



## APPLICATION MULTIFAMILY HOUSING BONDS

This application package is to be used in conjunction with bond financed multifamily rental properties. It should be completed if your organization is applying to finance a multifamily project with: 1) Tax Exempt revenue bonds; 2) Taxable revenue bonds 3) 4% tax credits associated with revenue bonds. Failure to complete the application fully, pay the application fee or both may delay or stop the application process.

### SECTION #1: Nature of application

Please check the appropriate box:

I am applying for:  Bonds Tax Exempt/Taxable Bonds  4%TaxCredits  NHD Letter of Credit

My organization is a:  For profit entity  Tax exempt entity (501(c)3 )  Other  
(proof of IRS award letter must be provided)

My organization is:  Headquartered in Nevada  Headquartered in another state

My organization has:  Previously used bond financing  1<sup>st</sup> Time user of bond financing

My organization has:  Already applied for bonding authority in the local governmental jurisdiction where the project is proposed. Date when local CAP is expected to be awarded for this project: \_\_\_/\_\_\_/\_\_\_\_.

My organization has not yet  applied for bonding authority in the local governmental jurisdiction where the project is proposed.

### SECTION 2: Project name & location

Please fill in the blanks below

Project Name: \_\_\_\_\_ Census Tract # \_\_\_\_\_

Address: \_\_\_\_\_

Nearest Cross Streets: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_

Zip Code: \_\_\_\_\_ State Senate Representative: \_\_\_\_\_

State Assembly Representative: \_\_\_\_\_ Congressional District # \_\_\_\_\_



**SECTION 3: Sponsor (owner) Information**

Name (s): \_\_\_\_\_

Organization is a:  Limited Partnership       Limited Liability Corporation  
 Corporation       Sole Proprietorship       Other

Federal Tax I.D. # \_\_\_\_ - \_\_\_\_\_ of sponsoring organization

Address: \_\_\_\_\_

City: \_\_\_\_\_ Nv. County: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone #: ( ) \_\_\_\_ - \_\_\_\_ - \_\_\_\_ ext: \_\_\_\_ FAX #: ( ) \_\_\_\_ - \_\_\_\_ - \_\_\_\_ e-mail: \_\_\_\_\_

**Name & Address of Managing Partner(s):**

Name:	Address:	Telephone:
_____	_____	( ) _____
_____	_____	( ) _____

**Name & Address of Application Contact Person:**

Name	Address	Telephone	FAX
_____	_____	( ) ____ - ____ - ____	( ) ____ - ____ - ____
City	State	Zip	
_____	_____	_____	e-Mail: _____

**SECTION 4: Previous Experience of Project Sponsor:**

List all multi-unit projects in which the project sponsor, developer, or general partner have been a participant. [Attach a separate sheet if necessary, list Nevada projects first]

Name	Location	City	State	Bond Financed Y or N	Tax Credits Y or N
_____	_____	_____	_____	___	___
_____	_____	_____	_____	___	___
_____	_____	_____	_____	___	___
_____	_____	_____	_____	___	___



**SECTION 5: Development Team Information:**

Each member of the project development must submit a resumé which lists their/firms qualifications & experience on this type of project, address and telephone number. [If necessary, attach additional information by referencing 'Section 5 Appendix'

Name Address Telephone # Experience

a). Project sponsor: \_\_\_\_\_

b). Developer (if different): \_\_\_\_\_

c). General Contractor: \_\_\_\_\_

d). Management Company for project: \_\_\_\_\_

e). Sponsoring organization: \_\_\_\_\_

f). Tax Credit Syndicator: \_\_\_\_\_

g). Credit enhancer: \_\_\_\_\_

h). Organizational attorney: \_\_\_\_\_

i). Construction lender \_\_\_\_\_

Please list any direct, financial or other material interest a member of the development team may have with another member of the development team. List 'none' if there are no identities of interest. DO NOT LEAVE BLANK!!

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SECTION 6: Tax Credit information**

TO BE FILLED OUT ONLY IF 4% TAX CREDITS ARE SOUGHT FOR THIS PROJECT AND ORGANIZATION QUALIFIES.

