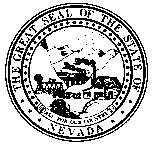
**APPLICATION MULTIFAMILY HOUSING BONDS**



This application package is to be used in conjunction with bond financed multifamily rental properties. If your organization is applying to finance a multifamily project with: 1) Tax Exempt revenue bonds; 2) Taxable revenue bonds 3) 4% tax credits associated with revenue bonds. Failure to complete the application fully, pay the application fee or both may delay or stop the application process.

**SECTION #1: Nature of application**

Please check the appropriate box:

I am applying for: Bonds Tax Exempt/Taxable Bonds 4%TaxCredits NHD Letter of Credit

My organization is a: For profit entity Tax exempt entity (501(c)3 ) Other

(proof of IRS award letter must be provided)

My organization is: Headquartered in Nevada Headquartered in another state

My organization has: Previously used bond financing 1st Time user of bond financing

My organization has: Already applied for bonding authority in the local governmental jurisdiction where the project is proposed. Date when local CAP is expected to be awarded for this project: / / .

My organization has not yet applied for bonding authority in the local governmental jurisdiction where the project is proposed.

**SECTION 2: Project name & location**

Please fill in the blanks below

Project Name:

Census Tract #

Address:

Nearest Cross Streets:

City:

County:

Zip Code:

State Senate Representative:

State Assembly Representative:

Congressional District #

**SECTION 3: Sponsor (owner) Information**

Name (s):

Organization is a: Limited Partnership Limited Liability Corporation

Corporation Sole Proprietorship Other

Federal Tax I.D. # -

of sponsoring organization

Address:

City: Nv.County: State: Zip Code:

Telephone #: ( )\_ \_ \_-\_ \_ \_ \_ ext:

FAX #: ( ) \_ \_ \_ - \_ \_ \_ \_ e-mail:

Name & Address of Managing Partner(s):

Name: Address: Telephone:

( )

( )

Name & Address of Application Contact Person:

Name Address Telephone FAX

( )\_ \_ \_ - \_ \_ \_ \_ ( )\_ \_ \_- \_ \_ \_ \_

City State Zip

e-Mail:

**SECTION 4: Previous Experience of Project Sponsor:**

List all multi-unit projects in which the project sponsor, developer, or general partner have been a participant. [Attach a separate sheet if necessary, list Nevada projects first]

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Name | Location | City | State | Bond Financed | Tax Credits |
|  |  |  |  | Y or N | Y or N |

**SECTION 5: Development Team Information:**

Each member of the project development team must submit a résumé which lists their/firms qualifications & experience on this type of project, address and telephone number. [If necessary, attach additional information by referencing ‘Section 5 Appendix’

Name Address Telephone # Experience

a). Project sponsor:

b). Developer (if different):

c). General Contractor:

d). Management Company for project:

e). Sponsoring organization:

f). Tax Credit Syndicator:

g). Credit enhancer:

h).Organizational attorney:

i).Construction lender

Please list any direct, financial or other material interest a member of the development team may have with another member of the development team. List ‘none’ if there are no

identities of interest. DO NOT LEAVE BLANK!!

**SECTION 6: Tax Credit information**

TO BE FILLED OUT ONLY IF 4% TAX CREDITS ARE SOUGHT FOR THIS PROJECT AND ORGANIZATION QUALIFIES.

1. Please indicate the amount of tax credits anticipated for this project $ .

When is a firm commitment letter expected from the tax credit syndicator listed above? Date: . Has the partnership agreement between the developer and the

tax credit syndicator been executed? Yes

or No . If yes, on what date?

/ / . If executed, please provide a copy of the executed partnership agreed with this application. Expected Internal Rate of Return for tax credit syndicator: %. Price per dollar of credits agreed to: $ .

2. What is the specific sequencing of funds from the tax credit syndication for this project?

Triggering event Expected Date Amount

Proposed date of sale of bonds / / $

1st tax credit equity draw:

/ / $

2nd tax credit equity draw: / / $

3rd tax credit equity draw: / / $

4th tax credit equity draw: / / $

Any other equity draws: / / $

TOTAL TAX CREDIT EQUITY = $

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 3. | Type of tax credit offering: |  | | |
| 4. | □ Public  Type of investors: | □ | Private |  |
|  | Individuals | Corporations | Funds/Trusts | FNMA |

5. The project will be located in a federally designated “hard to develop area” entitled to a

30% bonus on tax credits? Yes or No.

**[Please remember hard to develop area designations change from year to year].**

**SECTION 7: Project Information**

New Construction Rehabilitation Acquisition/Rehabilitation

Total number of rentable units at completion =

1. # of low income units =

# of Market rate units =

2. # of buildings making up the proposed complex:

3. Type of Construction: Row house/Townhouse Garden Apartments

Slab on grade frame Other

4. Single story Multi-story If multistory, number of elevators?

5. Type of Units: □ Multi-unit rental □ Single Room Occupancy (S.R.O.)

□ Congregate units □ Other type housing [describe]

6. Target population for units:

|  |  |  |  |
| --- | --- | --- | --- |
| □ Family # | % | □ \*Elderly/Senior # | % |
| □ Disabled # | % | □ Other # | % |

\*For senior housing, **list below the distances** from the facility entrance to:

a. Nearest public pharmacy:

b. Nearest bus stop:

c. Nearest public grocery market

d. Nearest hospital emergency room or urgent care clinic:

List accessory buildings, usable space and isolated construction costs:

Number of buildings:

Number of parking spaces:

7. List the (a) recreational facilities and (b) project/per unit amenities:

a.

b.

