VHFA HOUSING CREDIT
EVALUATION CHECKLIST (rev. 1/2012)

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 provides Special Needs housing.		

VHFA HOUSING CREDIT
EVALUATION CHECKLIST (rev. 1/2012)

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		