2009 QAP WORKSHOP and MARKETPLACE

March 5, 2008

Today's session is based on the proposed Qualified Allocation Plan (QAP) approved by HMFA board on January 23, 2009.

** Subject to change based on public comments **

Public hearing date: March 17, 2009 at 10am

Written public comments due no later than April 1

American Recovery & Reinvestment Act of 2009

Tax Credit Assistance Program (TCAP)

Eligible projects

- FY 2007, 2008 & 2009 Tax Credit Projects (9/30/09)
- Awarded competitively
- Pursuant to QAP
- Prioritize projects completed within 3 years
- 9% and 4% projects are eligible

Tax Credit Assistance Program (TCAP)

$61 million for NJ

- HOME formula-based, but NOT HOME FUNDS!
- $6 million cap per project
- Incorporated into tiebreaker

Tax Credit Assistance Program (TCAP)

Timing

- Funding availability notice – mid March
- Obligate funds to state agencies - end of April
- 75% committed by 2/17/2010
- 75% expended by 2/17/2011
- 100% expended by 2/17/2012

Tax Credit Assistance Program (TCAP)

Federal requirements:

- Fair Housing / Non-Discrimination
- Labor Standards (Davis-Bacon)
- Environmental Review
- Uniform Relocation Act
- Lead-based Paint
- Estimated jobs retained and created
- Asset Management

Monetization/Exchange Program

Exchangeable credits equal:

- 100% of credits returned to HMFA in 2009
- 40% of NJ's population based 2009 credits
- Credits returned to Treasury for $.85 per credit
- $.85 to HMFA ≠ $.85 to project

No guidance from Treasury to date

Monetization/Exchange Program

Subaward

- With or without a tax credit allocation
- "Increase the total funds available to the State"
- "Good faith efforts"

Same rent, income and use restrictions LIHTC program

Noncompliance subject to recapture

Reserve - REM Credits

- 2007 & 2008 not yet closed
- $250,000 maximum
- Use basis/limits from initial application
- Construction start in 90 days
- Identify end user/purchaser of credits

Cycles, Funding Amounts and Set-Asides

Application Deadlines

Cycles	Application Deadline	Projected Awards Date
Family, Senior & Supportive Housing	April 8	Mid-May
Final	August 5	September
Hardship - $100,000 limit	May 15	Rolling
Reduction in Equity Market (REM) – $250,000 limit	May 15	Rolling

Minimum Bedroom Distributions

- For non-age restricted projects:
  - 0-1BR ‹ 20% of tax credit units
  - 2BR › 30% of tax credit units
  - 3BR › 20% of tax credit units

- Exceptions: market demographics and/or financial feasibility

Family Cycle

- $9,000,000 Available
- Maximum annual allocation per project = $2.25 mm

Family Cycle

Two set-asides:

- HOPE VI/Replacement Housing = one project
- Qualified Nonprofit = one project
  - 501(c)(3)
    - At least 50% GP interest

Family Cycle

- Qualifying for multiple set-asides
- Obligation to meet both set-asides

Senior Cycle

- $3,000,000 Available
- Maximum annual allocation per project = $1.75 mm
- Minimum of 85% must be one-bedroom
- One set-aside:
  - HOPE VI/Replacement Housing = one project

Supportive Housing Cycle

- $2,000,000 Available
- Maximum annual allocation = $1.2 mm
- No Set-Asides

Supportive Housing Cycle

- The greater of 10 units or 25% of the total project units.
- Minimum of three services
- Social service coordinator for at least 20 hours a week.
- Social Service Plan

Final Cycle

- Balance of credits
- Maximum annual allocation = $2.25 mm
- One set-aside:
  - Preservation = One project

Preservation Set-Aside

Existing housing project at least 50% occupied and either :

At risk of losing its affordability controls OR
At risk of losing its level of affordability

Preservation Set-Aside

- Rents must remain at or near existing levels
- Applicable fraction based on existing tenants AND market analysis
- Scattered site w/ over-income residents must provide relocation plan

HOPE VI/Replacement Housing projects do not qualify under this set-aside.

Geographic Distribution

- No more than two projects per year from same municipality
- Funding Prioritization
  1) Family Cycle
  2) Senior Cycle
  3) Supportive Housing Cycle
  4) Final Cycle

ELIGIBITY REQUIREMENTS & FEASIBILITY ANALYSIS

Eligibility

- Project Narrative & Market Study
  - Market Study
  - Market Study date
  - Market Study requirements
  - Contact analyst directly
  - Analyst response
  - Copies/Pictures

Eligibility

- Site control
  - Deed/Lease/Option
  - Eminent Domain
    - Written offers
    - Declaration of taking
  - Lot and Block on Deeds
- Preliminary Site Plan Approval

Eligibility

- Environmentals
  - Phase I (if available)
- Funding Commitments
  - Availability of funds
  - Developer Fee Pledge
  - Maximum Developer Fee
- Energy Star
  - Partnership Agreement signed by both parties

Eligibility

- Tax Credit Certification Course
  - Continuing education component
  - Maintained through compliance period
- Acquisition Credits
  - Appraisal
  - Attorney Opinion Letter
  - Purchase Price vs. Appraisal Price
- Step In Shoes

Eligibility

- USDA Rural Development
- Rental Assistance
  - Federal
  - State
- Supportive Housing Projects

Eligibility

- Affirmative Fair Housing Marketing Plan
  - 25 units or more
- Hope VI/Replacement Housing Set-Asides
  - Commitment Letter
  - Attorney Opinion Letter
  - Residual Value Analysis

Feasibility

Operating Budget Guidelines:

- Income/Expense/Vacancy Trending
- Debt Coverage Ratio
- Replacement Reserves
- Core Operating Expenses
- Operating Comparables

Feasibility

Capital Budget Guidelines:

- Equity Range
- New Eligible Basis Limits
- DDA Basis Boost
- Developer Fee
- Tax Credit Percentage
- Signature Pages
- Tax Credit Fees