Gross square footage of (a)

(b)

8. Unit mix information. List below the information regarding unit types and numbers of each applicable to the proposed project.

**Type of Unit # Units of this type Initial Rents %of AMI Includes UtilitiesY/N**

a. Studio, SRO efficiency b. One bedroom units

c. Two bedroom units d. Three bedroom units e. Four bedroom units

f. Other:

TOTAL

9. Are there any planned commercial facilities other than laundry? Yes

or No

If yes, list:

**SECTION 8: Site Information**

**[Site information must be supplemented with specific documents. See Required Underwriting Documents Appendix ‘A’]**

|  |  |  |
| --- | --- | --- |
| 1. | Is the proposed site(s) for the project currently under site control? Yes or No |  |
| 2. | If yes, control is in the form of : □ Deed □ Executed Option to purchase | □ |
|  | Executed Purchase contract & date executed: / / |  |

3. If site control is under option to purchase, date of expiration: / / . Is there a clause to extend? Yes or No .

4. Cost of land (without improvements): $

5. Size of land? acres .

6. Same of land seller:

Address: City: State: Zip code: Telephone #: ( ) \_ \_ \_ - \_ \_ \_ \_

7. Zoning:

a). What is the current zoning for the site(s)?

b). Is there a need for a change in zoning? Yes

or No

c). If yes, what is the needed zoning change?

d). Has a zoning hearing been scheduled? Yes

/ /

or No

if yes, when?

8 Utilities:

a) Are all required utilities presently available to the proposed site? Yes or No

. If no, which utilities need to be brought to the site?

. Do you have a ‘will serve’ letter from the missing

utility provider? Yes

/ / .

or No . If no, when do you expect one?

9. Permits:

Do you have grading permits? Yes

or No

If yes, list permits obtained to date: Amount paid: $

Do you have building permits? Yes or No if no, date expected to receive building permits: / / . Expected cost of building permits $ .

10. Acquisition of existing properties (answer only if acquiring existing buildings):

a. How many buildings will be acquired for the project?

b. Are all of the buildings currently under control for the project? Yes or No

c. When will the rest of the buildings be under control for acquisition?

Date: / / .

d. Are the buildings being acquired from any person or organization related to anyone or

organization related to the project? Yes

or No .

e. If ‘Yes’ on ‘d’ above, please explain relationship:

.

f. If existing properties are to be acquired for this project, are they currently occupied?

Yes

or No . If the answer is ‘Yes’ please provide a proposed

relocation plan to this application.

**SECTION 9 – Project Funds Analysis**

**[All applicants must complete this section for all applicable items indicated.]**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | **Expenses**  **incurred**  **<60 days**  **@ induce- ment time** | |
| Expense Items [indicate how paid]  Sources in | **Bond**  **Proceeds** | **4% Tax**  **Credits** | **Developer**  **Cash** | **HOME**  **Funds** | **Other**  **Funds** | **Total** |
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**Analysis of Sources & Uses**:

Land

Land Improvements

Site Work

Subtotal site work =

Buildings

General requirements Contractor overhead Contractor profit Construction contingency Architect design

Architect supervision real estate attorney Building permits and fees

soils, survey, engineering

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Construction bond

Interest on deferred fees

Fees & Permits for Water/Sewage Fees & Permits for Electric/Gas Subtotal construction costs =

Construction Insurance Construction period interest Loan Origination Fees

Short Term Credit Enhancement

Title & Recording

Subtotal interim finance costs =

Appraisal & survey & permits Bond Costs of issuance fees[call issuer for details]

Tax Credit fee – application

Tax credit fee - syndication costs

Subtotal soft costs =

Bridge Loan Costs Accounting/legal organization Organizational costs other:

Subtotal organizational costs =

Developer profit

Developer overhead

Subtotal developer fees =

Operating reserves

Funded repair & replacement reserv

Initial marketing fees

Subtotal Reserves =

Grand Totals =

Per unit costs paid by source =

**10. Underwriting Documentation.** Listed below are the primary documents needed to complete the bond application. It is recognized that all documentation may not be available at time of application. Nevertheless, all documents must be received and the results viewed as acceptable  **prior to submitting the application to the Housing Division's underwriting committee for approval.**

1. Binding letter of commitment from AA/Aa or AAA/Aaa rated credit enhancer covering the amount and life of the proposed bond issue. Attach and label as Exhibit #1

Name of Issuer:

Expected date of receipt:

Contact name:\_

/ /

Tel #

2. Binding letter of commitment from Tax Credit Syndicator on amount and timing of funds from sale of tax credits, net of all associated fees. Attach and label as Exhibit #2

