
**TENNESSEE HOUSING DEVELOPMENT
AGENCY
2000 TAX-EXEMPT MULTI-FAMILY
BOND AUTHORITY
PROGRAM**

This package includes:

Program Summary

Program Description

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Application with six Exhibits

Self Check and Scoring Summary Sheet

HUD Median Incomes for Tennessee Counties

Municipal Issuers Registry, July 1999

Section 8 Information Sheet

Tennessee Housing Development Agency Tax-Exempt Multi-Family Bond Authority 2000 Summary

- **THDA has authorized the allocation of tax-exempt bond authority to local issuers for multifamily developments:**
 - **\$9.7 million in 2000 authority** for developments which will close permanent financing by December 31, 2000. \$8.1 million will be available in East Tennessee and \$1.6 million is available for Middle Tennessee until July 20, 2000. Any unused, recaptured or released amounts after July 20, 2000, will be available to all qualified applications received by the application deadline date regardless of Grand Divisions.
- **Bonds must be issued by a local board or other issuing entity** in the area of the proposed development;
- **Some units must be rented to persons of low income:** twenty percent (20%) of the units must be rented to persons at or below fifty percent (50%) of area median income; or forty percent (40%) of the units must be rented to persons at or below sixty percent (60%) of area median income
- THDA will allocate **a maximum of five million dollars (\$5,000,000)** in tax-exempt bond authority per development;
- Bond authority will be allocated only to **complete applications**, and will be based on **competitive scoring**;
- **Applicants must meet THDA and federal tax requirements**;
- Applicants are required to submit a **non-refundable \$1,000 application fee**; if a commitment is issued, the applicant must submit a **commitment fee of one percent (1%) of the amount of bond authority allocated** (part of the commitment fee will be returned if the bonds are issued and the development placed in service within the allowed time).

This is only a brief description of some of the elements of the program.

**For a complete Program Description, contact
Phyllis Vaughn, Director of Multifamily Programs, THDA,
(615) 741-2490.**

Tennessee Housing Development Agency Tax Exempt Multifamily Bond Authority for 2000

Program Description

Part I: Background, Eligibility, and Requirements

The Tennessee Housing Development Agency (THDA) has available tax-exempt bond authority to reallocate to local issuers for permanent financing for multifamily housing units in the State of Tennessee. Part of this authority is available in each of the three Grand Divisions of the state. The authority can be used only to provide permanent financing for new construction of affordable rental housing units, conversion of existing properties through adaptive reuse, or acquisition and rehabilitation of rental units, subject to the conditions and requirements described below, and subject to Internal Revenue Service requirements.

A. Use of Bond Authority:

1. Any tax-exempt bond authority allocated pursuant to this program must be used to provide permanent financing for the development. The authority is not intended for short-term financing, construction financing, "bridge" financing, or any other financing which is not the permanent financing for the development;
2. Applicants for and Recipients (as defined in Part II-C) of 2000 authority must be able to issue bonds by 1 p.m. (Central Time) December 31, 2000.

B. Eligible Developments:

The development must be either:

1. New construction;
2. A conversion of an existing property not being used for housing; or
3. Acquisition and rehabilitation, with rehabilitation hard costs equal to at least twenty percent (20%) of building acquisition costs.

C. Identity of Interests Prohibited

If a development involves acquisition of land or buildings, there can be no identity of interest between buyer and seller.

D. Tenants to be Served

1. Twenty percent (20%) of the units in the development must be occupied by individuals or families having incomes equal to or less than fifty percent (50%) of the area median income; or
2. Forty percent (40%) of the units in the development must be occupied by individuals or families having incomes equal to or less than sixty percent (60%) of the area median income; and
3. Seventy five percent (75%) of the units in the development must be occupied by individuals or families having incomes at or below one hundred fifteen percent (115%) of the area median income.

E. Limit on Cost per Unit

The total cost per unit (Total Development Costs; item 13 on page 5 of the Application; divided by total number of units in the proposed development) must not exceed \$90,000 in MSA counties or must not exceed \$69,900 in other counties.

F. Maximum Amount of Bonds per Development

A development may not receive more than five million dollars (\$5,000,000) of tax-exempt bond authority.

G. Maximum Amount of Bonds per Developer or Related Parties

The maximum amount of tax-exempt bond authority that may be applied for by a single applicant, developer, owner, or related parties shall not exceed ten million dollars (**\$10,000,000**). THDA reserves the right, in its sole discretion, to determine whether related parties are involved for the purpose of applying this limitation.

H. Limit on Developer's Fee

1. The developer and consultant fees cannot exceed five percent (5%) on that portion of the basis attributable to acquisition (before the addition of the fees), and cannot exceed fifteen percent (15%) of that portion of the basis attributable to new construction or to rehabilitation (before the addition of the fees).
2. If the developer and contractor are related parties, then the combined fees for contractor's profit, overhead, and general requirements plus the developer's and consultant's fees, cannot exceed fifteen percent (15%) of the basis on that portion of the development attributable to acquisition (before the addition of the fees), and cannot exceed twenty-five percent (25%) of that portion of the basis attributable to new construction or to rehabilitation (before the addition of the fees).

I. Limits on Costs of Issuance

The bond issue must meet all federal tax requirements for private activity bonds including Section 147 (g) of the Internal Revenue Service Code of 1986. That Section provides that the costs of issuance financed by the proceeds of private activity bonds issued to finance multifamily housing may not exceed two percent (2%) of the basis of the development.

J. Market Study Required

1. The Application must include a market study performed by an **independent third party**. The market study must contain current information (less than six months old) at the time of submission. "Comparables" as used in property appraisals are not acceptable. THDA will determine, in its sole discretion, whether the market study and other information available to THDA supports the proposed development.
2. Prior to issuing a commitment to a Recipient (see Part II-C), THDA may require an updated market study performed by an **independent third party**. If required, the market study must contain current information (less than six months old at the time of submission) and all of the information required in the original market study submitted with the initial application in 1999 (see Part I-J-3 below). THDA will determine, in its sole discretion, whether the market study and other information available to THDA supports the proposed development.
3. A market study or updated market study must include, without limitation, all of the following:
 - a. Name and telephone number of person performing the study, their qualifications to perform this market study, and a statement indicating the person and/or entity performing the study has no identity of interest with any person or entity involved in the development, including, without limitation, the ownership entity and any of its partners, any other member of the development team, or any individuals involved in any such entities;
 - b. On-site field study by the person performing the market study;
 - c. Data identifying and describing the market areas, neighborhood and site, including geographic and demographic information;
 - d. Data identifying existing units and rent types, as well as any existing tax credit developments, tax-exempt bond developments, or proposed tax credit or tax-exempt bond developments which have reservations or commitments and are proposed to be built or renovated in the market area or neighborhood;
 - e. Data to support a proposed rent structure lower than the maximum rents allowed by this program, if such a rent structure was proposed in the Application;
 - f. Data identifying vacancies of rental units in the market area and neighborhood;

- g. Data identifying income qualified households at income levels required by this program in that particular area;
- h. Current and projected need based on market conditions supported by data;
- i. Projected absorption time (rent up) of the proposed units by the market; and
- j. Color photos of the proposed site and surrounding neighborhood.