Point System and Ranking Criteria

Family Cycle Points Worksheet

63 maximum

FAMILY CYCLE

Maximum Score = 63

		SLIDING SCALE	Sponsor Scoring	Agency Scoring
EXTENDED USE				
Increase in Compliance Period (non-QCT)	15			
OR	**OR**			
Qualified Census Tract	15			
OR	**OR**			
Conversion to Tenant Ownership (SF/Duplex only)	10			
Public Housing Waiting Lists	1			
LARGE FAMILY UNITS				
Low Density Bldg with at least 30% large family tax credit units	7			
OR	**OR**			
Non- Low Density Rehab	3			
OR	**OR**			
Weighted Average for Multi-Building Projects	3-7			
COUNTY & MUNICIPAL SUPPORT				
Tax Abatement	5			
or	**OR**			
2 Yr Tax Escrow + County/Municipal Support > 5% of Total Project Cost	4			
or	**OR**			
2 Yr Tax Escrow + County/Municipal Support = 5% of Total Project Cost	3			
or	**OR**			
2 Yr Tax Escrow + County/Municipal Support >1% & <5% of Total Project Cost	2			
GOALS				
Provision of Social Services	0-3	_____ social services x 1		
Certified MBE/WBE Utilization	4			
Ready to Grow Area	5			
PLUS COAH/Court-ordered obligation/Transit Village (Not in QCT)	5			
OR	**OR**			
PLUS COAH/Court-ordered obligation/Transit Village (In QCT)	3			
OR	**OR**			
PLUS QCT w/CRP	2			
Unit Amenities	0-3	_____ unit amenities x 1		
Project Amenities	0-2	_____ project amenities x 1		
Community Policing/Public Safety Enhancements	1			
Site Selection	2			
NJ Green Future, solar photovoltaic system, LEED certified OR Microload	1			
Historic Building/Certified "Brownfields" Project/Adaptive Reuse	2			
PLUS Historic Tax Credits	1			
AFFORDABILITY				
Elect 20% at 50% federal set aside	1			
OR				
Elect to restrict 10% of tax credit units at 30% of AMI				
READINESS TO PROCEED				
Syndicator/Investor Commitment	1			
Commitment to Start Construction within 120 days of tax credit award	2			
SUCCESSFUL DEVELOPMENT EXPERIENCE				
Two tax credit properties with 93% occupancy, 1.15 dcr for 6 consecutive months	2			
NEGATIVE POINT CATEGORIES				
DEVELOPER				
Involvement in Foreclosure within past 7 Years	-3			
Utilization of Cure Period	0 - -2	_____ cures x -1		
COMPLIANCE				
Uncorrected Noncompliance - Code/Health Violation, Failed System	-10			
Uncorrected Noncompliance - State QAP Violation	-5			
Full Credit Return within past 2 Years	-3			
Failure to Pay Monitoring Fees	-10			
Failure to Submit Annual Project Certifications and/or Building Status Reports	-10			

Family Cycle Points

Extended Use	
45 Year Affordability Period	15
Qualified Census Tract http://qct.huduser.org/	15
Conversion to Tenant Ownership	10

PHA Waiting List	
Letter from Housing Authority	1

Family Cycle Points

Unit Size	
Low Density Bldg with at least 30% large family tax credit units	7
Non-Low Density Rehab	3
Weighted Average	3-7

Municipal Support	
Tax Abatement (fixed rate, 15 yrs)	5
2 Yr Tax Escrow + County/Municipal Support > 5% of Total Project Costs	4
2 Yr Tax Escrow + County/Municipal Support = 5% of Total Project Cost	3
2 Yr Tax Escrow + County/Municipal Support >1% & <5% of Total Project Cost	2

NJ HMFA

Family Cycle Points

Category	Points
Social Services (up to 3)	3
MBE/WBE (15%)	4
Unit Amenities (up to 3) Examples: • patios • Energy Star washer/dryer in unit • through the wall dwelling unit air conditioning • security alarm, etc	3
Project Amenities (up to 2) Examples: • 1.0 parking spaces per unit • community room/building • average interior unit sizes, etc	2

Family Cycle Points

Category	Points
Community Policing/Public Safety	2
Site Selection Negative uses -1 mile Positive uses - 1/2 mile	2
Energy Efficiency NJ Green Future Solar Photovoltaic System LEED MicroLoad	1
Historic/Brownfields Adaptive Re-use Historic Tax Credits	2 1

Family Cycle Points

Ready to Grow (+5 points) plus:

NON-QCT

COAH/Court-Ordered/Voluntary Compliance **(+5 additional points)**

- Petition for Substantive Certification
- Density Bonus Letter

Transit Village **(+5 additional points)**

- Letter from Dept of Transportation

OR

QCT

COAH/Court-Ordered/Voluntary Compliance **(+3 additional points)**

Transit Village **(+3 additional points)**

Community Revitalization Plan **(+2 additional points)**

NJ HMFA

Family Cycle Points

Category	Points
Affordability • Elect 20% @ 50% Federal Set Aside, **OR** • Elect to restrict 10% @ 30% AMI	1
Readiness to Proceed • Investor Letter • Commitment to Start Construction within 120 days of tax credit award (NTP, construction commenced on-site, construction contract no less than 25% of costs must be submitted prior to 120 day deadline)	 1 2
Successful Development Experience Provide evidence that two of GP/Developer/Voting Member/Related Party's (50% interest) tax credit properties have: • Achieved 93% occupancy • Had 1.15 dcr for 6 consecutive months • No outstanding issues of non-compliance	1

Family Cycle Points

Negative Points	Points
Developer	
• Involvement in Foreclosure within past 7 Years	-3
• Utilization of Cure Period (up to 2)	-2
Compliance	
• Uncorrected Noncompliance - Code/Health Violation, Failed System	-10
• Uncorrected Noncompliance - State QAP Violation	-5
• Full Credit Return within past 2 Years	-3
• Failure to Pay Monitoring Fees	-10
• Failure to Submit Annual Project Certifications and/or Building Status Reports	-10

