



Application Form

JUNE 2016



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**SOUTH DAKOTA HOUSING DEVELOPMENT
AUTHORITY 2016 HOME AND HOUSING TAX CREDIT
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Alternative formats of this document are available to persons with disabilities upon request.

For information regarding Section 504 Accessibility, contact the South Dakota Housing Development Authority 504 Coordinator, Slade Weller, at 1-800-540-4241.

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY (SDHDA) HOME AND HOUSING TAX CREDIT APPLICATION

This application was created to be utilized with the HOME Program Allocation and/or the Housing Tax Credit (HTC) Program Qualified Allocation (QAP) Plans. Unless otherwise specified, the applicant must complete **ALL** applicable parts of the application form **FULLY** and include **ALL** documents and supplementary materials required. All references made and the term "CFR" shall be deemed to mean, 24 Code of Federal Regulations, Subtitle A, Part 92. All code "Section" references are to, and the term "IRC" shall be deemed to mean, the Internal Revenue Code of 1986, as amended.

Applicants who are also applying for Housing Opportunity Funds (HOF) or Housing Trust Funds (HTF) must complete this application and the supplemental application for the appropriate program(s) located on the SDHDA website under the program tab.

I. GENERAL PROJECT INFORMATION

A. Project Name: _____
 Site Address (es): _____
 City: _____ County: _____ Zip Code: _____
 Application Date: _____
 Amount of Funds Requested: HOME:\$_____ HTC:\$_____ HOF:\$_____ HTF:\$_____

B. The following questions relate to **HOME** projects only:
 Requesting from CHDO Set-aside? _____ Yes _____ No [If Yes, must complete CHDO Application and include with HOME application].

CHDO Capacity: _____ Owner _____ Developer _____ Sponsor

Type of HOME Application (check **all** that apply)

RENTAL PROGRAM:

- _____ New Construction
- _____ Rehabilitation Only
- _____ Acquisition/Rehabilitation
- _____ Refinancing with Rehabilitation
- _____ Acquisition/Conversion (Reconstruction and/or New Construction)

HOMEOWNERSHIP PROGRAM:

- _____ New Construction
- _____ Acquisition/Rehabilitation
- _____ Lease/Purchase
- _____ Site Development

Note: Separate applications are required for the following programs: Homeowner Rehabilitation, Governors' House Homebuyer Program, Homebuyer Mortgage Financing, and Security Deposit Assistance.

C. The following questions relate to **Housing Tax Credit** projects only:
 Requesting from Non-Profit Set-aside? _____ Yes _____ No [If yes, Owner is required to participate in the HTC program as a non-profit entity and must comply with IRC Section 42(h)(5) and QAP Section III, D, 1.]

Type of Credit Requested (check **all** that apply)

- _____ New Construction *without* Federal Subsidies
- _____ New Construction *with* Federal Subsidies
- _____ Rehabilitation *without* Federal Subsidies
- _____ Rehabilitation *with* Federal Subsidies
- _____ Rehabilitation *without* Federal Subsidies and Acquisition with units occupied or suitable for occupancy on acquisition date.
- _____ Rehabilitation *with* Federal Subsidies and Acquisition with units occupied or suitable for occupancy on acquisition date.

- Rehabilitation *without* Federal Subsidies and Acquisition with units suitable for occupancy upon completion of the rehabilitation.
- Rehabilitation *with* Federal Subsidies and Acquisition with units suitable for occupancy upon completion of the rehabilitation.
- Acquisition with 10-year rule waiver from Federal Agency

Minimum Low-income Threshold for Credit eligibility (check **one**)

- 20% of the units serving households at 50% of the area median income
- 40% of the units serving households at 60% of the area median income

NOTE: All units financed with tax credits must be at or lower than the selected income threshold.

Allocations: One or more projects will receive an award of tax credits from the current allocation year and other projects will receive a forward allocation of tax credits. All projects are required to be placed in service by December 31st of their corresponding allocation year or request a Carryover Allocation. Requirements of the Carryover Allocation can be found in the Qualified Allocation Plan. Applicants must indicate below whether they anticipate their projects will be a Regular Allocation (placed in service by December 31st of the allocation year) or a Carryover Allocation.

Regular Allocation (check one)

- All of the buildings (or)
- Some of the buildings in the project are expected to be placed in service by December 31 of the allocation year.

Carryover Allocation (check one)

- All of the buildings (or)
- Some of the buildings in the project are expected to need a carryover allocation of tax credits pursuant to Section 42(h)(1)(E) or (F)

D. Is this a USDA Rural Development Project? Yes No

E. Low-income Targeting

****In addition to the income targeting requirements above, SDHDA requires 20% of the rent restricted units to meet the Fair Market Rent (FMR) requirements and must be rented to tenants at or below 50% of Area Median Income (AMI).**

- This project will set aside an additional 10% of rent restricted units for households not exceeding 50% of the AMI and therefore is eligible for 30 points.
- This project will set aside 7% of the rent restricted units for households not exceeding 40% of the AMI and therefore is eligible for 30 points.
- This project will set aside 3% of the rent restricted units for household not exceeding 30% of the AMI and therefore is eligible for 30 points.

(In order to receive 90 points, the applicant must have a total of 20% of the restricted units set aside for deep income targeting in addition to 20% of the rent restricted units at FMR for 50% AMI).

F. Housing Trust Fund

Applicant is requesting HTF program funds to provide additional units to tenants at or below 30% AMI. The HTF will provide financing per Exhibit 6 of the HTF Allocation Plan. The units associated with the HTF are in addition to the units set aside for low income targeting.

We request to receive HTF financing for _____ units that will be rented to tenants at or below 30% AMI.

II. APPLICANT AND OWNER INFORMATION

The Owner must be either a legal entity (e.g. partnership, corporation etc.) or an individual who will be named on IRS Form 8609 for tax credit purposes or for whom the HOME funds will be committed. If the Owner is not known yet or to be formed, the applicant must be the Project Developer or Sponsor and the Ownership entity must be formed within the allotted time frame (120 days). If the Owner is already in existence, it may also be the Applicant.

A. Applicant Information

- _____ Applicant is the current Owner and will retain ownership.
_____ Applicant is the proposed Ownership entity or Managing entity (i.e. General Partner).
_____ Applicant is the Project Developer and will be part of the final ownership entity.
_____ Applicant is the Project Developer or Sponsor and will not be part of the final ownership entity.

1. Applicant: _____

Applicant Federal Taxpayer ID No. _____ Duns No: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person: _____

Phone No. _____ Fax No. _____

E-Mail: _____

2. Nonprofit Status of Applicant: _____ Not Applicable
_____ 501(c)(3) _____ 501(c)(4) _____ 501(a) Exemption

3. Capacity of Applicant:
_____ Owner _____ Developer _____ Sponsor _____ General Partner
_____ Managing Member _____ Other (specify) _____

4. If the Applicant is the Project Developer or Sponsor, who will not retain ownership, briefly describe the planned process and timing for disposition of this project.