1. Please indicate the amount of tax credits anticipated for this project \$ \_\_\_\_\_.  
When is a firm commitment letter expected from the tax credit syndicator listed above?  
Date: \_\_\_\_\_. Has the partnership agreement between the developer and the tax credit syndicator been executed? Yes\_\_\_ or No\_\_\_. If yes, on what date? \_\_\_/\_\_\_/\_\_\_\_. If executed, please provide a copy of the executed partnership agreed with this application. Expected Internal Rate of Return for tax credit syndicator: \_\_\_\_\_%. Price per dollar of credits agreed to: \$\_\_\_\_\_.



2. What is the specific sequencing of funds from the tax credit syndication for this project?

Triggering event	Expected Date	Amount
Proposed date of sale of bonds	____/____/____	\$ _____
1 <sup>st</sup> tax credit equity draw:	____/____/____	\$ _____
_____		
2 <sup>nd</sup> tax credit equity draw:	____/____/____	\$ _____
_____		
3 <sup>rd</sup> tax credit equity draw:	____/____/____	\$ _____
_____		
4 <sup>th</sup> tax credit equity draw:	____/____/____	\$ _____
_____		
Any other equity draws:	____/____/____	\$ _____
_____		
TOTAL TAX CREDIT EQUITY =		\$ _____
		=====

3. Type of tax credit offering:

Public  Private

4. Type of investors:

Individuals  Corporations  Funds/Trusts  FNMA

5. The project will be located in a federally designated “hard to develop area” entitled to a 30% bonus on tax credits?  Yes or  No.

[Please remember hard to develop area designations change from year to year].

**SECTION 7: Project Information**

New Construction  Rehabilitation  Acquisition/Rehabilitation

Total number of rentable units at completion = \_\_\_\_\_

1. # of low income units = \_\_\_\_\_ # of Market rate units = \_\_\_\_\_

2. # of buildings making up the proposed complex: \_\_\_\_\_

3. Type of Construction:  Row house/Townhouse  Garden Apartments

Slab on grade frame  Other





**SECTION 8: Site Information**

[Site information must be supplemented with specific documents. See Required Underwriting Documents Appendix 'A']

- 1. Is the proposed site(s) for the project currently under site control? Yes \_\_\_ or No \_\_\_
- 2. If yes, control is in the form of :  Deed  Executed Option to purchase   
Executed Purchase contract & date executed: \_\_\_/\_\_\_/\_\_\_
- 3. If site control is under option to purchase, date of expiration: \_\_\_/\_\_\_/\_\_\_ . Is there a clause to extend? Yes \_\_\_ or No \_\_\_.
- 4. Cost of land (without improvements): \$ \_\_\_\_\_
- 5. Size of land? \_\_\_\_\_ acres .
- 6. Name of land seller: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip code: \_\_\_\_\_

Telephone #: ( ) \_\_\_ - \_\_\_\_

7. Zoning:

- a). What is the current zoning for the site(s)? \_\_\_\_\_
- b). Is there a need for a change in zoning? Yes \_\_\_ or No \_\_\_
- c). If yes, what is the needed zoning change? \_\_\_\_\_
- d). Has a zoning hearing been scheduled? Yes \_\_\_ or No \_\_\_ if yes, when? \_\_\_/\_\_\_/\_\_\_

8 Utilities:

- a) Are all required utilities presently available to the proposed site? Yes \_\_\_ or No \_\_\_ . If no, which utilities need to be brought to the site? \_\_\_\_\_ . Do you have a 'will serve' letter from the missing utility provider? Yes \_\_\_ or No \_\_\_ . If no, when do you expect one? \_\_\_/\_\_\_/\_\_\_ .

9. Permits:

Do you have grading permits? Yes \_\_\_ or No \_\_\_



If yes, list permits obtained to date: \_\_\_\_\_ Amount paid: \$ \_\_\_\_\_  
 Do you have building permits? Yes \_\_\_\_\_ or No \_\_\_\_\_ if no, date expected to receive building permits: \_\_\_\_/\_\_\_\_/\_\_\_\_. Expected cost of building permits \$ \_\_\_\_\_.

