



**West Virginia Housing Development Fund
Tax Credit Assistance Program
2009**

**Notice of Funding Availability
TCAP NOFA No. 2009-01**

Background and Purpose

On February 17, 2009, the American Recovery and Reinvestment Act of 2009 (“ARRA”) was signed into law. Title XII of ARRA appropriated \$3.350 billion under the HOME Investment Partnerships (“HOME”) Program heading for a grant program to provide funds for capital investments in Low-Income Housing Tax Credit Program properties. The Tax Credit Assistance Program (“TCAP”) is provided to aid stalled Low-Income Housing Tax Credit Program properties. The funding will be distributed to state Housing Credit allocating agencies by formula. The portion of TCAP funding that will be administered by the West Virginia Housing Development Fund (“WVHDF”) is up to \$16,541,848. Properties that received or will receive a Tax Credit award between October 1, 2006 and September 30, 2009 are date-eligible for funding. Also, the WVHDF is required to give priority to properties that are expected to be completed by February 16, 2012.

The purpose of this Notice of Funding Availability (“NOFA”) is to request the submission of applications for eligible properties, and to provide the TCAP Competitive Selection Criteria and the application materials.

This NOFA may be modified by the WVHDF from time to time to the extent that revisions are required in order to address unforeseen circumstances, insure full utilization of the funds, or if there are changes in the federal guidance for TCAP.

Contact Person

Applicants may direct questions regarding this NOFA to:

Sherry B. Bossie, CPA
West Virginia Housing Development Fund
Senior Director of Multi-Family and
Community Development & Technical Services
814 Virginia Street, East
Charleston, WV 25301
Phone: (304) 345-6475
Fax: (304) 340-9945
E-mail: sbossie@wvhdf.com

Application Due Date

The WVHDF will accept TCAP Applications (WVHDF Form 1040T) until 4:30 p.m., prevailing Eastern Time on August 21, 2009. Documentation necessary to support the responses to the selection criteria are required to be submitted simultaneously with the WVHDF Form 1040T.

Applications should be delivered by U.S. mail, by courier service, or in person to the following address:

West Virginia Housing Development Fund
Attn: Sherry B. Bossie, CPA
814 Virginia Street, East
Charleston, WV 25301

TCAP Competitive Selection Criteria

See the attached WVHDF TCAP Competitive Selection Criteria.

Application Materials

See the attached WVHDF Form 1040T, WVHDF Schedule A to Form 1040, and WVHDF LIHTCP-J Summary of Attachments to Support Responses Provided on Form 1040T and Other Attachments. Please contact Michelle Wilshere (304-340-9964) at the WVHDF to obtain these forms in Excel format.

Federal Requirements

Applicants must be able to comply with all TCAP requirements and all applicable cross-cutting federal requirements, as listed in Exhibit A – Cross-Cutting Federal Requirements which is attached to the WVHDF TCAP Competitive Selection Criteria referred to above, and attached hereto.

* * * * *

The primary resource for TCAP is www.hud.gov/recovery/tax-credit.cfm

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COMPETITIVE SELECTION CRITERIA

INTRODUCTION

The American Recovery and Reinvestment Act of 2009 (Public Law 111-5) (“Recovery Act”) was signed into law on February 17, 2009. Title XII of the Recovery Act appropriated \$2.25 billion under the HOME Investment Partnerships Program to provide funds to assist the development of Low-Income Housing Tax Credit Program properties. This funding is known as the Tax Credit Assistance Program (“TCAP”). TCAP is a federal grant from the U.S. Department of Housing and Urban Development (“HUD”) to the State Housing Credit Agency, which in West Virginia is the West Virginia Housing Development Fund (“WVHDF”).

Pursuant to the foregoing, allocating agencies are required to develop and adopt a plan by which TCAP funds will be distributed. The WVHDF, as the allocating agency for the State of West Virginia (“State”), is responsible for administering the TCAP funds allocated to the State, in the amount of \$16,541,848.

The WVHDF must be able to commit not less than 75% of its TCAP funds within one year of the date of enactment of the Recovery Act (by February 16, 2010).

Property owners, in the aggregate, must have expended:

- at least 75% of the WVHDF’s TCAP funds within two years of the date of enactment (by February 16, 2011); and
- 100% of the WVHDF’s TCAP funds within three years of the date of enactment (by February 16, 2012).

The property must have received or will receive an award of tax credits (“Credit Award”) during the period of October 1, 2006 to September 30, 2009 (“TCAP-eligible Credit Award(s)”). For the purposes of the TCAP, the Credit Award date will be the date of the Selection Decision Letter, for properties who applied (will apply – 2009) for tax credits from the 2006, 2007 and/or 2008 (2009) State Housing Credit Ceiling and for properties who applied (will apply – 2009) for tax credits from outside of the 2006, 2007 and/or 2008 (2009) State Housing Credit Ceiling (tax-exempt bond financed properties). The TCAP-eligible Credit Award(s) made must remain and continue to remain valid (i.e. not returned, cancelled, or rescinded, except for the return, cancellation or rescinding of a de minimis amount of the TCAP-eligible Credit Award(s)). In addition, there cannot be any plans,

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intentions, or expectation to return more than a de minimis amount of the TCAP-eligible Credit Award(s) in the event any such property is selected to receive TCAP funds. If more than a de minimis amount of the TCAP-eligible Credit Award(s) is (are) returned after an award(s) of TCAP funds, any and all awarded TCAP funds will be recaptured and re-awarded to other eligible property(ies) that is (are) currently wait-listed for TCAP funds. In any such case, the WVHDF, in its discretion, will make any and all such determination(s) of what constitutes a de minimis amount of the TCAP-eligible Credit Award(s). The only exception to the return, cancellation or rescinding of a non-de minimis amount of the TCAP-eligible Credit Award(s) will be with respect to properties with a 2007 and/or 2008 TCAP-eligible Credit Award(s), which return all of such credits in 2009 in expectation of a TCAP-eligible Credit Award (and either a Carryover Allocation or an Allocation) of 2009 credits, which allocation will comprehend a later placed-in-service requirement, provided that the award of 2009 credits occurs no later than September 30, 2009.

In the event a TCAP-eligible Credit Award(s) is (are) returned, cancelled or rescinded in what the WVHDF determines to be a non-de minimis amount, the TCAP funds awarded to such property will be recaptured and re-awarded to other eligible property(ies) that is (are) currently wait-listed for TCAP funds. A TCAP-eligible Credit Award is essential to the receipt of TCAP funds.

In the event the equity provider, for any reason, is no longer a part of a property that is awarded TCAP funds, and an equity provider cannot be obtained for such property, the TCAP funds awarded to such property will be recaptured and re-awarded to other eligible property(ies) that is (are) currently wait-listed for TCAP funds. An investor is essential to the use of a TCAP-eligible Credit Award, and therefore, is also essential to the receipt of TCAP funds. If a property is unable to use their TCAP-eligible Credit Award and/or is unable to secure a substantial equity provider, the principals in this property need to re-evaluate such property's likelihood of financial feasibility and long-term viability.

The property must be able to comply with all TCAP requirements and all applicable cross-cutting federal requirements, as listed in Exhibit A – Cross-Cutting Federal Requirements.

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Unless otherwise stated, the contents of this document apply equally to properties that received or receive in 2006, 2007, 2008, or 2009 a Credit Award(s) (on or after October 1, 2006 and no later than September 30, 2009) from the State's Housing Credit Ceiling or from outside of the State's Housing Credit Ceiling (tax-exempt bond financed properties which do not require credit allocations from the State Housing Credit Ceiling).