5. Contact Person During Application Process:

Name / Company: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person: _____

Phone No. _____ Fax No. _____

E-Mail: _____

B. Ownership Information

1. Owner: _____

Owner Federal Taxpayer ID No. _____ Duns No: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person: _____

Phone No. _____ Fax No. _____

E-Mail: _____

2. Type of Owner:

___ General Partnership* ___ Corporation* ___ Housing Authority
___ Limited Partnership* ___ Non-Profit Corporation** ___ Individual
___ Limited Liability Co* ___ Local Government ___ Other (specify): _____

***Required materials:** Articles of incorporation, by-laws, partnership agreement, and other relevant information regarding legal status

****Required materials:** See Section IV.

3. Owner principal(s) involved (e.g., general partners, controlling shareholders, etc.)

<u>Name(s)</u>	<u>Phone</u>	<u>Type of Ownership</u>	<u>% Ownership</u>

Principals' Resume Attached? ___ YES ___ NO

Principals' Financials Attached? ___ YES ___ NO

4. Legal Status of Owner:

___ Incorporated ___ Registered ___ Chartered

5. Non-profit Status of Owner:

___ Not Applicable
___ 501(c)(3) ___ 501(c)(4) ___ 501(a) Exemption

6. Have you or other principals previously received HOME and/or tax credits in South Dakota? If yes please list the project below, please attach additional sheets if necessary. No ___ Yes ___

<u>Project Name and Location</u>	<u>List of Principal(s) Ownership Entity</u>	<u>Year and Type of Funding Received</u>

In other states? No ___ Yes ___ (If Yes, Complete Exhibit B)
If yes, which states and allocation years _____

III. DEVELOPMENT TEAM

A. Detailed information (address, phone, contact person, qualifications) for each of the development team is to be included in Exhibit A.

Name of General Partner/Managing Member: _____

Name of Developer: _____

Name of Contractor: _____

Name of Management Company: _____

Name of Sponsoring Organization: _____

Name of Consultant: _____

Name of Certified Public Accountant: _____

Name of Tax Attorney: _____

Name of Architect: _____

B. Identity of Interest among Development Team and/or Ownership Entity
Do any members of the development team or ownership entity have any direct or indirect, financial or other interest with any of the other project team members (including owners interest in the construction company or subcontractors used)? No _____ Yes _____

If yes, provide a description of the relationship. _____

IV. NONPROFIT INVOLVEMENT

_____ IF THERE IS NO NONPROFIT INVOLVEMENT IN THIS PROJECT, PLEASE INDICATE BY CHECKING HERE AND GO TO PART V.

_____ APPLICATIONS COMPETING FOR FUNDS FROM THE COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) SET-ASIDE, PLEASE INDICATE BY CHECKING HERE, COMPLETE THE REMAINDER OF THIS SECTION, AND YOU MUST COMPLETE AND SUBMIT THE CHDO APPLICATION (EXHIBIT F).

_____ APPLICATIONS COMPETING FOR THE HOUSING TAX CREDIT NONPROFIT POOL, PLEASE INDICATE BY CHECKING HERE, COMPLETE THE REMAINDER OF THIS SECTION, AND YOU MUST COMPLETE AND SUBMIT THE NON-PROFIT QUESTIONNAIRE (EXHIBIT 5 OF THE HTC QAP).

The Applicant/Owner must submit Articles of Incorporation and IRS documentation of status prior to allocation request (or at such earlier date as SDHDA may require). To qualify for the CHDO pool or the nonprofit pool, an organization must be described in IRC Section 501(A) and exempt from taxation under IRC Section 501(c) (3) or (4), whose purposes include the fostering of low-income housing:

1. Must "materially participate" in the development and operation of the project throughout the compliance period; and
2. Refer to Exhibit 5 of the HOME Program Allocation Plan for additional CHDO requirements.

This will require a case-by-case assessment of each CHDO and its involvement in the proposed project. To qualify for the CHDO Set-Aside, the CHDOs involvement shall satisfy all of the requirements specified above.

In addition, for Housing Tax Credits the nonprofit entity:

1. Must own at least 10% of all general partnership interests in the project (a 10% interest in both the income and profit allocated to all the general partners and in all items of cashflow distributed to general partners) and receive at least 10% of all fees paid or to be paid to general partners;
2. Must not have been formed for the principle purpose of competition in the nonprofit pool.
3. Must not be affiliated or controlled by a for-profit organization.

This will require a case-by-case assessment of each nonprofit and its involvement in the proposed.

C. Identity of Nonprofit
The nonprofit organization involved in this project is:
_____ the Owner
_____ the Applicant (if different from Owner)
_____ Other _____

D. Contact Person: _____
Mailing Address: _____
City: _____ State: _____ Zip Code: _____
Phone No. _____ Fax No. _____
E-Mail Address: _____
CHDO Federal Taxpayer ID Number: _____ (HOME applicants only)

V. PROJECT CHARACTERISTICS

In order to qualify for HOME funds and/or Housing Tax Credits, a rental project must meet the minimum qualifications as affordable housing (rents) and maintain the required income targeting (income). Please refer to the corresponding allocation plans for the rent and income requirements.

A. Extended Use Restriction

_____ By making this election, this rental project will be subject to an Extended Use Commitment for a minimum of ten (10) years beyond the mandatory HOME and Housing Tax Credit affordability periods.

B. Project and Building Information

_____ 1. Total number of units in the project.

_____ 2. Number of low-income units in the project.

_____ Number of units designated for HOME: _____ Fixed _____ Floating
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

_____ Number of units designated for Housing Tax Credit
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

_____ Number of units designated for Housing Trust Fund
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

_____ Number of units designated for Housing Opportunity Fund
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

_____ Number of units designated for Project-Based Rental Assistance (Provide copy of Contract)
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

Project-Based Rental Assistance Source: _____

_____ Number of units designated for HUD Section 811 Rental Assistance
0 Bdr _____ 1 Bdr _____ 2 Bdr _____ 3 Bdr _____ 4 Bdr _____

_____ 3. Percentage of units designated as low-income.

_____ 4. Total square footage of buildings in the project. (including common areas)

_____ 5. Total square footage of residential living units designated for low-income tenants.

_____ 6. Total square footage of all residential living units.

_____ 7. Percentage of floor space designated for low-income units.

(Floor space of low-income units / Floor space of all units)

_____ 8. No. of Section 504 accessible units for the mobility impaired; _____ and sensory impaired.

_____ 9. No. of adaptive reuse/reconstruction low-income units. (Please provide explanation)

_____ 10. No. of uninhabitable low-income units. (Please provide explanation)

_____ 11. No. of other rehab low-income units.

_____ 12. No. of employee-occupied or owner-occupied units.

_____ 13. Total number of buildings in the project.

_____ 14. No. of Parking Spaces (Including Garages); _____ Number of Garages.

_____ 15. Exact area of site (in square feet); _____ Exact area of site (in acreage).

C. Project Type

_____	Multifamily Housing	_____	Single Family
_____	Housing for Older Persons (55 or Older)	_____	Congregate Care Facility
_____	Housing for Older Persons (62 or Older)	_____	Assisted Living Facility
_____	Transitional Housing	_____	Permanent Supportive Housing

D. Type of Units

_____ Apartments _____ Townhomes _____ Semi-Detached (Duplex)

_____ Detached (Single Family) _____ SRO _____ Other

E. Targeting of Units (Indicate type and % of units)

_____ Families with Children	_____ Persons with physical disabilities
_____ Housing for Older Persons	_____ Persons with mental disabilities
_____ Homeless	_____ Persons with developmental disabilities
_____ Frail Elderly (Assisted Living or Congregate Facility)	

F. Housing Purpose: _____ Rental _____ Tenant Ownership (Lease Purchase)

G. Number of Floors in the Tallest Building _____; Elevator Construction? _____ Yes _____ No

H. Will support services be provided to the tenants? _____ Yes _____ No
 If yes, are they included in the rent? _____ Yes _____ No

Provide a description of the service(s) or special accommodations and letter of intent from service agencies, if applicable. Letter must be submitted to receive points.

