



**West Virginia Housing Development Fund
Tax Credit Exchange Program
2010**

**Notice of Funding Availability
TCEP NOFA No. 2010-01**

Background and Purpose

The American Recovery and Reinvestment Act of 2009 (Public Law 111-5) (“Recovery Act”) was signed into law on February 17, 2009. Section 1602 of the Recovery Act established a tax credit exchange program (“Exchange Program”). The Exchange Program allows the State Housing Credit Agency to elect to exchange portions of its 2009 State Housing Credit Ceiling for cash assistance from the U.S. Treasury (“Treasury”) in order to provide funds to assist in the financing of the development of certain Low-Income Housing Tax Credit Program properties. The Exchange Program is a federal grant from the Treasury to the State Housing Credit Agency, which in West Virginia is the West Virginia Housing Development Fund (“WVHDF”). In December 2009, the WVHDF exchanged certain credits that were eligible to be exchanged. As a result, the WVHDF has been awarded \$25,165,944 in Exchange Program funds.

The purpose of this Notice of Funding Availability (“NOFA”) is to request the submission of applications for eligible properties, and to provide the TCEP 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, ensure full utilization of the funds, or if there are changes in the federal guidance for TCEP.

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 TCEP Applications (consisting of WVHDF Form 1040X, Schedule A, Schedule B-X Owner's Self-Certification, and all necessary/required attachments) until 3:00 p.m., prevailing Eastern Time on Friday, October 8, 2010. Documentation necessary to support the responses to the selection criteria are required to be submitted simultaneously with the WVHDF Form 1040X.

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

TCEP Competitive Selection Criteria

See the attached WVHDF TCEP Competitive Selection Criteria.

Application Materials

See the attached WVHDF Form 1040X, WVHDF Schedule A to Form 1040, WVHDF Schedule B-X (Owner's Self-Certification) and WVHDF LIHTCP-K Summary of Attachments to Support Responses Provided on Form 1040X and Other Attachments. Please contact Michelle Wilshere (304-340-9964) at the WVHDF to obtain these forms in Excel format.

Federal Requirements

All applicants must meet the federal requirements:

- The subawardee must by December 31, 2010, have paid or incurred at least 30% of the subawardee's total adjusted basis in the land and depreciable property that is reasonably expected to be part of the low-income housing property for which the disbursements are made (***the 30% Requirement***).
- The subawardee must have expended 100% of the awarded Exchange Program funds by December 31, 2011 (***the Disbursement Requirement***).

Federal Requirements (Continued)

If *the 30% Requirement* is not met by December 31, 2010, the property will not be eligible to receive any Exchange Program funds after December 31, 2010.

If *the 30% Requirement* is met by December 31, 2010, and the property does not meet *the Disbursement Requirement* by December 31, 2011, the property will not be eligible to receive any Exchange Program funds after December 31, 2011. Also, any Exchange Program funds not disbursed to a subawardee on or before December 31, 2011 must be returned to the Treasury on January 1, 2012.

* * * * *

The primary resource for TCEP is <http://www.treas.gov/recovery/LIH-grants.shtml>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

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. Section 1602 of the Recovery Act established a tax credit exchange program (“Exchange Program”). The Exchange Program allows the State Housing Credit Agency to elect to exchange portions of its 2009 State Housing Credit Ceiling for cash assistance from the U.S. Treasury (“Treasury”) in order to provide funds to assist in the financing of the development of certain Low-Income Housing Tax Credit Program properties. The Exchange Program is a federal grant from the Treasury 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 Exchange Program funds will be distributed. The WVHDF, as the allocating agency for the State of West Virginia (“State”), is responsible for administering Exchange Program funds. In December 2009, the WVHDF exchanged certain credits that were eligible to be exchanged. As a result, the WVHDF has been awarded \$25,165,944 in Exchange Program funds.

