

Tab 6 - Evidence of Site Control

The Applicant must submit evidence of exclusive control of the real estate in one of the forms outlined below. NOTE: SITE CONTROL MUST BE IN THE NAME OF THE "APPLICANT" LISTED IN THE CORE APPLICATION.

Without exception, the site control must be provided through May 31, 2012. An option to purchase a site included in the development may not expire before May 31, 2012. If extension fees or option payments are required to be paid, evidence that the extensions have been paid in full must be provided through May 31, 2012. If the development receives a reservation of Tax Credits, evidence that the extensions or options have been paid in full through August 1, 2012 will be required within two weeks of the reservation. If entering into a lease agreement the applicant must provide either a copy of the lease or an executed agreement to enter into a lease between all parties. The minimum term of a lease agreement is 35 years. The Agency will not recognize, at a later date, a value for site acquisition if it was not specifically shown in the initial Application. If an option, agreement of sale, or lease is provided as evidence of site control, evidence of site ownership by seller, grantor, or lessor (in the form of a deed or other formal instrument) may be required to verify that the party/parties conveying the property to the applicant does/do have authority to do so.

In the event the property(s) is owned by a municipality, redevelopment authority, or other public body, a letter from its solicitor designating the applicant as the selected developer and stating the terms of the sale of the property must be provided. The Agency may require evidence, in the form of deeds or other documentation, of site ownership by the public body.

The site control documentation for Applications containing agreements with more than one seller must be controlled by one entity, and the buyer named in each agreement must be the same entity.

If the Application is part of a phased development, the site control document must address the location of the specific phase described in the Application. A site control document for the entire parcel is not acceptable. The description of the property on the site control document must agree with the description of the property as described in the Application. If the Agency is not able to clearly identify the site for the current application phase, the Application will not be processed.

This tab must also include a separate list of Building Addresses/Description of Property Site(s).

For developments consisting of more than one building, provide a list of all buildings, their addresses and description of site control. The information must be sufficient to identify/assign Building Identification Numbers (BINs) for Tax Credit properties securing Carryover Allocations. Applicants must acknowledge responsibility for the information and any discrepancies identified subsequent to the reservation of credits may require IRS approval.

For new construction proposals where the building addresses have not yet been established, list only the total number of buildings to be included in the development as well as a precise description of the property site to be included in the Carryover Agreement. The description must include the exact acreage of the development. It must not include acreage that will not be a part of the proposed development.

For proposals containing both new construction and rehabilitation, indicate which type of construction applies to each building address. If a building is to have a condominium ownership, describe on a separate page what floors and/or square footage is to be separated by condominium.