I. Project Amenities – check all that apply (Please provide in the project narrative description as well)

___ range/oven, ___ range hood, ___ microwave, ___ refrigerator, ___ dishwasher, ___ garbage disposal
 ___ washer, ___ dryer, ___ other: _____

Low-Income Unit Amenities: _____

Common Building(s) and Garages: _____

On-Site Amenities (including recreational amenities): _____

Are market rate units' amenities substantially equivalent to those of the low-income units? _____ Yes _____ No
 If no, explain differences: _____

J. Project Location: As applicable, points will be awarded to projects located in close proximity of community services and areas of opportunity. Close proximity is defined as within one half mile of the project.

1. Community Services - check the following community services in close proximity to the project. (Provide map marking location of services).

_____ Grocery/Retail (5) _____ Hospital/Medical Clinics (5) _____ Schools/Senior Center (as applicable) (5)

_____ Special Service Offices (5) _____ Public Transportation stop within 1 block (20)

_____ Owner will provide free transportation to tenants on regular schedule (4 or more times per week) or on-call basis.(20)

_____ Project that has on-call transportation service provided to tenants at reduced rates (10)

2. Areas of Opportunity – check the following if the project is located within an SDHDA defined area of opportunity. The following weblinks provide GIS maps of the SDHDA approved area of economic or educational opportunities. (Provide map identifying the area of opportunity).

- _____ Low Poverty Census Tracts – Less than 10% poverty rate (5)
- _____ High Ratio of Jobs to Population – above the state average ratio (5)
- _____ Below Average Unemployment – less than the state unemployment rate (5)
- _____ High Scoring Schools – above average school performance index posted by South Dakota Department of Education (5)

Economics: <https://sdhda.maps.arcgis.com/apps/MapTools/index.html?appid=f2cc4768b4444109a15bb977907fcb7d>

Schools: <https://sdhda.maps.arcgis.com/apps/MapTools/index.html?appid=833dc9bd52344f45a8c6a3b3c1d8e0fc>

VI. TENANT PAID UTILITY ALLOWANCE INFORMATION

A. Indicate which of the following type (electric, gas, etc.) and costs (if any) paid by the Tenant (T) or Owner (O) and fill in bedroom size:

	Type	Paid By	Bedroom	Bedroom	Bedroom
Heating	_____	_____	_____	_____	_____
Air Conditioning	_____	_____	_____	_____	_____
Cooking	_____	_____	_____	_____	_____
Lighting	_____	_____	_____	_____	_____
Hot Water	_____	_____	_____	_____	_____
Water/Sewer	_____	_____	_____	_____	_____
Trash	_____	_____	_____	_____	_____
Other _____	_____	_____	_____	_____	_____
Total Cost			_____	_____	_____

Source of Utility Allowance: _____ Effective Date: _____

PROJECT INCOME

TOTAL NET MONTHLY TENANT PAID RENT FOR ALL UNITS \$ _____ (A1)

Miscellaneous **MONTHLY** Income Related to Residential Use (specify)

_____ \$ _____
_____ \$ _____
_____ \$ _____

TOTAL MISCELLANEOUS MONTHLY INCOME \$ _____ (A2)

TOTAL ANNUAL MISCELLANEOUS RESIDENTIAL INCOME \$ _____ (A2 Total x 12)

TOTAL ANNUAL NET TENANT PAID RENT FOR ALL UNITS \$ _____ (A1 Total x 12)

TOTAL ANNUAL **RESIDENTIAL** INCOME (NET TENANT PAID RENT + MISCELLANEOUS) \$ _____

TOTAL ANNUAL **COMMERCIAL** INCOME \$ _____

TOTAL PROJECT INCOME FROM **ALL SOURCES** \$ _____

Vacancy Allowance (maximum of 7%) \$ _____

VIII. PROJECT EXPENSES

A. Annual Operating Expenses (Estimated as of the **end** of the first full year of operation); with copies of supporting documentation provided. **All** residential expenses must be broken out by line item. Category totals only **will not** be accepted.

ADMINISTRATIVE EXPENSES

Advertising \$ _____
Accounting/Audit _____
Legal/Partnership _____
Management Fee _____
Management Salaries/Taxes _____
Office Supplies/Telephone _____
HTC – HOME Monitoring Fee _____
Other (specify) _____

TOTAL ADMINISTRATION EXPENSES \$ _____

MAINTENANCE EXPENSES

Painting/Decorating/Cleaning \$ _____
Elevator _____
Exterminating _____
Grounds (Inc. Snow Removal) _____

Maintenance Salaries/Taxes	_____	
Maintenance Supplies	_____	
Repairs	_____	
Other (specify)_____	_____	
TOTAL MAINTENANCE EXPENSES		\$ _____

OPERATING EXPENSES

Fuel Oil	\$ _____	
Electrical	_____	
Natural Gas or Propane	_____	
Water & Sewer	_____	
Trash Removal	_____	
Other (specify)_____	_____	
Other (specify)_____	_____	
TOTAL OPERATING EXPENSES		\$ _____

FIXED EXPENSES

Real Estate Taxes	\$ _____	
In Lieu of Taxes	_____	
Insurance	_____	
Other Taxes, Fees, Licenses	_____	
Other (specify)_____	_____	
TOTAL FIXED EXPENSES		\$ _____

TOTAL ANNUAL RESIDENTIAL OPERATING EXPENSE \$ _____

ANNUAL OPERATING EXPENSE PER UNIT \$ _____

ANNUAL REPLACEMENT RESERVES PER UNIT \$ 400.00

NUMBER OF UNITS: _____ \$ _____

TOTAL ANNUAL COMMERCIAL OPERATING EXPENSES \$ _____

B. Projections for Financial Feasibility and Long-Term Viability

Provide a projection of cash flow using the income stated in Section VII and expense figures stated in Section VIII A. for the entire affordability period. This pro-forma will be calculated using the following prescribed method: Potential Gross Income less Vacancy Loss equals Effective Gross Income, less Operating Expenses equals Net Operating Income, less Debt Service equals Cash Flow. Project the cash flow annually from the date the building(s) will be placed in service.

Annual vacancy rate at 7%.

Trend annual increase in income at 2%

Trend annual increase in expenses at 3%.

For replacement reserves a minimum of \$400 per unit (including managers unit(s)), per year and trended at 3% annually.

PROVIDE SAME CASH FLOW INFORMATION SEPARATELY FOR ANY COMMERCIAL SPACE

IX. SITE INFORMATION

- A. Applicant controls site by (select one and attach document - MANDATORY):*
_____ Deed - attached _____ Option - attached (expiration date _____)
_____ Purchase Contract - attached _____ Long term Lease - attached
(expiration date _____) (expiration date _____)
- B. _____ Owner is to acquire property by deed (or lease for a period no shorter than period property will be subject to occupancy restrictions) no later than _____ *(must be this year).
- C. *If more than one site for the project and more than one expected date of acquisition by Owner, please indicate and attach separate sheet specifying each site, number of existing buildings on the site, if any, and type of control of each site.
- D. Name of seller (if applicable): _____
Address: _____
City: _____ State: _____ Zip: _____
- E. Is the property located and administered within the city limits?
_____ Yes _____ No
- F. Is site properly zoned? _____ Yes _____ No **If yes, include evidence of proper zoning.**
If no, is site currently in the zoning process? _____ Yes _____ No
Provide details: _____