The WVHDF will use Exchange Program funds to make subawards. Subawards will be used to finance the construction, acquisition and/or substantial rehabilitation of qualified low-income buildings in accordance with Section 1602(c) of the Recovery Act. The amount of the subaward cannot exceed 85% of the amount of a building’s eligible basis as determined at the end of the first year of the credit period (as defined in Section 42(f)(1) of the Internal Revenue Code) and, also for this purpose, eligible basis includes any increase for buildings located in high cost areas under Section 42(d)(5)(B) of the Internal Revenue Code. The subawards will be in the form of cash assistance and are not required to be repaid unless there is a recapture event with respect to the qualified low-income building. The WVHDF will not use Exchange Program funds for any other purpose, including administrative costs. The WVHDF will collect reasonable fees from subawardees to cover expenses associated with the performance of its duties under Section 1602(c)(3) of the Recovery Act, Compliance and Asset Management. Reasonable fees are amounts customarily charged for the same or similar services and in no event may exceed costs.

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

INTRODUCTION (Continued)

The WVHDF may disburse Exchange Program funds to subawardees in 2010. However, the WVHDF may only disburse Exchange Program funds in 2011 provided that:

- a subaward has been made to the subawardee on or before December 31, 2010; and
- the subawardee has, by December 31, 2010, paid or incurred at least 30% of the subawardee's total adjusted basis in the land and depreciable property that is reasonably expected to be part of the low-income housing property for which the disbursements are made (*"the 30% Requirement"*).

In addition, Section 32.1(b)(3) of 31 CFR Part 32, requires that any funds not disbursed to the subawardee by December 31, 2011, must be returned to the Treasury by January 1, 2012. Therefore, the subawardee must have expended 100% of the awarded Exchange Program Funds by December 31, 2011 (*"the Disbursement Requirement"*).

In general, eligible properties will be those that have a financing gap caused by the lack of an investor for the ownership interests in the property (including the tax credit and other investment benefits) or by virtue of the price paid by an investor being insufficient to close the financing gap, in order to ensure the financial feasibility of any such property.

The property must be able to comply with all Exchange Program requirements and any additional requirements imposed by the WVHDF.

Property owners will be required to return credits for which there is no investor to the WVHDF simultaneously with the satisfaction of *the 30% Requirement*, by no later than December 31, 2010.

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

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

GUIDING PRINCIPLES

Exchange Program funds are to be used on properties that:

- either have an investor, or can demonstrate a good faith effort to obtain investment commitments for credits that have been allocated to the property or bound from the 2010 State Housing Credit Ceiling;
- were selected in 2007, received a Carryover Allocation Certificate(s) dated in 2007, and such Certificate(s) still remain valid (or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2007) (first priority); were selected in 2008, received a Carryover Allocation Certificate(s) dated in 2008, and such Certificate(s) still remain valid (or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2008) (second priority); or were selected in 2009, received either a Carryover Allocation Certificate(s) dated in 2009, or a Binding Agreement(s) for an allocation of 2010 State Housing Credit Ceiling dated in 2009, and such Certificate(s) or Agreement(s) still remain valid (or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2009) (third priority); or is another eligible property (fourth priority);
- can demonstrate that they have met or are able to meet ***the 30% Requirement*** (as specified above) by December 31, 2010, with the properties having already met ***the 30% Requirement*** having a higher priority; and
- can demonstrate that they are most shovel-ready to begin construction and/or substantial rehabilitation in order to meet the federal requirements for:
 - * ***the 30% Requirement*** (as specified above) by December 31, 2010, and
 - * ***the Disbursement Requirement*** (as specified above) by December 31, 2011.

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

GUIDING PRINCIPLES (Continued)

Important Notes Relating to the Failure to Meet the Federal Requirements:

- If *the 30% Requirement* is not met by December 31, 2010, the property will not be eligible to receive any Exchange Program funds after December 31, 2010.
- If *the 30% Requirement* is met by December 31, 2010, and the property does not meet *the Disbursement Requirement* by December 31, 2011, the property will not be eligible to receive any Exchange Program funds after December 31, 2011. Also, any Exchange Program funds not disbursed to a subawardee on or before December 31, 2011 must be returned to the Treasury on January 1, 2012.

For the WVHDF's purposes to ensure compliance with the federal expenditure requirements, each property must meet *the 30% Requirement* by December 31, 2010, and must meet *the Disbursement Requirement* by December 31, 2011. Any information required or necessary to substantiate the satisfaction of these requirements must be provided in a compliant, accurate and timely fashion. Failure to do so will result in the involved property and its owner losing the award of Exchange Program funding.