K. Appraisal Required

1. The applicant must submit an appraisal of the proposed development performed in accordance with industry standards, by an appraiser licensed in Tennessee. The appraisal cannot be based solely or largely on a “cost” approach to value, but must also consider market and income approaches to value. If the Application is proposing acquisition of an existing structure, an “as is” appraisal must also be included.
2. If the development proposed in the Application is located on scattered sites, then the application and appraisal must reflect that all sites are included under a common plan of financing and the scattered sites must be appraised as a single rental development, using appraisal methodology appropriate for rental property.
3. Prior to issuing a commitment to a Recipient (see Part II-C), THDA may require an updated appraisal of the proposed development performed in accordance with industry standards, by an appraiser licensed in Tennessee. The appraisal cannot be based solely or largely on a “cost” approach to value, but must also consider market and income approaches to value. If the Recipient is proposing acquisition of an existing structure, an “as is” appraisal must also be included.

L. Minimum Score Required

The Application must receive at least 100 points under Part VII.

M. Program Requirements and IRS Requirements: All program description requirements, application requirements, and IRS requirements must be met. If there is any inconsistency or conflict among the requirements, the most stringent of the requirements will apply as determined by THDA.

N. Local government Notification

THDA will notify the chief executive officer (or the equivalent) of the local government in whose jurisdiction a development is proposed to be located. Such individual will have an opportunity to comment on the development proposed in the Application.

Part II: Tax Exempt Authority Available

- A. **Thirty million dollars (\$30,000,000) of 2000 Tax Exempt Bond Authority will be available.**
- B. A total of ten million dollars (\$10,000,000) will be available initially in each of the three Grand Divisions (East, Middle, and West).
- C. Those applicants who received conditional commitments for 2000 authority pursuant to the 1999/2000 Program Description (“Recipients”) are eligible to receive commitments for 2000 authority and are not required to submit another application. Recipients are eligible for commitments for 2000 authority, provided that they meet all of the other requirements of this Program Description and the 1999/2000 Program Description and satisfy the terms and conditions of the Conditional Commitments issued in 1999.

- D. 1. Any unallocated, recaptured, or released authority from the 2000 Application cycle in 1999 will be available in 2000 for Applications initially by Grand Division and will be limited to the amounts not allocated, recaptured, or released in each Grand Division in 1999 for 2000 authority pursuant to this Program Description for 2000. As of December 31, 1999, the following amounts are expected to be available:

East:	\$ 8,100,000
Middle:	\$ 1,610,338
<u>West:</u>	<u>\$ 0</u>
Total	\$ 9,710,338

2. These amounts for allocation by Grand Division will be increased by any authority recaptured or released prior to July 20, 2000.
3. Any amounts recaptured or released after July 20, 2000, but on or before October 1, 2000, will be available for allocation pursuant to Part II-E.
- E. If any of the amounts identified above in Part II-D-1 and -2 are not allocated in any Grand Division, the full amount of authority not allocated (including any amounts from Part II-D-3) will be available for allocation to Applicants from any Grand Division, regardless of any other amounts allocated in that Grand Division, based solely on the final ranking of Applications pursuant to Part VIII. All of the other requirements, restrictions, and limitations of this Program Description apply.

Part III: Receipt of Applications

The applicant must submit an original Application with content, formatting, and pagination identical to the attached Application. Only complete Applications will be accepted and they will be accepted only at the Tennessee Housing Development Agency, 404 James Robertson Parkway, Suite 1114, Nashville, Tennessee, 37243. No Application will be accepted or considered prior to the established dates and times indicated in Part IV. No Application or parts of Applications will be accepted at any other location and no Application or parts of Applications will be accepted via facsimile transmission. All documents submitted to THDA must bear original signatures.

Part IV: Application Deadline

Applications must be received between 9:00 a.m. Central Time, April 3, 2000, and 4:00 p.m. Central Time, April 14, 2000, and must be complete, as determined by THDA in its sole discretion.

Part V: Review of Applications for Completeness

A. Applications must be complete.

An Application must be complete, as determined by THDA in its sole discretion, based on the requirements in this Program Description and the attached Application. An Application will be considered received only when it is complete.

B. Information must be current.

1. Appraisal and market information older than six months, as determined by the date prepared and information contained within, will not be considered current or complete. Supplemental documentation, including any commitments, should not have expired if they contain an expiration date, or the Application will not be considered complete. Documents indicating approval dates that have passed will not meet Application requirements. Applications with such documents will be considered incomplete.
2. A resolution authorizing the issuance of bonds passed by a local entity must be current and valid at the time of application. The applicant should coordinate any updates that may be required for the resolution to remain in effect. Information submitted that is not current will not be accepted by THDA and will cause the Application to be deemed incomplete. Any information or documentation, which is not current or complete, will impair an applicant's chances of receiving bond authority.

C. Responsibility for complete and current information

It is the sole responsibility of the applicant to submit a complete Application with current information. An applicant may submit additional materials, information, or documents to make an Application complete prior to the relevant Application Deadline. The Application, however, will be considered as received at the time the last item necessary to complete the Application is received. THDA will not consider any additional materials, information or documents submitted after the relevant Application deadlines.

D. Multiple Applications for a Single Development

1. Multiple Applications submitted as separate phases of one development will be considered as one development and reviewed as one Application. THDA reserves the right to request additional information or documentation, if necessary, to determine if Applications submitted will be considered and reviewed as one or more developments.
2. Only one Application may be submitted and be considered for a development. THDA reserves the right to request additional information or documentation to determine if Applications submitted will be considered and reviewed as one or more developments.

Part VI: Scoring Process

- A. Applications which are complete will be scored according to the criteria described below. Only complete Applications will be scored and will be allowed to compete to receive available bond authority in that category. An Application must receive at least 100 points to be eligible to receive bond authority. After the appropriate Application Deadline specified in Part IV, and after completion of the Cure Period and Reviews described in Part VIII, complete Applications in each Grand Division will be ranked in order from highest score to lowest score. Bond authority will be allocated beginning with the Application receiving the highest score until the total amount of authority available in each Grand Division is allocated.
- B. The process of allocating authority within Grand Divisions will end with the last complete Application that can be allocated the full amount of authority requested in any Grand Division. **No partial allocations of authority will be made.**
- C. If there is any tax-exempt bond authority remaining in any Grand Division, or if any additional authority is recaptured or released, any such amounts shall be combined and made available to all remaining qualified Applicants. Applications will be ranked in order of score, regardless of Grand Division. Beginning with the highest scoring Application in this final ranking, THDA will issue a commitment of tax-exempt bond authority to each qualified Application until the final amount of tax-exempt bond authority is exhausted. **No partial commitments of tax-exempt bond authority will be made.**

Part VII: Scoring Criteria

Points will be awarded, as indicated below, to Applications demonstrating that they meet the following conditions:

A. Meeting Housing Needs: (Maximum 55 points)

1. Developments located in counties where the annual median income is less than eighty percent (80%) of the state median (**Exhibit 1**). (25 points)
2. Developments in census tracts or in counties with the greatest rental housing need (**Exhibit 2**). (Maximum 20 points)
3. Developments located in a THDA designated Bicentennial Neighborhood (**Exhibit 3**) or developments located in a Qualified Census Tract or a Difficult to Develop Area as designated by HUD in accordance with Section 42 (d)(5) (**Exhibit 4**): (10 points)

B. Meeting Energy / Maintenance Standards: (Maximum 40 points)

1. Developments designed and built to promote energy conservation by meeting the standards of the Council of American Building Officials Model Energy Code. Certification from the design architect will be required on developments of 11 units or more, from contractor on ten units or fewer, as specified in the commitment letter.