- When is zoning issue scheduled to be resolved (month and year)? _____
- G. Is this project located in a _____ Qualified Census Tract or _____ Difficult Development Area?
_____ Yes _____ No **If yes, Census Tract Number:** _____ (Refer to Exhibit 1 of QAP)
- H. Is the project located in a Metropolitan Statistical Area? _____ Yes _____ No
Rapid City (Meade, Pennington Counties), Sioux City (Union County), and Sioux Falls (Lincoln, McCook, Minnehaha, Turner Counties)
- I. Are all utilities presently available to the site? _____ Yes _____ No
If yes, include evidence of utility availability. If no, provide explanation, including dates, when all utilities will be available. _____

- J. Has locality approved site plan? _____ Yes _____ No **Include site plan approved by locality**
- K. Has locality issued building permit? _____ Yes _____ No **Include building permit or documentation of status of approval.**
- L. Attached are the Plan and Specifications: _____ % complete.
- M. Are there any environmental issues related to the property? _____ Yes _____ No
If yes, describe: _____

N. Legal description of the property that identifies it as the site in the site control document:

O. Provide a location map, showing location of the site relative to the surrounding area. Immediately adjacent land uses:

1. North: _____
2. South: _____
3. East: _____
4. West: _____

X. ACQUISITION/REHABILITATION INFORMATION

A. Acquisition

Are HOME Funds and/or Housing Tax Credits being requested for acquisition of existing buildings?
_____ Yes _____ No If no, go on to Rehabilitation.

1. Buildings acquired or to be acquired from:
_____ related party _____ unrelated party _____ FHA _____ USDA Rural Development

2. The buildings were last placed in service on this date: _____
Are the buildings currently vacant? _____ Yes _____ No
(If the answer is No and HOME funds are requested, you must submit the previous four months' rent rolls and may have to submit a tenant questionnaire for each tenant (Exhibit 6 of the HOME Program Allocation Plan)
The buildings were last occupied when? _____
The buildings were built in what year? _____
The date the buildings will be acquired? _____
Addresses for the buildings being acquired: _____

3. Existing Debt: Will the existing debt be: Prepaid _____ Assumed _____
_____ (Assumed Debt Maturity Date)
Estimated amount of funds to be prepaid or assumed: \$ _____
Estimated date the debt will be prepaid or assumed: \$ _____

4. Project-Based Rental Assistance:
Will the existing Project-Based Rental Assistance be continued? Yes _____ No _____
Source of Project-Based Rental Assistance: _____

Complete the following table and provide a copy of the latest approved rental assistance contract

Effective Date	No. Of Units	Bedroom Size	Contract Rents	Utility Allowance	Gross Rents

5. For Housing Tax Credits please answer the following:

Do all buildings satisfy the 10-year look-back rule of IRC Section 42(d)(2)(B)? Yes No

If No, the 10-year look-back rule does not apply because:

42 (d)(6)(A): the 10-year rule does not apply to federal or state assisted buildings.

42 (d)(6)(B): a waiver has been requested because the building is being acquired from insured depository institutions in default.

Different circumstances for different buildings: Attach a separate sheet and explain for each building.

If applicable, applicant must submit evidence of approved waiver of ten-year rule by a letter ruling from the IRS. Attorney's opinion must be submitted if building(s) is to be included in eligible basis.

B. Rehabilitation

If no HOME Funds or Housing Tax Credits are being requested for existing buildings being rehabilitated, is the property in good to excellent condition? Yes No

Has any maintenance been deferred? Yes No Go on to Part XI.

If HOME or Housing Tax Credits are requested, please continue.

1. Historic Properties

a. Is this building in a historic district or designated a historic building? Yes No

b. Year built: _____

c. Please attach:

1. Photographs of the building. The photos should show all four exterior sides of the building and the inside of a typical unit.
2. Description of what type of exterior rehabilitation is necessary.
3. Description, by apartment unit, of what type of rehabilitation is necessary for the interior.
4. Description of condition and age of major building systems (ie: roof, heating, cooling, plumbing, and electrical).

2. Minimum Expenditure Requirements (Housing Tax Credit projects only)

All buildings in the project satisfy the 20% basis requirement of IRC Section 42(e)(3)(A)(ii)(I).

All buildings in the project qualify for the IRC Section 42(e)(3)(B) exception to the 20% basis requirement (4% credit only).

All buildings in the project satisfy the \$6,200 rehabilitation cost per unit requirement of IRC Section 42(e)(3)(A)(ii) and the \$10,000 rehabilitation cost per unit requirement of SDHDA.

All buildings in the project qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception to the \$6,200 rehabilitation cost per unit requirement (\$4,000 rehabilitation cost per unit required instead; 4% credit only).

Different circumstances for different buildings; see above, attach a separate sheet and explain for each building.

XI. PROJECT FINANCING (SOURCES OF FUNDS)

A. Construction Financing

List all preliminary and enforceable financing commitments, including grants (tax credit syndication information to be listed in Section XVI) and provide copies of same. If the applicant plans to finance part or all of the project out of its own resources, the applicant must prove to SDHDA's satisfaction that such resources are available and committed solely for this purpose. If a mortgage broker is involved in arranging financing from another source, so indicate. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (*) enforceable financing commitments.

No.	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term	Commitment Date
1.		\$			
2.		\$			
3.		\$			
4.		\$			
5.		\$			
	Total Residential Construction Funds	\$			

(Please include commercial space on a separate sheet.)

Make copies of this page and complete the following for each Residential Construction Lender or source of funds.

1. Name of Lender/Source _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Conventional	<input type="checkbox"/> HOME	<input type="checkbox"/> Private	<input type="checkbox"/> Owner Equity
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Gov't	<input type="checkbox"/> Other (Specify) _____		

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan
	<input type="checkbox"/> Credit Enhancement	<input type="checkbox"/> Balloon	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR***Loan
	<input type="checkbox"/> Other (Specify) _____			

2. Name of Lender/Source _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Conventional	<input type="checkbox"/> HOME	<input type="checkbox"/> Private	<input type="checkbox"/> Owner Equity
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Gov't	<input type="checkbox"/> Other (Specify) _____		

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan
	<input type="checkbox"/> Credit Enhancement	<input type="checkbox"/> Balloon	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR***Loan
	<input type="checkbox"/> Other (Specify) _____			

*** Below Market Interest Rate

B. Permanent Financing

List all preliminary and enforceable financing commitments, including grants (tax credit syndication information to be listed in Section XVI) and provide copies of same. If the applicant plans to finance part or all of the project out of its own resources, the applicant must prove to SDHDA's satisfaction that such resources are available and committed solely for this purpose. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. If a mortgage broker is involved in arranging financing, so indicate. Indicate with an asterisk (*) enforceable financing commitments.

No.	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term/ Amort	Annual Debt Service	Commitment Date
1.		\$			\$	
2.		\$				
3.		\$				
4.		\$				
5.		\$				
	Subtotal Permanent Financing	\$			\$	
	Gross Proceeds Historic Tax Credit	\$				
	Gross Proceeds Low-Income Housing Tax Credits	\$				
	Total Permanent Financing Sources	\$				

(Please include commercial space on a separate sheet.)

Make copies of this page and complete the following for each Lender or source of funds.

1. Name of Lender/Source _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Conventional	<input type="checkbox"/> HOME	<input type="checkbox"/> Private	<input type="checkbox"/> Owner Equity
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Gov't	<input type="checkbox"/> Other (Specify) _____		

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan
	<input type="checkbox"/> Credit Enhancement	<input type="checkbox"/> Balloon	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR***Loan
	<input type="checkbox"/> Other (Specify) _____			

2. Name of Lender/Source _____
 Address _____
 City _____ State _____ Zip Code _____ Phone _____

Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Conventional	<input type="checkbox"/> HOME	<input type="checkbox"/> Private	<input type="checkbox"/> Owner Equity
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Gov't	<input type="checkbox"/> Other (Specify) _____		

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan
	<input type="checkbox"/> Credit Enhancement	<input type="checkbox"/> Balloon	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR***Loan
	<input type="checkbox"/> Other (Specify) _____			

*** Below Market Interest Rate

XII. SUBSIDIES

A. Loan and Grant Subsidies If none apply indicate here: _____

If one or more of the following are to be used, please provide the requested information.