THE DATES PROVIDED ABOVE ARE FEDERALLY REQUIRED. THE WVHDF WILL BE IMPOSING EARLIER DUE DATES TO ENSURE THAT THE FEDERAL REQUIREMENTS AND EVIDENCE OF HAVING MET THE FEDERAL REQUIREMENTS ARE COMPLETED PRIOR TO ANY FEDERAL DEADLINE.

GOOD FAITH EFFORT TO OBTAIN AN INVESTMENT COMMITMENT

The Recovery Act requires that State housing credit agencies establish a process in which applicants that are allocated credits are required to demonstrate good faith efforts to obtain investment commitments for such credits before the agency makes such subawards. If a property has a committed investor, that will be considered by the WVHDF to be prima facie evidence that a good faith effort has

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

GOOD FAITH EFFORT TO OBTAIN AN INVESTMENT COMMITMENT (Continued)

been demonstrated. For properties without an investor, in order to demonstrate that the applicant has made a good faith effort to obtain an investment commitment for the credits the property has been allocated or bound from the 2010 State Housing Credit Ceiling, the applicant must:

- have posted on the Internet at www.taxinvestments.com the property for which the developer is requesting Exchange Program funds; and
- have submitted the property for which the developer is requesting Exchange Program funds, for consideration to syndicators and investors contained in a list which was e-mailed to developers on April 21, 2009.

COMPETITIVE SELECTION CRITERIA

First priority will be given to 2007 properties in order of highest score based upon the Competitive Selection Criteria (as set forth below). Properties considered “2007 properties” are those properties which were selected in 2007, received a Carryover Allocation Certificate(s) dated in 2007, and such Certificate(s) still remain valid (i.e. 2007 Carryover Allocation credits have not been returned to the WVHDF); or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2007.

Second priority will be given to 2008 properties in order of highest score based upon the Competitive Selection Criteria (as set forth below). Properties considered “2008 properties” are those properties which were selected in 2008, received a Carryover Allocation Certificate(s) dated in 2008, and such Certificate(s) still remain valid (i.e. 2008 Carryover Allocation credits have not been returned to the WVHDF); or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2008.

Third priority will be given to 2009 properties in order of highest score based upon the Competitive Selection Criteria (as set forth below). Properties considered “2009 properties” are those properties which were selected in 2009, received either a Carryover Allocation Certificate(s) dated in 2009, or a Binding Agreement(s) for an allocation of 2010 State Housing Credit Ceiling dated in 2009, and such Certificate(s) or Agreement(s) still remain valid (i.e. 2009 Carryover Allocation

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

COMPETITIVE SELECTION CRITERIA (Continued)

credits have not been returned to the WVHDF, or 2009 Binding Agreement(s) has (have) not been cancelled); or for tax-exempt bond financed properties, which do not require credit allocations, those properties which were selected in 2009.

If any funds remain available after Exchange Program funds are awarded for 2007, 2008 and 2009 properties, Exchange Program funds will then be made available for other eligible properties (fourth priority), in a similar fashion using these guiding principles (as set forth above) and the related Competitive Selection Criteria (as set forth below).

* * * * *

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 Exchange Program funds.

Percentage of Reasonably Expected Basis Already Paid or Incurred
(Total Maximum Points Available: 300)

300 points will be awarded to a property that has paid or incurred at least 30% of the subawardee's total adjusted basis in the land and depreciable property that is reasonably expected to be part of the low-income housing property.

Ability to Meet Federal Requirements by the Exchange Program Deadlines
(Total Maximum Points Available: 400)

1. 150 points will be awarded to a property that has received written regulatory approval for:
 - the Transfer of Physical Assets;
 - assumption of existing debt; and/or
 - new debt to be funded and/or provided directly or indirectly (guaranteed or insured mortgage) by HUD and/or Rural Development.

OR

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

COMPETITIVE SELECTION CRITERIA (Continued)

Ability to Meet Federal Requirements
by the Exchange Program Deadlines (Continued)

150 points will be awarded to properties that do not require any regulatory approval by HUD and/or Rural Development.

