

Total Points:  **Maximum Points: 15**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

**Veteran's Housing**

Do you wish to claim points for this scoring category?

Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to developments intending to provide services designed to address the needs of Veterans. The applicant must submit a signed MOU with a County or Tribal Veterans Service Office or a Veteran- specific Service Provider. The MOU must describe a referral and outreach system to connect potential Veteran residents with local or State Veteran-specific services and resources.

The project is required to hold open a vacant veterans housing unit for a minimum of 30 days or until local collaborative long term veterans service partners, in conjunction with the management agent, finds a person meeting the target veteran definition and requisite income qualifications to lease the unit. After the 30 days, the unit may be leased to any otherwise income qualifying family or individual.

WHEDA will require that an affidavit be executed and filed by the property manager in the property files attesting that the veterans unit was marketed in accordance with the 30 day marketing period requirement.

The veterans housing units must 60% CMI or below. Rental subsidies are allowable if supported by firm commitments.

Veteran's Units  Total Units  Percentage of Units

Percentage	Points
1-5%	1
6-10%	3
11-100%	5

Total Points  Maximum 5 points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

**Rehab/Neighborhood Stabilization**

Do you wish to claim points for this scoring category?  Yes

**NOTE:**  
 Projects scoring points in this category cannot score points in Areas of Economic Opportunity.  
 Supportive Housing Set-Aside applications cannot score points in this category.

Points will be awarded to applications which propose acquisition and rehab of existing single family, duplex or four-plex housing as part of a targeted, city-supported plan to stabilize neighborhoods due to vacant properties and/or foreclosure, or federal designated tribal housing.

WHEDA will limit the number of Rehab/Neighborhood Stabilization awards to one per application competition in any city, and no more than one to any developer.

**Requirements:**

City or tribal support letter including 1) description of overall neighborhood plan, 2) details of financial support and 3) support for proposed property clustering.

Minimum 24 units.

Minimum \$25,000 per unit of Hard Cost Rehab, defined as the total of the following costs on the Project Cost and Credit Calculation page: Rehabilitation, Accessory Buildings (Garage, storage, etc.), Personal Property, General Requirements, Contractor Overhead, Contractor Profit, and Construction Supervision.

New Construction allowed only if building(s) will be demolished or have been demolished and is replacing like housing (no additional units). Such new construction is limited to 50% of total units unless the project is located on Federally Designated Tribal Lands.

An application's aggregate occupied units shall be automatically assumed by WHEDA to have a maximum 85% applicable fraction (i.e. assumed to have 15% over-income households) unless the applicant provides rent rolls, certifications, or other information sufficient for WHEDA to determine that a higher applicable fraction will not result in the displacement of current residents. Aggregate un-occupied units may be assumed to be 100% income qualifying.

Applications must demonstrate a year one proforma rent increase of no more than five percent (5%) for any occupied rental units. Provide current rent schedule and explanation.

Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations. Proposed clustering must be supported by city letter.

Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.

**Unit mix may include single family homes, duplexes, tri-plexes or four-plexes but not less than 50% of the total units must be single family homes.**

**Application operating expenses must reflect annual replacement reserve deposit of \$400/unit minimum.**

Reminder: Applicants should provide a plan addressing any proposed temporary relocation of residents. The plan should meet the standards established by the federal Uniform Relocation Act (URA). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.

WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.

Total Points:	Maximum 25 points	0
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**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

Universal Design

Do you wish to claim points for this scoring category? Yes

All items must be specified and certified to by an architect and attached to the initial application. Incorporated items must meet current code(s) in force for the year of the HTC application, complying with all Federal, State, Local and Municipal laws, codes, rules, ordinances, and regulations as they relate to the specific project.  
The current building code for the State of Wisconsin is the 2015 ICC (International Code Council) Code and the referenced standard for accessibility is ICC/ANSI A117.1-2017. References to section numbers within Universal Design are sections numbers from ICC/ANSI A117.1-2017.

ANSI Intent Statements have been provided to give brief summaries of referenced section numbers but do not replace actual language found in ICC/ANSI A117.1-2017.

**Common Area Features**

Answer Yes/No next to all that apply

Check Box	Points	Feature
No	3	Hand rails: In <b>elderly housing only</b> , install handrails on both sides of common hallways at all wall sections 4'0" or more in length uninterrupted by door or window openings. Handrails shall meet the requirements of Sections 505.4 through 505.9. - Cottage style, townhouse, duplex, and single family style are not eligible for handrail point.
No	3	Automatic Door Openers: Provide automatic door openers at main accessible entrances to all main buildings, including entrance from accessible parking areas, per Section 404.3.  ANSI Intent Statement: Doors with automatic openers are intended for individuals with mobility impairments and therefore must be designed to additional accessibility guidelines such as 32" clear opening, maneuvering clearances at either side of door, low profile threshold and control switches located beyond the arc of the door swing.
Yes	2	Accessible Signage: Provide accessible signage for all common rooms and dwelling unit entries with visual characters per Section 703.2 and Braille characters per Section 703.4. If possible, unit entry signage shall be mounted 60" maximum above the floor to the top of the signage and located on the wall adjacent to the latch side of the door. The accessible signage requirement applies to all dwelling unit entries including units accessed by an exterior entrance such as a townhome.
Yes	2	ANSI Intent Statement: <i>Accessible signage follows guidelines that permit immediately recognizable information to visually impaired residents and for visitors. These sections identify standards for text height, text width, text contrast, line orientation, height and accessible public bathroom: Provide accessible public bathroom adjacent to public gathering areas. This common area toilet shall have clearances that meet the requirements of Section 603.</i>

