

Housing Credit Allocation Plan
Submission Timing

	Pre-Application Meeting with VHFA and Sponsor	Full Application	Board Approval & Letter of Intent to Provide Credits	Reservation Certificate or Binding Agreement to Allocate Credits	Carryover Allocation	8609
Site Control	-	Purchase or Sales (P&S) Agreement or other option or long-term land lease or deed			Deed or long-term land lease; Owner may be developer or affiliate or the taxpayer	Deed or long-term land lease; Owner must be the taxpayer, or lessee must be developer or affiliate or the taxpayer
Plans & Specifications	Site location map	For New Construction or Mixed New Construction/Rehab: Elevation drawings or computer-generated image of buildings on the site and site plan For Rehabilitations: Photographs of building, and site plan		Plans & specifications in a form sufficient to generate reliable cost estimates	Plans & specs in final construction form	
Permits		For New Construction or Mixed New Construction/Rehab: Evidence of meeting with town zoning administrator; Letter from municipality finding the proposal's density conforms with current zoning. For Rehabilitation with no change in housing density: None		All local approvals required for construction have been issued and are past appeal period; Act 250 process has been started.	All permits to build issued.	Final certificate (s) of occupancy issued.
Financing Commitments	If VHCB or VCDP administered funds are an anticipated source, sponsor must have met with appropriate agency staff to discuss funding availability, and also funding compatibility with the proposed development. The sponsor will need to demonstrate the project's capacity for amortizing debt if any.			Conditional commitments from all sources \$100,000 or greater	All permanent sources in or committed. Except for equity, no sources can pay in other than permanent closing.	All permanent sources in but equity holdback.
Market Study	-	Required				
Other Documentation:*	-	Required				
Cost Certification	-	-	-	-	10% Cost Certification	Final Cost Certification
Housing Credit Program Fees	-	\$250	4% of annual credit amount due upon receipt of Letter of Intent	Any increase in credits greater than 5%; \$5,000 Any increase less than 5%; 10% of the increment		Compliance monitoring fees throughout the extended period

* Includes documentation of growth center, designated downtown, serving special needs populations, eventual tenant ownership, and serving Section 8 waiting list tenants.

18 Months to turn Letter into Reservation Certificate or Carryover Allocation; six month lockout from re-applying for credits if not. Two years of per capita credit ceiling available for Letters of Intent (4,7 million for 2008-2009)