Senior Cycle Points Worksheet

57 maximum

SENIOR CYCLE

Maximum Score = 57

		SLIDING SCALE	Sponsor Scoring	Agency Scoring
EXTENDED USE				
Increase in Compliance Period (non-QCT)	15			
OR	**OR**			
Qualified Census Tract	15			
OR	**OR**			
Conversion to Tenant Ownership (SF/Duplex only)	10			
Public Housing Waiting Lists	1			
COUNTY & MUNICIPAL SUPPORT				
Tax Abatement	5			
or	or			
2 Yr Tax Escrow + County/Municipal Support > 5% of Total Project Cost	4			
or	or			
2 Yr Tax Escrow + County/Municipal Support = 5% of Total Project Cost	3			
or	or			
2 Yr Tax Escrow + County/Municipal Support >1% & <5% of Total Project Cost	2			
GOALS				
Provision of Social Services	0-3	_____ social services x 1		
Certified MBE/WBE Utilization	4			
Ready to Grow Area	5			
PLUS COAH/Court-ordered obligation/Transit Village	5			
OR	**OR**			
PLUS QCT w/CRP	2			
Unit Amenities	0-3	_____ unit amenities x 1		
Project Amenities	0-2	_____ project amenities x 1		
Community Policing/Public Safety Enhancements	1			
Site Selection	2			
NJ Green Future, solar photovoltaic system, LEED certified OR Microload	1			
20% Frail Elderly	1			
Historic Building/Certified "Brownfields" Project/Adaptive Reuse	2			
PLUS Historic Tax Credits	1			
AFFORDABILITY				
Elect 20% at 50% federal set aside	1			
OR				
Elect to restrict 10% of tax credit units at 30% of AMI				
READINESS TO PROCEED				
Syndicator/Investor Commitment	1			
Commitment to Start Construction within 120 days of tax credit award	2			
SUCCESSFUL DEVELOPMENT EXPERIENCE				
Two tax credit properties with 93% occupancy, 1.15 dcr for 6 consecutive months	2			
NEGATIVE POINT CATEGORIES				
DEVELOPER				
Involvement in Foreclosure within past 7 Years	-3			
Utilization of Cure Period	0 - -2	_____ cures x -1		
COMPLIANCE				
Uncorrected Noncompliance - Code/Health Violation, Failed System	-10			
Uncorrected Noncompliance - State QAP Violation	-5			
Full Credit Return within past 2 Years	-3			
Failure to Pay Monitoring Fees	-10			
Failure to Submit Annual Project Certifications and/or Building Status Reports	-10			

Senior Cycle Points

Same as Family EXCEPT:

- No QCT distinction in Ready to Grow section
- 20% frail elderly replaces large family units (1)

Final Cycle Points

- Same as Family Cycle
- One Set-Aside - Preservation

Supportive Housing Cycle Points Worksheet

57 maximum

SUPPORTIVE HOUSING CYCLE

Maximum Score = 73

		SLIDING SCALE	Sponsor Scoring	Agency Scoring
SUPPORTIVE HOUSING				
Supportive Services Plan - Description of population's supportive service needs, description of proposed services, including supportive service agreements with providers & funding sources - Provision of at least 1 of the following: 24/7 crisis response, financial training, on-going follow up services - Social Service Provider(s) Years of Experience (3 or more years for each) - Landlord/Tenant Relationship incl. detailed eligibility criteria for tenant selection/screening	5			
Education and/or job training	0 - 2			
Lease-based permanent supportive housing (all units)	2			
Project Based Rental Assistance for all special needs units	2			
Qualified Non Profit Sponsor	2			
Integrated community living oppurtunities	2			
Minimum Living Standards (must meet all 4) - Dwelling units have bedrooms not less than 100 square feet - Unrelated residents have their own bedroom - No more than 4 unrelated adults share a bathroom - Residents have access to a full kitchen	5			
LOW INCOME				
Increase in Compliance Period (non-QCT) **OR** Qualified Census Tract **OR** Conversion to Tenant Ownership (SF/Duplex only)	15 **OR** 15 **OR** 10			
Public Housing Waiting Lists	1			
COUNTY & MUNICIPAL SUPPORT				
Tax Abatement or 2 Yr Tax Escrow + County/Municipal Support > 5% of Total Project Cost or 2 Yr Tax Escrow + County/Municipal Support = 5% of Total Project Cost or 2 Yr Tax Escrow + County/Municipal Support >1% & <5% of Total Project Cost	5 or 4 or 3 or 2			
GOALS				
Certified MBE/WBE Utilization	4			
Ready to Grow Area PLUS COAH/Court-ordered obligation/Transit Village (Not in QCT) **OR** PLUS COAH/Court-ordered obligation/Transit Village (In QCT) **OR** PLUS QCT w/CRP	5 5 **OR** 3 **OR** 2			
Unit Amenities	0-3	_____ unit amenities x 1		
Project Amenities	0-2	_____ project amenities x 1		
Community Policing/Public Safety Enhancements	1			
Site Selection	2			
NJ Green Future, solar photovoltaic system, LEED certified OR Microload	1			
Historic Building/Certified "Brownfields" Project/Adaptive Reuse PLUS Historic Tax Credits	2 1			
AFFORDABILITY				
Elect 20% at 50% federal set aside **OR** Elect to restrict 10% of tax credit units at 30% of AMI	1			
READINESS TO PROCEED				
Syndicator/Investor Commitment	1			
Commitment to Start Construction within 120 days of tax credit award	2			
SUCCESSFUL DEVELOPMENT EXPERIENCE				
Two tax credit properties with 93% occupancy, 1.15 dcr for 6 consecutive months	2			
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Full Credit Return within past 2 Years	-3			
Failure to Pay Monitoring Fees	-10			
Failure to Submit Annual Project Certifications and/or Building Status Reports	-10			

Supportive Housing Cycle Points

Same as Family/Final Cycle Points

Supportive Services Plan (5 points)