2. 80 points will be awarded to a property with written commitments from all intended sources of permanent financing (including any developer-provided financing) and equity, with the exception of Exchange Program funds. In addition, in order to receive the 80 points available, the property owner must have received a signed certification from the property's construction and permanent lender(s) that such lender(s) is (are), prior to or as of the date of said certification, ready for the property owner and developer to proceed with construction, acquisition and/or substantial rehabilitation of the property.
3. 50 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 on or before August 31, 2010.
4. 50 points will be awarded to a property that has received a signed certification from the property's architect, engineer, contractor and owner that the plans and specifications for the construction and/or substantial rehabilitation of the property are complete.
5. 50 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/or substantial rehabilitation, and the end of construction and/or substantial rehabilitation will occur on or before November 30, 2011. In addition, in order to receive the 50 points available, a written timeline and schedule for the start of construction and/or substantial rehabilitation must be submitted which provides the dollar amount and percentage of construction and/or substantial rehabilitation completion at the end of each calendar month until the scheduled end of construction and/or substantial rehabilitation, signed and certified by the Property Owner and the General Contractor. Also, the written timeline and schedule must indicate that:

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

COMPETITIVE SELECTION CRITERIA (Continued)

Ability to Meet Federal Requirements
by the Exchange Program Deadlines (Continued)

- ***the 30% Requirement*** will be met by no later than November 30, 2010 (see note below); and
- ***the Disbursement Requirement*** will be met by no later than November 30, 2011.

Allowances for seasonal weather delays must be worked into the schedule.

Note: For any property selected to receive Exchange Program funds, under federal law, if ***the 30% Requirement*** is not met by December 31, 2010, the property will not be eligible to receive any Exchange Program funds after December 31, 2010.

6. A property will be awarded 2 points for each Low-Income Housing Tax Credit Program property in West Virginia 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 14 months of the end of the calendar year in which each such property received its Carryover Allocation Certificate(s). A maximum of 20 points is available under this criteria.

RIGHT TO EXERCISE DISCRETION

The contents of this document represent the WVHDF's intended preferences for use of Exchange Program 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-specific discretion of the provisions/contents of this document, based upon the WVHDF's 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 Exchange Program.

WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM
TAX CREDIT EXCHANGE PROGRAM

COMPETITIVE SELECTION CRITERIA

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 Exchange Program 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 Exchange Program 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 Exchange Program funds from the WVHDF will have to comply.

WEST VIRGINIA HOUSING DEVELOPMENT FUND
 TAX CREDIT EXCHANGE PROGRAM
 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 1040X. IN ADDITION, FOR PROPERTIES WITHOUT AN INVESTOR, APPLICANTS MUST ATTACH TO THIS WVHDF FORM 1040X EVIDENCE THAT THE PROPERTY HAS FULFILLED THE GOOD FAITH REQUIREMENT AS SET FORTH IN THE "GOOD FAITH EFFORT TO OBTAIN AN INVESTMENT COMMITMENT" SUBSECTION OF THE TCEP COMPETITIVE SELECTION CRITERIA DOCUMENT.

A. Year of Credit Award

1. Has the property been selected to receive credits, received a Carryover Allocation Certificate(s) or Binding Agreement(s), and such Certificate(s) or Agreement(s) still remain valid? (For a tax-exempt bond financed property, has the property been selected to receive credits?)

_____ Yes _____ No

2. If yes to 1. above, complete the following information for what type of document the property holds. (Use the following codes for documents: CA for Carryover Allocation Certificate(s); BA for Binding Agreement(s); and SL for Selection Letter (tax-exempt bond financed properties, only.) Special Note: If the property holds (e.g.) a Carryover Allocation Certificate(s) from more than one year, include only information from the earliest year.

- a. Document type: _____
- b. Date of Document: _____
- c. If a CA or BA, what year's credit?: _____

B. Percentage of Reasonably Expected Basis Already Paid or Incurred

1. Has the property paid or incurred at least 30% of the subawardee's total adjusted basis in the land and depreciable property that is reasonably expected to be part of the low-income housing property?

_____ Yes _____ No Special Note: Regardless of a 'Yes' or 'No' answer, each applicant must complete and submit a Schedule B-X Owner Self-Certification with appropriate backup.