Also, unless otherwise stated, the contents of this document apply equally to properties involving new construction, acquisition and rehabilitation, or rehabilitation only.

CAUTION: As of the date of the owner's application to the WVHDF for TCAP funds, the owner and its contractors are prohibited from undertaking any property "choice-limiting" activity with respect to any such property until after the completion of the federal environmental review and the execution of the "Authority to Use Grant Funds" (HUD 7015.16) or equivalent letter. A "choice-limiting" activity includes any activity that will result in a physical change to the property including property acquisition, demolition, movement, rehabilitation, conversion, repair, construction, and leasing or disposition. Performing a "choice-limiting" action may disqualify a property from being eligible to receive any TCAP funds.

GUIDING PRINCIPLES

TCAP funds are **first** to be used on properties that:

- can demonstrate that they are most shovel-ready to begin construction in order to meet the federal requirements for expenditure of TCAP funds (at least 75% within two years of enactment and 100% within three years of enactment);
- have already received a TCAP-eligible Credit Award(s) (in calendar years 2006, 2007 and/or 2008), and such TCAP-eligible Credit Award(s) remains valid as described above, under the heading **Introduction**;

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- have a committed investor (see the selection criteria for a committed investor that appears on page six of this document), at a price per credit dollar that is deemed acceptable by the WVHDF for the credits awarded;
- have a financing gap that is based upon total development costs, including costs associated with the use of TCAP funds (specifically including, but not limited to the payment of Davis-Bacon wages, environmental (National Environmental Policy Act (“NEPA”)) and applicable cross-cutting federal requirements) {Note that TCAP funds can only be used on eligible basis items and specifically cannot be used for the environmental (NEPA) costs}; and
- have debt (lien/deed of trust), in an amount substantially the same as in their Carryover Allocation Request for 2006, 2007 and 2008 properties or in their Reservation Request for 2009 properties and properties that are 50% or more financed with tax-exempt bonds that received a TCAP-eligible Credit Award in 2006, 2007 or 2008, or will receive a TCAP-eligible Credit Award by September 30, 2009. Such debt should be structured with terms to the extent that the property’s operations can reasonably be expected to meet required debt service obligations. In other words, TCAP funds will not be used to eliminate debt that is reasonably sustainable from property operations.

For the WVHDF’s purposes to ensure compliance with the federal expenditure requirements, each property must be able to expend in excess of 75% of the TCAP funds awarded to such property by December 31, 2010, and must be able to expend 100% of the TCAP funds awarded to such property by August 31, 2011.

Any funds remaining available after TCAP funds are awarded for 2006, 2007 and 2008 properties, if any, will then be made available for properties receiving a TCAP-eligible Credit Award by September 30, 2009, in a similar fashion using these guiding principles (as set forth above) and the related Competitive Selection Criteria (as set forth below).

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Documentation necessary to support the responses to the following criteria will be required to be submitted simultaneously with the submission of the formal (scheduled) request for TCAP funds.

100 points will be awarded to a property that has a written timeline and schedule for the start of construction, and the dollar amount and percentage of construction completion at the end of each calendar month until the scheduled end of construction, signed and certified by the property owner and the general contractor. Appropriate allowances for seasonal weather delays (at least 30 to 60 days) must be worked into the schedule. In addition, the written timeline and schedule must indicate that 75% of the total construction costs are expected to be incurred on or before December 31, 2010 and that the end of construction and therefore, 100% of the construction costs are expected to occur or be incurred on or before August 31, 2011.

75 points will be awarded to a property that received a TCAP-eligible Credit Award(s) in 2006, 2007 and/or 2008. The TCAP-eligible Credit Award(s) made must remain and continue to remain valid (i.e. not returned, cancelled, or rescinded, except for the return, cancellation or rescinding of a de minimis amount of the TCAP-eligible Credit Award(s)). In addition, there cannot be any plans, intentions, or expectation to return more than a de minimis amount of the TCAP-eligible Credit Award(s) in the event any such property is selected to receive TCAP funds. If more than a de minimis amount of the TCAP-eligible Credit Award(s) is (are) returned after an award(s) of TCAP funds, any and all awarded TCAP funds will be recaptured and re-awarded to other eligible property(ies) that is (are) currently wait-listed for TCAP funds. In any such case, the WVHDF, in its discretion, will make any and all such determination(s) of what constitutes a de minimis amount of the TCAP-eligible Credit Award(s). The only exception to the return, cancellation or rescinding of a non-de minimis amount of the TCAP-eligible Credit Award(s) will be with respect to properties with a 2007 and/or 2008 TCAP-eligible Credit Award(s), which return all of such credits in 2009 in expectation of a TCAP-eligible Credit Award (and either a Carryover Allocation or an Allocation) of 2009 credits, which allocation will comprehend a later placed-in-service requirement, provided that the award of 2009 credits occurs no later than September 30, 2009.

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75 points will be awarded to a property which has a closed (fully executed/signed) partnership agreement (operating agreement) with an equity provider.

OR

50 points will be awarded to a property which has a fully-executed written firm commitment equity agreement with the syndicator/equity provider, which includes, at a minimum, the annual credit amount, the per credit equity price, the total equity contribution, pay-in schedule, and a statement that the partnership agreement will be available for execution once written commitments for all sources of permanent financing are in place.

Note: The syndicator/equity provider must represent and be able to provide adequate evidence that they have the capacity and the committed investors (property-specific) to honor the written firm commitment equity agreement. Otherwise, no points will be awarded.

A property may only receive the 75 points available for the executed partnership agreement, or the 50 points available for a fully-executed written firm commitment equity agreement, not both.

Points will be awarded to a property with respect to the net equity price (as provided, in writing, by either the committed or possible equity provider), in cents per dollar of credit, on the following basis:

5 points for net equity price from \$0.50 to \$0.55 per dollar of credit;

10 points for net equity price from \$0.56 to \$0.60 per dollar of credit;

20 points for net equity price from \$0.61 to \$0.65 per dollar of credit;

25 points for net equity price from \$0.66 to \$0.70 per dollar of credit;

30 points for net equity price from \$0.71 to \$0.75 per dollar of credit;

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35 points for net equity price from \$0.76 to \$0.80 per dollar of credit;

40 points for net equity price from \$0.81 to \$0.85 per dollar of credit;

45 points for net equity price from \$0.86 to \$0.90 per dollar of credit; and

50 points for net equity price of at least \$0.91 per dollar of credit.

Note: If the written documentation provided by the equity provider is not in the form of a signed partnership agreement, the equity provider must represent and be able to provide adequate information that they have the capacity to honor the price per credit for the subject property's TCAP-eligible Credit Award(s). Otherwise, no points will be awarded.

20 points will be awarded to a property that has completed its Environmental Report in accordance with the requirements of the NEPA and related laws (24 CFR Part 58), and the results of such Environmental Report do not render the property ineligible for TCAP funds.

20 points will be awarded to a property that has received an Architect's certification that the property's design is compliant with Section 504 of the Rehabilitation Act of 1973 (24 CFR Part 8).

20 points will be awarded to a property with written permanent financing commitments from all intended sources of permanent financing, including developer-provided financing (deferred developers fee). The estimated loan amount, interest rate, loan and amortization term(s), and lien position must be provided for each source of permanent financing. Permanent financing commitments from one lender, when the intent is to actually utilize permanent financing from another lender are not acceptable for the purposes of awarding these points.