- Description of population's supportive service needs and services provided, including agreements & sources of funding
- Provision of at least 1 of the following: 24/7 crisis response, financial training, on-going follow up services
- Social Service provider must have 3 yrs of experience
- Landlord/Tenant relationships

Supportive Housing Cycle Points

Supportive Services Plan	Points
On/Off-Site Education and/or Job Training	Up to 2
Lease-Based Permanent Housing (100%)	2
Commitment(s) for project-based rental assistance for all special needs units	2
Qualified Non-Profit Sponsor	2
Integrated Community Living Opportunities	2

Supportive Housing Cycle Points

Minimum Living Standards – 5 points (must meet all 4)

- Dwelling units have bedrooms not less than 100 square feet
- Unrelated residents have their own bedroom
- No more than 4 unrelated adults share a bathroom
- Residents have access to a full kitchen

Department of Community Affairs

Project-Based State Rental Assistance for Supportive Housing Cycle

1. 30 Vouchers Available

2. 10 Vouchers Per Project Maximum

3. Apply through HMFA Supported Housing and Special Needs Division

ENERGY STAR REQUIREMENT & THE GREEN POINT

Mary Sheehy
Green Homes Administrator
NJHMFA

ENERGY STAR

- Review the Guide to NJHMFA ENERGY STAR Requirements
- Participate in NJ ENERGY STAR Homes
- Send email from program manager stating if your project cannot participate in a formal ENERGY STAR program
- Participate in NJ Smart Start – Pay for Performance program

ENERGY STAR

- Send email from program manager stating if your project cannot participate in the formal Pay for Performance program

- Will use equivalency letter provided in the Guide to NJHMFA ENERGY STAR Requirements.

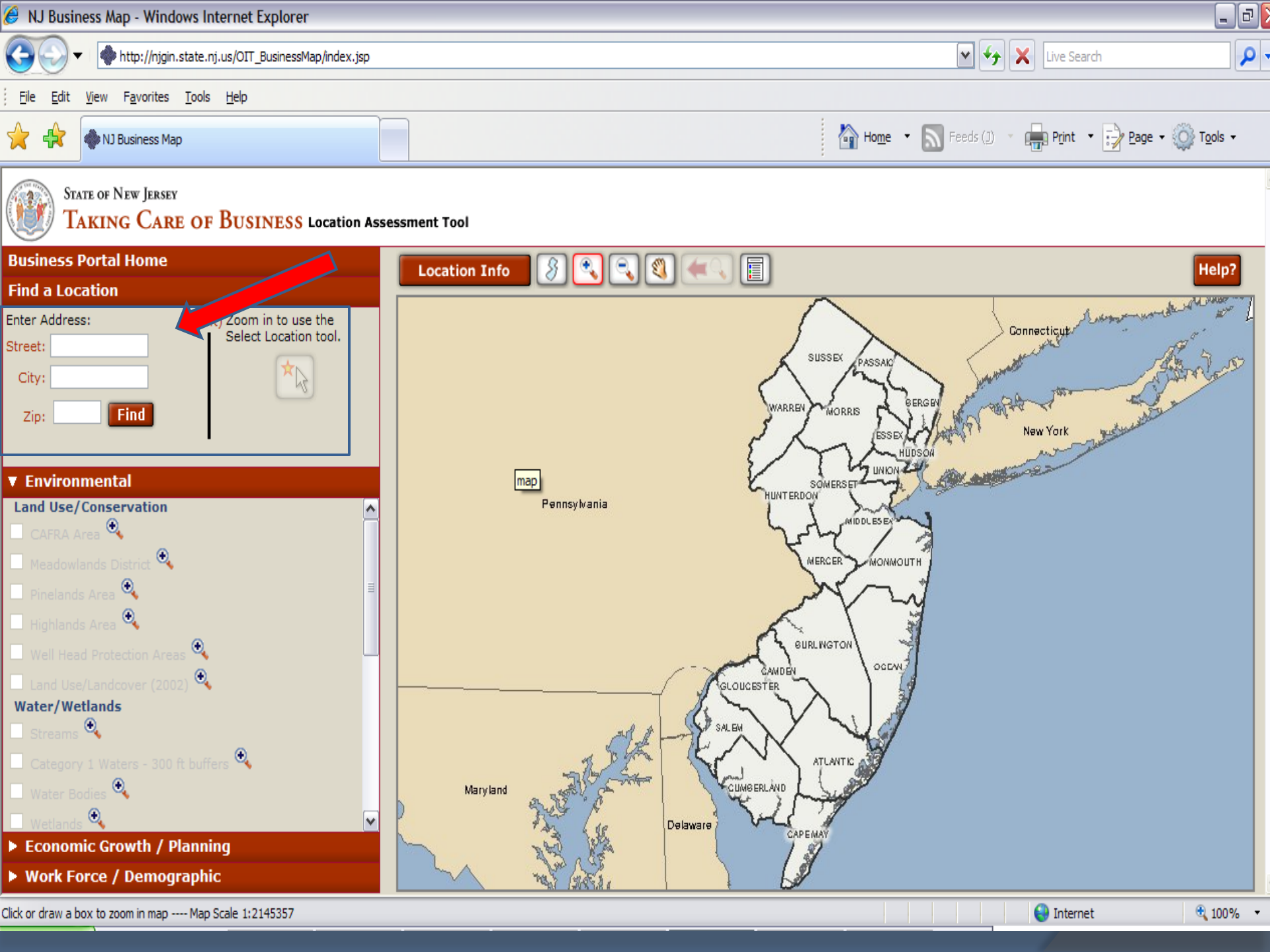
Green Point

- 2009 Green Future
- Installation of Solar PV System
- USGBC – LEED Certification
  - Not recommended if you have never done green building or do not have experience collecting the documentation needed for LEED
- Microload Homes (NJ Climate Choice)
  - Pilot program – limited & competitive