	Include in Eligible Basis For Tax Credits?	\$ Loan	\$ Grant
Tax-Exempt Bonds	_____	_____	_____
USDA Rural Development 515	_____	_____	_____
Section 221 (d)(3)	_____	_____	_____
Section 221 (d)(4)	_____	_____	_____
USDA Rural Development 504	_____	_____	_____
HOME Investment Partnerships Act (HOME)	_____	_____	_____
Other (specify) _____	_____	_____	_____

Does the use of any of the above categorize this project as "federally subsidized" and, therefore, eligible only for the 30% present value tax credit? YES _____ NO _____

If yes, which ones? _____

B. Is tax-exempt bond financing expected to be used? YES _____ NO _____

Percent such bonds represent of the aggregate basis of the buildings and land of the project: _____%. This percentage must be 50% or more. A formal allocation of credits from SDHDA is necessary and SDHDA must determine that the project meets the requirements of the State's Allocation Plan.

C. Are any Credit Enhancements expected to be used? YES _____ NO _____

FHA Insurance _____	Private Mortgage Insurance _____
Letter(s) of Credit _____	Other (specify) _____
USDA Rural Dev. 538 Guarantee _____	

D. Rent Subsidy Anticipated: Yes _____ No _____ Please list type below

		Approval Date
USDA Rural Development	_____	_____
HUD Vouchers	_____	_____
HUD Tenant-Based Certificates	_____	_____
HUD Project Based (specify) _____	_____	_____
HUD Section 811	_____	_____
Other (specify) _____	_____	_____

E. Pre-Existing Subsidies (Rehab and Rehab/Acquisition projects only):

Indicate with an "X" any of the following that are currently utilized by the project.

HUD Sec 221(d)(3) _____	USDA Rural Development 515 _____
HUD Sec 236 _____	USDA Rural Development 521 (rent subsidy) _____
HUD Sec 236 and Tax Exempts _____	Tax Exempt Bonds _____
HUD Sec 8 New Const/Sub Rehab _____	State/Local _____
HUD Rent Sup/RAP _____	

F. Will the mortgage insurance or financing subsidy continue?

Yes _____(specify term) _____ No _____

XIII. PROJECT COSTS AND USES

List all residential project costs (including non-restricted units). HOME applicants complete the actual cost column only. Housing tax credit applicants carry the cost amount over to the appropriate eligible basis category. **If the project involves acquisition and rehabilitation, the applicant will need to breakdown the cost percentage attributed to acquisition versus rehabilitation for costs such as Developer Fees. (Specify what ALL "other" costs are)**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)	130% Adjustment High Costs Area*
PURCHASE LAND AND BUILDINGS				
Land		XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX
Existing Structures			XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX
Demolition				XXXXXXXXXXXXXX XXXXXXXXXXXXXX
Other (Specify)				XXXXXXXXXXXXXX XXXXXXXXXXXXXX
1. SUBTOTAL				XXXXXXXXXXXXXX XXXXXXXXXXXXXX
SITE WORK				
On Site Improvements				
Off Site Improvements		XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX
Site Utilities				
Roads, Driveways & Walks				
Landscaping				
Earth Work				
Other (Specify)				
2. SUBTOTAL				
NEW CONSTRUCTION AND REHABILITATION				
New Buildings				
Rehabilitation				
Garages /Accessory Structures				
Garages/Other (Not in Basis)		XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXXXXXX XXXXXXXXXXXXXX
General Requirements (max 6% hard costs)				
Contractor Profit (max 6% hard costs)				

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)	130% Adjustment High Costs Area*
Contractor Overhead (max 2% hard costs)				
Excise Taxes				
Building Fees & Permits				
Appliances				
Other (Specify)				
3. SUBTOTAL				
CONSTRUCTION CONTINGENCY				
Construction Contingency				
Other (Specify)				
4. SUBTOTAL				
PROFESSIONAL FEES				
Architect Design				
Architect Supervision				
Real Estate Attorney				
Real Estate Agent				
Engineer / Survey				
Physical Needs Assessment				
CPA – Cost Certification				
Other (Specify)				
5. SUBTOTAL				
CONSTRUCTION INTERIM COSTS: Some costs incurred after the building(s) is placed in service may not be included in eligible basis. A reduced cost should be reflected under the appropriately basis column.				
Payment / Performance Bond				
Construction Insurance				
Construction Interest				
Operating Interest (Not in Basis)		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)	130% Adjustment High Costs Area*
Construction Loan Origination Fee				
Construction Loan Credit Enhancement				
Title and Recording (construction only)				
Legal Fees				
Real Estate Taxes				
Real Estate Taxes (Not in Basis)		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Other (Specify)				
6. SUBTOTAL				
PERMANENT FINANCING				
Bond Premium		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Credit Report		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Loan Origination Fees		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Credit Enhancement		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Cost of Issuance / Underwriter Discount		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Title and Recording		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Legal Fees		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Other (specify)		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
7. SUBTOTAL		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
SOFT COSTS				
Property Appraisal				
Market Study				
Environmental Reports				
Tax Credit Fees		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Rent-up (Marketing)		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Compliance Fees		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Soft Cost Contingency				
Other (Specify)				
8. SUBTOTAL				

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)	130% Adjustment High Costs Area*
SYNDICATION COSTS				
Organizational (Partnership)		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Bridge Loan Fees		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Tax Opinion		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Other (Specify)		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
9. SUBTOTAL		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
DEVELOPER FEES				
Developer Fee				
Developer Overhead				
Developer Profit				
Consultant Fee				
10. SUBTOTAL				
PROJECT RESERVES				
Rent-Up Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Replacement Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Debt Service Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
Other (Specify)		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
11. SUBTOTAL		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXX
TOTAL RESIDENTIAL COST				
TOTALS				

*Difficult Development Area or Qualified Census Tract (see Exhibit 1 of the Housing Tax Credit Allocation Plan)

IF PROJECT CONTAINS COMMERCIAL USE SPACE, PLEASE PROVIDE BREAKDOWN OF COMMERCIAL COSTS ON SEPARATE SHEET.