20 points will be awarded to a property that has approved (signed by the owner, project architect, general contractor, construction lender, and permanent lender) plans and specifications (with seals of the Architect and/or Engineer).

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20 points will be awarded to a property that has an executed, fixed-price construction contract between the Property Owner and the General Contractor, specifying the end of construction and the end of construction is expected to occur on or before August 31, 2011; and such construction contract contains appropriate provisions for the payment of Davis-Bacon wages, and record-keeping, reporting and other compliance requirements associated with Davis-Bacon.

Note 1: The fact that the TCAP end of construction date is later than the Low-Income Housing Tax Credit Program placed-in-service date requirement associated with a property with a 2007, 2008, or 2009 Carryover Allocation Certificate(s) does not in any way alter nor serve to extend the applicable Low-Income Housing Tax Credit Program placed-in-service date requirement.

Note 2: The General Contractor's books and records will be required to be audited of the actual costs of construction and compared to the detailed estimate of costs in accordance with HUD's requirements. The General Contractor for each TCAP-funded property will need to become familiar with HUD's contractor audit requirements.

10 points will be awarded to a property that has a Contractor's certification that the executed, fixed-priced contract is based upon a detailed construction cost estimate that includes the appropriate Davis-Bacon wages. The cost of Davis-Bacon wages should be clearly identified and totaled in the detailed construction cost estimate. A copy of the wage-rate decision used must be provided.

10 points will be awarded to a property that has received, in writing, a Notice(s) to Proceed to Construction from the construction and permanent lender(s).

10 points will be awarded to a property, the owner of which has established site control in the form of a recorded deed in the ownership entity's name for the subject property prior to the enactment of ARRA on February 16, 2009.

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20 points will be awarded to a property where the principal(s) of the developer and ownership entity have each participated in 6 or more Low-Income Housing Tax Credit Program properties that are located in West Virginia, that have already been placed-in-service, and that have received the Allocation Certifications (IRS Form 8609) for all of the building(s) and credit types associated with each such property from the WVHDF.

A property will be awarded 2 points for each Low-Income Housing Tax Credit Program property where the principal(s) of both the developer and the ownership entity have placed all of the buildings in any such property in service within 18 months of the end of the calendar year in which each such property received its Carryover Allocation Certificate(s), regardless of the state in which any such property is located.

For any state other than West Virginia, the principal(s) of the developer and the ownership entity will have to prepare and provide a list of such properties (such list including, for each property, the name, location, building identification number(s), date of Carryover Allocation(s), and the placed-in-service date(s) for each building in each such property). This list will need to be signed by the principal(s) of the developer and the ownership entity, and by an official of the applicable Housing Credit Agency(ies) where any of these properties are located. A maximum of 30 points will be available under this criterion.

20 points will be awarded to a property, where the principal(s) of the ownership entity have been subjected to an A-133 Federal Compliance Audit within the past six audit years in connection with the expenditure of HUD funds which involved requirements similar to those associated with TCAP (including, but not limited to Davis-Bacon Act, NEPA (environmental), and other cross-cutting federal requirements), provided that the resulting A-133 Federal Compliance Audit did not contain any audit findings or material weaknesses.

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RECAPTURE AND RE-AWARD OF TCAP FUNDS

In the event a property owner fails to meet the requirements of HUD or the WVHDF with respect to an award of TCAP funds, or fails to comply with the terms and conditions of such award, such as through noncompliance with the income and rent restriction applicable to the Low-Income Housing Tax Credit Program, or in the event a TCAP-eligible Credit Award(s) is (are) returned, cancelled or rescinded in what the WVHDF determines to be a non-de minimis amount, the TCAP funds awarded to such property will be subject to recapture. A TCAP-eligible Credit Award is essential to the receipt of TCAP funds.

In the event the equity provider, for any reason, is no longer a part of a property that is awarded TCAP funds, and an equity provider cannot be obtained for such property, the TCAP funds awarded to such property will be subject to recapture. An investor is essential to the use of a TCAP-eligible Credit Award, and therefore, is also essential to the receipt of TCAP funds. If a property is unable to use their TCAP-eligible Credit Award and/or is unable to secure a substantial equity provider, the principals in this property need to re-evaluate such property's likelihood of financial feasibility and long-term viability.

In the event the property owner fails to expend awarded TCAP funds in a regulatory compliant **and** timely fashion, as will be specified in the TCAP Agreement between the property owner and the WVHDF, the property owner will be in default of the terms of the TCAP Agreement and the TCAP funds awarded to such property will be subject to recapture.

Therefore, it is imperative that the recipient of an award of TCAP funds initially establish a realistic and conservative construction schedule and timeline, monitor progress on a weekly and monthly basis in order to stay on or ahead of their construction schedule, upon which, in part, their property was selected to receive an award of TCAP funds. An anticipated construction and disbursement schedule for TCAP funds will be incorporated into each TCAP award agreement, which will also include sanctions for failure to adhere to the construction and disbursement schedule. The WVHDF will be requiring weekly and monthly progress reports, and measuring actual performance to the construction schedule and timeline, and the State and federal expenditure requirements. It is also imperative that the recipient (and their partners) of an award of TCAP funds must possess or acquire the necessary expertise to comply with the regulatory

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requirements associated with TCAP funds (specifically including, but not limited to Davis-Bacon Act, NEPA (environmental), and other applicable cross-cutting federal requirements).

There may be other circumstances under which the WVHDF may recapture TCAP funds awarded to a property and re-award such TCAP funds to other eligible property(ies) that is (are) currently wait-listed for TCAP funds. The foregoing is not and should not be interpreted to be an exhaustive listing of all of the circumstances giving rise to the recapture of TCAP funds from a property that received an award of TCAP funds.

The authority and obligation of the WVHDF to recapture TCAP funds will be established in each TCAP award agreement and secured by an appropriate lien on the property. Lien priority for recapture will be established by the WVHDF in such fashion as not to impair the property owner's ability to obtain financing and equity. However, in many cases, the recapture of TCAP funds will threaten the financial feasibility and long-term viability of the property from which they are recaptured. Therefore, TCAP participants should structure their business arrangements carefully so as to comply with all applicable requirements. TCAP funds that are recaptured will be re-awarded to other eligible property(ies) that is (are) currently wait-listed for TCAP funds.

With respect to references appearing above as to the recapture and re-award of TCAP funds, the re-award of TCAP funds will be based upon the highest scoring property on the TCAP waiting list, unless the TCAP funds available do not result in such property being able to achieve financial feasibility, in which case such property will be passed over. This process will continue until the TCAP funds can be re-awarded to a wait-listed property that is able to achieve financial feasibility as a result of the amount of re-awarded TCAP funds.

RIGHT TO EXERCISE DISCRETION

The contents of this document represent the WVHDF's intended preferences for use of TCAP funds for eligible Low-Income Housing Tax Credit Program properties. However, in recognition of the uniqueness of each property, the WVHDF realizes the need to reserve the right to exercise reasonable and case-

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specific discretion of the provisions/contents of this document, based upon our assessment of the need for use of any such discretion. The determination to exercise discretion will be on a case-by-case basis and the WVHDF will only exercise such discretion which is fully within the legislation and guidance for the TCAP.