Upcoming Trainings

- March 16th – Green Building Programs review
  - Including submittal requirements for Green Future and LEED for Homes
- March 23rd – Microload Homes presentation
  - Including examples of building technologies to implement, and review of Microload Pilot program application, participation and requirements

Location Assessment Tool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Zoom in to use the Select Location tool.
Environmental
Land Use/Conservation
CAFRA Area
Meadowlands District
Pinelands Area
Highlands Area
Well Head Protection Areas
Land Use/Landcover (2002)
Water/Wetlands
Streams
Category 1 Waters - 300 ft buffers
Water Bodies
Wetlands
Economic Growth / Planning
Work Force / Demographic
Location Info
Help?
map
Pennsylvania
Connecticut
New York
Maryland
Delaware
SUSSEX
PASSAIC
BERGEN
WARREN
MORRIS
ESSEX
HUDSON
UNION
SOMERSET
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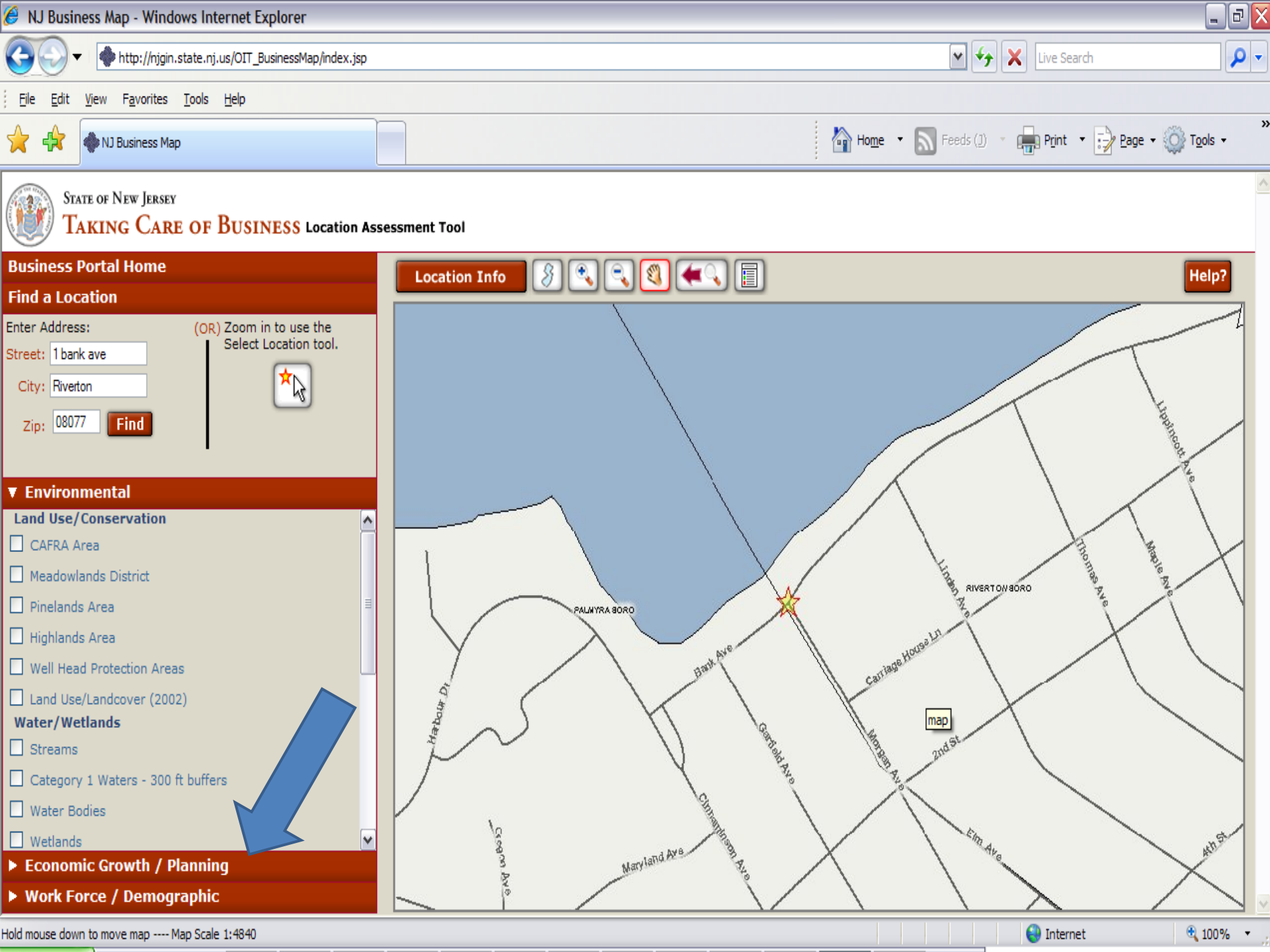
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Find a Location
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City: Riverton
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PALMYRA BORO
RIVERTON BORO
Bank Ave
Carriage House Ln
Linden Ave
Thomas Ave
Maple Ave
Lippincott Ave
Harbour Dr
Garfield Ave
Morgan Ave
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Cinnaminson Ave
Maryland Ave
Elm Ave
4th St
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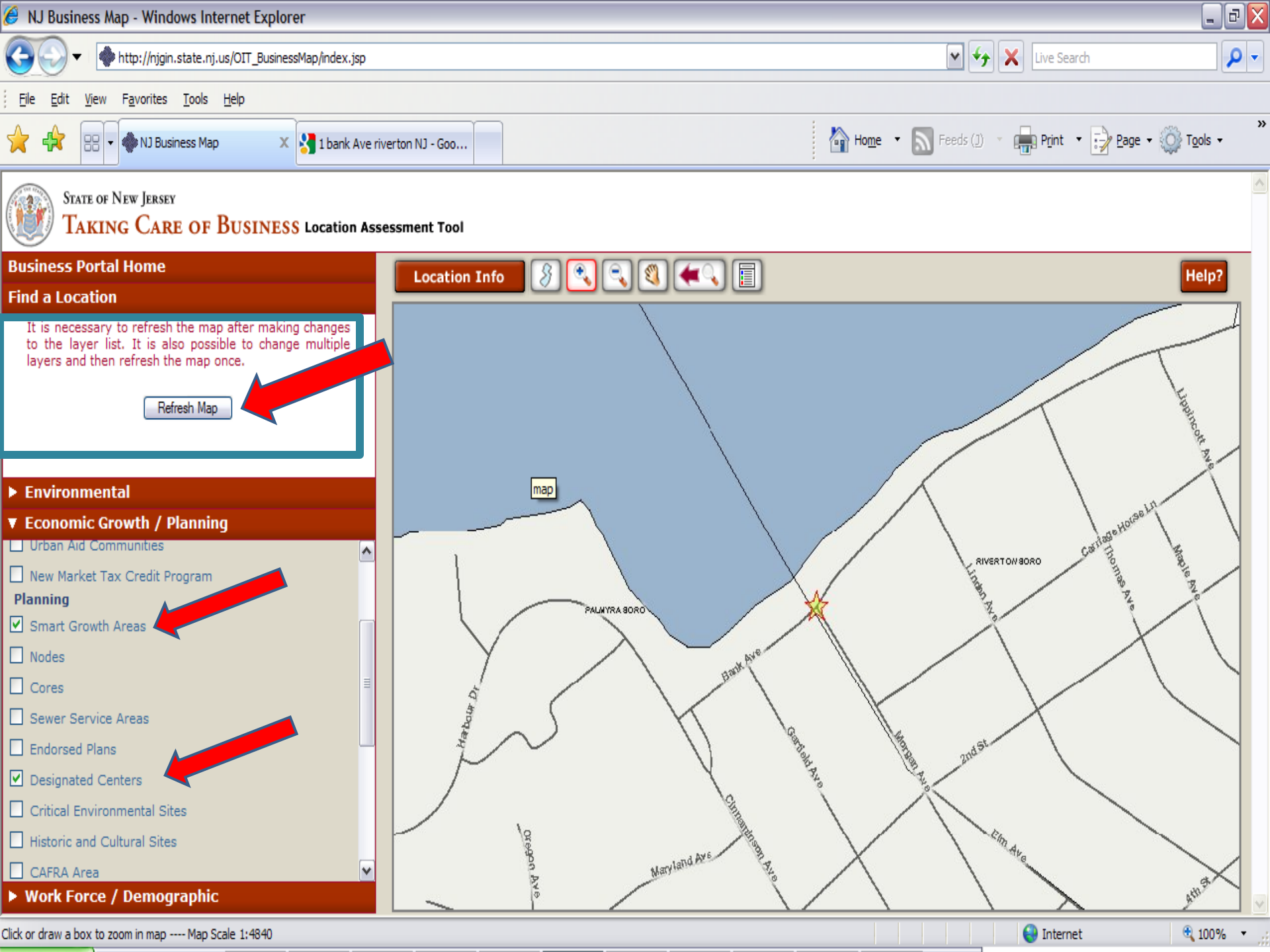
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Find a Location
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Refresh Map
Environmental
Economic Growth / Planning
Urban Aid Communities
New Market Tax Credit Program
Planning
Smart Growth Areas
Nodes
Cores
Sewer Service Areas
Endorsed Plans
Designated Centers