**Unit Features. Minimum of 20% of units, unless otherwise indicated.**

Answer Yes/No next to all that apply

Check Box	Points	Feature
Yes	3	Provide a circular or T-shaped turning space per Section 304 in kitchen(s) and accessible floor level bathroom(s). Turning space shall be outside the door swing in bathrooms unless a 30" x 48" clear floor space is provided within the room beyond the arc of the door swing per Section 603.2.3 Exception 2. Sinks/vanities shall meet the requirements of Section 1103.12.4 including a height of 34" maximum above the floor with a clear floor space for forward approach.  ANSI Intent Statement: Circular and T-shaped turning spaces are an invisible but useful feature of rooms used by individuals with mobility impairments. The turning space is allowed within the door swing arc in bathrooms as this room is assumed to have single occupancy. Section 1103.12.4 dictates a higher level of accessibility features at the sink because it requires forward approach which includes knee and toe clearances. To obtain these clearances, either a wall mounted sink or vanity with removable cabinets can be provided. If a removable cabinet is provided, floor and wall finishes shall extend beneath the cabinet and the removal of the cabinet shall occur without modifications of the sink. Water supply and drain pipes under lavatories and sinks shall be insulated or otherwise configured to protect against contact.
Yes	3	Provide standard roll-in type shower compartment per Section 608.2.2. A two inch (2") maximum raised curb is acceptable.  <b>Minimum 5% of total development units.</b> Multi-story units will not receive these points unless: 1) a sample floor plan is submitted to show this feature is located on an accessible floor level, AND 2) at least one bedroom is located on this accessible level floor 3) an alternative is to provide single story building(s) with units incorporating this feature  ANSI Intent Statement: A standard roll-in type shower compartments is a minimum of 30" in depth and minimum of 60" in width with shower seat on one end, shower controls on back wall adjacent to shower seat and grab bars provided on back wall and opposite the shower seat. The 2" curb language does not appear in ANSI but is allowed by this point due to the likelihood of water spilling into the bathroom on low threshold type showers.
No	2	On accessible floor levels, all closet doors shall have a clear floor space of 30" x 48" minimum to allow either forward or parallel approach by wheelchair. Doors to closets that are more than 18" in depth shall provide at least 32" nominal clear opening.
Yes	2	Bottom edge of mirror at all accessible floor level bathroom sink/vanities to be 40" maximum above the floor. If medicine cabinet is provided in addition to a mirror, then bottom edge shelf on the cabinet to be 44" maximum above the floor.
Yes	3	All interior doors intended for user passage shall comply with Section 1103.5, which includes maneuvering clearances, thresholds, clear width, level hardware, etc.  ANSI Intent Statement: The primary entrance door and other doors intended for user passage must incorporate accessibility features. It is important to avoid improperly designed door openings that do not maintain an accessible route throughout the dwelling unit. Common design flaws include a distance less than 32" between a door opened 90 degrees and the door stop, doors not maintaining proper pull or push side maneuvering clearances or the door hardware not being a lever type. The maneuvering clearances at either side of the door determined by direction of travel and are diagramed at Figure 404.2.3.2.
No	3	Garbage disposal switch, range hood controls, and electrical receptacles shall meet the requirements of Section 309. At each section of countertop uninterrupted by a sink or appliance; as long as one accessible electrical receptacle is provided then other non-ANSI intent Statement: Section 309 states that operable parts must be located within one of the reach ranges specified in Section 308. Within a kitchen, the obstructed side reach is the most often scenario encountered by a wheelchair user and is defined as the ability to reach a maximum of 24" over an object with the maximum height of 34" to a surface a maximum of 46" high on the far side. A common solution to bring operable parts such as switches and receptacles closer to the user is to have these items mounted on the face of the kitchen cabinets. Another available solution would be extending the operable parts such as switches and receptacles through a full height backsplash which maintains the maximum 24" distance from the face of backsplash to the tip of the counter.
No	3	Provide minimum one accessible work surface that meets all requirements of Section 1103.12.3 including top of counter at 34" above the floor, minimum 30" wide, and a clear floor space for forward approach.  ANSI Intent Statement: The work surface is a kitchen design feature that would allow a wheelchair user to work at the counter with their knees beneath the working surface. Removable casework is often provided beneath the work surface but the floor and wall finishes shall extend beneath the cabinet and the removal of the cabinet shall occur without modifications to the work surface. There must be a 30" wide opening beneath the work surface when the removable cabinet is removed to allow for forward approach below the work surface.
Yes	3	Entrance doors to the unit shall comply with Section 404 including delayed action closer, maneuvering clearances, low profile threshold, and door hardware. A screen door or storm door may be added in addition to the entrance door with installation ANSI Intent Statement: The entrance door to the dwelling unit requires additional maneuvering clearances because a closer and latch are provided at this door. The maneuvering clearances at the interior and exterior side of the door are determined by direction of travel and are diagramed at Figure 404.2.3.2.
No	2	Where operable windows are provided, provide at least one window in each sleeping, living, and dining space complying with all of Section 309 including the following: are easily grasped with one hand without tight grasping, pinching, or twisting of the wrist;  <b>Minimum 10% of total development units.</b>
Yes	2	ANSI Intent Statement: Section 309 provides accessible design guidance on operable parts. This section is not specific to describing operable windows but has been applied to the window controls for the purpose of this point. Window locking mechanism to Carpet shall have 1/2" maximum pile and meet all requirements of Section 303.2
Yes	2	ANSI Intent Statement: Flooring properties are an important factor to those with mobility impairments as they should not restrict movement of a wheelchair or provide tripping hazards at flooring transitions. Carpet pile is limited to 1/2 inch maximum in height. Transitions over 1/4 inch in height and less than 1/2 inch shall be beveled.
Yes	1	Unit light switches shall be rocker type light switches.

Items Below only available for Acquisition/Rehab and Preservation project - points for the following items will not be awarded to Adaptive Reuse projects.