Confirmation from the supervising architect or contractor, as appropriate, will be required prior to partial refund of the Commitment Fee pursuant to Part X-C: (25 points)

2. Developments designed and built to meet a 15-year maintenance-free exterior standard. Certification from the design architect will be required on developments of 11 units or more, from contractor on ten units or fewer, as specified in the commitment letter. Confirmation from the supervising architect or contractor, as appropriate, will be required prior to any partial refund of the Commitment Fee pursuant to Part X-C: (10 points)
3. Developments designed and built with a minimum of 60% brick exterior. Certification from the design architect will be required on developments of 11 units or more, from contractor on ten units or fewer, as specified in the commitment letter: Confirmation from the supervising architect or contractor, as appropriate, will be required prior to any partial refund of the Commitment Fee pursuant to Part X-C: (5 points)

C. Serving Special Populations: (Maximum 120 points)

1. Percentage of the units designed and built for occupancy by the elderly (minimum age 62 years) and/or percentage of units designed in compliance with ADA standards to be adaptable for persons with disabilities and built so that conversion for occupancy by persons with disabilities can be readily accomplished. Certification from the design architect will be required on developments of 11 units or more, from contractor on ten units or fewer, following the issuance of the Commitment Letter. Confirmation from the supervising architect or contractor, as appropriate, will be required prior to any partial refund of the Commitment Fee pursuant to Part X-C:

<u>Percent of Units</u>	<u>Points</u>
At least 50%	30 points
At least 75%	45 points
100% of units	60 points

2. Election to set aside a minimum of twenty percent (20%) of the units for households with incomes no higher than fifty percent (50%) of the area median income. (60 points)

D. Increasing Housing Stock: (25 points)

Developments which are new construction or are conversions of buildings not being used for housing which make them usable as housing. (25 points)

Part VIII: Notice, Cure, Review, and Final Ranking

A. Notice to Applicants

1. THDA will notify each applicant when the eligibility determination and scoring of the Application is complete. All applicants will be so notified on or before May 5, 2000.
2. If THDA determines that an Application meets all of the eligibility requirements of this Program Description and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the applicant in the Application, then no further action by the applicant or THDA will be taken. Applicants may not submit additional items for the purpose of increasing their scores in a particular scoring category if the THDA assigned score is the same as or higher than the score assigned by the applicant in the Application. The provisions of Part VIII-B do not apply.
3. If THDA determines that an Application does not meet one or more of the eligibility requirements of this Program Description or if the score assigned by THDA in any scoring category is less than the score assigned by the applicant in the Application, THDA will notify the applicant of items that were erroneous, missing, incomplete, or inconsistent. THDA will also notify applicants if THDA determines that (a) any two or more developments proposed in two or more Applications constitute a single development for purposes of applying the development limits specified in Part I-F or (b) developers or related parties reflected in two or more Applications constitute a single entity for purposes of applying the developer or related party limitation specified in Part I-G. This notice to applicants from THDA is referred to herein as the "Cure Notice".
4. No rankings or scoring summaries with respect to Applications received by THDA will be available until all cure periods have expired and the review process is complete.

B. Cure Period

1. Applicants receiving a Cure Notice may, in compliance with the requirements of this Part VIII-B, correct erroneous items, supply missing or incomplete items and/or may clarify any inconsistencies related to the specific items identified by THDA during a cure period which shall begin on the date of the Cure Notice and shall end at 4:00 p.m. Central Time, on the date specified in the Cure Notice, which date shall be five (5) business days from the date of the Cure Notice. The Cure Notice shall specify the means and methods by which erroneous items may be corrected, missing items supplied, incomplete items completed and inconsistencies clarified. Applicants may not submit additional items for the purpose of increasing their score in a particular scoring category where the THDA assigned score is the same as or higher than the score assigned by the applicant in the Application.
2. If additional documentation to address items specified in the Cure Notice is not submitted in accordance with the requirements contained in the Cure Notice, then the determination as to eligibility and scoring made by THDA is determinative. The review process described in Part VIII-C is not available to applicants who do not submit additional documentation in accordance with the Cure Notice (including, without limitation, the time deadlines specified therein.).
3. The cure provisions of this Part VIII-B **do not apply** to Applications that are not submitted in accordance with the requirements of Part III and Part IV.
4. THDA will review all documentation submitted in accordance with the Cure Notice for each relevant Application. If THDA determines that an Application, taking into account documentation submitted in accordance with the Cure Notice, meets all of the eligibility requirements of this Program Description and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the applicant in the Application, then no further action by the applicant or THDA will be taken. Applicants may not submit additional items for the purpose of increasing their score in a particular scoring category where the THDA assigned score is the same as or higher than the score assigned by the applicant in the Application, taking into account documentation submitted in accordance with the Cure Notice. The provisions of Part VIII-C will not apply.
5. If THDA determines that an Application, taking into account documentation submitted in accordance with the Cure Notice, still does not meet any one of the eligibility requirements of this Program Description or if the score assigned by THDA in any scoring category is still less than the score assigned by the applicant in the Application, THDA will notify the applicant of items that remain erroneous, missing, incomplete, or inconsistent (the "Review Notice"). The Review Notice will specify the time period within which a request for review may be made.

C. Review Process

1. Applicants who receive a Review Notice may submit, **in writing**, a request for review to the Executive Director of THDA. This request for review must be submitted in accordance with the Review Notice. A request for review will not be considered if no documentation was submitted or if documentation was not submitted in accordance with the Cure Notice (including, without limitation, the time deadlines therein).
2. The request for review must identify the eligibility item or scoring category to be reviewed, **the information in the Application OR the documentation submitted during the cure period relevant to the scoring category in question**, and the reason the applicant thinks that the eligibility determination or scoring was in error. The request for review must contain no more than two 8 1/2 X 11 inch pages, with print on one side of each page, typed in 12 point font or larger (or legibly hand written). Requests not meeting this format will not be considered. No additional documentation may be submitted in connection with this request for review. No information submitted after the expiration of the relevant cure period specified in the Cure Notice for an Application will be considered.