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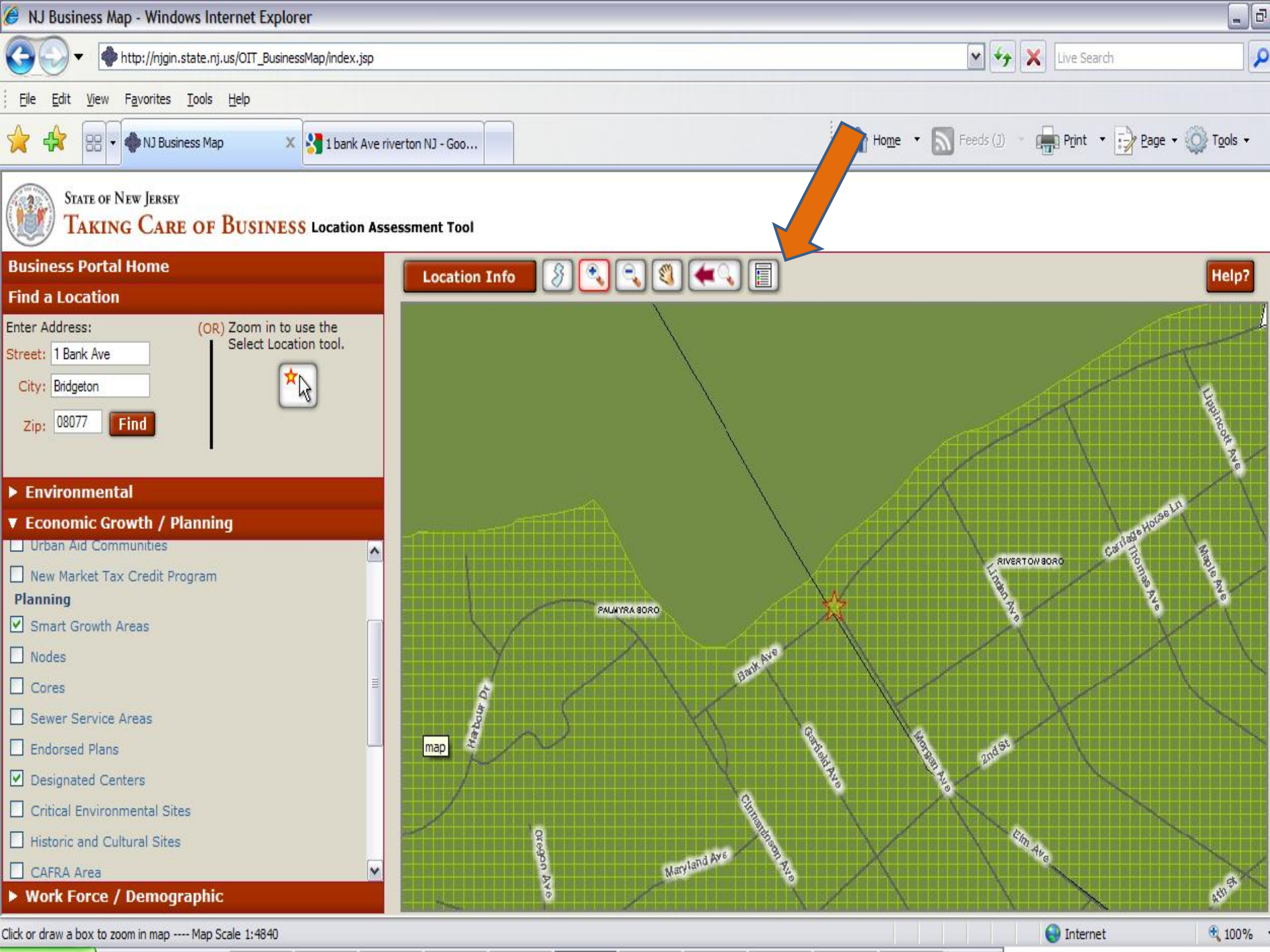
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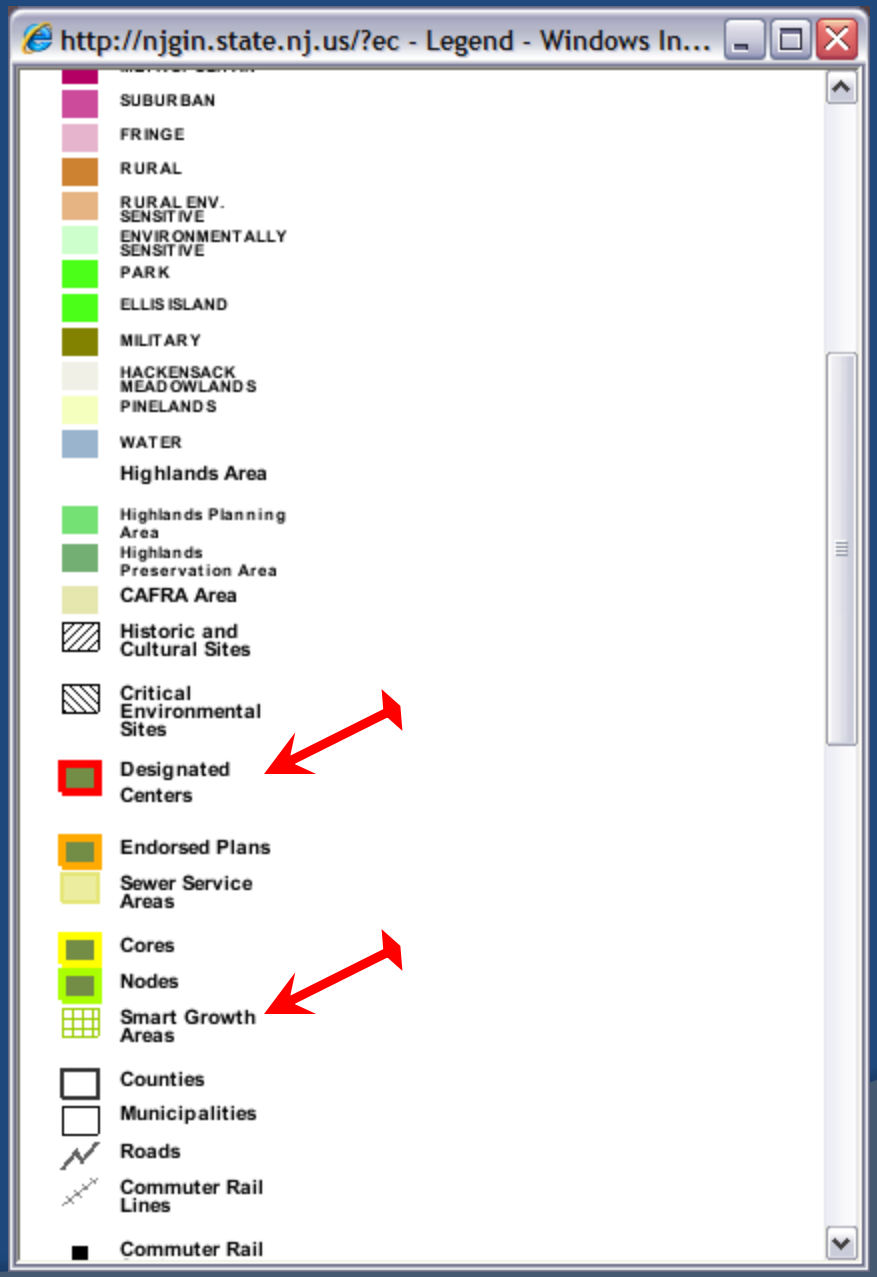
LEGEND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HACKENSACK MEADOWLANDS
PINELANDS
WATER
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Highlands Planning Area
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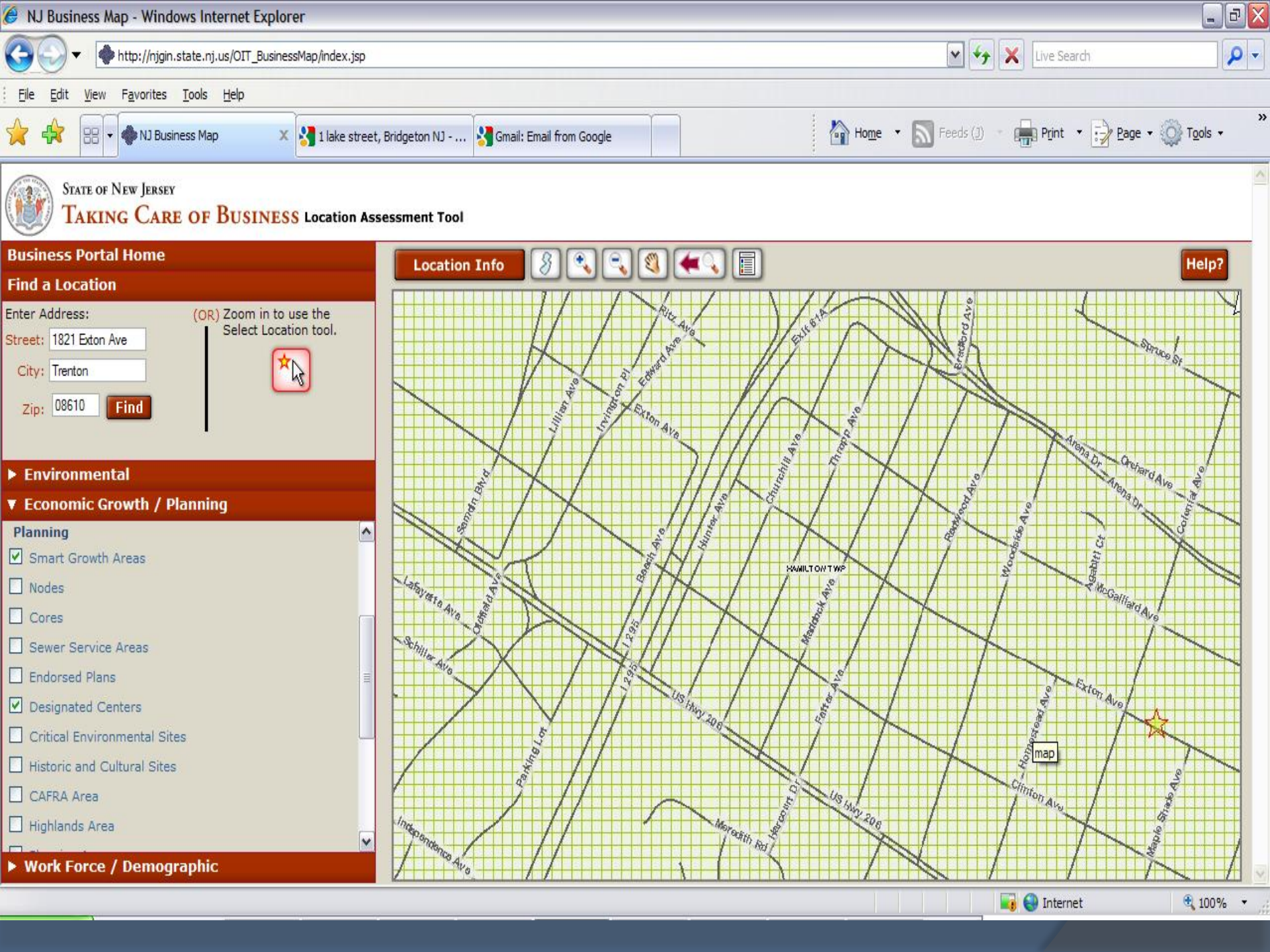
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Enter Address:
Street: 1821 Exton Ave
City: Trenton
Zip: 08610
Find
(OR) Zoom in to use the Select Location tool.
Environmental
Economic Growth / Planning
Planning
Smart Growth Areas
Nodes
Cores
Sewer Service Areas
Endorsed Plans
Designated Centers
Critical Environmental Sites
Historic and Cultural Sites
CAFRA Area
Highlands Area
Work Force / Demographic
Location Info
Help?
HAMILTON TWP
map
Exton Ave
US Hwy 206
I 295
Internet
100%