DISCLAIMER

The purpose of this document is to provide the competitive selection criteria for selecting from eligible properties those properties that will be selected to receive an award of TCAP funds. This document is not intended to and should not, in any way, be construed or interpreted to be complete with respect to the WVHDF's receipt, award, commitment, disbursement and asset management of TCAP funds. This document is not intended to and should not, in any way, be construed or interpreted to provide all of the requirements that any recipient of TCAP funds from the WVHDF will have to comply. Interested parties may type: HUD TCAP into your internet search engine box for guidance on federal TCAP requirements.

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EXHIBIT A

CROSS-CUTTING FEDERAL REQUIREMENTS

- **Fair Housing Act** (42 U.S.C. 3601-19) and implementing regulations at 24 CFR Part 100 and the regulations at 24 CFR Part 107 (Equal Opportunity in Housing)
- **Title VI of the Civil Rights Act of 1964** (42 U.S.C. 2000(d)) (Nondiscrimination in Federally Assisted Programs) and implementing regulations at 24 CFR Part 1
- **The Age Discrimination Act of 1975** (42 U.S.C. 6101-07) and implementing regulations at 24 CFR Part 146 “Nondiscrimination on the Basis of Age in HUD Programs or Activities Receiving Federal Financial Assistance”
- **Affirmatively Furthering Fair Housing** Property owners must follow the affirmative fair housing marketing plan established by the WVHDF when marketing units.
- **Section 504 of the Rehabilitation Act of 1973** (29 U.S.C. 794) and implementing regulations at 24 CFR Part 8 “Nondiscrimination Based on Handicap in Federally Assisted Programs and Activities of the Department of Housing and Urban Development”
- **National Environmental Policy Act and Related Laws** (Environmental review responsibilities) and implementing regulations at 26 CFR Part 58
- **The Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992** and implementing regulations at 24 CFR Part 35
- **Davis-Bacon Prevailing Wages**
- **“Anti-Lobbying” Restrictions** (Restrictions on lobbying in 31 USC 1352 and implementing regulations at 24 CFR Part 87 “New Restrictions on Lobbying”)

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- **The Drug-Free Workplace Act of 1988** (41 U.S.C. 701 et seq., as implemented at 24 CFR Part 21 “Government-Wide Requirements for Drug-Free Workplace (Grants)”)
- **OMB Regulations and Circulars** (2 CFR Part 2424 “Non-procurement Debarment and Suspension”)

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 REQUEST

FOR WVHDF USE ONLY
Date Received by WVHDF

Please indicate "N/A" in areas where responses are not applicable.

I. Property Location

Property Name _____

Property Address _____

(Street) (City) (County) (State) (Zip)

II. Property Developer Information

Name _____

Address _____

(Street) (City) (State) (Zip)

Contact Name _____

Telephone and Fax Numbers _____

III. Property Owner Information

Name _____

Address _____

(Street) (City) (State) (Zip)

Taxpayer Identification # _____

Contact Name _____

Telephone and Fax Numbers _____

Federal Express Number _____

_____ For Profit _____ Non-Profit

Provide the following information for any and all entities who own or will own any portion of the property:

Owner Name	Social Security Number or Taxpayer Identification Number	Percentage of Ownership	For Profit or Not For Profit
Total Ownership			

IV. Competitive Selection Criteria

Documentation necessary to support the responses to the following criteria will be required to be submitted simultaneously with the submission of this WVHDF Form 1040T.

A. Construction Timeline and Schedule

1. Is there a written timeline and schedule for the start of construction, and the dollar amount and percentage of construction completion at the end of each calendar month until the scheduled end of construction, signed and certified by the property owner and the general contractor; and appropriate allowances for weather delays (at least 30 to 60 days) are worked into the schedule; and the written timeline and schedule indicates that 75% of the total construction costs are expected to be incurred on or before December 31, 2010 and that the end of construction and therefore, 100% of the construction costs are expected to occur or be incurred on or before August 31, 2011?

_____ Yes _____ No

If yes to 1. above, answer the following:

- a. What is the scheduled start of construction date? _____
- b. How much of an allowance (in days) is worked into the schedule for seasonal weather delays? _____
- c. At the end of which calendar month is it scheduled that 75% of the total construction costs will be incurred?

- d. What is the scheduled end of construction date (100% of the construction costs are expected to be incurred)?

B. Tax Credit Assistance Program Eligible Credit Award Recipient

1. Did the property receive an award of tax credits during the period of October 1, 2006 to December 31, 2008? (For the purposes of the Tax Credit Assistance Program, the award of tax credits is the date of the Selection Decision Letter.)

_____ Yes _____ No

If yes to 1. above, what is the date of the Selection Decision Letter? _____

If yes to 1. above, attach a copy of the Selection Decision Letter.

2. If yes to 1. above, did the property return, cancel, or rescind, or are there any plans, intentions, or expectations to return, cancel, or rescind more than a de minimis amount (as defined by the WVHDF) of the above-referenced tax credit award?

_____ Yes _____ No

OR

3. Is the property requesting (simultaneously with this request) to receive an award of tax credits before September 30, 2009? (For the purposes of the Tax Credit Assistance Program, the award of tax credits is the date of the Selection Decision Letter.)

_____ Yes _____ No

4. If yes to 3. above, are there any plans, intentions, or expectations to return, cancel, or rescind more than a de minimis amount (as defined by the WVHDF) of the above-referenced tax credit award?

_____ Yes _____ No

If no to 1. and 3. above, or yes to 2. or 4. above, the property is not eligible for Tax Credit Assistance Program funding.

Note: If a property applying in 2009 for an award of credits is not selected, the property is also not eligible for Tax Credit Assistance Program funding.

C. Syndication of Investment Interests

1. Does the property have a closed (fully executed/signed) partnership/operating agreement with an equity provider?

_____ Yes _____ No

IV. C. 2. If no to 1. above, does the property have a fully-executed written firm commitment equity agreement with the syndicator/equity provider, which includes, at a minimum, the annual credit amount, the per credit equity price, the total equity contribution, pay-in schedule, and a statement that the partnership agreement will be available for execution once written commitments for all sources of permanent financing are in place?

_____ Yes _____ No _____ Not Applicable

3. If no to 1. and 2. above, has the property received a written response (letter of intent/interest) from a syndicator, providing either a proposal or estimate of the gross and net syndication proceeds, and an estimate of the syndication costs?

_____ Yes _____ No _____ Not Applicable

If yes to 1., 2., or 3. above, complete the following information.

	First Proposal	Second Proposal
Syndicator		
Date of Notification		
Contact Person		
Telephone Number		
Date of Response		
Type of Offering (Public or Private)		
Type of Investors (Individual or Corporate)		
Annual Amount of Tax Credit Dollars		
Aggregate Amount of Tax Credit Dollars		
Percentage of Tax Credit Dollars Syndicated		
Aggregate Tax Credit Dollars Syndicated		
Gross Syndication Proceeds		
Amount		
Percentage of the Aggregate Tax Credit Dollars Syndicated		
Net Syndication Proceeds		
Amount		
Percentage of the Aggregate Tax Credit Dollars Syndicated		
Syndication Costs Description	First Proposal	Second Proposal
Total		
Syndication Costs as a Percentage of Gross Syndication Proceeds		

D. Environmental

1. Has the property completed its Environmental Review in accordance with the requirements of the National Environmental Policy Act and related laws (24 CFR Part 58)?