XIV. DETERMINATION OF TAX CREDIT AMOUNT – HOUSING TAX CREDIT PROJECTS ONLY

	9% Rate Eligible Basis Calculation	4% Rate Eligible Basis Calculation
Total Project Cost	\$ _____	\$ _____
Less Amounts not Allowed into Basis	\$ - _____	\$ - _____
Less Grants	\$ - _____	\$ - _____
Less Amount of Nonqualified Nonrecourse Financing	\$ - _____	\$ - _____
Less Nonqualifying Units of Higher Quality	\$ - _____	\$ - _____
Less Historic Tax Credit Basis	\$ - _____	\$ - _____
Total Eligible Basis	\$ _____	\$ _____
Multiplied by the Applicable Fraction	X _____	X _____
If applicable, multiplied by the Basis Boost (up to 30%)	X _____	X _____
Total Qualified Basis	\$ _____	\$ _____
Multiplied by the Applicable Federal Credit Rate	X _____	X _____
Maximum Allowable Credit Amount	\$ _____	\$ _____

Allowable Credit: _____

Gap Calculation

(1) Total Project Cost	\$ _____
(2) Less Total Sources of Funds Including Owner Equity	- _____
(3) Equals Equity Gap	= _____
(4) Estimated Market Value of Tax Credit	_____ ¢(cents)
(5) Tax Credits Needed (Line 3 divided by Line 4 divided by 10)	\$ _____
(6) Maximum Allowable Credit Amount (from above)	\$ _____
(7) Allowable Reservation Amount (lesser of Line 5 & Line 6)	\$ _____

Tax Credits Requested by Applicant \$ _____ (Paragraph (A) pg.1)

PLEASE NOTE: The actual amount of credit for the project is determined by SDHDA. If the project is eligible for Historic Tax Credit, include an actual cost breakdown of the determination of eligible basis for the Historic Credit with the application. If the project's basis has been adjusted because it is in a high cost or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

Based on an evaluation, SDHDA will estimate the amount of credit it will reserve for each Application. This determination is made solely at SDHDA's discretion and is in no way a representation to anyone as to the feasibility of the project. A similar analysis to determine tax credits necessary will be done at the time a carryover allocation is approved and prior to issuance of the 8609s.

XV. DETERMINING QUALIFIED BASIS ON A BUILDING BY BUILDNG BASIS
HOUSING TAX CREDIT PROJECTS ONLY

Address (must be completed)	Eligible Basis 9% Rate	Applicable Fraction	Qualified Basis	Eligible Basis 4% Rate	Applicable Fraction	Qualified Basis	Estimated Placed In Service Date
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
TOTALS		XXXXXXXX XXXXXXXX		XXXXXXXX XXXXXXXX	XXXXXXXX XXXXXXXX		XXXXXXXX XXXXXXXX

XVI. HOUSING TAX CREDIT SYNDICATION

Tax Credit Syndication (Provide as much information and documentation as is available at time of application.)

A. Does this project qualify for Historic Tax Credits? Yes _____ No _____
 If yes, what is the credit amount? \$ _____ Estimated Gross Proceeds: \$ _____

B. Will the Housing Tax Credits be offered to investors? Yes _____ No _____

1. If no, attach a description explaining how the tax benefits will be used and how that will benefit the project.
2. If yes, answer each of the following:

Type of offering: Public _____ Private _____
 Type of Investor: Individuals _____ Corporations _____

C. HTC Syndication costs will be evaluated along with other project costs. Please list all estimated or actual cost of syndication associated with the project.

HTC Gross Proceeds	\$ _____
Less:	
Attorney	\$ _____
Accountant	\$ _____
Consultant(s)	\$ _____
Broker(s)	\$ _____
Bridge Loan & Interest	\$ _____
Syndicator	\$ _____
Other (specify)	\$ _____
Total Costs	\$ _____
Net HTC Proceeds	\$ _____
Net Proceeds/Gross Proceeds	_____ %

Number of Annual Pay-In Periods _____ First Pay-in Year _____

D. Syndicators or Equity Sources which have been contacted:

1. Source Name: _____
 Contact Name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone No. _____

2. Source Name: _____
 Contact Name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone No. _____

3. Source Name: _____
 Contact Name: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Phone No. _____

Please use an additional sheet of paper if necessary to list all Syndicators.

XVII. PROJECT TIMETABLE

Indicate the actual or expected date by which the following activities will have been completed. In providing this schedule, be sure to take into consideration the requirement that the project must start construction or rehabilitation within 1 year of the SDHDA Board approval.

Actual or Scheduled Month/Year	Activity
_____	<u>Site</u>
_____	Acquisition
_____	Zoning Approval
_____	Plat Approval
_____	Tax Abatement
_____	Environmental Review Completed
_____	<u>Construction Financing</u>
_____	Loan Application
_____	Conditional Commitment
_____	Firm Commitment
_____	Closing and Disbursement
_____	<u>Permanent Financing</u>
_____	Loan Application
_____	Conditional Commitment
_____	Firm Commitment
_____	Closing and Disbursement
_____	<u>Local Permits</u>
_____	Conditional Use Permit
_____	Variance
_____	Site Plan Review
_____	Building Permit
_____	Other (specify) _____
_____	<u>Other Loans and Grants</u>
_____	Type & Source: _____
_____	Application
_____	Closing or Award
_____	<u>Equity Syndication</u>
_____	Letter of Commitment
_____	Partnership Closing

_____	<u>Other</u>
_____	Final Plans/Specs
_____	Construction Start
_____	10% of Project Costs Incurred
_____	Tax Credit Carryover Allocation
_____	Placed in Service
_____	Construction Completion
_____	Occupancy of all Low-Income Units

XVIII. NOTIFICATION OF LOCAL OFFICIAL

Provide the name of the local political jurisdiction (town or city, if incorporated, otherwise, county or Indian Reservation) in which the project will be located and include the name and address of the chief executive officer of the political jurisdiction.

Name of Local Governing Body: _____

Name of Chief Executive Officer: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone No. _____

Letter of approval from the locality is attached? YES _____ NO _____
 See Exhibit 3 of the Housing Tax Credit and/or HOME Program Allocation Plans
 (IF NOT ATTACHED, APPLICATION WILL NOT BE ACCEPTED)

XIX. APPLICATION FEE

Housing Tax Credit or Housing Tax Credit and HOME Application fee due: \$ 750.00

HOME Application fee due (if applying for HOME funds only): \$ 500.00

Amount of application fee submitted: \$ _____
 (Make checks payable to South Dakota Housing Development Authority)

ADDITIONAL FEE REQUIREMENTS

A reservation fee of 3% of the annual housing tax credit amount reserved is due upon notification from SDHDA of reservation of housing tax credits.

An allocation fee of 7% of the annual housing tax credit allocation amount is due at the time of final allocation.

Additional fee requirements may be found in Part IX of the SDHDA Qualified Allocation Plan and Part IX of the HOME Program Allocation Plan.

XX. APPLICANT CERTIFICATION

The undersigned hereby acknowledges the following:

1. That this application form provided by SDHDA to applicants for HOME funds and/or tax credits, including all sections herein relative to project costs, credit calculations, and determinations of the amount of HOME funds and/or tax credit necessary to make the project financially feasible, is provided only for the convenience of SDHDA in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the HOME funds and/or tax credits or ensures that the amount of HOME funds and/or tax credits applied for has been computed in accordance with the CFR and/or Code requirements; and that any notations herein describing the CFR and/or Code requirements are offered only as general guides and not as legal authority;
2. that the undersigned is responsible for ensuring that the proposed project will be comprised of qualified low income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by SDHDA at the time of reservation, should one be issued;
3. that, for the purposes of reviewing this application, SDHDA is entitled to rely upon the representations of the undersigned as to the inclusion of costs in eligible basis for the project as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, but that the issuance of a reservation based on such representations in no way warrants their compliance with the CFR and/or the Code requirements;
4. that SDHDA may request or require changes in the information submitted herewith, and may substitute actual figures for any estimated figures provided therein by the undersigned and may reserve HOME funds and/or tax credits, if any, in an amount different from the amount requested;
5. that reservations are not transferable without prior approval by SDHDA;
6. that the requirements for applying for the HOME funds and/or tax credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state, or SDHDA regulation, or other binding authority; and
7. that reservations will be subject to certain conditions to be satisfied prior to allocation.