Name of Issuer:

Expected date of receipt:

Contact name:

/ /

Tel #

3. Proposed draw schedule on use of bond proceeds per month, reconciled to total expense schedule above. Attach your proposed funds draw schedule as Exhibit #3

4. Partnership Agreement or Articles of Incorporation for the sponsoring organization, executed. If partnership is part of syndication of tax credits, provide date of expected finalization of business terms and expected execution, subject to issuance of tax exempt bonds. \_/ / . Attach 'near final draft' as Exhibit #4

5. Certificate of Registration from the Nevada Secretary of State under NRS 88.580 or

86.551 as appropriate, for the sponsor’s corporation or partnership. Attach as Exhibit #5

6. Articles of Organization and any resolutions or operating agreements which establish the signing authority for person who will be signing legal documents associated with the financing. Attach as Exhibit #6

7. Contract of Purchase for the land upon which the proposed project is to be sited. Attach as

Exhibit #7

8. Copy of Title Report on the project site, a list of all exceptions and a pro forma ALTA

policy to be issued for the lending organization. Name, address and telephone number of

escrow officer at title company. Cost of Title Report was: $ Title Insurance at close of escrow is expected to be: $

#8 & #9

. Proposed cost of

. Attach as Exhibits

9. Copy of a Phase I Environmental Report on the project site that is less than 12 months old. Name, address and telephone number of producer of report if not included in document. Cost of report was $ . Attach as Exhibit #10

10. Copy of the most recent geotechnical reports (less than 12 months old) on the project site. Name, address and telephone number of producer of report if not included in document. Cost of report was: $ . Attach as Exhibit #11

11. Copy of credit enhancer approved certified appraisal checked against Housing Division data. Name, address and telephone number of appraiser who prepared final report. Name and telephone number of credit enhancer who approved appraisal and list of requested

changed from original appraisal. Cost of appraisal was $

#12

\_. Attach as Exhibit

12. Copy of a ‘certified’ “As-built” survey of the subject property, ALTA qualified, showing the project properly placed on the subject site along with all title exceptions plotted. Name, telephone number and address of certified surveyor who performed and plotted survey data.

Cost of survey, including as built layout: $ . Attach as Exhibit #13

13. Copy of any development agreement with the owner of the project. Attach as Exhibit

#14

14. Copy of any 'management agreement' for the project. Attach as Exhibit #15

15. Copy of any general contractor’s agreement between the development organization and the proposed general contractor for the project. Attach as Exhibit #16

15. Parcel Map, recorded form only. Attach as Exhibit #17

16. If property is located on a FEMA flood zone, a copy of the zone with the subject property sited on it. Attach as Exhibit #18

17.Copy of zoning letter allowing for the development of the subject project on the proposed site. Attach as Exhibit #19

**11. Administrative Expenses:**

Indicate below the stabilized occupancy annual administrative budget. It is accepted that during a reasonable rent-up period, advertising expenses and some clerical and bookkeeping expenses may exceed ongoing expense levels for these items.

**General Administrative**: **Operating:**

1. Advertising

2. Management fees\*

3. Legal/Partnership exp.

4. Accounting/audits

5. Banking

6. Property taxes Subtotal General Admin. =

1. Elevator[s]

2. Fuel [heating & hot water]

3. Lighting

4. Water & sewer

5. Natural gas/propane

6. Trash services

7. Staff payroll & benefits

**Maintenance:** 8. Insurance[s]

1. Decorating & redecorating

9. All other operating[total]

2. Repairs to plant & units

3. Exterminating/pest control

Subtotal Operating =

**Financing:**

4. Grounds expenses

5. All other maintenance

6. Repair & replacement reserve Subtotal Maintenance costs =\_

1. Interest on 1st Mortgage

2. Interest on subordinate debt

3. Bank and/or credit enhancement

4. Bond & trustee fees Subtotal Financial costs

**Summary of Operating Costs:**

**Annual totals % of Total Per unit**

1. Subtotal General Administrative costs/year

2. Subtotal Maintenance costs/year

3. Subtotal Operating costs/year

4. Subtotal Financing costs/year

**Grand Totals =**

**12. Certification of completeness and truthfulness.**

**This Application and all supporting documents are, to the best of the Undersigned's knowledge and belief, complete and accurate. The Undersigned also certifies that no member of the proposed projects sponsor/development team, including minority/limited partners, contractors, owners, agents, affiliates, or any other person or entity associated with the project, is now or has ever been under investigation by HUD or any federal agency which supervises low-income housing projects, or has ever been on any debarred list with HUD\*. The Undersigned further certifies to the best of his/her knowledge and belief, that no member of the project sponsor/development team has been disciplined, fined or has suffered civil/criminal penalties by any federal or state agency, and that no action has been taken or pending against the project sponsor/development team by any state contractor's board or oversight agency which may negatively affect the proposed project\*. The Undersigned further certifies that all project sponsor/development team members have complied with all statutes, rules and regulations required by law to operate within the state of Nevada.**

**Name Date Signature**

**\*Description of all HUD or state action taken against a member or person related to this transaction:**