2. Percentage paid or incurred: _____

C. Ability to Meet Federal Requirements by the Exchange Program Deadlines

1. HUD and/or Rural Development Regulatory Approval

a. Is the property required to obtain regulatory approval from HUD and/or Rural Development?

_____ Yes _____ No

b. If yes to a. above, answer the following questions:

- 1.) Has the property received written regulatory approval from HUD and/or Rural Development for the Transfer of Physical Assets?
_____ Yes _____ No _____ Not Applicable _____ Regulatory Agency(ies) involved
- 2.) Has the property received written regulatory approval from HUD and/or Rural Development for the assumption of existing debt?
_____ Yes _____ No _____ Not Applicable _____ Regulatory Agency(ies) involved
- 3.) Has the property received written regulatory approval from HUD and/or Rural Development for new debt to be funded and/or provided directly or indirectly (guaranteed or insured mortgage) by HUD and/or Rural Development?
_____ Yes _____ No _____ Not Applicable _____ Regulatory Agency(ies) involved

2. Permanent Financing and Equity

a. 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 Exchange Program funds?

_____ Yes _____ No

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

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

IV. C. 2. c. Does the property have a written commitment from all intended sources of equity?

_____ Yes _____ No

d. If yes to c. 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		

e. Has the property received a signed certification from the property's construction and permanent lender(s) that such lender(s) is (are), prior to or as of the date of said certification, ready for the property owner and developer to proceed with construction, acquisition and/or substantial rehabilitation of the property?

_____ Yes _____ No

3. Site Control

a. Has site control in the form of a recorded deed in the ownership entity's name been established for the property?

_____ Yes _____ No

b. If yes to a. above, date deed recorded: _____

IV. C. 4. Complete Plans and Specifications Certification

a. Has the property received a signed certification from the property's architect, engineer, contractor and owner that the plans and specifications for the construction and/or substantial rehabilitation of the property are complete?

_____ Yes _____ No

5. Construction Contract and Construction Timeline and Schedule

a. Is there an executed, fixed-price construction contract between the Property Owner and the General Contractor, specifying the end of construction and/or substantial rehabilitation, and the end of construction and/or substantial rehabilitation is expected to occur on or before November 30, 2011?

_____ Yes _____ No

b. Is there a written timeline and schedule for the start of construction and/or substantial rehabilitation, and the dollar amount and percentage of construction and/or substantial rehabilitation completion at the end of each calendar month until the scheduled end of construction and/or substantial rehabilitation, signed and certified by the Property Owner and the General Contractor; and the written timeline and schedule indicates that 1) the 30% Requirement (as defined in the TCEP Competitive Selection Criteria document) will be met by no later than November 30, 2010; and 2) the Disbursement Requirement (as defined in the TCEP Competitive Selection Criteria document) will be met no later than November 30, 2011; and allowances for seasonal weather delays are worked into the schedule?

_____ Yes _____ No

c. If yes to b. above, answer the following questions:

- 1.) What is the scheduled start of construction date? _____
- 2.) What is the date by which the 30% Requirement will be met? _____
- 3.) What is the scheduled end of construction date (100% of the construction costs are expected to be incurred and therefore the Disbursement Requirement will be met)? _____
- 4.) How much of an allowance (in days) is worked into the schedule for seasonal weather delays? _____

6. Developer's Timely Delivery of Units

a. Has (have) the principal(s) of both the developer and the ownership entity placed-in-service a Low-Income Housing Tax Credit Program property in West Virginia within 14 months of the end of the calendar year in which such property received its Carryover Allocation Certificate(s)?