3. The Policy and Programs Committee of the Board of Directors of THDA (the “Policy and Programs Committee”) will meet in special session on June 15, 2000, to evaluate the Application, documentation submitted during the cure period, and THDA staff analysis thereof. The Policy and Programs Committee will consider whether the eligibility determination made or scoring assigned by THDA staff was in error. **Any contact with THDA staff, Executive Director, any member of the Policy and Programs Committee or any member of the THDA board by any person or entity on behalf of any Application during this review period will be grounds for dismissal of the review request.** Notice of the decision of the Policy and Programs Committee will be mailed to the applicant no later than June 27, 2000.
4. If the Policy and Programs Committee concludes that the eligibility determination or the score assigned by THDA staff was in error, and as a result, determines that an Application, taking into account documentation submitted in accordance with the Cure Notice, meets all of the eligibility requirements of this Program Description with a score in each scoring category that is the same as or higher than the score assigned by the applicant in the Application, then no further action by the applicant or THDA will be taken. Applicants may not submit additional items for the purpose of increasing their score in a particular scoring category where the THDA assigned score is the same as or higher than the score assigned by the applicant in the Application, taking into account documentation submitted in accordance with the Cure Notice. Requests for review that were not submitted in accordance with the Review Notice will not be considered. The provisions of Part VIII-C-6, -7, and -8 will not apply.
5. If the Policy and Programs Committee concludes that the eligibility determination or the score assigned by THDA staff was not in error and, as a result, determines that an Application, taking into account documentation submitted in accordance with the Cure Notice, still does not meet one or more of the eligibility requirements of this Allocation Plan or if the score assigned by THDA in any scoring category is still less than the score assigned by the applicant in the Application, THDA will notify the applicant of items that remain erroneous, missing, incomplete, or inconsistent (the “Final Notice”). The Final Notice will specify the time period within which a request for review by the THDA Board of Directors may be made.
6. Applicants who receive a Final Notice may submit, **in writing**, a request to the Executive Director of THDA for review by the THDA Board of Directors. A request for review will not be considered if documentation was not submitted during the cure period described in Part VIII-B above or if a request for review by the Policy and Programs Committee was not made.
7. The THDA Board of Directors is authorized, but is not required, to consider any such request for review. Whether requests for review will be heard and disposition of such requests, if any, by the THDA Board of Directors will take place on July 20, 2000, at the regularly scheduled meeting of the THDA Board of Directors.
8. If the THDA Board of Directors elects to consider a request for review, the final score for the Application will be determined after the THDA Board of Directors takes action. If the THDA Board of Directors elects not to consider the request for review, the final score for the Application is the score as determined following the action of the Policy and Programs Committee as specified in Part VIII-C-5 above.

D. Final Scoring and Ranking of Applications

1. After the completion of the cure period and completion of the review process set forth above, the final score for each Application will be determined. Each Application will be listed first in order of score by Grand Division and such rankings will be made available to all applicants. This ranking is not confirmation of a commitment of bond authority. Commitments will not be made until all limits have been applied.
2. Beginning with the highest scoring Application in each Grand Division, THDA will issue a commitment of tax-exempt bond authority to each qualified Application until the amount of tax-exempt bond authority is exhausted in that Grand Division. **No partial commitments of tax-exempt bond authority will be made.** (The limitations by development and by developer specified in Part I-F and I-G, above, will apply.)

3. If there is any tax-exempt bond authority remaining in any Grand Division, or if there is any additional amounts of authority recaptured or released, any such amounts shall be combined and made available to all remaining qualified Applicants. Applications will be ranked in order of score, regardless of Grand Division. This ranking is not confirmation of a commitment of bond authority. Commitments will not be made until all limits have been applied.
4. Beginning with the highest scoring Application in this final ranking, THDA will issue a commitment of tax-exempt bond authority to each qualified Application until the final amount of tax-exempt bond authority is exhausted. **No partial commitments of tax-exempt bond authority will be made.** (The limitations by development and by developer specified in Part I-F and I-G, above, will apply.)

E. Breaking Ties

In the event there is a tie between two or more Applications following scoring, priority will be given to Applications proposing new construction. If there is still a tie, the Application with the least amount of tax exempt bond authority per unit shall have priority. In the event a tie remains, the tie will be broken at the sole discretion of the Executive Director of THDA and the Chairman of THDA, or his designee, by selecting the development which seems best to fulfill the mission of THDA.

Part IX: THDA Commitment for Issuance of Tax-exempt Bonds

A. Issuance of Commitments

1. a. All commitments as described below, will be issued only to a local issuing authority, and will be valid only to provide permanent financing for a specific applicant, for a specific development, on a specific site. Any change in the applicant entity, the ownership entity, or in the size, nature, or other characteristics of the development; may, in THDA's sole discretion, invalidate the commitment. Under no condition may the site proposed for the development be changed to another site. The applicant and the local issuing authority are obligated to report any such changes to THDA.
- b. For the commitment to be valid, the applicant and the issuer must comply with all of the terms stated in the Commitment Letter, which might include compliance with performance requirements related to any other development for which tax-exempt bonds have been issued.
2. For successful Applications for 2000 authority pursuant to this Program Description, THDA will issue a Commitment Letter stating the terms of the commitment.
3. a. For Recipients (see Part II-C), THDA will have issued a Conditional Commitment Letter. The commitment will have been conditioned on THDA receiving at least seventy-five million dollars (\$75,000,000) of tax-exempt bond authority from the State for 2000 and may have included other terms or conditions which must be satisfied prior to issuance of a Commitment Letter.
- b. Once all other terms or conditions of the conditional commitment have been satisfied, THDA will issue a Commitment Letter to the Recipient stating the terms of the commitment.

B. Expiration of Commitment

1. Once a THDA commitment is issued, that commitment is valid only for the period stated in the Commitment Letter. The bonds must be used to provide the permanent financing for the development, the local issuer must issue and sell the bonds, and the sale must be closed on or before the date specified in the Commitment Letter, or the commitment expires and the authority allocated automatically reverts to THDA.
2. **Under no condition will THDA extend the date and time for closing the sale of the bonds beyond 1 p.m. (Central Time) December 31, 2000.**
3. **Closings in escrow, or any form of contingent closing are not considered "closed" for purposes of expiration of the commitment.**

Part X: Fees, Partial Refunds of Fees, and Fees Retained by THDA

A. Application Fee

An Application Fee of one thousand dollars (\$1,000) must be submitted to THDA at the time an Application is submitted. **THIS FEE IS NOT REFUNDABLE.** If the fee is not submitted at the time an Application is submitted, the Application will be considered incomplete.

B. Commitment Fee and Incentive Fee

1. Applications receiving a commitment from THDA for a specific amount of tax-exempt bond authority must submit a Commitment Fee and an Incentive Fee prior to the commitment being valid.
2. The Commitment Fee will be an amount equal to one percent (1%) of the bond authority allocated to the local issuer.
3. The Incentive Fee will be equal to twenty percent (20%) of the Commitment Fee.

C. Refund of Commitment Fee and Incentive Fee

1. One half (1/2) of the Commitment Fee will be refunded when: (1) documentation from the issuing authority's bond counsel is provided to THDA that the bonds have been issued and sold; (2) acceptable proof is furnished to THDA that all units are constructed and the facility is placed in service; (3) all THDA requirements have been satisfied; and (4) all forms to be filed by the issuing authority have been completed and filed to THDA's satisfaction.
2. If all the conditions of Part X-C-1 have been met and the bonds were issued and sold on or before 1 p.m. (Central Time) December 1, 2000, THDA will refund the full amount of the Incentive Fee.
3. If all the conditions of Part X-C-1 have been met and the bonds were issued and sold after 1 p.m. (Central Time) December 1, 2000, but on or before 1 p.m. (Central Time) December 15, 2000, THDA will refund one-half (1/2) of the Incentive Fee.
4. If all the conditions of Part X-C-1 have been met and the bonds were issued and sold after 1 p.m. (Central Time) December 15, 2000, but on or before 1 p.m. (Central Time) December 31, 2000, THDA will refund **NONE** of the Incentive Fee.