**Minimum of 20% of developments total units, unless otherwise indicated**

Check Box	Points	Feature
No	2	Provide all bathtubs/showers with offset controls and a 30" x 48" clear floor space for parallel approach. Where the centerline of the controls is between 18" and 9" from the open face of the bathtub/shower compartment, the clear floor space in front of the fixture shall extend at least 9" beyond the control wall. Where the centerline of the controls is between 9" and 0" from the open face of the bathtub/shower compartment, the clear floor space in front of the fixture shall extend at least 5" beyond the control wall.
Yes	3	Electrical outlets and cable/data outputs set to a minimum height 18" above the floor.
No	3	Thermostats, primary electrical box and light switches set to a maximum height of 48" above the floor.
Yes	2	100% visible units. Provide an accessible route from accessible parking stalls to all dwelling units. Accessible routes shall meet all requirements of Section 402 including Section 404 for accessible doors. The living room, kitchen and minimum of one bathroom (with a minimum of a toilet and sink) must be on the accessible route from the unit entry. Bathroom shall meet the requirements of Sections 1104.11.  ANSI Intent Statement: An accessible route is defined by walking surfaces not steeper than 1:20 ramps, curb ramps excluding flared sides, elevators and platform lift. Once the resident or visitor arrives at the dwelling unit, the unit doorway and path connecting the living room, kitchen and one bathroom shall have proper maneuvering clearances on either side of the doorway. The kitchen is required to have turning space but is not required to have other accessibility features such as 34" high counters or accessible work spaces by this point item. Section 1104.11 is lengthy and should be read carefully as there are two bathroom options that may not be intended. Under either option turning space, future clear floor spaces, reinforcement for future grab bars must be provided
Yes	1	Toilets in units shall have clearances that meet requirements of Section 1104.11.3.1.2.  ANSI Intent Statement: All sections referenced are describing the various clearance options at the toilet and are diagramed at Figure 1104.11.3.1.2 for easier reference. Section 1104.11.3.1.2.2 describes a parallel approach measuring 56" deep by 48" wide. Section 1104.11.3.1.2.3 describes a forward approach measuring 66" deep by 48" wide. Sections 1104.11.3.1.2.2.1 and 1104.11.3.1.2.2.4 describe widths and vanity overlap.
Yes	3	Low-profile thresholds - All changes in level within common areas and in dwelling units to be 1/4" maximum vertical or 1/2" maximum beveled at 1:2 per Sections 303.2 and 303.3.  ANSI Intent Statement: Transitions at doorways or flooring surfaces present tripping hazards. Figure 303.3 provides a good diagram for the acceptable threshold profiles.
Yes	2	Provide reinforcement for the future installation of grab bars at toilets, bathtubs, and shower compartments per Section 1003.11.1. If walls are not being opened up to allow for installation of the reinforcement, a face plate installation for the toilet grab bar(s) ANSI Intent Statement: Reinforcement for installation of grab bars allows a resident an opportunity for safety within the bathroom while not incurring the initial cost of installing grab bars and shower seats in every dwelling unit.
Yes	2	Bathroom/shower compartment permanently lined with non-skid surface or pattern covering 75% of floor.

Sum of Items Checked: 14

Sum of checked items	Maximum total points
34 and Over	18
27-33	14
21-26	10
14-20	6
6-13	3

Total Points: 18 Maximum Points: 18

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

**Financial Leverage**

Do you wish to claim points for this scoring category?

Is this project financed with Historic Tax Credits?

**25% of State & Fed Historic Equity\***

**Annual Housing Tax Credits Requested Subtotal (Fed & State credits)**

**Prior Annual Housing Tax Credits Awarded**

**Total Housing Tax Equity (Fed. \$.86, State \$.71)\*\***

**Total Housing & Historic Tax Credit Equity**

**Total Development Costs**

\*Included in the calculation of total equity for purposes of calculating leverage score.

\*\* Tax credit pricing is locked at specified values for the purpose of calculating leverage score. This has no impact on equity calculation on Funding Sources Tab.

**Equity Leverage**

**Non-Rural Set-Aside Projects**

Percentage	Points
0-58%	36
58.1-61.0%	34
61.1-64.0%	32
64.1-67.0%	30
67.1-70.0%	28
70.1-73.0%	26
73.1-100%	0

**Rural Set-Aside Projects**

Percentage	Points
0-71%	36
71.1-74.0%	34
74.1-77.0%	32
77.1-80.0%	30
80.1-83.0%	28
83.1-86.0%	26
86.1-100.0%	0

**Total Points**

**Maximum 36 Points**

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text" value=""/>
Underwriter Scoring Comments	<input type="text" value=""/>
Peer Review Comments	<input type="text" value=""/>

**Underwriter Notes:**



**Eventual Tenant Ownership**

Do you wish to claim points for this scoring category?

**NOTE:**

- Supportive Housing Set-Aside applications cannot score points in this category
- Points are limited to developments designated as BOTH (1) family and (2) single family detached style construction.

100% of the development is intended for eventual resident ownership. A Resident Homeownership Plan must be submitted with initial application. The plan must incorporate an exit strategy, including how units will be marketed and sold to the eventual resident owner, as well as detailing the provision of services including home ownership education, training, and down payment assistance.

The Resident Homeownership plan must include the following:

- Anticipated tenant qualifications
- Pre-purchase homeownership and financial counseling services to be provided
- Estimated timelines for transition to ownership
- Estimated affordable purchase price of units – Show methodology. Use WHEDA's Affordable purchase price limits
- Detail any down payment assistance that will be offered to the residents – for example, will any part of the monthly rent be reserved for down payment assistance?
- Applications must demonstrate a year one proforma rent increase of no more than five percent (5%) for any occupied rental units. Provide current rent schedule and explanation.
- Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations. Proposed clustering must be supported by city letter.
- Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.
- Must show financial support minimum 5% of total development cost by the local government and/or private institutions or foundations.
- Unit mix may include single family homes, duplexes, tri-plexes or four-plexes but not less than 50% of the total units must be single family homes
- Application operating expenses must reflect annual replacement reserve deposit of \$400/unit minimum.

Release of the LURA after the expiration of the compliance period will be subject to WHEDA's review at that time regarding

Failure to provide any required element of the Resident Homeownership Plan will result in no points.

Maximum 3 Points  
Total Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

**Development Team**

Applicants must document Development Team strength and experience. Please refer to appropriate appendix (Development Team) for detailed factors that will be considered by WHEDA in evaluating the Development Team. Applicants are encouraged to consult with WHEDA staff regarding documentation in advance of submitting their application.

