

LOCAL HOUSING AUTHORITY APPLICATION HOUSING BOND ALLOCATION

1. GENERAL INFORMATION

A. Issuing Entity _____

B. Name of Project _____

C. Type of Project _____

Single Family Multifamily

_____ Number of Units _____ Number of Units

D. Bond allocation requested \$ _____

E. Indicate if this is a first or second submission for this project.

First Second

F. If this is a second submission, indicate the amount of submission fee included with this application. The fee may be in the form of a letter of credit or a check. _____

2. PROJECT INFORMATION

A. Project Description

B. Please check the appropriate response for the low income set-aside requirement if the project is a multifamily rental project.

- 40% of the units will be occupied by persons having incomes of 60% of area median income or less.
- 20% of the units will be occupied by persons having incomes of 50% of area median income or less.

C. Location of Project – street address and jurisdiction _____

D. Indicate how rent affordability will be enforced on the units subject to restriction on the incomes of residents under the Code. Rent affordability can be met through an allocation of low-income housing tax credits under Section 42 of the Code or participation in other federal, state, or local housing affordability programs that include legally enforceable rent standards. Please specify the program and the number of units subject to rent affordability.

E. Name, address, phone number, and tax ID number of each proposed borrower and developer. Indicate the role of each one listed.

F. Name, address, and phone number of bond counsel.

3. ATTACHMENTS - ALL SIX ATTACHMENTS MUST BE SUBMITTED WITH THIS FORM. ALLOCATIONS CANNOT BE AWARDED UNTIL ALL ATTACHMENTS HAVE BEEN RECEIVED. ALL DOCUMENTATION MUST BE CURRENT.

A. Copy of inducement or official intent resolution or other documentation of the preliminary approval of the project by the issuing authority, in conformity with applicable federal and state law.

B. Copy of appropriate elected official's or governing body's (or bodies') formal approval of the project, dated no more than one year of a local public hearing, in conformity with applicable federal and state law.

C. Written opinion of bond counsel that the project is eligible to utilize private activity bonds pursuant to the Internal Revenue Code of 1986, as amended, and that an allocation of bond issuing authority from the state ceiling on private activity bonds is required.

D. A definite and binding financing commitment from the buyer or underwriter of the bonds for the project, or if the bonds are to be sold competitively, a letter from the financial advisor for the project.

- E. A letter from the chief appointed official of the locality in which the project is located, endorsing the project and stating that the project is in conformity with the Consolidated Plan covering the locality. If the locality is subject to the State's Consolidated Plan, DHCD will determine if the project is in conformity with the plan.
- F. Certification signed by an accountant, executive, or other appropriate entity attesting that the applicant is requesting no more than 30% of the project's aggregate basis in PAB allocation consistent with the submitted budget; and,
- G. Provide documentation of the project's participation in the program ensuring rent affordability indicated in 2D.
- H. Supplemental allocation only. Supplemental allocations must certify that the allocation addresses project costs that have no alternative but to utilize additional tax-exempt bond financing. Provide detailed explanation of use of additional allocation and why it was not included in original application.

4. CERTIFICATION

I hereby certify that the information filed herewith is accurate to the best of my knowledge.

Name of Issuing Entity

By: _____
Signature of Authorized Representative

Name (please print) _____

Title _____

Full Address _____

Date _____

Submit completed applications to:

Virginia Department of Housing and Community Development
600 East Main Street
Suite 300
Richmond, VA 23219
Attn: PAB Office
pab@dhcd.virginia.gov