VHFA HOUSING CREDIT
EVALUATION CHECKLIST (rev. 1/2011)

PROJECT NAME		**LOCATION**	
SPONSOR(S)		**STATUS**	**___ Non-Profit ___ For-Profit**
UNITS: LIHTC TOTAL	**________ Commercial Space? ________ ___Yes ___No**	**PRE-APP. MEETING**	**Date**
LIHTC REQUESTED	**$__________________**	**APPLICATION RECEIVED**	**Date**
CREDIT TYPE	**___ Out of Cap ___ Acquisition ___ Allocated ___ Rehabilitation ___ Both ___ New Const.**	**LETTER OF INTENT ISSUED or REJECTED**	**Date**
STATE CREDIT REQUESTED	**$____________**	**RESERVATION CERTIFICATE or BINDING AGREEMENT**	**Date**
MINIMUM SET-ASIDE ELECTION	**___ 40/60 ___ 20/50 ___ Deep Rent Skewing**	**CARRYOVER ALLOCATION**	**Date**
SITE VISIT	**Date**	**8609**	**Date**

APPLICATION REQUIREMENTS	**COMMENTS**	
1. VHFA LIHTC Application form is complete, including all required attachments (elevations, zoning letter, site control, etc) and payment of required fees.	___ Yes ___ No	**FEE:** **$______pd / _______date**
2. Meets the basic occupancy and rent restrictions, inc. Green Building and Design Standards.	___ Yes ___ No	
3. Applicant has established the need & demand (i.e. market feasibility) for the type and cost of housing that is being proposed.	___ Yes ___ No	**Market Study Date:**
4. Reservations will be based upon the experience and capacity of the project team.	___ Yes ___ No	
5. Developer's Fee / Consultant Fees in the budget does not exceed the program limits.	___ Yes ___ No	**FEE: $ / %**
6. Builder's Profit / Overhead / General Requirements in the budget complies with Allocation Plan limits.	___ Yes ___ No	/ /
7. Applicant must agree to perpetual rent & income restrictions, and may provide a right of first refusal to a nonprofit to purchase the property as described in the Allocation Plan.		
8. C.N.A for lesser rehabilitation projects.	___ Yes ___ No	
9. Mixed income development; under 20 unit project: none/20-49, 5% of units/ 50+, 10 of units over 60%	___ Yes ___ No	
10. Project is planned to maintain the historic settlement pattern of compact village and urban centers separated by rural countryside; or project is workforce housing in a ski area (see plan for details).	___ Yes ___ No	
11. At least three top-tier and one other evaluation criteria must be met.	___Yes ___ No	
EVALUATION CRITERIA (1 – 5 are in order of priority)		
1. State Consolidated Plan Priorities / Other Priorities (**<u>not</u> in order of priority within each tier):** <u>Top Tier (weighted higher than second tier):</u> (a) Rehabilitation, including lead-based paint abatement, accessibility modifications, and energy efficiency upgrades; or infill new construction in communities with a vacancy rate of 3.5% or less, or in communities where there is insufficient rehabilitatable housing stock or a lack of affordable housing stock; (b) Family housing (unless local or regional need for other housing is greater). Majority of units are 2 BR or larger; (c) Project is in a designated downtown or village center, or close to one. Map showing location must be submitted; (d) Project proposes removal of blight (significant portion of building uninhabitable or unusable due to reasons specified in Plan); (e) Any project that incorporates a majority of special needs populations (as defined in Consolidated Plan), and provides service-enriched housing. <u>Second Tier (weighted less than top tier):</u> (a) Mixed-Income Housing Developments. To receive acknowledgment for meeting this priority no fewer than 20% of the units in the development must be either unrestricted as to income and rents, or restricted to households above 60% of the area median gross income. For developments of under 20 units that elect to meet the mixed-income housing priority, a single unit that is either unrestricted or restricted above 60% is needed for the development to meet this priority. **(b) Unique Design - Creative rehab of structure of statewide significance** **(c) Universal Design** (d) Housing affordable to households <=30% AMGI or targets homeless; (e) Project serves households on public housing waiting lists; (f) Projects intended for eventual tenant ownership. (g) Projects built in Dense Infill Site (h) Projects served by public transportation.	Continued on next page	

2. Preference must be given among selected projects to proposals: (a) serving the lowest income tenants, and (b) serving qualified tenants for the longest period	

3. Acquisition and rehabilitation of existing "at risk" federally subsidized projects, defined as: any development currently occupied by low income households that faces, within the next 5 years: 1) a loss of deep rental assistance or other operating subsidy; and 2) faces prepayment of its mortgage or other action by its owner that would terminate fed. low income use restrictions. In addition, this includes any project(s) that is slated to receive fed. funding for preservation.	
4. Geographic targeting: Project is in a location that has been underserved historically in having its affordable housing needs met (**not** just underserved by the Housing Credit program).	
5. Project design meets LEED H or Green Communities standards	

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ACTION	DATE	COMMENTS & CONDITIONS
Pre-Development Meeting HC Accessible Playgrounds issue		
Board Approval Zoning Administrator Letter Evidence of Site Control Elevation Drawings Local CEO Letter		
Letter of Intent		
Reservation Certificate / Binding Rate Agreement Fair Housing Plan Letter from Homeless Service Provider Plans & Specs Financing Commitments		
10% Cost Certification		
Carryover Allocation Capital Needs Assessment		
Final Cost Certification		
8609		