|  |
| --- |
| Section 221(d)(4)/220 New Const. or Sub. Rehab. LIHTC Pilot Eligibility Checklist\* |
| PROJECT NAME, LOCATION |
| Standard Approval Process |
|   | Yes | No | N/A |
| 1. 4% or 9% LIHTC Sub. Rehab. re-syndication (without Sec. 8) with  i. 90%+ units restricted for LIHTC Occupancy &  ii. Achievable LIHTC unit rents at least 10% below comparable  market rents for each unit type &  iii. LTC 75% or less. |  |  |   |
| 2. Underwritten Effective Gross Income is no greater than 110% of that  achieved in last full calendar year prior to application and Expenses  are no lower than 90% of prior year's operating expenses. |  |  |   |
| 3. Direct To Firm Application. |  |  |   |
| 4. Requested loan amount does not exceed $25 million. |  |  |   |
| 5. Borrower Team Members have acceptable experience with  Multifamily Housing, LIHTC and FHA.  |  |  |   |
| 6. 2530 findings or flags that have been identified will be resolved  prior to submission of an application. |  |  |  |
| 7. Relocation of any Tenant is less than 9 months. |  |  |  |
| 8. The Firm Application will include written evidence of a Final  Allocation *OR* a Reservation Letter for  A) 9% tax credits OR B) 4% tax credits and/or of private activity bond cap  |  |  |   |
| Identify award type (8.A or 8.B above) |
| 9. A Letter of Intent from the Investor or Syndicator will be provided in the Firm Application. |  |  |   |
| 10. Firm Commitments, if any, for subordinate financing will be  provided in the Firm Application. |  |  |  |
| Identify subordinate financing source(s): |

**Ineligible Projects**

1. 4% LIHTC, new construction projects (may be eligible under the Expedited track);
2. Rental Assistance Demonstration (RAD) projects (exceptions will be made on a case-by-case basis);
3. Projects involving Historic Tax Credits or New Markets Tax Credits;
4. Projects involving adaptive re-use of non-residential structures;
5. Projects involving significant demolition with new construction or rehabilitation;
6. Projects involving gut rehabilitation;
7. Projects involving inexperienced Development Team Members, including Property Managers.
8. Projects of 200 or more units are not eligible for Expedited Approval Processing, but may be submitted under the Standard Pilot Approval Processing track.
9. Projects involving environmental risk factors that will require extensive analysis and consideration by HUD are not eligible for Expedited Approval Processing, but may be submitted under the Standard Pilot Approval Processing track. Such risk factors include, but are not limited to:
	1. Noise measurement above 65 dB (projects involving substantial rehabilitation will be considered under the Expedited Approval Processing track on a case-by-case basis),
	2. Historic properties,
	3. Contamination that will require construction period site remediation to

achieve regulatory closure through an NFR/NFA beyond the typical risks referenced at V.E of this notice,

* 1. Project sites containing a floodplain or wetland that do not meet an exception at 24 CFR section 55.12(b) or (c),
	2. Acceptable separation distance (ASD) risks from adjacent Above Ground Storage Tanks (ASTs) subject to HUD’s regulation at 24 CFR Part 51 Subpart C, and
	3. Acceptable separation distance risks from high pressure pipelines transferring flammable and combustible liquids and gases as referenced in MAP 9.5.P.I.