

SUBMISSION REQUIREMENTS FOR ADDITIONAL TAX CREDITS

Applicants with a current allocation of Tax Credits submitting an Application for additional Tax Credits must submit their request on or before April 30, 2021.

In its discretion, the Agency may allocate such Additional Tax Credits, on a first come first served basis, in an amount not to exceed 5% of the initial Tax Credit reservation amount to developments holding a reservation of Tax Credits to support its financial feasibility. Additional Tax Credits are only available for developments that experienced cost increases (not due to increases in Agency limits) and can demonstrate the capacity to close on all financings, including securing additional equity investments. Qualified Applicants must neither have changed any selection criteria nor made any significant modifications, as determined by the Agency, from the initial Application as the initial award of Tax Credits was based on specific selection criteria including development team, total projects costs, sources of funds, units, resident population and building design. Furthermore, in order to qualify for a reservation of Additional Tax Credits, the applicant must demonstrate that an amount equivalent to a minimum of 25% of the developer's fee has been reinvested.

If there is any question as to whether points in ranking were awarded in a prior Application, the applicant should review the Reservation Letter with attachments and Indenture of Restrictive Covenants Agreement. Applicants may also contact the Development Officer who originally reviewed the Application for this information.

Any request for Additional Tax Credits must include a Multifamily Application Fee in the amount of \$2,500, and the following Tabs/Exhibits.

- Tab 1 Development Synopsis: In lieu of the requested exhibit, provide a detailed explanation of the circumstances requiring the need for additional Tax Credits, along with any changes to the original scope of the development. Include in the explanation any attempts to obtain other funding to cover the additional development costs.
- Tab 2 Multifamily Housing Core Application – Updated
- Tab 8 Energy Rebate Analysis (ERA) – A revised explanation of all rebates that may be available for the project with estimated rebate amounts must be submitted with the application. The estimated rebate amount will be considered a source and used to size tax credit awards, and must be included on the Certification of Subsidies. The energy rebate is not basis eligible and will be removed from basis on a tax credit development.
- Tab 10 Historic Preservation Documentation: Exhibit required only if there has been a change from the time of the original Application submission to the historical significance of any of the buildings, or include any updated information or approvals obtained since initial application.
- Tab 16 Development Team Experience: Exhibit required only if there has been a change to any development team member from the time of the initial Application.
- Tab 20 Certification of Subsidies: Updated version as of date of submission.
- Tab 21 Construction and Permanent Financing notes or updated Letters of Intent for all sources of financing currently in effect; must match sources listed on Certification of Subsidies.

Tab 22 Bridge Loan Financing Note or updated Letter of Intent.

Tab 23 Executed Limited Partnership Agreement (LPA) with equity limited partner. The LPA must address the receipt of additional Tax Credits; if not addressed in the LPA, submit a current letter from the Limited Partner which addresses the receipt of the additional Tax Credits. If the LPA has not been executed, the capacity to secure an equity investment must be demonstrated to the Agency's satisfaction by submittal of a final draft LPA or signed equity commitment letter.

Tab 45 Additional Information: In addition to each of the above submission requirements, the Agency reserves the right to require additional information or certifications including, for instance, appraisals, opinions of counsel, certifications of certified public accountants and invoices, in order to evaluate any Application.