_____ Yes _____ No

IV. D. 2. If yes to 1. above, did the results of such Environmental Review render the property eligible for TCAP funds?
 _____ Yes _____ No _____ Not Applicable

If no to 2. above, the property is not eligible for Tax Credit Assistance Program funding.

E. Section 504 of the Rehabilitation Act of 1973 Certification

1. Has the property received an Architect's certification that the property's design is compliant with Section 504 of the Rehabilitation Act of 1973?
 _____ Yes _____ No

F. Permanent Financing

1. Are there written commitments from all sources of permanent financing (including any developer financing), for all amounts of permanent financing needed, with the exception of Tax Credit Assistance Program funds?
 _____ Yes _____ No

2. If there are any written commitments for permanent financing, complete the following information:

Source of Financing	Amount of Commitment	Date of Financing Commitment	Interest Rate	Loan/Amortization	Lien Position

G. Plans and Specifications

1. Are there approved (signed by the owner, project architect, general contractor, construction lender, and permanent lender) plans and specifications (with seals of the Architect and/or Engineer)?
 _____ Yes _____ No

H. Construction and Davis-Bacon Wages

1. Is there an executed, fixed-price construction contract between the Property Owner and the General Contractor, specifying the end of construction and the end of construction is expected to occur on or before August 31, 2011?
 _____ Yes _____ No Scheduled end of construction date: _____

2. If yes to 1. above, does the above-referenced construction contract contain appropriate provisions for the payment of Davis-Bacon wages and record-keeping, reporting and other compliance requirements associated with Davis-Bacon?
 _____ Yes _____ No

3. Is there a Contractor's certification that the executed, fixed-price construction contract is based upon a detailed construction cost estimate that includes the appropriate Davis-Bacon wages? (The cost of Davis-Bacon wages should be clearly identified and totaled in the detailed construction cost estimate.)
 _____ Yes _____ No If yes, provide a copy of the wage rate decision used.

4. Has the property received, in writing, a Notice(s) to Proceed to Construction from the construction and permanent lender(s)?
 _____ Yes _____ No

I. Site Control

1. Has site control in the form of a recorded deed in the ownership entity's name been established for the property?
 _____ Yes _____ No

2. If yes to 1. above, complete the following:
 Date deed recorded: _____ Deed book and page number: _____

IV. J. Developer Experience in the Low-Income Housing Tax Credit Program

1. Has the developer or any co-developer (not on a combined basis) participated in 6 or more Low-Income Housing Tax Credit Program properties, located in West Virginia that have been placed in service and received the final Allocation Certification(s) (IRS Form 8609) for the building(s) in the property from the WVHDF?

Yes No

K. Developer's Timely Delivery of Units

1. Has the developer or any co-developer placed-in-service a Low-Income Housing Tax Credit Program property within 18 months of the end of the calendar year in which such property received its Carryover Allocation Certificate(s)? (Any such property will only be considered once.)

Yes No Not Applicable (Has not placed-in-service any Low-Income Housing Tax Credit Program properties)

2. If yes to 1. above, complete the following information for each such property:

Property Name	Carryover Allocation Year	Latest Placed-In-Service Date of Buildings in Property	Number of Months Between December 31 of the Carryover Allocation Year and the Latest Placed-In-Service Date

For any state other than West Virginia, the principal(s) of the developer and the ownership entity will have to prepare and provide a list, for each state, of such properties (such list including, for each property, the name, location, building identification number(s), date of Carryover Allocation(s), and the placed-in-service date(s) for each building in each such property). Each list will need to be signed by the principal(s) of the developer and the ownership entity, and by an official of the applicable Housing Credit Agency for each state where any of these properties are located.

L. A-133 Federal Compliance Audit

1. Has (Have) the principal(s) of the ownership entity been subjected to an A-133 Federal Compliance Audit within the past six audit years in connection with the expenditure of HUD funds which involved requirements similar to those associated with the Tax Credit Assistance Program (including, but not limited to Davis-Bacon Act, NEPA (environmental), and other cross-cutting federal requirements)?

Yes No

2. If yes to 1. above, did such audit not contain any audit findings or material weaknesses?

Yes No Not Applicable

V. Sources and Uses of Funds

A. Sources of Funds - Permanent Financing (Including Any Developer Financing)

The amount of Tax Credit Assistance Program financing listed below is the amount that is being requested by this WVHDF Form 1040T.

	Name of Source	Amount of Financing	Date of Commitment	Annual Debt Service
1.				
2.				
3.				
4.				
5.				
6.				
7.	Tax Credit Assistance Program Funds			
8.	Net Proceeds - LIHTC			XXXXXX
	Total Sources		Total Annual Debt Service	

	Contact Person and Telephone	Interest Rate	Amortization Period	Loan Term
1.				
2.				
3.				
4.				
5.				
6.				
7.	Sherry B. Bossie, 304-345-6475			
8.		XXXXXX	XXXXXX	XXXXXX

B. Uses of Funds

Complete and attach a composite Schedule A for the property. Summarize the resulting property costs (from Line 42, Columns 1, 2 and 3 on page 3 of the Schedule(s) A) - uses of funds - below.

Building Number	Property Costs - Residential Rental Units		Property Costs - Commercial Rental Units	Property Cost Totals
	Low-Income	Market Rate		
Composite				

Note: Total Sources of Funds from V.A. must equal Total Uses of Funds from V.B.

VI. Property Utilities

A. Source of Utility Allowance

Local PHA using Section 8 Utility Allowance - Name of PHA: _____ Effective Date: _____
 Local PHA - Specific Property Determination _____ Utility Companies (attach necessary support)
 Other: _____ RD

B. Tenant Paid Utility Allowance Calculation

Utility Service	Type of Service	Utility Paid By	Tenant Paid Utility				
			Allowance By Bedroom Size (Dollars)				
			0 BR	1 BR	2 BR	3 BR	4 BR
Heating							
Cooking							
Lighting							
Hot Water							
Water							
Sewer							
Trash							
Total Tenant Paid Utility Allowance							

VII. Property Rents

A residential rental unit is "rent-restricted" if the gross rent with respect to such unit does not exceed 30% of the imputed income limitation applicable to such unit. The imputed income limitation applicable to a unit is the income limitation that applies under the minimum set-aside election to individual(s) occupying the unit based upon the following scale: the number of individuals presumed to occupy a 0 bedroom unit is 1; the number of individuals presumed to occupy a 1 bedroom unit is 1.5; the number of individuals presumed to occupy a 2 bedroom unit is 3; the number of individuals presumed to occupy a 3 bedroom unit is 4.5; and the number of individuals presumed to occupy a 4 bedroom unit is 6.