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

b. If yes to a. 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

V. Sources and Uses of Funds

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

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

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

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	Totals
	Low-Income	Market Rate	Rental Units	
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 Exchange 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 1040X 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 Exchange 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 Exchange 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 Exchange Program funds pursuant to this application is specifically conditioned upon the owner complying with all Tax Credit Exchange Program requirements;
- understands that failure to comply with Tax Credit Exchange Program requirements, law, authoritative guidance, regulations, etc., that result in the federal government recapturing from the West Virginia Housing Development Fund any amount of Tax Credit Exchange Program funds, any repayment amount must be borne by the property owner (reimbursed to the West Virginia Housing Development Fund);
- 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 Exchange 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 1040X 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): _____	(Units)	5. Total Low-Income Residential Rental Floor Space (From I): _____	(Square Feet)
2. Total Market Rate Residential Rental Units (From I): _____	(Units)	6. Total Market Rate Residential Rental Floor Space (From I): _____	(Square Feet)
3. Total Residential Rental Units (Line 1 + Line 2): _____	(Units)	7. Total Residential Rental Floor Space (Line 5 + Line 6): _____	(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*****	
Description		(1) Total Property	(2) Commercial Rental	(3) * Residential Rental	(A) * New Construction or Substantial Rehabilitation	(B) * 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)	_____	XXXXXX
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.) _____

Property Name _____

Property Owner _____

Number of Buildings _____ Date _____

Property Owner's Basis
of Accounting _____

Amount

Description	Column A #	Column B #	Column C #
1. Land			
2. Acquisition of Existing Structures			
3. Other (Specify):			
4. On Site Land Improvements			
5. Off Site Land Improvements			
6. Common Areas			
7. Common Facilities			
8. New Structures			
9. Rehabilitation of Existing Structures			
10. Builder's General Requirement			
11. Builder's General Overhead			
12. Builder's Profit			
13. Builder's Cost - Bond Premium or Letter of Credit			
14. Building Permit Fee			
15. Architect Design Fee			
16. Architect Inspection Fee			
17. Engineering Fee			
18. Property Survey Fee			
19. Property Appraisal Fee			
20. Capital Needs Assessment			
21. Legal Fees			

Amount

<i>Description</i>	<i>Column A #</i>	<i>Column B #</i>	<i>Column C #</i>
22. Title Insurance Fee			
23. State Fire Marshall Fee			
24. Recording Fees			
25. Cost Certification Fee			
26. Construction Period Interest (Up to PIS Date)			
27. Construction Loan Fees			
28. Construction Insurance			
29. Construction Real Estate Taxes			
30. Market Study			
31. Environmental Study			
32. Developer's Fee			
33. Other Costs/Fees:			
34. Totals (Line 1 thru Line 33)			

35. Tax Credit Exchange Program Qualification Test ** (Line 34, Column B divided by Line 34, Column C)

Column A = The taxpayer's (property owner's) basis* in the property as of the date this form is prepared by the applicant.

Column B = The taxpayer's (property owner's) basis* in the property as of December 31, 2010.

Column C = The taxpayer's (property owner's) reasonably expected basis* in the property as of December 31, 2012.

* Basis means the adjusted basis of land and depreciable real property, whether or not such amounts are includable in the Eligible Basis of the buildings in the property.

** This amount must exceed 30% in order to satisfy the Tax Credit Exchange Program Qualification Test.
WARNING: If the taxpayer's actual basis on December 31, 2010 is less than the amount shown on Line 34, Column B, causing the Tax Credit Exchange Program Qualification Test results (shown on Line 35) to be 30% or less, then the Tax Credit Exchange Program funds award for the property will not be valid.

If any of these costs are expensed in the year incurred or amortized, rather than capitalized and depreciated (except for Land (Line 1)), these costs should not be included in Columns A, B, and C above, nor in Schedule A to Form 1040 (Columns A and B).

The undersigned owner hereby represents and certifies under penalty of perjury that the information set forth in this Schedule is true, correct, accurate and complete to the best of his/her knowledge and belief. Attached are copies of authentic invoices and checks with respect to the property to verify amounts shown in Column A.