**FOR INFORMATIONAL PURPOSES ONLY - SCORING WILL BE COMPLETED BY WHEDA**

Note: Developer scoring will be done based on scores of the Primary Developer and the Co-Developer (if any). WHEDA will use the higher of the following:  
 • Total points for the primary developer individually  
 • The average of the total points of the primary developer and co-developer

Development Team	Available Points	Primary Developer	Co-Developer
<b>A. Emerging Developers (maximum of three points)</b>			
Applications that include an emerging developer or emerging co-developer that have at least 49% stake in all aspects of the development including but not limited to ownership, cash-flow, and voting rights.	3	No	
Applications that include an emerging developer or emerging co-developer that have at least 25% stake in all aspects of the development including but not limited to ownership, cash-flow, and voting rights.	2	No	
<b>B. WHEDA evaluation of capacity, delivery of prior HTC properties and timely &amp; accurate completion of prior HTC applications and awards (maximum of 3 points)</b>			
	3	Yes	
	2	No	
	1	No	
<b>C. Development team members (maximum of 2 points)</b>			
Two points will be awarded for applications that include a Nonprofit organization, acting as Developer and Owner, that meets the requirements for applicants in the Nonprofit Set-Aside. Nonprofit points will only be applied to the Nonprofit entity only. Note: Developers and Co-developers for properties owned by Public Housing Authorities or Tribal Housing Authorities will not be required to have an ownership role in the property.	2	Yes	
WHEDA will continue to reserve the right to deduct up to 6 points for non-compliance with a previous HTC award's representation of scope, support services, design, energy efficiency, amenities, score, certifications, or nonpayment of fees.			
		Subtotals	0
		<b>Total</b>	<b>0</b>

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score  
 Underwriter Scoring Comments  
 Peer Review Comments

**Underwriter Notes:**

Area of Economic Opportunity

Do you wish to claim points for this scoring category?  Yes

Projects scoring points in Rehabilitation & Neighborhood Stabilization cannot score points in this category.

Up to five points will be awarded for each of the items below (limited to a maximum of 18 points). A list of census tracts/school districts that qualify for Median Income, DPI Accountability Score, High Needs Area and Rent Burden points can be found in Appendix R.

**Note:** Points in yellow cells are auto-calculated based on project location information. Green cells must be manually completed to request points.

Yes/No	Points	Description
0	3 OR 5	Median Income: in the Census Tract. Points will be awarded to properties in census tracts at/or above 120% of County Median Income (5 point) and tracts between 100% and 119% of County Median Income (3 points).
0	3 OR 5	School District: Sites in school districts ranked as Significantly Exceeds Expectations by the Wisconsin Department of Public Instruction's most recent Overall Accountability Score: 5 points  Sites in school districts ranked as Exceeds Expectations by the Wisconsin Department of Public Instruction's most recent Overall Accountability Score: 3 points  Note: It may be possible for a Site to be located in multiple School Districts as some Districts may overlap. If overlapping Districts receive conflicting points, the higher score may be applied.
0	3 OR 5	Rent Burden: Five points will be awarded to properties located in census tracts in which 50% or more of renters pay over 30% of their income towards rent. Three points will be awarded to properties located in census tracts in which 40%-40.99% of renters pay over 30% of their income toward rent. Note: Census Tracts must have an average rent of \$800 or more to be eligible for points in this category.
		Located on Federally-designated Tribal Lands, in an area identified by WHEDA as a 'High Need' area, or successful respondent to a city or local competitive RFP/RFQ.
Yes	5	<b>RFP/RFQ Notes:</b> Applicants must demonstrate they are the successful respondent to a city or local competitive RFP/RFQ to develop a project on publicly-controlled land within the RFP/RFQ specified timeframe (must meet HTC time requirements for the credit allocation). There cannot be an identity of interest between the issuer and awardee. Applicants must submit a copy of the RFP/RFQ along with the award notification from the issuer. Maximum of two RFPs/RFQs per municipality. If a municipality has more than two RFP/RFQ selections, only the two highest scoring WHEDA applications will receive these points.

Access to services and amenities (maximum of 10 points)

Properties will receive one point for proximity to key services and amenities, and score will auto-populate based on information from Tab 7: Site Description

- Sites meeting WHEDA's Rural Set-Aside definition: points will be awarded for amenities and services within 2.0 miles
- Sites meeting WHEDA's Small Urban Set-Aside definition: points will be awarded for amenities and services within 1.5 miles
- Sites on Tribal lands: points will be awarded for amenities and services within 4.0 miles
- All other areas of the state: points will be awarded for amenities and services within 1.0 mile

If requesting points for access to services and amenities, include a map with distance measurements, clear color photos, contact person, and contact information. At WHEDA's discretion, absence of these items may result in the project not receiving points claimed.

For the table below, applications containing more than 50% senior units will be allowed to request points in the senior categories – all other applications should use the Family or Supportive categories

**Note:** Age restriction units is based on tenancy selection on the Unit Mix tab. Amenities points are calculated based on set-aside chosen on the Project Description Tab and mileage on the Site Description Tab.

Yes	Senior
No	Family/Supportive
<b>Points</b>	<b>Item</b>
2	Full Service Grocery Store (2 points)*
	Public Elementary, Middle or High School (N/A for Senior)
2	Senior Center (2 points) (N/A for Family/Supportive)
1	Full Service Medical Clinic or Hospital**
1	Library ***
1	Public park with playground equipment or athletic facilities, or hiking/biking trail
1	Job-Training Facility, Community College or Continuing Education Programs ****
<b>On-site services and amenities</b>	
Yes	In-unit internet at no cost to residents (2 points) *****
Yes	On-site community room dedicated for residents

\*A convenience store does not meet the definition of full service grocery store

\*\*A specialty medical clinic (such as podiatrist or ophthalmologist), diagnostic lab, nursing home or hospice facility does not meet the definition of full service medical clinic or hospital

\*\*\*University libraries; public/private school libraries, state kiosk, express libraries or mini/mobile libraries are not eligible for points.

\*\*\*\*Job-Training Facility, Community College, or Continuing Education Programs - must be available to tenant base to participate.

\*\*\*\*\*In-unit internet will be confirmed at 8609.

Total Points **Maximum 28 Points** 15

Applicant Notes:

Please further describe:

Internal Use Only:

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

Underwriter Notes:

### Rural or Tribal Areas without Recent Housing Tax Credit Awards

Do you wish to claim points for this scoring category?

**NOTE:**

- Projects scoring points in this category must be located in a rural county or sponsored by Tribal Nation\* that has not received a Competitive Housing Tax Credit Award in the previous three years.

**For 2023, the project must be located in one of the following counties or sponsored by Tribal Nations\*:**

**Counties:** Adams, Bayfield, Buffalo, Burnett, Clark, Crawford, Dodge, Florence, Forest, Green Lake, Iron, Jackson, Jefferson, Juneau, Kewaunee, Lincoln, Marinette, Marquette, Menominee, Oneida, Pepin, Polk, Price, Richland, Sauk, Sawyer, Shawano, Trempealeau, Vernon, Washburn, Waupaca, Waushara, Wood.