A. Low-Income Residential Rental Units

Unit Size	Number of Units	Tenant Paid Rent	Tenant Paid Utility Allowance	Gross Tenant Paid Rent	IRS Rent Restriction 40%	IRS Rent Restriction 50%	IRS Rent Restriction 60%
0 BR							
1 BR							
2 BR							
3 BR							
4 BR							
Total Low-Income Units							

VIII. B. Market Rate Residential Rental Units

Unit Size	Number of Units	Market Rent	Tenant Paid Utility Allowance	Gross Tenant Paid Rent
0 BR				
1 BR				
2 BR				
3 BR				
4 BR				
Total Market Rate Units				

IX. Property Income Information

Unit Size	Low-Income Units			Market Rate Units		
	Number of Units	Owner Monthly Rent	Total Monthly Rent for Low-Income Units	Number of Units	Owner Monthly Rent	Total Monthly Rent for Market Rate Units
0 BR						
1 BR						
2 BR						
3 BR						
4 BR						
Totals						

Commercial Rental Units			
Unit Description	Number of Units	Owner Monthly Rent	Total Monthly Rent for Commercial Units
Totals			

Estimated Annual Percentage of Increase In Rents for:

- Low-Income Rental Units: _____
- Market Rate Rental Units: _____
- Commercial Rental Units: _____
- Other Income Sources: _____

X. Property Estimated Annual Expense Information

Provide estimated (based upon normalized operations) annual expense information for Low-Income Residential, Market Rate Residential, and Commercial Rental Units in the property:

Description		Annual Expense
A.	Operating:	
	Heating	
	Hot Water Heating	
	Cooking	
	Lighting/Miscellaneous Power	
	Sewer	
	Water	
	Garbage Removal	
	Insurance	
	Payroll	
	Other (Specify):	
	Total Operating	

Description		Annual Expense
C.	Maintenance:	
	Air Conditioning	
	Janitorial Supplies	
	Payroll	
	Repairs	
	Extermination	
	Insurance	
	Grounds Maintenance Materials	
	Painting and Decorating	
	Elevator	
	Other (Specify):	
	Total Maintenance	

Description		Annual Expense
B.	Administrative:	
	Advertising	
	Management Fee	
	Legal	
	Accounting and Audit	
	Other (Specify):	
	Total Administrative	

Description		Annual Expense
D.	Taxes:	
	Real Estate	
	Local B & O	
	Fire Service Fee	
	Business Franchise	
	Other (Specify):	
	Total Taxes	

Total Estimated Annual Expenses (A+B+C+D)	
--	--

Total Estimated Annual Expenses/Total Number of Units:	
---	--

Estimated Annual Percentage of Increase in Annual Expenses:	
--	--

XI. Property Annual Cash Flow

Description	Residential Rental Units		Commercial Rental Units	Totals
	Low-Income	Market Rate		
Gross Rents (From IX)				
Less: Vacancy Allowances				
Vacancy Percentages				
Net Rents				
Other Income (Describe):	XXXXX	XXXXX	XXXXX	XXXXX
Total Income				

Expenses (From X):	Totals
A. Operating	
B. Administrative	
C. Maintenance	
D. Taxes	
Total Expenses Other than Interest and Depreciation	

Net Operating Income Before Interest and Depreciation	
--	--

Less: Additions to the Replacement Reserve	
Debt Service (Principal and Interest)	

Cash Flow Before Income Taxes	
--------------------------------------	--

Less: Income Taxes *	
----------------------	--

Cash Flow After Income Taxes	
-------------------------------------	--

Debt Service Coverage Ratio (1+ (Cash Flow After Income Taxes Divided By Debt Service))	
--	--

* Computed based upon the applicable basis of accounting (Indicate One):

Cash _____
 Modified Accrual _____
 Accrual _____

XII. Owner Certification

The undersigned owner:

- is responsible for all responses and information furnished in this application and understands that any improper or incorrect response or information could result in a reduction or an elimination of the award of Tax Credit Assistance Program funds for the property;
- understands and agrees that he/she is responsible for the inclusion with this application of any and all of the attachments necessary to substantiate and verify the responses and information provided in this application (the West Virginia Housing Development Fund has provided a Summary of Attachments to Support Responses Provided on Form 1040T for applicants to utilize in connection with their preparation and submission of an application, to enable applicants to determine the necessary information to include as attachments to their application);
- agrees that the West Virginia Housing Development Fund will not be held responsible or liable for any representations made to the undersigned owner or its investors relating to the West Virginia Housing Development Fund's Tax Credit Assistance Program;
- assumes all damages, losses, costs, and expenses directly or indirectly resulting from, arising out of, or relating to information concerning acceptance in, consideration for approval or disapproval for participation in the West Virginia Housing Development Fund's Tax Credit Assistance Program, and, accordingly, agrees to indemnify and hold harmless the West Virginia Housing Development Fund against any and all claims, suits, losses, damages, costs, and expenses of any kind and of any nature that the West Virginia Housing Development Fund, the undersigned owner or its investors may suffer, incur, or pay;
- understands that any awarding of Tax Credit Assistance Program funds pursuant to this application is specifically conditioned upon the owner complying with all Tax Credit Assistance Program requirements and all cross-cutting federal requirements as listed in Exhibit A of the Tax Credit Assistance Program Competitive Selection Criteria;
- understands that failure to comply with Tax Credit Assistance Program requirements, law, authoritative guidance, regulations, cross-cutting federal requirements, etc., that result in the federal government recapturing from the West Virginia Housing Development Fund any amount of Tax Credit Assistance Program funds, any repayment amount must be borne by the property owner (reimbursed to the West Virginia Housing Development Fund);
- agrees that as of the date of this application to the West Virginia Housing Development Fund for Tax Credit Assistance Program funds, the owner and its contractors are prohibited from undertaking any property "choice-limiting" activity (includes any activity that will result in a physical change to the property including property acquisition, demolition, movement, rehabilitation, conversion, repair, construction, and leasing or disposition) with respect to any such property until after the completion of the federal environmental review and the execution of the "Authority to Use Grant Funds" (HUD 7015.16) or equivalent letter (performing a "choice-limiting" activity may disqualify a property from being eligible to receive any Tax Credit Assistance Program funds);
- understands that the West Virginia Housing Development Fund may charge owners an Asset Management Fee, and hereby agrees and consents to pay such Fee upon written notification by the West Virginia Housing Development Fund; and
- hereby makes application to the West Virginia Housing Development Fund for Tax Credit Assistance Program funds in the amount listed in Section V.A. of this application.

The undersigned owner, being duly authorized, hereby represents and certifies that the information set forth in this application, or in any revisions submitted thereto, and in any attachments, in support thereof, is true, correct, accurate and complete to the best of his/her knowledge and belief. The undersigned owner also certifies that all application forms (e.g. Form 1040T and Schedule A to Form 1040) have not been changed (other than the completion of the appropriate blanks) from the original form, format, and content provided by the West Virginia Housing Development Fund.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this _____ day of _____, _____.

OWNER: _____
(Legal Name of Owner)

By: _____
(Authorized Representative's Signature)

Name: _____

Title: _____

STATE OF : _____

COUNTY OF: _____

To-Wit:

Signed and sworn to before me, the undersigned authority on this _____ day of _____, _____.

My commission expires: _____

Notary Public: _____
(Notary Public's Signature)

Property Name _____	Total Number of Units in Property _____
Property Address _____	Total Number of Units in Building _____
Property Owner _____	Building Number or "Composite" _____

I. Property or Building Composition

For the purpose of this calculation, establish the number and floor space of low-income residential rental units for the property or for each building in the property by projecting the greatest number of residential rental units and the greatest amount of floor space to be occupied by low-income households at the close of any taxable year during the fifteen year compliance period. Do not include the floor space attributable to the common areas and facilities such as stairways, hallways, community rooms, and laundry facilities.