Owner

Date

WEST VIRGINIA HOUSING DEVELOPMENT FUND LOW-INCOME HOUSING TAX CREDIT PROGRAM SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040X AND OTHER ATTACHMENTS						
Form 1040X Section or Sub-Section:						
FORM 1040X PAGE NUMBER	FORM 1040X REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"
1	III.	Property Owner Information:				
1	III.	Taxpayer Identification Number				
2	IV.	Good Faith Effort to Obtain an Investment Commitment:				
2	IV.	For Properties <u>without</u> Investors: Evidence that the Property has been Posted on www.taxinvestments.com.				
2	IV.	For Properties <u>without</u> Investors: Written Notification Submitted to Syndicators and Equity Investors Included in the E-mail from the WVHDF dated April 21, 2009				
2	IV.A.	Year of Credit Award:				
2	IV.A.	Evidence of a Credit Award: Carryover Allocation Certificate(s); or Binding Agreement(s); or For Tax- Exempt Bond Financed Properties, a Selection Letter				
2	IV.B.	Percentage of Reasonably Expected Basis Already Paid or Incurred:				
2	IV.B.	Schedule B-X (Owner Self- Certification) and Supporting Source Documentation Verifying the Costs in Columns A and B				
2	IV.C.	Ability to Meet Federal Requirements by the Exchange Program Deadlines:				
2	IV.C.1.	HUD and/or Rural Development Regulatory Approval:				
2	IV.C.1.b.1.)	Written Regulatory Approval from HUD and/or Rural Development for the Transfer of Physical Assets				
2	IV.C.1.b.2.)	Written Regulatory Approval from HUD and/or Rural Development for the Assumption of Existing Debt				
2	IV.C.1.b.3.)	Written Regulatory Approval from HUD and/or Rural Development for New Debt to be Funded and/or Provided Directly or Indirectly (Guaranteed or Insured Mortgage) by HUD and/or Rural Development				
2	IV.C.2.	Permanent Financing and Equity:				
2	IV.C.2.b.	Written Permanent Financing Commitments from All Sources of Permanent Financing for All Amounts of Permanent Financing Needed, with the Exception of TCEP funds:				
2	IV.C.2.b.	Source 1:				
2	IV.C.2.b.	Source 2:				
2	IV.C.2.b.	Source 3:				
2	IV.C.2.b.	Source 4:				
2	IV.C.2.b.	Source 5:				
2	IV.C.2.b.	Source 6:				

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM**

SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040X AND OTHER ATTACHMENTS

Form 1040X Section or Sub-Section:						
FORM 1040X PAGE NUMBER	FORM 1040X REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"
		Written Commitment from All Intended Sources of Equity:				
3	IV.C.2.d.	First Proposal:				
3	IV.C.2.d.	Second Proposal:				
3	IV.C.2.e.	Signed Certification from the Property's Construction and Permanent Lender(s) that such Lender is (are) Ready for the Property Owner and Developer to Proceed with Construction, Acquisition and/or Substantial Rehabilitation of the Property				
		Site Control:				
3	IV.C.3.	Recorded Deed Showing the Date the Deed was Recorded				
		Complete Plans and Specifications Certification:				
4	IV.C.4.	Certification Signed by the Property's Architect, Engineer, Contractor, and Owner that Plans and Specifications for the Construction and/or Substantial Rehabilitation are Complete				
		Construction Contract and Construction Timeline Schedule:				
		Construction Contract:				
4	IV.C.5.a.	Executed, Fixed-Price Construction Contract between the Property Owner and the General Contractor				
		Construction Timeline and Schedule:				
4	IV.C.5.b-c.	Written Construction Timeline and Schedule, Signed and Certified by the Property Owner and the General Contractor				
		Uses of Funds:				
5	V.B.	Schedule A for the Property				
		Property Utilities:				
6	VI.B.	Support for the Tenant Paid Utility Allowance(s)				
		Property Annual Cash Flow:				
9	XI.	Support for Vacancy Allowance Percentage(s) (Pertinent Page(s) of the Market Study, if Applicable)				
9	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.

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
LOW-INCOME HOUSING TAX CREDIT PROGRAM**

SUMMARY OF ATTACHMENTS TO SUPPORT RESPONSES PROVIDED ON FORM 1040X AND OTHER ATTACHMENTS

Form 1040X Section or Sub-Section:						
FORM 1040X PAGE NUMBER	FORM 1040X REFERENCE	ATTACHMENT DESCRIPTION	YES	NO	NOT APPLICABLE	ATTACHMENT INCLUDED? "YES" OR "NO"

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 1040X.

Note 2: Attachments to Form 1040X should be referenced in the top, right-hand corner in bold, underlined type, with the page number from Form 1040X 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 1040X
Page 1, Item III.

Order of application: WVHDF Form 1040X, Schedule A, Schedule B-X (Owner Self-Certification), Attachments to Form 1040X in chronological page number and item number order.