**Tribal Nations:** Bad River Band of Lake Superior Chippewa, Forest County Potawatomi, Ho-Chunk Nation, Menominee Indian Tribe of Wisconsin, Mole Lake (Sokaogon Chippewa Community) Band of Lake Superior Chippewa, Red Cliff Band of Lake Superior Chippewa, Saint Croix Chippewa Indians of Wisconsin, Stockbridge-Munsee Community Band of Mohican Indians

**For 2023, projects located in any of the following counties or sponsored by Tribal Nations\* do not qualify:**

**Counties:** Ashland, Barron, Brown, Calumet, Chippewa, Columbia, Dane, Door, Douglas, Dunn, Eau Claire, Fond du Lac, Grant, Green, Iowa, Kenosha, La Crosse, Lafayette, Langlade, Manitowoc, Marathon, Milwaukee, Monroe, Oconto, Outagamie, Ozaukee, Pierce, Portage, Racine, Rock, Rusk, Saint Croix, Sheboygan, Taylor, Vilas, Walworth, Washington, Waukesha, Winnebago.

**Tribal Nations:** Lac Courte Oreille Band of Lake Superior Chippewa, Lac du Flambeau Band of Lake Superior Chippewa, Oneida Nation

**\*To be eligible for Tribal points, the lead applicant must be a Tribal Nation or an affiliated Tribally Designated Housing Entity or Tribal Business Development Corporation.**

Maximum 8 Points  
 Total Points

### Applicant Notes:

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

### Underwriter Notes:

**Workforce Housing Communities**

Do you wish to claim points for this scoring category?

Up to four points will be awarded for each of the items below. A list of counties/municipalities that qualify for Top Job Centers and Net Job Growth points can be found in Appendix V.  
**Note: Points in yellow cells are auto-calculated based on project location data entered on Project Description Tab checked against Appendix V. Green Cells must be manually selected to request points.**

Points	Description
4	Top Job Centers. Points will be awarded to properties located in a county that added 400 jobs or more in the past 1 years (4 points) or to properties located in a county that had positive job growth of fewer than 400 jobs in the past year (2 points).
2	Net Job Growth. Points will be awarded to properties located in a county that experienced job growth of 5% or greater in the past year (4 points) or to properties located in a county that experienced job growth between 3% and 4% in the past year (3 points) or to properties located in a county that experienced job growth between 1% and 2% in the past year (2 points).
Yes	Individual Employer Growth: A municipality is eligible if an individual employer has added at least 50 net jobs (for permanent employees of the company) in that community during the last five years, and can provide sufficient documentation signed by an authorized representative of the company to prove the growth (4 Points Possible).

Maximum 12 Points  
 Total Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	<input type="text"/>
Underwriter Scoring Comments	<input type="text"/>
Peer Review Comments	<input type="text"/>

**Underwriter Notes:**

**Community Service Facilities**

Do you wish to claim points for this scoring category?

- Preservation Housing Set-Aside applications cannot score points in this category

Properties in a Qualified Census Tract, which also includes a job/skill training center or employment counseling center (or similar facilities) as a Community Service Facility included in eligible basis are eligible for 5 points based on these criteria:

- Include an attachment that clearly identifies the costs, basis and LIHTC's attributable to the Community Service Facilities broken out from the other costs in the project budget.
  - WHEDA expects that the per-square-foot costs of the Community Service Facilities will be significantly below the per-square-foot costs for the residential portion of the property
  - Include an executed Memorandum of Understanding between the property owner and the operator of the Community Service Facility including but not limited to a description of the use of the property, the services provided, a statement that the services are available throughout the year, and a statement that the facility was used primarily to provide services for individuals whose income is 60% or less than the area's median gross income.
  - Include a statement that any fees charged for the services provided in the facility must be affordable to persons at or below the 60% income level.
  - The need for the services provided by the Community Service Facility must be stipulated in the project's market study.
  - Commercial rent collected from the Community Service Facility space may not be included in the tax credit application for the purposes of calculating Debt Service Coverage Ratio.
  - The amount of community service facility basis is limited to 25 percent of the first \$15 million of eligible basis of the project plus 10% of the remaining total Eligible Basis of the project. See IRS Code Section: I.R.C. § 42(d)(4)(C)(ii)
  - Applicants with community service facilities should consult with their tax or legal counsel before selecting points in this category.
- Letter evidencing permissive zoning for the project must confirm that the proposed Community Service Facility is permitted to receive points in this category.

Note: WHEDA will not grant points for project amenities including but not limited to community room, community building, fitness center, resident computer center, or onsite leasing office. WHEDA is the sole arbiter on the appropriateness of points in this category. Applicants are encouraged to consult with WHEDA staff regarding documentation in advance of submitting their application

Maximum 5 Points  
Total Points

**Applicant Notes:**

Please further describe:

**Internal Use Only:**

WHEDA Score	
Underwriter Scoring Comments	
Peer Review Comments	

**Underwriter Notes:**

Check if Included or N/A	Item Number	Item Name	Description
\$ 2,000	1	HTC Application Fee	\$1,000 (24 Units or Fewer) or \$2,000 (Over 24 Units). Include copy of Fee Remittance Form on WHEDA.com. Credit will not be reserved, allocated, or allowed without payment of these respective fees.
Yes	2	Application Checklist	Complete this checklist to indicate which items are included with the application submission
Yes	3	PDF of Application	PDF copy of completed Multifamily Application Workbook with Tax Credit Signatures tab signed/dated by both primary applicant and co-applicant (if applicable).
Yes	4	Site Control	A signed & accepted photocopy of an unexpired contract (offer to purchase/deed) between the current owner and the seller for purchase of the property, or a photocopy of the deed if the title has been transferred. Must identify site location (i.e. legal description, address) of the property, terms of sale, price, etc. If seller financing, must identify in offer/option to purchase and submit appraisal supporting value. Options to purchase must extend a minimum of 90 days beyond the application submission date.
Yes	5	Zoning	Evidence that permissive zoning is in place for the proposed project including number of residential units and any other project elements such as commercial space or Community Service Facility. Final plan approval is not required.
Yes	6	Organizational Chart	Detailed listing and/or organizational chart of all individuals or corporate entities that will maintain 20% or greater ownership in the managing member or general partner.
N/A	7	Development Agreement	If project includes co-developer(s), Development Agreement of MOU between the lead developer and co-developer(s) describing the payment of developer fees and the development duties to be performed by each party.
N/A	8	Delinquent Taxpayer	Complete background check for any owners having 20% or more ownership interest for Delinquent Taxes at: <a href="https://revenue.wi.gov/Pages/HTML/delqlist.aspx">https://revenue.wi.gov/Pages/HTML/delqlist.aspx</a> . If there is a delinquency, Application is not eligible for an Award. Nonprofit entities are exempt.
N/A	9	Delinquent Child Support	Complete background check for any owners having 20% or more ownership interest for Delinquent Child Support at: <a href="https://liendocket.wisconsin.gov/Secure/LienDocketSearch.aspx">https://liendocket.wisconsin.gov/Secure/LienDocketSearch.aspx</a> . If there is a delinquency, Application is not eligible for an Award. Nonprofit entities are exempt.
Yes	10	Management Agent	Evidence that the proposed Management Agent has been approved through WHEDA's Management Agent Certification process.
Yes	11	Site Plan	Preliminary site plan with building footprints, units, and amenities identified.
Yes	12	Design Requirements	Copy of Appendix M signed by Applicant/Owner and Architect/Engineer indicating that all Development Requirements outlined in Appendix M will be incorporated in the completed development.
Yes	13	Market Study	Market Study must support proposed rents. Refer to Appendix A. Studies will be considered "stale" after six (6) months but may be updated by the provider. Studies w/appropriate updates are considered stale after 18 months from original market study date. Confirm completed by an approved provider on WHEDA's list.
Yes	14	Committed Sources	Evidence that 80% of Funding Sources are committed. Acceptable Sources: <ul style="list-style-type: none"> <li>• WHEDA as the permanent debt lender, applicant must use WHEDA's current loan terms. Other terms can be used if a term specific executed financing commitment accompanies the application.</li> <li>• Loans or grant with a firm commitment from the lender/grantor/government entity identifying amount, interest rate, term and amortization.</li> <li>• Historic tax credit equity - letter of intent from the syndicator/investor, written evidence that historic designation (Part I) has been applied for, or that the building is already deemed historic, and detailed calculation of the credit and equity amounts.</li> <li>• HTC equity</li> <li>• Sellers Note - value supported by an appraisal and note or other commitment provided (or language included in offer/option)</li> </ul> Commitments (must have word "commitment") or award letters for any non-WHEDA source must be provided and should be signed by both parties. Letter of intent, proposal or expression of interest are not acceptable, must list rate, term, amortization. Contingency for HTC award is acceptable but other contingencies that are outside of the applicant's control such as further underwriting, or loan committee approval are not acceptable. Deferred developer fees will not count towards the 80% committed funding sources.
Yes	15	50% Test	Evidence the tax-exempt bond amount listed on the funding sources tab is 50% or more of the Aggregate Basis (4% transactions only)
<b>Acquisition and Rehabilitation Projects</b>			
Yes	16	Capital Needs Assessment	Capital Needs Assessment with "Scope of Work" attached: Refer to Appendix G & Appendix G1 (no older than 24 months). Unit inspection frequency must conform with Appendix G. Confirm CNA provider is on WHEDA's approved provider list. Adaptive reuse projects do not need to submit.
Yes	17	Operating Statements	If submitting operating expenses or vacancy rates outside of the expected ranges, provide a copy of last three (3) years P&L (revenue & expenses) statements for currently operating developments.
Yes	18	Rent roll	If project is currently occupied, rent roll must be dated not more than 60 days prior to application and identify all residents whose incomes currently exceed tax credit maximums.
Yes	19	Relocation	Provide plan addressing any proposed temporary relocation, or any proposed permanent relocation of over-income residents. The plan should meet the standards established by the federal Uniform Relocation Act (URA). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to, or are estimated to, exceed tax credit maximums. WHEDA may require the reduction of applicable fractions in tax credit awards to avoid displacement of existing residents.
<b>Projects Requesting Acquisition Credits</b>			
Yes	20	Appraisal	Establishes "As-is market value" for any project requesting 4% Acquisition Credit (includes both Acquisition/Rehab and Adaptive Re-Use transactions). Must be conducted by third-party appraiser with general certification. <u>Must also be completed if requesting to use seller financing as part of committed sources.</u>
Yes	21	10 Year Rule	Documentation of placed-in-service date (photocopy of note or other documentation) and that current owner has owned the development for 10 years or more (photocopy of seller's warranty deed). (Waived for any federally assisted building such as Sec. 8, Sec. 236, Sec. 515 etc.)
<b>Non-Profit Set-Aside Projects</b>			
N/A	22	Appendix B	Completed Appendix B with all documentation attached. Note: Non-profit must be named as the "Primary Applicant/Developer" and sign the application
<b>Supportive Housing Set-Aside Projects</b>			
N/A	23	Rental Assistance	Submit firm commitments for rental subsidy for a minimum 25% of the total development units from a public housing authority or government entity having such authority, and must clearly state support of the project. Examples of allowable rental assistance include: Project-based Section 8 HAP or vouchers, operating subsidy or capitalized operating fund, or other rental subsidy assistance provided by a public housing authority or other government entity.
N/A	24	Appendix T	Executed Appendix T with all supporting documentation attached
<b>Preservation Set-Aside Projects</b>			
N/A	25	Appendix N	For projects preserving Federal Assistance, provide all documents required per Appendix N
N/A	26	LURA	For projects preserving expiring Housing Tax Credits, provide a copy of the original recorded LURA
<b>Rural/Small Urban Set-Aside Projects</b>			
N/A	27	Appendix U	Map verifying project location in eligible municipality
N/A	28	Appendix O	Projects using USDA Section 515 or other financing must submit a completed Appendix O

