

## A. Statement of Intent to Accept TCAP Funds

- 1) Wyoming Community Development Authority intends to accept the entire amount of its TCAP formula allocation of \$4,846,908.00.
- 2) Wyoming Community Development Authority currently administers the following federal grant funds:
  - a. HOME Investment Partnerships Program
  - b. As a sub recipient of a portion of the Community Development Block Grant funding (eligible project must be related to housing)
- 3) Applications for 2009 LIHTC projects were due January 30, 2009. Projects were presented to the WCDA Board of Director's and approved on March 25, 2009. All credits available through 2009 have been awarded to projects. An additional round may be held prior to September 30, 2009 to award any returned LIHTC and/or 2010 LIHTC.
- 4) Wyoming Community Development Authority's contact person for the TCAP is as follows:

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## B. Description of Competitive Selection Criteria

In order to be eligible to receive TCAP funding, projects must meet all of the following criteria:

- have received a Low-Income Housing Tax Credit (LIHTC) award under section 42 (h) of the Internal Revenue Code during federal fiscal years 2007, 2008 or 2009, and;
- have not obtained a Temporary or Final Certificate of Occupancy, and;
- have not closed both the syndication of the LIHTC and their construction financing.

The following projects were awarded Tax Credits in 2007, 2008 or 2009

Wyoming National Flats	Antelope Ridge Apartments
Woodridge Apartments Homes	Legacy Senior Residences
Prairie Sage Apartments	Cottonwood Terrace 2
Rocky Point Apartments	Aspen Creek Apartments
Cornerstone Apartments	Cobblestone
Elkhorn Apartments	Windridge Apartments
The Meadows Senior Housing	Foothills Family Apartments
Northside Apartments	Bighorn Apartments

Of these projects the following projects have not closed both the syndication and the construction financing and have not received temporary or final Certificates of Occupancy; thus, are eligible for TCAP funding. An estimate of the amount of TCAP funding needed is also included.

Rocky Point Apartments	\$	950,000.00
Aspen Creek Apartments	\$	1,850,000.00
Cornerstone Apartments	\$	950,000.00
Elkhorn Apartments	\$	1,250,000.00
Windridge Apartments	\$	1,000,000.00
The Meadows Senior Housing	\$	1,110,000.00
Foothills Family Apartments	\$	1,220,000.00
Northside Apartments	\$	1,200,000.00
Bighorn Apartments	\$	1,250,000.00
TOTAL	\$	10,780,000.00

In addition, eligible projects would include any other projects which are awarded Low-Income Housing Tax Credit Allocations prior to September 30, 2009.

The following scoring criteria will be used to determine which projects will receive TCAP funding:

## B. Description of Competitive Selection Criteria (cont.)

**Estimated Completion Date** - Projects with an estimated completion date will receive the following points.

<u>Points</u>	<u>Estimated Completion Date</u>
25	Before December 1, 2009
20	Before June 1, 2010
15	Before December 1, 2010
10	Before June 1, 2011
5	Before December 1, 2011

All projects will be ranked according their estimated completion date and placed on a list with the highest ranking projects listed first. **All** eligible projects will be required to follow all TCAP and HOME Investments Partnerships (HOME) Rules and Regulations. WCDA will contact all eligible projects to set up a meeting (in-person or telephone conference) with the Owner, Tax Credit Syndicator, WCDA and if possible the lender(s). Said meeting shall occur on or before November 1, 2009. If a meeting can not be arranged with the required parties the next eligible project on the list will be contacted and a meeting scheduled within 2 weeks. The purpose of the meeting will be to discuss and assess the feasibility of the project, the time frames and the amount of funding needed from all funding sources including; TCAP funding, HOME funding, Tax Credits, Exchange Credits, and Permanent financing. All projects must maintain an allocation of LIHTC under Section 42 (h) to the maximum extent possible and have an equity investor.. Projects will then be awarded TCAP funding, starting with the highest ranking project until all TCAP funding is committed, according to the Affordable Housing Allocation Plan with adjustments as listed below. In order to most expeditiously expend the TCAP funding, projects which were awarded HOME funding, which do not have signed and recorded loan documents, will be required to follow the TCAP rules as well as the LIHTC and HOME rules.