D. Release of Commitments and Partial Refund of Commitment Fee and Incentive Fee

1. Commitments may be released by notifying THDA, in writing, prior to the expiration of the commitment, that the bonds will not be issued.
2. A commitment which is released according to these requirements will receive a refund of seventy five percent (75%) of the one percent (1%) Commitment Fee. THDA will retain twenty five percent (25%) of the one percent (1%) Commitment Fee.
3. If a Commitment is released according to these requirements before 1 p.m. (Central Time) December 1, 2000, THDA will refund the full amount of the Incentive Fee.
4. If a Commitment is released according to these requirements after 1 p.m. (Central Time) December 1, 2000, but on or before 1 p.m. (Central Time) December 15, 2000, THDA will refund one-half (1/2) of the Incentive Fee.
5. If a Commitment is released according to these requirements after 1 p.m. (Central Time) December 15, 2000, THDA will retain the full amount of the Incentive Fee.

E. Commitment Fee and Incentive Fee Retained by THDA

1. If the bonds are not issued by the expiration date of the commitment, and the commitment has not been released according to Part X-D, THDA will retain the full amount of the Commitment Fee and the full amount of the Incentive Fee. **NONE** of the one percent (1%) Commitment Fee and **NONE** of the Incentive Fee will be refunded to the applicant.
2. If the bonds are issued and sold, but the development is not placed in service, THDA will retain the full amount of the Commitment Fee and the full amount of the Incentive Fee. **NONE** of the one percent (1%) Commitment Fee and **NONE** of the Incentive Fee will be refunded to the applicant.

Part XI: Application for Low Income Housing Tax Credits

If the development also will be seeking to receive Low Income Housing Tax Credits, a separate application must be submitted to Tennessee Housing Development Agency to request the credits. Receipt of authority to issue tax-exempt bonds does not guarantee receipt of tax credits. THDA retains the authority to determine eligibility to receive tax credits and the amount of tax credits to be allocated to the development, up to the maximum amount eligible with tax exempt financing. Any development seeking Low Income Housing Tax Credits must apply for tax credits in the same calendar year in which the tax-exempt bonds are issued. Any applicant for Tax Credits will be subject to all fees and requirements stated in the State of Tennessee's LIHTC Allocation Plan for 1999 (or 2000 Allocation Plan, for 2000 Applications), including monitoring fees.

Any development seeking Low Income Housing Tax Credits must apply for tax credits prior to 4:00 p.m. (Central Time) December 29, 2000. Any applicant for Tax Credits will be subject to all fees and requirements stated in the Low Income Housing Tax Credit Qualified Allocation Plan for 2000, including monitoring fees.

Part XII: Information and Applications

THDA staff will attempt to assist with information in completing an Application, however if clarification or interpretation is required, an interested party should submit their specific request in writing to THDA.

For more information call:

Phyllis Vaughn, Director of Multifamily Programs, THDA (615) 741-2490
Information about the program is available on the THDA web site at:
<http://www.state.tn.us/thda>

Tennessee Housing Development Agency

Tax-Exempt Multi-Family Bond Authority

Application Requirements Checklist

An Application must meet all of the requirements specified in the Program Description, must meet all federal tax requirements, and must provide complete information and all documents required in the Application. Original documents are required, as are original signatures where signatures are required. No copies or faxes will be accepted.

All of the following are required to be submitted by the relevant application deadline:

- 1. A complete **Application** with all required original supporting documents and information and one complete copy;
- 2. An **Inducement Resolution** from the issuer of the bonds signifying the issuer's commitment to issue the bonds in the amount specified in the Application;
- 3. An **affidavit from the applicant's attorney** that the development, once completed, will be in compliance with all local ordinances, will be properly zoned, will have all necessary utilities, and will have all necessary regulatory approvals;
- 4. A current **independent market study**, acceptable to THDA, including, but not limited to, all requirements indicated in the Tax Exempt Multifamily Bond Authority for 2000 Program Description, dated February 1, 2000, Part I, J.
- 5. A current **appraisal** of the proposed development performed in accordance with industry standards, by an appraiser licensed in Tennessee, and meeting the requirements of Part I, K. of the Program Description. If the Application is proposing acquisition of an existing structure, an "as is" appraisal must also be included;
- 6. An **opinion of bond counsel**, addressed to the Tennessee Housing Development Agency, that all of the requirements of the Program Description and the Application have been met, and that all federal tax requirements for the bonds will be met; and
- 7. A **certified check**, payable to the Tennessee Housing Development Agency, for the Application Fee. (A Commitment Fee and Incentive Fee will also be required and collected at the time a Commitment is issued).
- 8. A copy of the **notice of public hearing** of the bond issue as required by the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA); the hearing must have been held prior to application deadline for 2000 applications; and
- 9. A **signed purchase or sale agreement**, or other fully executed unconditional contract, for the purchase of the bonds.

Submit this "Application Requirements Checklist" and the "Self-Check and Scoring Summary Sheet" with your Application

APPLICATION FOR MULTIFAMILY BOND AUTHORITY

ISSUER

Board Name: _____
Board Chairman: _____
Address: _____
Telephone: _____
Issuer's Counsel: _____ E-Mail _____

BORROWER/USER

Company Name _____
Contact Person: _____
Address: _____
Telephone: _____ FAX _____ E-Mail _____

BOND COUNSEL

Firm Name: _____
Contact Person: _____
Address: _____
Telephone: _____ E-Mail _____

BOND AUTHORITY REQUESTED 2000 Authority \$ _____

TYPE OF BOND (Check one)

Small Issue IDB Other
Exempt Facility Specify: _____

IS THIS A REFUNDING BOND? YES NO

TOTAL NUMBER OF UNITS _____ **TOTAL NUMBER OF LOW INCOME UNITS** _____

PROJECT NAME: _____

PROJECT ADDRESS: _____

DESCRIBE THE PHYSICAL CHARACTERISTICS OF THE PROJECT.

Number of units, commercial space, common area, bedroom mix, site acreage, etc.

DESCRIBE THE PRODUCT OR SERVICE TO BE PROVIDED.

DESCRIBE THE CUSTOMERS OR CLIENTELE. WILL ANY UNITS BE INTENDED FOR OCCUPANCY BY ELDERLY OR DISABLED PERSONS? IF SO, INDICATE WHAT PERCENT OF TOTAL UNITS, AND DESCRIBE ANY SPECIAL FEATURES TO ACCOMMODATE THESE PERSONS.

PROVIDE THE PERCENTAGE OF LOW-INCOME UNITS SET ASIDE FOR MULTI-FAMILY HOUSING AND THE OCCUPANCY REQUIREMENT ELECTION.

ACQUISITION INFORMATION:

Is property being purchased through foreclosure? YES NO

If yes, state the financial institution and date of foreclosure:

Is there **ANY** direct, indirect or other identity of interest between buyer and seller. If so, please explain:

ARE YOU AN APPLICANT, DEVELOPER, OWNER, OR RELATED PARTY IN ANY OTHER APPLICATIONS WHICH HAVE BEEN SUBMITTED TO THDA FOR TAX EXEMPT BOND AUTHORITY SUBMITTED IN CALENDAR YEAR 2000? If yes, explain.