Check if Included or N/A	Item Number	Item Name	Description
Yes	29	Lower Income Areas	<p><b>Qualified Census Tract:</b> Attach a print-out of the project's census tract from American Fact Finder or similar program. In addition, highlight the related census tract on WHEDA's Appendix E.</p> <p><b>Community Revitalization or Redevelopment Plan:</b> Provide a hard copy of the plan, or the website location. Include a write up explaining how the plan meets each of the five requirements. If five points are being requested, the write up should also identify where in the plan the need for affordable and/or rental housing in the specific area of the project is discussed.</p> <p><b>Federally Designated Tribal Land:</b> Attach map showing project location with tribal land.</p>
Yes	30	Energy Efficiency and Sustainability	<p><b>Sustainable Design:</b> Provide architect certification identifying type of sustainability standards project will be constructed to achieve. If project is requesting points for a certification level not specified in scoring category 2, evidence of prior approval by WHEDA is required.</p> <p><b>Public Transportation:</b> Provide a map showing that the site is no more than one-half (0.5) mile from a regularly scheduled bus stop (measured as the crow flies). If available, please submit the bus schedule as well. For properties on tribal land, provide evidence of "on call" transportation programs that provide the users a choice of local destinations.</p>
N/A	31	Mixed Income Incentive	<p><b>Market Study:</b> Market rate rents must be at least 5% greater than the 60% CMI gross rent limit Section 42 of the Internal Revenue Code of the comparable unit sizes. Market rate rents must be supported by the market study.</p>
N/A	32	Serves Large Families	<p><b>Unit Set-Aside:</b> Three-bedroom units must be set-aside on Unit Mix tab as 60% CMI. If project based vouchers are attached to the units, must be set-aside on Unit Mix tab as 60% CMI.</p> <p><b>Architect's Certification:</b> On Architect's letterhead, certification that units will have ground floor private entrances for new construction or adaptive reuse properties.</p> <p><b>Market Study:</b> Clearly identify the development as "Family" to claim points.</p> <p><b>Majority Elderly Developments:</b> Evidence that the property includes family units located in separate building (or buildings) on the same site as the elderly units.</p>
Yes	33	Serves Lowest-Income Residents	<p><b>Market Study:</b> Must show sufficient market for target population.</p>
Yes	34	Supportive Housing	<p><b>Rental Assistance:</b> Provide evidence of type of rental assistance by providing a copy of the firm commitment. (Refer to Scoring Exhibit.)</p> <p><b>Appendix S Certification:</b> Provide a fully executed/completed Appendix S form.</p>
Yes	35	Veterans Housing	<p><b>MOU:</b> Signed MOU with a County or Tribal Veterans Service Office or a Veteran-specific service provider. The MOU must describe a referral and outreach system to connect potential veteran residents with local or State Veteran-specific services and resources.</p>
N/A	36	Rehabilitation/ Neighborhood Stabilization	<p><b>City/Tribal Support Letter</b></p> <p><b>Current rent schedule:</b> Only if currently occupied rental property. Must reflect income of residents and gross monthly rent.</p> <p><b>Relocation Certification:</b> Plan must meet standards established by the Federal Uniform Relocation Act (URL). WHEDA prohibits permanent displacement of residents, including those whose incomes are known to or are estimated to exceed tax credit maximums.</p> <p><b>Last three (3) years P &amp; L (revenue &amp; expenses):</b> Statements only required for currently operating developments.</p> <p><b>Map:</b> Must show property clustering no greater than one-half (1/2) mile radius for non-tribal locations.</p> <p><b>Municipality letter:</b> Outlining support of the proposed clustering of sites.</p> <p><b>Financial Support Commitment:</b> Fully executed firm commitment from local government and/or private institutions or foundations reflecting a minimum of 5% of total development costs in financial support.</p>
Yes	37	Universal Design	<p><b>Architect's certification:</b> Architect must certify that the items checked will be incorporated into the development. (Refer to Self-Scoring Exhibit).</p> <p><b>Floor Plan:</b> Multi-story units requesting roll-in shower points must submit sample floor plan to show the feature is located on an accessible floor level.</p>
N/A	38	Eventual Tenant Ownership	<p><b>Submit Resident Homeownership Plan (Refer to Self-Scoring Exhibit)</b></p>
Yes	39	Development Team	<p><b>Summary of developer's relevant experience:</b> entire HTC portfolio performance (WHEDA reserves the right to verify), and release of information form and any other supporting documentation that the applicant believes is relevant to document the experience and performance of the Development Team. (Refer to Appendix P and Development Team Experience Form).</p> <p><b>Nonprofit Organization acting as Developer and Owner:</b> If requesting points, include materials required for the Nonprofit Set-Aside as noted in Appendix B.</p> <p><b>Development Agreement or Memorandum of Understanding:</b> Must identify the lead developer and co-developer and describe both the payment of developer fees and the development duties to be performed by each party.</p> <p><b>Controlling Emerging Developers Experience:</b> Must evidence acceptable previous experience in the development and/or operation of housing similar to that proposed in the application, or is a recent graduate of Marquette University's Associates in Commercial Real Estate program (or an equivalent program at another educational institution).</p> <p><b>Emerging Developer Certification:</b> Certification available on WHEDA.com must be submitted.</p>
Yes	40	Areas of Economic Opportunity	<p><b>Census Tract Identification:</b> Provide documentation of the census tract in which the project site is located.</p> <p><b>School District:</b> Identify the School District that includes the site, along with a map or other documentation confirming that the site is within the identified school district.</p> <p><b>Federally Designated Tribal Land:</b> Evidence that the site is within a federally designated tribal land.</p> <p><b>High Need Areas:</b> Evidence site is located in or within a 1/2 mile of a designated census tract.</p> <p><b>RFP/RFQ Recipient:</b> Provide a copy of the RFP/RFQ and a copy of the award notification.</p> <p><b>Access to services and amenities:</b> Include a map with distance measurements, clear color photos, contact person, and contact information. At WHEDA's discretion, absence of those items may result in the project not receiving points claimed. Exclusions are outlined at the bottom of this category.</p>
	41	Rural Areas without Recent Housing Tax Credit Awards	<p>Evidence site is located within eligible county</p>
	42	Workforce Housing Community	<p><b>Top Growth Centers:</b> Evidence site is located within a top growth center.</p> <p><b>Net Job Growth:</b> Evidence site is located within a geographic area associated with the amount of points being requested.</p> <p><b>Individual Employer Growth:</b> Provide sufficient documentation signed by an authorized representative of the company to prove the growth.</p>
Yes	43	Community Service Facilities	<p><b>Cost Outline:</b> Include attachment that clearly identifies the costs, basis, and LIHTC's attributable to the Community Service Facilities broken out from the other costs in the project budget.</p> <p><b>MOU:</b> Include an executed Memorandum of Understanding between the property owner and the operator of the Community Service Facility including but not limited to a description of the use of the property, the services provided, a statement that the services are available throughout the year, and a statement that the facility was used primarily to provide services for individuals whose income is 60% or less than the area's median gross income.</p> <p><b>Fee Certification:</b> Provide a statement that any fees charged for the services provided in the facility must be affordable to persons at or below the 60% income level.</p> <p><b>Permissive zoning:</b> Evidence that permissive zoning is in place for the proposed Community Service Facility.</p> <p><b>Market study:</b> The need for services provided by the Community Service Facility must be clearly stipulated.</p>