NJ Business Map - Windows Internet Explorer

http://njgin.state.nj.us/OIT_BusinessMap/index.jsp

File Edit View Favorites Tools Help

NJ Business Map | 1 lake street, Bridgeton NJ - ... | Gmail: Email from Google

Home Feeds (J) Print Page Tools

STATE OF NEW JERSEY

TAKING CARE OF BUSINESS Location Assessment Tool

Business Portal Home

Find a Location

Enter Address:

Street: 400 Otterhole Rd

City: West Milford

Zip: 07480 Find

(OR) Zoom in to use the Select Location tool.

▶ Environmental

▼ Economic Growth / Planning

Planning

- [x] Smart Growth Areas
- [ ] Nodes
- [ ] Cores
- [ ] Sewer Service Areas
- [ ] Endorsed Plans
- [x] Designated Centers
- [ ] Critical Environmental Sites
- [ ] Historic and Cultural Sites
- [ ] CAFRA Area
- [ ] Highlands Area

▶ Work Force / Demographic

Location Info | Help?

Done | Internet | 100%

http://**njgin.state.nj.us/OIT_BusinessMap/index.jsp**

Deepa Rajashekhara

Email - drajashekhara@nhhmfa.state.nj.us

Phone - (609)-278-7613

Other Requirements . . .

- Tiebreaker #1
  - Least amount of HMFA Subsidy per HMFA subsidized unit.
    - HMFA subsidy does **NOT** include SNHTF
- Tiebreaker #2
  - Lowest total development cost per bedroom.
- Minimum Point Requirement
  - 65% of maximum score.

Before You Submit . . .

- HMFA Multifamily Financing
  - Michael Staton, (609) 278-7520
- HMFA Preservation Financing
  - John Murray, 278-7518
- Green Homes/Energy Star
  - Mary Sheehy, 278-7408
- CRP Review
  - Danielle Esser, 278-7384
- Pre-Application Meetings
  - Johanna Pena, 278-7629

After The Award . . .

- Carryover & Allocation Fee
  - November 30
  - Tax Clearance Certificate
- 10% test
  - Six months from Carryover

After The Award . . .

- Compliance Meeting
- 8609
  - 90 days after PIS
  - Mitas User Agreement

THANK YOU!!

Questions?

- Deb Urban - (609) 278-7577
- Teresa White - 278-7576
- Noah Freiberg - 278-7524
- Anne Hamlin - 278-7428