WCDA will then be able to draw from either funding source (TCAP or HOME), whichever source yields the greatest benefit and gives WCDA the best opportunity to use the entire amount available under each HUD grant.

The following limits will be in effect for projects with an award of TCAP funding:

- a) When underwriting a project, the following Annual Operating Expenses will be used:

<u># of Units</u>	<u>Maximum Operating Expense per unit per month</u>
< 24	\$370.00
25 – 36	\$350.00
37 – 48	\$330.00
> 48	\$320.00

## B. Description of Competitive Selection Criteria (cont.)

- b) TCAP funds will be amortized at no less than 2% for no less than 40 years. The term eligible basis (as such term is defined in Internal Revenue Code Section 42) of a qualified low-income housing tax credit building receiving TCAP assistance shall not be reduced by the amount of any TCAP assistance.

TCAP funding will be distributed pursuant to the Affordable Housing Allocation Plan including the requirements outlined therein for LIHTC and HOME Investment Partnerships Program. These requirements will apply to TCAP funding, including but not limited to:

- a) Quarterly Progress Reports
- b) Architect Certification
- c) Income and Rent Requirements
- d) Debt coverage ratio
- e) Vacancy rate

In addition to these requirements, all TCAP funded projects must meet all requirements outlined in the American Recovery and Reinvestment Act of 2009.

To ensure compliance with section 42 of the IRC of 1986, and the long term viability of the buildings funded by TCAP, and to meet compliance with the Act, WCDA shall perform asset management functions, or shall contract for the performance of such services, in either case, at the owner's expense.

“Award” is defined by WCDA to mean the date WCDA signs a Reservation letter for a specific project.

## C. Commitment and Expenditure Deadlines

Time is of the essence. The American Recovery and Reinvestment Act of 2009 requires “That housing credit agencies in each State shall commit not less than 75 percent of such funds within one year of the date of enactment of this Act, and shall demonstrate that the project owners shall have expended 75 percent of the funds made available under this heading within two years of the date of enactment of this Act, and shall have expended 100 percent of the funds within 3 years of the date of enactment of this Act.”

All projects will be required to adhere to the following deadlines:

Firm Commitment of Tax Credit Syndication	December 1, 2009
Execute TCAP funding documents	January 15, 2010
Tax Credit Syndication closed	January 31, 2010
Construction Start	April 1, 2010
90% of TCAP funds expended	August 30, 2010
100% of TCAP funds expended	October 30, 2010

The Act further requires “That failure by an owner to expend funds within the parameters required within the previous proviso shall result in a redistribution of these funds by a housing credit agency to a more deserving project in such State, except any funds not expended after 3 years from enactment shall be redistributed by the Secretary to other States that have fully utilized the funds made available to them.” Thus, if a project fails to meet a deadline WCDA will de-obligate any remaining funding, leaving the existing funding in place if the project remains TCAP eligible, and award the TCAP funding to the next eligible project on the list. WCDA may in its sole discretion extend a deadline if a reasonable explanation and proof that the project can meet the next deadline and/or the program deadline is supplied. These deadlines will be reiterated in the written agreements between the owners and WCDA for all projects. WCDA in its sole discretion may substitute HOME funding for any TCAP funding de-obligated if the project is HOME eligible.

All projects listed above as being eligible for TCAP funding, which also requested funding from the HOME Investment Partnership program, shall follow the TCAP rules as well as the LIHTC and HOME rules. This will allow funding to be quickly redistributed if a project specifically designated as a TCAP project fails to meet the expenditure requirements.

## D. Recovery Act Accountability and Transparency Requirements

The TCAP Implementation Plan has been drafted and has been posted on the web at: [www.wyomingcda.com](http://www.wyomingcda.com) as of today May 21, 2009. It is posted for the purpose of accepting public comment. Public comments will be accepted through May 26, 2009. This same web site will be used to report TCAP Accountability and Transparency requirements including but not limited to the following information on each project awarded TCAP funding:

- Project name
- Description of the project
- Amount of award
- An evaluation of the completion status of the project
- Estimated number of jobs created and the number of jobs retained by the project

The following information will also be posted in aggregate:

- Total amount of TCAP Funds received
- The amount of TCAP funds expended or obligated to projects or activities, including unobligated balances