BOND USES (Check one or more)

New Construction Land Purchase Rehabilitation
Equipment Site Development

**WILL YOUR BONDS BE PUBLICLY OR PRIVATELY PLACED?
UNDERWRITER OR PURCHASER**

Company Name: _____

Address: _____

Contact Person: _____

Telephone: _____

DEVELOPMENT TEAM INFORMATION:

	<u>Name</u>	<u>Address</u>	<u>Telephone</u>
Developer	_____	_____	_____
General Partner	_____	_____	_____
Contractor	_____	_____	_____
Management Company	_____	_____	_____
Sponsoring Organization	_____	_____	_____
Consultant	_____	_____	_____
Tax Attorney	_____	_____	_____
Tax Accountant	_____	_____	_____
Tax Credit Syndicator	_____	_____	_____

List **any** direct, indirect or other interest a member of the development team may have with another member of the development team. Any ownership or employment with more than one of these companies must be noted. List "none" if there are no identities of interest:

DATE OF INDUCEMENT RESOLUTION: _____

DATE OF TEFRA PUBLIC HEARING: _____

PREVIOUS APPLICATION FOR TAX-EXEMPT BOND AUTHORITY FOR THIS PROJECT:

Allocation Number: _____

Date of Submittal: _____

Borrower/User: _____

Closure Date: _____

SUMMARY PROJECT FINANCING:

Bond Financing	\$ _____
Low Income Housing Tax Credit Annual Allocation	\$ _____
Other Loans	\$ _____
Other Grants	\$ _____
Borrower's Equity	\$ _____
Total Project Financing	\$ _____

SUBSIDIES:

List any existing or proposed subsidies for this development . _____

DEVELOPMENT COSTS

2000 THDA TAX EXEMPT MULTIFAMILY BOND AUTHORITY PROGRAM

A. LIST DEVELOPMENT COSTS (IF DEVELOPMENT CONTAINS NON-RESIDENTIAL, PLEASE INDICATE.)

All costs to be listed in the first column. All items under "other" must be satisfactorily explained to be considered.

	<u>A</u>	<u>B</u>	<u>C</u>
	<u>ACTUAL COST</u>	<u>ACQUISITION</u>	<u>REHAB/ NEW CONST.</u>
1. <u>To Purchase Land and Buildings</u>			
Land	_____	_____	_____
Existing Structures	_____	_____	_____
Demolition	_____	_____	_____
Subtotal	_____	_____	_____
2. <u>Site Work</u>			
Site Work	_____	_____	_____
Subtotal	_____	_____	_____
3. <u>Rehabilitation and New Construction</u>			
New Building Hard Costs	_____	_____	_____
Rehabilitation Hard Costs	_____	_____	_____
Accessory Building	_____	_____	_____
General Requirements	_____	_____	_____
Building Permits	_____	_____	_____
Payment and Performance Bonds	_____	_____	_____
Tap Fees	_____	_____	_____
Contractor Overhead	_____	_____	_____
Contractor Profit	_____	_____	_____
Impact Fees	_____	_____	_____
Subtotal	_____	_____	_____
4. <u>Contingency</u>			
Construction Contingency	_____	_____	_____
Subtotal	_____	_____	_____
5. <u>Professional Fees</u>			
Architect Fee-Design	_____	_____	_____
Architect Fee-Supervision	_____	_____	_____
Real Estate Attorney	_____	_____	_____
Survey	_____	_____	_____
Soil Borings	_____	_____	_____
Engineering Fees	_____	_____	_____
Cost Certification Fees	_____	_____	_____

	<u>A</u>	<u>B</u>	<u>C</u> REHAB/ NEW CONST.
	<u>ACTUAL COST</u>	<u>ACQUISITION</u>	
6. <u>Interim Costs</u>			
Construction Insurance Pd. By Owner	_____	_____	_____
Construction Interest	_____	_____	_____
Construction Loan Origin Fee	_____	_____	_____
Construction Loan Credit Enhance.	_____	_____	_____
Property Taxes During Construction	_____	_____	_____
Subtotal	_____	_____	_____
7. <u>Financing Fees and Expenses</u>			
Credit Report	_____	_____	_____
Permanent Loan Origin Fee	_____	_____	_____
Perm Loan Credit Enhancement	_____	_____	_____
Cost of Issuance / Underwriter	_____	_____	_____
Title and Recording	_____	_____	_____
Counsel's Fee	_____	_____	_____
Subtotal	_____	_____	_____
8. <u>Soft Costs</u>			
Property Appraisal	_____	_____	_____
Market Study	_____	_____	_____
Environmental Study	_____	_____	_____
Tax Credit Fees	_____	_____	_____
Monitoring Fees	_____	_____	_____
Rent-Up	_____	_____	_____
Subtotal	_____	_____	_____
9. <u>Syndication Costs</u>			
Organizational (Partnership)	_____	_____	_____
Bridge Loan Fees & Expenses	_____	_____	_____
Tax Opinion	_____	_____	_____
Subtotal	_____	_____	_____
10. <u>Developer's Costs</u>			
Developer's Overhead	_____	_____	_____
Developer's Fee	_____	_____	_____
Consultants	_____	_____	_____
Subtotal	_____	_____	_____
11. <u>Project Reserves</u>			
Rent-up Reserve	_____	_____	_____
Operating Reserve	_____	_____	_____
Subtotal	_____	_____	_____
12. <u>Total</u>	=====	=====	=====

BORROWER/ISSUER CERTIFICATION

The information contained in this Application for Multifamily Bond Reservation and related attachments is, to the best of our knowledge, true and accurate.

I acknowledge that Tennessee Code Annotated, Section 13-23-133, makes it a Class E felony for any person to knowingly make, utter or publish a false statement of substance for the purpose of influencing THDA to allow participation in any of its programs, including the Tax Exempt Multifamily Bond Authority Program. I further acknowledge that the statements contained in the Application, all relevant Attachments and this Statement are statements of substance made for the purpose of influencing THDA to reallocate Tax Exempt Multifamily Bond Authority to the Application of which this Statement is a part.