UNIT SIZE	"Low-Income" Residential Rental Units			"Market Rate" Residential Rental Units		
	NUMBER OF UNITS	UNIT SIZE IN SQUARE FEET	TOTAL SQUARE FEET	NUMBER OF UNITS	UNIT SIZE IN SQUARE FEET	TOTAL SQUARE FEET
0-BR						
1-BR						
2-BR						
3-BR						
4-BR						
TOTALS	_____		_____	_____		_____
	(Units)		(Square Feet)	(Units)		(Square Feet)

II. Calculating the Applicable Fraction

1. Total Low-Income Residential Rental Units (From I): _____	5. Total Low-Income Residential Rental Floor Space (From I): _____
(Units)	(Square Feet)
2. Total Market Rate Residential Rental Units (From I): _____	6. Total Market Rate Residential Rental Floor Space (From I): _____
(Units)	(Square Feet)
3. Total Residential Rental Units (Line 1 + Line 2): _____	7. Total Residential Rental Floor Space (Line 5 + Line 6): _____
(Units)	(Square Feet)
4. Unit Fraction (Line 1/ Line 3): _____	8. Floor Space Fraction (Line 5/ Line 7): _____
9. Unit Fraction X .8*: _____	
10. Applicable Fraction is the lesser of Line 4 or Line 8 (or Line 9, if applicable): _____	

* If this is a building-based Schedule A, complete Line 9 only if the building has four or fewer residential rental units, and at least one of the residential rental units in the building is or will be occupied by either an owner or a person related to the owner, and the building has been acquired and rehabilitated pursuant to a development plan sponsored by a state or local government or a qualified non-profit organization. If this is a property-based Schedule A and the previous special condition applies to any building in the property, contact the West Virginia Housing Development Fund for the appropriate factor to use. Otherwise, mark "N/A" here.

III. Calculating the Eligible Basis

Include (estimated or actual) costs or portions of costs that are attributable to the property or this particular building.

		*****PROPERTY COSTS*****			RESIDENTIAL RENTAL *****ADJUSTED BASIS*****	
		(1)	(2)	(3) *	(A) *	(B) *
Description		Total Property	Commercial Rental	Residential Rental	New Construction or Substantial Rehabilitation	Acquisition
1.	Land				XXXXX	XXXXX
2.	Acquisition of Existing Structures †				XXXXX	
3.	Demolition				XXXXX	XXXXX
4.	Other (Specify):					
5.	On Site Land Improvements					
6.	Off Site Land Improvements					
7.	Common Areas					
8.	Common Facilities					
9.	New Structures					
10.	Rehabilitation of Existing Structures					
11.	Builder's General Requirement ^					
12.	Builder's General Overhead ^					
13.	Builder's Profit ^					
14.	Builder's Cost - Bond Premium or Letter of Credit ^					
15.	Building Permit Fee^					
16.	Architect Design Fee					
17.	Architect Inspection Fee					
18.	Engineering Fee					
19.	Property Survey Fee					
20.	Property Appraisal Fee					
21.	Capital Needs Assessment Fee					
22.	Legal Fees					
23.	Title Insurance Fee					
24.	State Fire Marshall Fee					
25.	Recording Fees					
26.	Cost Certification Fee					

III. Calculating the Eligible Basis - (Continued)

Description	*****PROPERTY COSTS*****			RESIDENTIAL RENTAL *****ADJUSTED BASIS*****	
	(1) Total Property	(2) Commercial Rental	(3) * Residential Rental	(A) * New Construction or Substantial Rehabilitation	(B) * Acquisition
27. Construction Period Interest (Up to PIS Date)					
28. Construction Loan Interest (After PIS Date)				XXXXX	XXXXX
29. Construction Loan Fees					
30. Construction Insurance					
31. Construction Real Estate Taxes					
32. Permanent Loan Fees				XXXXX	XXXXX
33. Market Study					
34. Environmental Study					
35. Tax Credit Fee				XXXXX	XXXXX
36. Rent-Up Costs				XXXXX	XXXXX
37. Organizational Costs				XXXXX	XXXXX
38. Developer's Fee #					
39. Rent-Up Reserve				XXXXX	XXXXX
40. Operating Reserve				XXXXX	XXXXX
41. Other Costs/Fees (Please describe):					
a.					
b.					
c.					
42. Totals (Line 1 thru Line 41)		@			

† Attach a detailed calculation of the amount of Acquisition of Existing Structures.

* If any of these costs are expensed in the year incurred or amortized, rather than capitalized and depreciated, these costs should not be included in the property's or the building's Adjusted Basis (Columns A and B) nor in Schedule B to Form 1040 - the Carryover Qualification Test (Columns A, B, and C).

^ The costs for these line items must be shown separately. See the document entitled the West Virginia Housing Development Fund Low-Income Housing Tax Credit Program Allocation Policies, Calendar Years 2009 and 2010 with regards to the guidelines applicable to Builder's Operating Costs and Profit.

See the document entitled the West Virginia Housing Development Fund Low-Income Housing Tax Credit Program Allocation Policies, Calendar Years 2009 and 2010 with regards to the guidelines applicable to the Developer's Fee.

@ See the document entitled the West Virginia Housing Development Fund Low-Income Housing Tax Credit Program Allocation Policies, Calendar Years 2009 and 2010 with regards to the guidelines applicable to Property Cost Limits.

III. Calculating the Eligible Basis - (Continued)

All blanks in this section must contain an amount, dollar or percentage as applicable, or 0 (zero) if not applicable.

Description	(A) New Construction or Substantial Rehabilitation	(B) Acquisition
Less Deductions For:		
43. Amount of Total Residential Rental Adjusted Basis (Line 42) that is Attributable to Market Rate Residential Rental Units that are of Higher Quality than Low-Income Residential Rental Units	_____	_____
44. Federal Loan Subsidy (Optional)	_____	_____
45. Federal Grant Proceeds (Required)	_____	_____
46. Historic Rehabilitation Tax Credit	_____	_____
47. Non-qualified Non-recourse Financing	_____	_____
48. Total Deductions (Lines 43 thru 47)	_____	_____
49. Eligible Basis Before Increase in Basis for High Cost Areas (Line 42 Less Line 48)	_____	_____
50. High Cost Adjustment, if Applicable (30% of Line 49)	_____	XXXXX
51. Eligible Basis After Increase in Basis for High Cost Areas (Line 49 + Line 50)	_____	_____
52. Percentage of the Aggregate Basis Financed by Tax-Exempt Bonds	_____	_____

IV. Calculating the Qualified Basis

Description	(A) New Construction or Substantial Rehabilitation	(B) Acquisition
1. Eligible Basis (From III. 52)	_____	_____
2. Applicable Fraction (From II. 10)	_____	_____
3. Qualified Basis (Line 1 times Line 2)	_____	_____

V. Calculating the Eligible Housing Credit Dollar Amount

This is a calculation of the housing credit dollar amount(s) for which the property or each building is eligible to receive. The actual housing credit dollar amount(s) the property or the building(s) may receive as a reservation or an allocation will be determined by the West Virginia Housing Development Fund.

Description	(A) New Construction or Substantial Rehabilitation	(B) Acquisition
1. Qualified Basis (From IV. 3)	_____	_____
2. Applicable Percentage *	_____	_____
3. Eligible Housing Credit Dollar Amount (Line 1 times Line 2) **	_____	_____

--IMPORTANT--

* Contact the West Virginia Housing Development Fund for the appropriate Applicable Percentage to be used.

** Any amount appearing to the right of the decimal place (cents) should be truncated (rounded DOWN to the nearest whole dollar).

VI. Rehabilitation Threshold Test

(Respond to this section if rehabilitation credit is being requested.
Otherwise, mark "X" for non-applicability).