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10. Acquisition of existing properties (answer only if acquiring existing buildings):

- a. How many buildings will be acquired for the project? \_\_\_\_\_
- b. Are all of the buildings currently under control for the project? Yes \_\_\_ or No \_\_\_\_\_
- c. When will the rest of the buildings be under control for acquisition?  
Date: \_\_\_\_/\_\_\_\_/\_\_\_\_.
- d. Are the buildings being acquired from any person or organization related to anyone or organization related to the project? Yes \_\_\_\_\_ or No \_\_\_\_\_.
- e. If 'Yes' on 'd' above, please explain relationship:  
\_\_\_\_\_.
- f. If existing properties are to be acquired for this project, are they currently occupied?  
Yes \_\_\_\_\_ or No \_\_\_\_\_. If the answer is 'Yes' please provide a proposed relocation plan to this application.

**SECTION 9 – Project Funds Analysis**

[All applicants must complete this section for all applicable items indicated.]

**Analysis of Sources & Uses:**

Expense Items [indicate how paid] ▼ Sources in ►	Bond Proceeds	4% Tax Credits	Developer Cash	HOME Funds	Other Funds	Total	Expenses incurred <60 days @ inducement time
Land							
Land Improvements							
Site Work							
Subtotal site work =							
Buildings							
General requirements							
Contractor overhead							
Contractor profit							
Construction contingency							
Architect design							
Architect supervision							
real estate attorney							
Building permits and fees							





2. Binding letter of commitment from Tax Credit Syndicator on amount and timing of funds from sale of tax credits, net of all associated fees. Attach and label as Exhibit #2

Name of Issuer: \_\_\_\_\_ Contact name: \_\_\_\_\_ Tel # \_\_\_\_\_  
Expected date of receipt: \_\_\_\_/\_\_\_\_/\_\_\_\_\_

3. Proposed draw schedule on use of bond proceeds per month, reconciled to total expense schedule above. Attach your proposed funds draw schedule as Exhibit #3

4. Partnership Agreement or Articles of Incorporation for the sponsoring organization, executed. If partnership is part of syndication of tax credits, provide date of expected finalization of business terms and expected execution, subject to issuance of tax exempt bonds. \_\_\_\_/\_\_\_\_/\_\_\_\_\_. Attach 'near final draft' as Exhibit #4

5. Certificate of Registration from the Nevada Secretary of State under NRS 88.580 or 86.551 as appropriate, for the sponsor's corporation or partnership. Attach as Exhibit #5

6. Articles of Organization and any resolutions or operating agreements which establish the signing authority for person who will be signing legal documents associated with the financing. Attach as Exhibit #6

7. Contract of Purchase for the land upon which the proposed project is to be sited. Attach as Exhibit #7

8. Copy of Title Report on the project site, a list of all exceptions and a pro forma ALTA policy to be issued for the lending organization. Name, address and telephone number of escrow officer at title company. Cost of Title Report was: \$ \_\_\_\_\_. Proposed cost of Title Insurance at close of escrow is expected to be: \$ \_\_\_\_\_. Attach as Exhibits #8 & #9

9. Copy of a Phase I Environmental Report on the project site that is less than 12 months old. Name, address and telephone number of producer of report if not included in document. Cost of report was \$ \_\_\_\_\_. Attach as Exhibit #10

10. Copy of the most recent geotechnical reports (less than 12 months old) on the project site. Name, address and telephone number of producer of report if not included in document. Cost of report was: \$ \_\_\_\_\_. Attach as Exhibit #11

11. Copy of credit enhancer approved certified appraisal checked against Housing Division data. Name, address and telephone number of appraiser who prepared final report. Name and telephone number of credit enhancer who approved appraisal and list of requested changed from original appraisal. Cost of appraisal was \$ \_\_\_\_\_. Attach as Exhibit #12

12. Copy of a 'certified' "As-built" survey of the subject property, ALTA qualified, showing the project properly placed on the subject site along with all title exceptions plotted. Name, telephone number and address of certified surveyor who performed and plotted survey data. Cost of survey, including as built layout: \$ \_\_\_\_\_.  
Attach as Exhibit #13