BORROWER:

ISSUER:

BY: _____
Authorized Signature

BY: _____
Authorized Signature

Name (please print or type)

Name (please print or type)

Title

Title

Date

Date

NOTE: *THDA maintains the right to request additional information that may be required to properly evaluate this application.*

**TAX EXEMPT MULTIFAMILY BOND PROGRAM
2000**

EXHIBIT 1

COUNTIES WITH MEDIAN INCOMES BELOW 80% OF STATE MEDIAN

Benton
Bledsoe
Campbell
Claiborne
Clay
Cocke
Cumberland
Decatur
Fentress
Grainger
Grundy
Hancock
Hardeman
Henry
Jackson
Johnson
Lake
Lauderdale
Lewis
Macon
McNairy
Meigs
Morgan
Pickett
Polk
Rhea
Scott
Van Buren
Wayne

**TAX EXEMPT MULTIFAMILY BOND PROGRAM
2000**

EXHIBIT 2

COUNTIES AND CENSUS TRACTS WITH GREATEST RENTAL HOUSING NEED

COUNTIES

GROUP 1 - 20 POINTS

Campbell
Dickson
Grundy
Hardeman
Knox
Meigs
Rutherford
Shelby
Tipton
Washington

GROUP 2 - 17 POINTS

Anderson
Bedford
Carter
Cheatham
Chester
Claiborne
Clay
Cocke
Davidson
Giles
Hamblen
Hamilton
Hancock
Haywood
Houston
Jackson
Lauderdale
Loudon
Madison
McMinn
McNairy
Putnam
Rhea
Roane
Scott
Sequatchie
Sullivan
Unicoi

GROUP 3 - 14 POINTS

Benton
Blount
Bradley
Carroll
Coffee
Cumberland
DeKalb
Dyer
Franklin
Henderson
Henry
Humphreys
Jefferson
Johnson
Lake
Lewis
Marion
Maury
Montgomery
Morgan
Obion
Robertson
Trousdale
Union
Weakley
Wilson

GROUP 4 - 10 POINTS

Bledsoe
Crockett
Decatur
Fayette
Fentress
Gibson
Greene
Hardin
Hickman
Lawrence
Lincoln
Macon
Monroe
Polk
Sevier
Smith
Sumner
Warren
White
Williamson

GROUP 5 - 7 POINTS

Hawkins
Marshall
Overton
Pickett
Van Buren

GROUP 6 - 4 POINTS

Cannon
Grainger
Moore
Perry
Stewart
Wayne

EXHIBIT 2 - Page 2**CENSUS TRACTS***

County	Tracts	Score	Tracts	Score	Tracts	Score	Tracts	Score
Anderson	0212.01	20						
Blount	0108.00	20						
Bradley	0107.00	17						
Chester	9701.00	20						
Crockett	9611.00	14						
Davidson	0113.00	20	0120.00	20	0122.00	20	0123.00	20
	0140.00	20	0143.00	20	0145.00	20	0160.00	20
	0165.00	20						
Fayette	0603.00	14						
Gibson	9667.00	14	9669.00	17				
Greene	0909.00	14	0913.00	14	0914.00	14		
Hamilton	0002.00	20	0021.00	20	0027.00	20		
Hancock	9602.00	20						
Hawkins	0507.00	10						
Henry	9693.00	17	9697.00	17				
Hickman	9505.00	14						
Humphreys	1304.00	17						
Macon	9701.00	14						
Madison	0005.00	20	0009.00	20				
Marshall	9551.00	14	9553.00	10				
Montgomery	1007.00	17	1008.00	17	1009.00	17	1012.00	17
Morgan	1102.00	20						
Obion	9656.00	17						
Overton	9502.00	14						
Perry	9902.00	7						
Putnam	0008.00	20						
Robertson	0803.00	17						
Sevier	0810.00	17						
Sumner	0205.00	17	0207.00	14	0211.01	14		
Trousdale	0902.00	17						
Union	0403.00	17						
Wayne	9503.00	7						
Williamson	0508.00	14	0511.00	14				
Wilson	0307.00	17	0310.00	17				

*This list includes only those census tracts whose scores are higher than the overall county score. If the census tract in which a development is proposed does not appear on this list, please refer to the list of counties on the first page of Exhibit 2 for calculating a score.

**TAX EXEMPT MULTIFAMILY BOND PROGRAM
2000**

EXHIBIT 3

THDA BICENTENNIAL NEIGHBORHOODS

Beginning in 1996, THDA designated certain communities to receive special grant funding. These communities each identified a specific geographic area within their boundaries as "Bicentennial Neighborhoods." For a Tax-Exempt Multifamily Bond Application to receive points for being within a Bicentennial Neighborhood, the development must lie entirely within the defined geographic boundaries of the designated Bicentennial Neighborhood.

For more information about the boundaries of these Bicentennial Neighborhoods, the communities and contact persons are listed below. THDA will also review any Application claiming to lie within the boundaries of a Bicentennial Neighborhood to confirm its eligibility for points claimed.

<u>Community</u>	<u>Contact Person</u>	<u>Telephone Number</u>
Brownsville	Ann Banks	901-772-1212
Chattanooga	David Berry	423-756-6212
Dandridge	Joseph Sullenberger	423-470-4280
Knoxville	Diana Lobertini	423-215-2120
Johnson City	Steve Baldwin	423-434-6291
Memphis	Ed Cross	901-576-7302
Nashville	Paul Johnson	615-252-8543
Rockwood	Jerry Clayton	423-354-6867

EXHIBIT 4

QUALIFIED CENSUS TRACTS AND DIFFICULT DEVELOPMENT AREAS

IRS Section 42(d)(5)(C) Qualified Census Tracts
--

Metropolitan Areas

Chattanooga	Tract	Tract	Tract	Tract	Tract
Hamilton County	0002.00	0003.00	0004.00	0008.00	0011.00
	0012.00	0014.00	0015.00	0016.00	0019.00
	0020.00	0021.00	0023.00	0025.00	0027.00
	0031.00				

Clarksville/ Hopkinsville	Tract	Tract	Tract	Tract	Tract
Montgomery Co.	1008.00				

Jackson	Tract	Tract	Tract	Tract	Tract
Madison County	0005.00	0008.00	0009.00	0010.00	0011.00
	0012.00				

Johnson City/ Kingsport/ Bristol	Tract	Tract	Tract	Tract	Tract
Sullivan Co.	0401.00	0402.00			
Washington Co.	0607.00	0609.00			
Bristol City	0203.00				

Knoxville	Tract	Tract	Tract	Tract	Tract
Anderson County	0207.00				
Knox County	0001.00	0002.00	0003.00	0004.00	0005.00
	0006.00	0007.00	0008.00	0009.00	0010.00
	0011.00	0012.00	0013.00	0014.00	0017.00
	0020.00	0024.00	0026.00	0029.00	
Union County	0402.01				

Memphis Tract Tract Tract Tract Tract

Fayette Co.	0601.00				
Shelby County	0002.00	0003.00	0004.00	0005.00	0006.00
	0007.00	0008.00	0009.00	0010.00	0013.00
	0014.00	0018.00	0019.00	0020.00	0021.00
	0022.00	0023.00	0024.00	0028.00	0036.00
	0037.00	0038.00	0039.00	0040.00	0041.00
	0044.00	0045.00	0046.00	0047.00	0048.00
	0049.00	0050.00	0051.00	0053.00	0054.00
	0055.00	0057.00	0058.00	0059.00	0060.00
	0061.00	0062.00	0065.00	0067.00	0068.00
	0073.00	0078.10	0081.10	0084.00	0090.00
	0103.00	0105.00	0222.20	0223.10	0227.98
Tipton Co.	0407.00				

EXHIBIT 4 - Page 2

	<u>Nashville</u>	<u>Tract</u>	<u>Tract</u>	<u>Tract</u>	<u>Tract</u>
Davidson Co.	0104.02	0114.00	0118.00	0119.00	0123.00
	0124.00	0125.00	0126.00	0135.00	0136.00
	0137.00	0139.00	0140.00	0142.00	0143.00
	0144.00	0145.00	0146.00	0148.00	0159.00
	0160.00	0161.00	0162.00	0163.00	0164.00
	0165.00	0166.00			
Rutherford Co.	0416.00	0419.00			
Sumner County	0208.00				
Wilson County	0307.00				

Non-Metropolitan Areas

	<u>Tract</u>	<u>Tract</u>	<u>Tract</u>	<u>Tract</u>
Bradley County	0104.00	0107.00	0108.00	
Campbell Co.	9503.00			
Fentress Co.	9651.00			
Hamblen Co.	1003.00			
Hancock Co.	9601.00	9602.00	9603.00	
Haywood Co.	9807.00			
Henry Co.	9693.00			
McMinn Co.	9702.00			
Marshall Co.	9553.00			
Maury County	0105.00			
Putnam County	0008.00			

IRS Section 42(d)(5)(C) Difficult Development Areas

None

For a full explanation of the methodology used to identify qualified census tracts and difficult development areas, refer to “Designation of Qualified Census Tracts and Difficult Development Areas”, Federal Register, October 24, 1994, pp. 53518-53549.