Further, the undersigned hereby certifies the following:

1. The Applicant shall not, in the provision of services, or in any other manner, discriminate against any person on the basis of race, color, creed, religion, sex, national origin, age, familial status or handicap; and
2. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct and all estimates are reasonable and can be obtained from any source named herein; and
3. that it will at all times indemnify and hold harmless SDHDA against all losses, costs, damages, expenses, and liabilities of any nature or indirectly resulting from, arising out of or relating to SDHDA's acceptance, consideration, approval, or disapproval of this request and the issuance or nonissuance of HOME funds and/or tax credits in connection herewith; and
4. that, if it proposes to utilize USDA Rural Development financing, it agrees to provide a copy of this application, Pro Forma, CPA Cost Certification, HOME loan documentation and IRS Form 8609 to USDA Rural Development, and further acknowledges that USDA Rural Development and SDHDA will work cooperatively to ensure that RHS assistance, HOME funds and/or tax credits provided is not more than is necessary to provide affordable housing after taking account of assistance from all Federal, State and local sources; and
5. that it provides SDHDA the right to exchange information with other state allocation agencies and with other parties as deemed appropriate by SDHDA.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this ____ day of _____, 20 ____.

I declare and affirm under the penalties of perjury that the claim (petition, application, information) has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

Legal Name of Applicant

Signature

Printed Name

Title

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**EXHIBIT A
DEVELOPMENT TEAM EXPERIENCE**

1. PROJECT NAME: _____

Site Address: _____

City: _____ State: _____ Zip Code: _____

2. APPLICANT NAME: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

3. NAME OF GENERAL PARTNER/MANAGING MEMBER: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

4. NAME OF DEVELOPER: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

5. NAME OF CONTRACTOR: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

6. NAME OF MANAGEMENT COMPANY: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in managing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

7. NAME OF CONSULTANT: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

8. NAME OF SPONSORING ORGANIZATION: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Describe experience in developing affordable housing (attach list of names, addresses, and nature of low-income projects): _____

9. NAME OF CERTIFIED PUBLIC ACCOUNTANT: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

10. NAME OF TAX ATTORNEY: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

11. NAME OF ARCHITECT: _____

Entity Type: _____ Federal Tax Identification No. _____

Mailing Address: _____ State: _____ Zip Code: _____

Phone No. _____ Fax No. _____

Contact Person: _____ E-Mail: _____

No. of Years experience: _____

Do any members of the development team have any direct or indirect, financial or other interest with any of the other project team members (including owners interest in the construction company or subcontractors used)?

Yes No

If yes, describe the level of participation and/or relationship of each: _____

Describe any default, disposition of or status of default, foreclosure or findings of non-compliance for any of the projects listed on attachments. Use an additional sheet of paper if necessary. _____

The undersigned, being duly authorized, hereby represents and certifies that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed development team.

Signature of Legal Applicant

Title

Date

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LIHTC/HOME PROGRAM PERFORMANCE QUESTIONNAIRE

The person or entity identified on page 1 has applied for an allocation of Housing Tax Credits or HOME funding in the State of South Dakota. They have provided on page 1 a list of the LIHTC and/or HOME developments in your state in which they have developed an ownership interest or perform as management agent. As part of the application review process, SDHDA examines the applicant's previous participation and performance history. Please review the list of properties and answer the following questions.

1. Notice(s) of violations has/have been issued in the past 36 months in the following categories:

Issue	Corrected	Not Corrected	Correction(s) Due
Major violations of health, safety and building codes			
Refusal to least to Section 8 voucher holders			
Violation under the Fair Housing Act			
Leasing to unqualified tenants			
Lack of proper documentation			
Failure to recertify tenants annually			
Rents not properly restricted			
Instances of transient occupancy			
Failure to maintain minimum housing quality standards			
General non-compliance with governing regulations			

2. Applicant's attached list does not disclose all of the LIHTC or HOME properties owned or managed in this state. (Please list additional properties):

3. Applicant has been involved in bankruptcy, an adverse fair housing settlement, an adverse civil rights settlement, or an adverse federal or state government proceeding and settlement. (Please explain):

4. Applicant has failed to meet tax credit deadlines or compliance standards of a tax credit allocation. (Includes returning a reservation of credits after the carryover allocation agreement has been signed):

5. Applicant has demonstrated performance issues in the development and construction phase, Please explain:

6. Additional information/comments:

7. Overall Agency rating of the Applicants' performance: ___ Excellent ___ Good ___ Average ___ Poor ___ Barred

Prepare's Name / Title

Date

Please return the entire questionnaire to SDHDA within 10 days of receipt. Your response is greatly appreciated.

South Dakota Housing Development Authority
Attn: Rental Housing Development
PO Box 1237
Pierre, SD 57501

If you have questions or comments, please contact:
South Dakota Housing Development Authority
Rental Housing Development:
(605) 773-3181
www.sdhda.org

EXHIBIT C
PROJECT REHABILITATION CHECKLIST

Projects involving rehabilitation must attach a description of the work to be completed. The description must list rehabilitation costs for the exterior, all common areas, **and for each individual apartment unit**. Please indicate the following items that are included in the scope of the rehabilitation:

Exterior Work

- _____ Foundation
- _____ Porches
- _____ Steps, Stairs
- _____ Roof
- _____ Gutter, Drain
- _____ Windows
- _____ Doors
- _____ Siding
- _____ Paint
- _____ Sidewalk
- _____ Parking Lot
- _____ Masonry
- _____ Landscaping
- _____ Playground

Interior Work

- _____ Basement
- _____ Ceilings
- _____ Walls
- _____ Electrical
- _____ Heating
- _____ Plumbing
- _____ Paint
- _____ Flooring
- _____ Cabinetry
- _____ Counter Tops
- _____ Light Fixtures
- _____ Air Conditioning Units / Central Air
- _____ Appliances
- _____ Window Coverings
- _____ Hallways
- _____ Doors

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EXHIBIT D
Historical Requirements
for any HOME assisted Project

Please include the following information when submitting your application for project review under Section 106 of the National Historic Preservation Act (NHPA).

1) A description of your project that identifies and explains any work that will involve disturbance of the ground, or the demolition or modification of any existing buildings. If no ground disturbance, demolition, or modification of existing structures will take place, please indicate. If the area has been previously disturbed by activities other than agriculture please include this information:

Sources:

2) For projects that involve new construction on vacant lots, please include information as to what previously occupied the site and whether that site has any known historical or archaeological significance.

Sources:

3) Please enclose clear, original photographs of any affected buildings/structures constructed more than 49 years ago. An overall front view of each structure is required, as well as any other views necessary to fully describe the structures(s) and the proposed undertaking. Also include clear, original photographs of the subject property itself, whether there are any structures on it or not.

The above information is true and correct to the best of my ability:

Applicant

Date

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Exhibit E Application Checklist

The following items must be submitted with the completed application form to ensure a complete application is received by SDHDA. Please refer to the QAP, HOME Allocation Plan and application for clarification of any submission items.