## WHEDA Loan Signature Page

## APPLICANT CERTIFICATION

The Undersigned hereby acknowledges and certifies to the Wisconsin Housing and Economic Development Authority (the "Authority"), individually and on behalf of the Applicant/Developer (the "Applicant") as part of this application for Authority mortgage loan financing in the amount of \_\_\_\_\_ for the \_\_\_\_\_ the "Development")(the "Application") located at \_\_\_\_\_ as follows:

- 1 The information contained in the Application, including all statements and certifications attached hereto, is true and correct and has been prepared with due diligence. The Applicant has an affirmative duty to notify the Authority with regard to any changes to the information contained in the Application or to the Development. The Applicant knows of no facts or circumstances that would threaten or adversely affect the Development and cause the information in the Application to be incorrect or misleading. The Authority or its agents may make verification of information contained in the Application at any time.
- 2 The Applicant agrees to indemnify and hold harmless the Authority, its members, officers, employees and agents, from and against, any and all claims, suits, damages, costs and expenses arising out of the Authority's review of and decisions with regard to the Application. Authority analysis and review of the Application and related documentation is for its own purposes. The Applicant is not entitled to rely on such analysis and review. The Authority is not responsible for any actions taken by Applicant in reliance on a prospective financing commitment from the Authority. The Authority is not liable for damages resulting directly or indirectly from such actions. A financing commitment does not exist until the Authority has issued a Loan Approval Commitment Letter and the Applicant has accepted such Letter.
- 3 Misleading information or misrepresentation contained in the Application may result in the termination of the underwriting/approval process, a revocation of loan approval and/or prohibition from participation in Authority programs.
- 4 The Contract Documents when entered into by the Authority and the Applicant shall supersede all discussions, negotiations and agreements with regard to the Application.
- 5 The execution and delivery of the Application and this document is duly authorized and binding on the Applicant.
- 6 Your signature on the authorization below will permit WHEDA to make requests of any individual, firm or other normal sources of debt or credit information. Without your express written consent, however, WHEDA will not unnecessarily release credit information to any individual or firm not affiliated with WHEDA, or not related to the transaction under consideration. Your authorization will also permit WHEDA and its commonly-controlled entities to exchange account and credit information from time to time with any of the banking or non-banking affiliates of WHEDA.
- 7 The borrower, by initialing the line below, grants permission to WHEDA to issue a press release of the Multifamily Loan Approval. \_\_\_\_\_ Borrowers Initials
- 8 If requested by WHEDA, the applicant/owner agrees to provide accurate, good faith estimates of permanent and/or temporary (construction) jobs to be created or actually created as a result of the Development.

Date \_\_\_\_\_

Name of Applicant  
By: \_\_\_\_\_Name and Title  
\_\_\_\_\_

**Tax Credit Signature Page**

The Undersigned hereby acknowledges and certifies to Wisconsin Housing and Economic Development Authority (WHEDA), individually, and on behalf of the Applicant and the Development as part of this application for Low-Income Housing Tax Credit (the Credit) for the (the Development) (this Application) as follows:

- 1 The Development Team is familiar with Section 42 of the Internal Revenue Code and the related rules and regulations there under (the Code) and the rules and requirements of WHEDA (the Requirements) with regard to the Credit, agrees to be bound by the Code and the Requirements and is in compliance with the Code and the Requirements.
- 2 The information contained in this Application, including all statements and certifications attached hereto, is true and correct and has been prepared with due diligence. The Development Team has an affirmative duty to notify WHEDA with regard to any changes regarding this Application or the Development. The Development Team knows of no facts or circumstances that would threaten or adversely affect the Development and cause the information in this Application to be incorrect or misleading.
- 3 WHEDA is subject to Chapter 19 of the Wisconsin Statutes (the Open Records Law). The Development Team hereby consents to disclosure of this Application and related documentation pursuant to the Open Records Law.
- 4 The Development Team agrees to indemnify and hold harmless WHEDA, its members, officers, employees and agents, from and against any and all claims, suits, damages, costs and expenses arising out of WHEDA's review and decision with regard to this Application or WHEDA's disclosure of any information pursuant to the Open Records Law. WHEDA makes no representations regarding compliance with the Code or the effect of the Credit on a particular taxpayer. WHEDA review of this Application and related documentation is for its own purposes.
- 5 Misleading information or representations contained in this Application may result in a revocation of Credit, notification to the Internal Revenue Service and prohibition from participation in the Credit program.
- 6 The Development Team hereby certifies that the project will be (or has been) constructed in accordance with ADA and Fair Housing Standards.
- 7 The execution and delivery of this Application and this document is duly authorized and binding on the Development Team.
- 8 The applicant understands and agrees that all LIHTC application materials and submitted documents may be shared with representatives of HUD and USDA Rural Development under Requirements contained in any Memoranda of Understanding (MOU) executed by and between WHEDA and those agencies.
- 9 If requested by WHEDA, the applicant/owner agrees to provide accurate, good faith estimates of permanent and/or temporary (construction) jobs to be created or actually created as a result of the Development

Date	1/27/2023	Housing Authority of the City of Milwaukee
		Applicant Entity (Initial Application) Ownership Entity (Subsequent Applications)
Name of Development	Highland Gardens	By Its
		Willie J. Hines Jr. Secretary-Executive Director
Co-Developer (Initial Application)		By Its
By Its		By Its
Date		