CITY OF SAINT PAUL

minneapolis city of lakes

MINNEAPOLIS / ST. PAUL HOUSING FINANCE BOARD
Tax Credit Assistance Program (TCAP) and Section 1602 Tax Credit Exchange
Self-Scoring Worksheet (CPED Version)

Development Name: _____

Development Location/City: ____

Previous credit award year/s and amount: ____

Please note the following:

1. Documentation of Points:
   - Indicate the selection priority points expected for your project. Where multiple points per section are available please check the appropriate box (☐) for points claimed. **Attach directly to this self-scoring worksheet, a separate detail sheet and documentation that clearly supports points claimed. CPED will determine actual selection points awarded – points will not be awarded unless documentation is provided along with the application to justify the points claimed.**

2. Extended Duration:
   - All projects with the exception of those obtaining tax credits in association with Tax Exempt Bonds over and above the State's allocation of Housing Tax Credits must maintain the duration of low-income use for a minimum of 30 years. The owner agrees that the provisions of IRC §§ 42(h)(6)(E)(i)(II) and 42(h)(6)(F) (which provision would permit the owner to terminate the restrictions under this agreement at the end of the compliance period in the event Minnesota Housing does not present the owner with a qualified contract for the acquisition of the project) do not apply to the project, and that the Section 42 income and rental restrictions shall apply for the period of 30 years beginning with the first day of the compliance period in which the building is a part of a qualified low income housing project.

3. Design Standards:
   - The project must meet the HTC Design Standards as required by CPED. Note that TCAP funding requires compliance with Section 504 of the Rehabilitation Act.

4. A Declaration of Land Use Restrictive Covenants:
   - Covering the rent restrictions and occupancy requirements presented at the time of the original HTC selection and agreed to in the Reservation and Binding Agreement must be placed on the building(s).

Selection Priorities	Developer Claimed		CPED

1. Project Expected Completion by Feb 16, 2012 — 5 to 15 Points _____ _____

Points will be awarded to projects that are expected to be completed by February 16, 2012. The applicant shall attach a project timeline showing at a minimum project construction benchmarks and timetables of when the applicant can expend 25/50/75/100% of the TCAP and/or Exchange program funds. The applicant will be required to provide monthly progress reports to CPED. If the Agency deems that significant progress is not made towards project completion, any portion or all of the awarded TCAP, Exchange Program Funds or HTC award may be subject to recapture by CPED and redistributed to other eligible HTC developments.

☐ Project is expected to be completed by February 16, 2010 – 15 points

☐ Project is expected to be completed by February 16, 2011 – 10 points

☐ Project is expected to be completed by February 16, 2012 – 5 points

*Project completion is defined as: 1) Substantial completion in the AIA Owner/Contractor Agreement and 2) All TCAP and/or Exchange Funds expended.

2. Readiness to Proceed — 5 to 50 Points _____ _____

Points will be awarded to developments that evidence readiness to proceed by submitting verification of the following

☐ Architectural drawings or plans and specs meeting CPED design standards have been submitted for final approval – 5 points

☐ Land use and zoning approvals – 5 points

☐ HUD or CPED approval of Environmental Statutory Checklist (provide supporting documentation) – 5 points

☐ Executed MHFA Form 214 – Construction Commitment, incorporating Davis Bacon requirements if applicable – 5 points

☐ Title work and Survey – 5 points

☐ Verification that all infrastructure for the project is complete – 5 points

☐ Draft Building permits – 5 points

☐ Executed firm commitment letters from the providers of all other funding sources which is acceptable to CPED– 5 points

☐ Executed Letter of Intent from the syndicator which is acceptable to CPED – 5 points

The executed Letter of Intent must:

- Be current within 15 days of submission of the TCAP/Exchange Program application
- Contain a projected closing date for the development
- Contain a projected equity price for the purchase of the credit
- Contain a detailed explanation of the assumptions being used by the syndicator to arrive at the projected equity price – or -

☐ Executed Syndicator Agreement* – 10 points

CPED reserves the right to contact the proposed syndication to discuss the Tax Credit project.

*Points cannot be taken for both the Executed Letter of Intent and the Executed Syndicator Agreement.

Selection Priorities	Developer Claimed		CPED

3. Leverage of Investor Equity **25 to 40 Points** _____ _____

Priority will be given to projects that leverage as much investor equity as possible and awarded bonus points based on credit price.

- ☐ Syndicator commitment for at least 50% of the awarded tax credits at a price of at least $.65 – 20 pts

Bonus points will be awarded to projects that are able to secure a higher credit price

- ☐ Credit price of at least $.80 – 20 bonus points
- ☐ Credit price at $.70 -$.79.9 – 10 bonus points
- ☐ Credit price at $.65-$.69.9 – 5 bonus points

NOTE: At closing you will be required to provide substantially the same number of credits and credit price or higher for which you are awarded points for this criteria. Failure to provide substantially the same number of credits and credit price may result in the recapture of up to and including the total TCAP and/or Exchange Program award.

4. Owner Experience & Capacity **5 to 15 Points** _____ _____

Priority will be given to projects developed by experienced owners that have demonstrated experience developing and managing or contracting with a management company, projects that are similar to the proposed project. Provide a detailed list of the projects and describe the similarities to the proposed project.

- ☐ Developed and manage at least 20 similar tax credit projects – 15 points
- ☐ Developed and manage 10 – 19 similar tax credit projects – 10 points
- ☐ Developed and manage 5 - 9 similar tax credit projects – 5 points

TOTAL POINTS _____ _____

Preferences Priorities	Developer Claimed	CPED Awarded

<u>Under penalty of perjury, Owner hereby certifies the information provided herein is true and accurate.</u>

Preference Priorities	Developer Claimed		CPED

Name of Owner:

By: _____
(Signature)

Of: _____
(Name of Legal Entity)

Its: _____
(Title) (Managing General Partner)

_____
(Print or type name of signatory)

Note: During the competition process, CPED's review of the submitted self-scoring worksheet is only to validate that the points claimed are eligible, to reduce points claimed if not eligible, and to determine points awarded. CPED will not award additional points which are not initially claimed by the Applicant/Owner. Many performance obligations are created by the claiming of certain scoring points. As such, CPED cannot and will not assume the position of creating any such performance obligations on behalf of the Applicant/Owner.