SDHDA HTC/HOME Completed and Signed Application _____

Submission Item	Enclosed	Meet SDHDA requirements
1. Market Study	_____	_____
2. Project Narrative	_____	_____
3. Chief Executive Officer letter	_____	_____
4. Utility Allowance Calculation	_____	_____
5. Pro-forma	_____	_____
6. Documentation of Operating Expenses	_____	_____
7. Evidence of applicant's characteristics	_____	_____
8. Site Control	_____	_____
9. Architectural site plan	_____	_____
10. Architectural floor and unit plan	_____	_____
11. Zoning letter and project plat	_____	_____
12. PHA Notification	_____	_____
13. Nonprofit Questionnaire	_____	_____
14. Local area map - project location	_____	_____
15. Local area map- areas of opportunity	_____	_____
16. Executed Project Characteristics	_____	_____
17. Evidence of financing	_____	_____
18. Evidence of equity commitment	_____	_____
19. Legal opinion for cash flow mortgage	_____	_____
20. Legal opinion of good standing	_____	_____
21. Consultant Contract	_____	_____
22. Acquisition Rehab Projects		
a. Detailed rehabilitation listing	_____	_____
b. Three years historical financials	_____	_____
c. Current tenant rent roll	_____	_____
d. Documentation of federal subsidy	_____	_____
e. Legal opinion for acquisition credits	_____	_____
f. Documentation of historical character	_____	_____
g. Tenant Questionnaire	_____	_____
h. Tenant relocation plan	_____	_____
i. Lead Based Paint Disclosure	_____	_____
22. Application Fee of \$750	_____	_____
23. Documentation of Qualified Census Tract	_____	_____
24. Copy of Community Revitalization Plan	_____	_____
25. Evidence of local financial support	_____	_____
26. Applicant Characteristics	_____	_____
27. Lease purchase management plan	_____	_____
28. Service provider letters	_____	_____
29. Intent to serve families with children	_____	_____
30. Availability of utility service	_____	_____
31. HOME Match Exhibit 7	_____	_____
32. HOF Supplemental Application	_____	_____
33. HTF Supplemental Application	_____	_____
34. CHDO Supplemental Application	_____	_____

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**EXHIBIT F
CHDO APPLICATION**

**South Dakota Housing Development Authority
Community Housing Development Organization Application**

Legal Name of Organization	Tax ID Number
Mailing Address	City
Contact Name	Contact's Title
Contact's Email Address	Phone Number
Board President Name	Phone Number
SELECT THE CHDO SET-ASIDE ELIGIBLE ACTIVITIES YOUR ORGANIZATION PLANS TO UNDERTAKE AS A CHDO (check all that apply)	
<input type="checkbox"/> Acquisition and/or rehabilitation of rental property	<input type="checkbox"/> Acquisition and/or rehabilitation of homebuyer property
<input type="checkbox"/> New construction of rental housing	<input type="checkbox"/> New construction of homebuyer property
PLEASE INCLUDE ALL ITEMS BELOW WITH YOUR APPLICATION AS WELL AS ALL CHECKLIST ITEMS (Attachment A)	
<input type="checkbox"/> List of geographic areas covered by the organization	<input type="checkbox"/> Explanation of organization's experience in housing
<input type="checkbox"/> Listing of Board of Directors	<input type="checkbox"/> Letter explaining proposed project and funding needs

CHDO CHECKLIST

The information contained in this checklist refers to the definition of Community Housing Development Organizations (CHDOs) in Subpart A, 92.2 of the HOME Rule. The checklist is a tool for participating jurisdictions concerning the documents they must receive from a nonprofit before it may be certified or recertified as a CHDO.

I. LEGAL STATUS

A. The nonprofit organization is organized under State or local laws, as evidenced by:

- _____ a Charter, OR
 _____ Articles of Incorporation.

B. No part of its net earnings inure to the benefit of any member, founder, contributor, or individual, as evidenced by:

- _____ a Charter, OR
 _____ Articles of Incorporation.

- C. Has a tax exemption ruling from the Internal Revenue Service (IRS) under Section 501(c)(3) or (4) of the Internal Revenue Code of 1986, as evidenced by:
 - _____ a 501(c)(3) or (4) Certificate from the IRS.
 - OR
 - Is classified as a subordinate of a central organization non-profit under section 905 of the Internal Revenue code, as evidenced by:
 - _____ a group exemption letter from the IRS that includes the CHDO.
- D. Has among its purposes the provision of decent housing that is affordable to low- and moderate-income people, as evidenced by a statement in the organization's:
 - _____ Charter,
 - _____ Articles of Incorporation,
 - _____ By-laws, OR
 - _____ Resolutions.

II. CAPACITY

- A. Conforms to the financial accountability standards of 24 CFR 84.21, "Standards for Financial Management Systems", as evidenced by:
 - _____ a notarized statement by the president or chief financial officer of the organization;
 - _____ a certification from a Certified Public Accountant, OR
 - _____ a HUD approved audit summary.
- B. Has a demonstrated capacity for carrying out activities assisted with HOME funds, as evidenced by:
 - _____ resumes and/or statements that describe the experience of key paid staff members who have successfully completed projects similar to those to be assisted with HOME funds, OR
 - _____ contract(s) with consultant firms or individuals who have housing experience similar to projects to be assisted with HOME funds, to train appropriate key staff of the organization.
 - _____ Submit 3 years audited financial statements; if new CHDO, financials from parent organization.
 - _____ Submit documentation of operating budget, including funds received from other sources.
- C. Has a history of serving the community within which housing to be assisted with HOME funds is to be located, as evidenced by:
 - _____ a statement that documents at least one year of experience in serving the community, OR
 - _____ for newly created organizations formed by local churches, service or community organizations, and a statement that documents that its parent organization has at least one year of experience in serving the community.

The CHDO or its parent organization must be able to show one year of serving the community prior to the date the participating jurisdiction provides HOME funds to the organization. In the statement, the organization must describe its history (or its parent organization's history) of serving the community by describing activities which it provided (or its parent organization provided), such as, developing new housing, rehabilitating existing stock and managing housing stock, or delivering non-housing services that have had lasting benefits for the community, such as counseling, food relief, or childcare facilities. The statement must be signed by the president or other official of the organization.

III. ORGANIZATIONAL STRUCTURE

- A. Maintains at least one-third of its governing board's membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations as evidenced by the organization's:

- By-Laws,
- Charter, OR
- Articles of Incorporation.

Under the HOME program, for urban areas, the term "community" is defined as one or several neighborhoods, a city, county, or metropolitan area. For rural areas, "community" is defined as one or several neighborhoods, a town, village, county, or multi-county area (but not the whole state).

- B. Provides a formal process for low-income, program beneficiaries to advise the organization in all of its decisions regarding the design, siting, development, and management of affordable housing projects, as evidenced by:

- the organization's By-laws,
- Resolutions, OR
- a written statement of operating procedures approved by the governing body.

- C. A CHDO may be chartered by a State or local government, but the following restrictions apply: (1) the State or local government may not appoint more than one-third of the membership of the organization's governing body; (2) the board members appointed by the State or local government may not, in turn, appoint the remaining two-thirds of the board members; and (3) no more than one-third of the governing board members are public officials (including any employees of the PJ), as evidenced by the organization's:

- By-laws,
- Charter, OR
- Articles of Incorporation.

- D. If the CHDO is sponsored or created by a for-profit entity, the for-profit entity may not appoint more than one-third of the membership of the CHDO's governing body, and the board members appointed by the for-profit entity may not, in turn, appoint the remaining two-thirds of the board members, as evidenced by the CHDO's:

- By-laws,
- Charter, OR
- Articles of Incorporation.

IV. RELATIONSHIP WITH FOR-PROFIT ENTITIES

- A. The CHDO is not controlled, nor receives directions from individuals, or entities seeking profit from the organization, as evidenced by:

- the organization's By-laws, OR
- a Memorandum of Understanding (MOU).

- B. A Community Housing Development Organization may be sponsored or created by a for-profit entity, however:

(1) the for-profit entity's primary purpose does not include the development or management of housing, as evidenced:

- in the for-profit organization's By-laws

AND;

(2) the CHDO is free to contract for goods and services from vendor(s) of its own choosing, as evidenced in the CHDO's:

- By-laws,
- Charter, OR
- Articles of Incorporation.

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END