- 13. Copy of any development agreement with the owner of the project. Attach as Exhibit #14
- 14. Copy of any 'management agreement' for the project. Attach as Exhibit #15
- 15. Copy of any general contractor's agreement between the development organization and the proposed general contractor for the project. Attach as Exhibit #16
- 15. Parcel Map, recorded form only. Attach as Exhibit #17
- 16. If property is located on a FEMA flood zone, a copy of the zone with the subject property sited on it. Attach as Exhibit #18
- 17. Copy of zoning letter allowing for the development of the subject project on the proposed site. Attach as Exhibit #19

**11. Administrative Expenses:**

Indicate below the stabilized occupancy annual administrative budget. It is accepted that during a reasonable rent-up period, advertising expenses and some clerical and bookkeeping expenses may exceed ongoing expense levels for these items.

**General Administrative:**

- 1. Advertising \_\_\_\_\_
- 2. Management fees\* \_\_\_\_\_
- 3. Legal/Partnership exp. \_\_\_\_\_
- 4. Accounting/audits \_\_\_\_\_
- 5. Banking \_\_\_\_\_
- 6. Property taxes \_\_\_\_\_
- Subtotal General Admin. = \_\_\_\_\_

**Maintenance:**

- 1. Decorating & redecorating \_\_\_\_\_
- 2. Repairs to plant & units \_\_\_\_\_
- 3. Exterminating/pest control \_\_\_\_\_
- 4. Grounds expenses \_\_\_\_\_
- 5. All other maintenance \_\_\_\_\_
- 6. Repair & replacement reserve \_\_\_\_\_
- Subtotal Maintenance costs = \_\_\_\_\_

**Operating:**

- 1. Elevator[s] \_\_\_\_\_
- 2. Fuel [heating & hot water] \_\_\_\_\_
- 3. Lighting \_\_\_\_\_
- 4. Water & sewer \_\_\_\_\_
- 5. Natural gas/propane \_\_\_\_\_
- 6. Trash services \_\_\_\_\_
- 7. Staff payroll & benefits \_\_\_\_\_
- 8. Insurance[s] \_\_\_\_\_
- 9. All other operating[total] \_\_\_\_\_
- Subtotal Operating = \_\_\_\_\_

**Financing:**

- 1. Interest on 1<sup>st</sup> Mortgage \_\_\_\_\_
- 2. Interest on subordinate debt \_\_\_\_\_
- 3. Bank and/or credit enhancement \_\_\_\_\_
- 4. Bond & trustee fees \_\_\_\_\_
- Subtotal Financial costs \_\_\_\_\_

**Summary of Operating Costs:**

	<b>Annual totals</b>	<b>% of Total</b>	<b>Per unit</b>
1. Subtotal General Administrative costs/year	_____	_____	_____
2. Subtotal Maintenance costs/year	_____	_____	_____
3. Subtotal Operating costs/year	_____	_____	_____



4. Subtotal Financing costs/year \_\_\_\_\_  
 Grand Totals = \_\_\_\_\_

**12. Certification of completeness and truthfulness.**

**This Application and all supporting documents are, to the best of the Undersigned's knowledge and belief, complete and accurate. The Undersigned also certifies that no member of the proposed projects sponsor/development team, including minority/limited partners, contractors, owners, agents, affiliates, or any other person or entity associated with the project, is now or has ever been under investigation by HUD or any federal agency which supervises low-income housing projects, or has ever been on any debarred list with HUD\*. The Undersigned further certifies to the best of his/her knowledge and belief, that no member of the project sponsor/development team has been disciplined, fined or has suffered civil/criminal penalties by any federal or state agency, and that no action has been taken or pending against the project sponsor/development team by any state contractor's board or oversight agency which may negatively affect the proposed project\*. The Undersigned further certifies that all project sponsor/development team members have complied with all statutes, rules and regulations required by law to operate within the state of Nevada.**

Name	Date	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**\*Description of all HUD or state action taken against a member or person related to this transaction:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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