Not Applicable

1. Are the rehabilitation expenditures for the property or this building allocable to 1 or more low-income units or of substantial benefit to such units?

Yes No

If no to 1. above, the property or this building is not eligible for acquisition credit, rehabilitation credit, or both.

If yes to 1. above, complete the following:

2. \$6,000 Per Low-Income Unit Test

a. Qualified Basis of Rehabilitation Expenditures (Ignoring any adjustment for high cost areas)

b. Number of Low-Income Units in the Property or the Building

_____ units

c. Qualified Basis of Rehabilitation Expenditures for each Low-Income Unit in the Property or the Building (Line 2.a./Line 2.b.) (This amount must be equal to or exceed \$6,000.)

3. Twenty Percent Test

a. Rehabilitation Expenditures during the 24-month aggregation period

* b. The Property's or the Building's Adjusted Basis, determined without regard to depreciation, on the first day of the 24-month aggregation period

c. Rehabilitation Expenditures as a Percentage of the Property's or the Building's Adjusted Basis (Line 3.a./Line 3.b.) (This percentage must be equal to or exceed 20%.)

* Please provide below a detailed description and the corresponding amounts included in the Property's or the Building's Adjusted Basis, without regard to depreciation, on the first day of the 24-month aggregation period for rehabilitation expenditures.

Description	Amount
_____	_____
_____	_____
_____	_____
_____	_____
Total	_____

4. \$10,000 Per Low-Income Unit Test

a. Hard Cost Rehabilitation Residential Rental Adjusted Basis (From III. 10 (A))

b. Number of Low-Income Units in the Property or the Building

_____ units

c. Hard Cost Rehabilitation Residential Rental Adjusted Basis for each Low-Income Unit in the Property or the Building (Line 4.a./Line 4.b.) (This amount must be equal to or exceed \$10,000.)

WEST VIRGINIA HOUSING DEVELOPMENT FUND LOW-INCOME HOUSING TAX CREDIT PROGRAM SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040T AND OTHER ATTACHMENTS						
Form 1040T Section or Sub-Section:						
FORM 1040T PAGE NUMBER	FORM 1040T REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"
Property Owner Information:						
1	III.	Taxpayer Identification Number				
Construction Timeline and Schedule:						
2	IV.A.	Written Construction Timeline and Schedule, Signed and Certified by the Property Owner and the General Contractor				
Tax Credit Assistance Program Eligible Credit Award Recipient:						
2	IV.B.1.	Selection Decision Letter Evidencing a Credit Award During the Period October 1, 2006 to September 30, 2009				
2	IV.B.3.	Page 26 of WVHDF Form 1040 Evidencing a Request of Credit from the 2009 State Housing Credit Ceiling				
Syndication of Investment Interests:						
2 - 3	IV.C.1.	Closed (Fully Executed/Signed) Partnership/Operating Agreement				
2 - 3	IV.C.2.	Fully-Executed Written Firm Commitment Equity Agreement				
2 - 3	IV.C.3.	Written Response (Letter of Intent/Interest) from a Syndicator				
Environmental:						
3 - 4	IV.D.	Environmental Report Completed in Accordance with the Requirements of NEPA and Related Laws (24 CFR Part 58)				
Section 504 of the Rehabilitation Act of 1973 Certification:						
4	IV.E.	Architect's Certification that the Property's Design is Compliant with Section 504 of the Rehabilitation Act of 1973				
Permanent Financing:						
Written Permanent Financing Commitments from All Sources of Permanent Financing for All Amounts of Permanent Financing Needed, with the Exception of TCAP funds:						
4	IV.F.2.	Source 1:				
4	IV.F.2.	Source 2:				
4	IV.F.2.	Source 3:				
4	IV.F.2.	Source 4:				
4	IV.F.2.	Source 5:				
4	IV.F.2.	Source 6:				

WEST VIRGINIA HOUSING DEVELOPMENT FUND LOW-INCOME HOUSING TAX CREDIT PROGRAM SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040T AND OTHER ATTACHMENTS						
		Form 1040T Section or Sub-Section:				
FORM 1040T PAGE NUMBER	FORM 1040T REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"
4	IV.G.	Plans and Specifications:				
4	IV.G.	Approved (Signed by the Owner, Project Architect, General Contractor, Construction Lender, and Permanent Lender) Plans and Specifications (with Seals of the Architect and/or Engineer)				
4	IV.H.	Construction and Davis-Bacon Wages:				
4	IV.H.1. and 2.	Executed, Fixed-Price Construction Contract between the Property Owner and the General Contractor				
4	IV.H.3.	Contractor's Certification that the Executed, Fixed-Price Construction Contract is Based Upon a Detailed Construction Cost Estimate that Includes Davis-Bacon Wages				
4	IV.H.3.	Copy of the Wage Rate Decision Used				
4	IV.H.4.	Notice(s) to Proceed to Construction from the Construction and Permanent Lender(s)				
4	IV.I.	Site Control:				
4	IV.I.	Recorded Deed Showing Recordation Date and Deed Book and Page Number				
5	IV.J.	Developer Experience in the Low-Income Housing Tax Credit Program:				
5	IV.J.	8609(s) for 6 or more Placed in Service LIHTCP Properties Located in WV				
5	IV.K.	Developer's Timely Delivery of Units:				
5	IV.K.	List(s) Signed by the Principal(s) of the Developer and the Ownership Entity, and by an Official of the Applicable Housing Credit Agency Evidencing Timely Delivery of Units in States Other than WV				
5	IV.L.	A-133 Federal Compliance Audit:				
5	IV.L.	A-133 Federal Compliance Audit Completed within the Past Six Audit Years				
6	V.B.	Uses of Funds:				
6	V.B.	Schedule A for the Property				
7	VI.B.	Property Utilities:				
7	VI.B.	Support for the Tenant Paid Utility Allowance(s)				
10	XI.	Property Annual Cash Flow:				
10	XI.	Support for Vacancy Allowance Percentage(s) (Pertinent Page(s) of the Market Study, if Applicable)				

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040T AND OTHER ATTACHMENTS**

		Form 1040T Section or Sub-Section:				
FORM 1040T PAGE NUMBER	FORM 1040T REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"
10	XI.	Support for Additions to the Replacement Reserve (Syndication or Loan Documentation)				

SHADING INDICATES EITHER THAT NO RESPONSE IS NECESSARY OR THE RESPONSE SHADED IS NOT AN ACCEPTABLE RESPONSE.

Note 1: Generally, an attachment should be provided to support the response provided for each of the above, regardless of whether the response was "Yes" or "Not Applicable". For a "Yes" response, attachments should be affirmative in support of the applicability and as evidence of satisfaction or existence of the item under consideration. For a "Not Applicable" response, attachments should be affirmative in support of inapplicability of the item under consideration (from an authoritative source). Generally, an attachment should not be provided in connection with a "No" response. A "No" response should generally be adequately and sufficiently supported based upon the response provided to the corresponding referenced item in the Form 1040.

Note 2: Attachments to Form 1040T should be referenced in the top, right-hand corner in bold, underlined type, with the page number from Form 1040T and the item reference. For example, the copy of the IRS SS-4 assigning a Federal Taxpayer Identification Number should be labeled in the top, right-hand corner, in bold, underlined type as follows:

Attachment to Form 1040T
Page 1, Item III.

Order of application: WVHDF Form 1040T, Schedule A, Attachments to Form 1040T in chronological page number and item number order.