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2000
Exhibit 5

CONFIRMATION OF CENSUS TRACT LOCATION

To Be Completed By Head of the Planning Department, City Mayor or County Executive

I hereby certify that the Development described as follows:

Name: _____

Address: _____

City / County: _____

Owner: _____

is located in Census Tract Number _____.

Typed or Printed Name of Local Government

By: _____
Signature Date

Typed or Printed Name and Title of Person Signing
(Head of Planning Dept., City Mayor, or County Executive only)

CONFIRMATION OF BICENTENNIAL NEIGHBORHOOD LOCATION

To Be Completed By Contact Person Listed in Exhibit 3 of this 2000 Program Description

I hereby certify that the Development described as follows:

Name: _____

Address: _____

City / County: _____

Owner: _____

is located in the Bicentennial Neighborhood for the community of _____.

Typed or Printed Name of Local Government

By: _____
Signature Date

Typed or Printed Name and Title of Person Signing
(Contact Person Listed in Exhibit 3 of this 2000 Program Description only)

This form must be submitted with Initial Application in order for points to be awarded under Part VII A. 3. of the 2000 Program Description. If there are questions regarding this form, contact THDA at (615)741-2490, (615)741-9666, or (615)741-9663.

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2000
EXHIBIT 6: PERSONS INVOLVED
IN OWNERSHIP ENTITIES OF BORROWER AND SELLER

A. Complete this part in reference to the BORROWER:

Borrower's Name:

1. If Ownership Entity is a partnership, provide the following information about the General Partner(s):

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

2. If Ownership Entity or General Partner of Ownership Entity is a corporation, provide the following information about the stockholders of the corporation:

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

3. If Ownership Entity is a Non Profit, provide the names of all Board members and the names and telephone numbers of all full time staff (attach an additional page if necessary):

Board Members:

Staff:

Telephone Number for Non Profit:

(____)_____

B. Complete this part in reference to the SELLER if acquisition of an existing property is involved:

Seller's Name: _____

1. If Ownership Entity is a partnership, provide the following information about the General Partner(s):

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

2. If Ownership Entity or General Partner of Ownership Entity is a corporation, provide the following information about the stockholders of the corporation:

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

Name: _____

Address: _____

Telephone: (____)_____ Ownership _____%

3. If Ownership Entity is a Non Profit, provide the names of all Board members and the names and telephone numbers of all full time staff (attach an additional page if necessary):

Board Members:

Staff:

Telephone Number for Non Profit: (____)_____

Tennessee Housing Development Agency Tax-Exempt Multi-Family Bond Authority

Self-Check and Scoring Summary Sheet

Each applicant should review carefully the Program Description and the Application to ensure that all requirements have been met. For your assistance, check the following:

- 1. Have all the Application requirements been satisfied? (Review the Application Requirements Checklist.)
 - 2. Is the total cost per unit within the THDA limits in the Program Description Part I, E.? (From “Development Cost Worksheet” in Application, divide the “Total Development Costs,” from Column A of Line 12, by the total number of units in the development.)
 - 3. If the development includes both acquisition and rehabilitation, do rehabilitation hard costs exceed twenty percent (20%) of the acquisition cost of the building(s)? (From “Development Cost Worksheet” in Application, divide the amount for “Rehabilitation Hard Costs” in Item 3 Column A by the amount for “Existing Structures” in Item 1 Column A.)
 - 4. Are developer’s fees not more than fifteen percent (15%) of total development costs? (See Program Description Part I. H. for detailed requirements on developer’s fees.)
 - 5. Original application and exhibits, and one copy of complete application and exhibits.
-

Score your own Application, using the following as a guide:

___ **A. Meeting Housing Needs: (Maximum 55 points)**

- ___ 1. Developments located in counties where the annual median income is less than eighty percent (80%) of the state median (**Exhibit 1**). (25 points)
- ___ 2. Developments in census tracts or in counties with the greatest rental housing need (**Exhibit 2**). (Maximum 20 points)
- ___ 3. Developments located in a THDA Bicentennial Neighborhood (**Exhibit 3**) or developments located in a Qualified Census Tract or a Difficult to Develop Area as designated by the U.S. Department of Housing & Urban Development in accordance with IRC Section 42 (d)(5) (**Exhibit 4**). (10 points)

___ **B. Meeting Energy / Maintenance Standards: (Maximum 40 points)**

- ___ 1. Developments designed and built to promote energy conservation by meeting the standards of the Council of American Building Officials Model Energy Code. Certification from the design architect, licensed in Tennessee, must be provided by successful applications as required in the commitment letter. (25 points)
- ___ 2. Developments designed and built to meet 15 year maintenance free exterior standard. Certification from the design architect, licensed in Tennessee, must be provided by successful applications as required in the commitment letter. (10 points)

- ___ 3. Developments designed and built with a minimum of 60% brick exterior. Certification from the design architect, licensed in Tennessee, must be provided by successful applications as required in the commitment letter. (5 points)

___ **C. Serving Special Populations: (Maximum 120 points)**

- ___ 1. Percentage of units designed, built, and marketed for occupancy by elderly (62 years of age or older) and/or units designed in compliance with ADA standards to be adaptable for persons with disabilities and built so that conversion for occupancy by persons with disabilities can be readily accomplished.

<u>Percent of Units</u>	<u>Points</u>
at least 50%	30 points
at least 75%	45 points
100% of units	60 points

- ___ 2. Election to set aside a minimum of twenty percent (20%) of the units for households with incomes no higher than fifty percent (50%) of the area median income. (60 points)

___ **D. Increasing Housing Stock: (Maximum 25 points)**

Developments which are new construction or are conversions of buildings not being used for housing which make them usable as housing. (25 points)

_____ **Total Points (Total must be at least 100 to be eligible for bond authority.)**

2000 INCOME LIMITS

EFFECTIVE MARCH, 2000

*For persons receiving this information electronically, this document for 2000 is
HUD Notice PDR-99-01 and 02
and can be found at HUD's web site
<http://www.huduser.org/datasets/il.html>

MUNICIPAL ISSUERS REGISTRY AS OF JULY, 1999

COUNTY AGENCIES

Anderson County
Rex Lynch, County Executive
(423) 457-5400 Ext. 200

Bedford County
Jimmy Woodsontive
(931) 684-7944

Blount County
David R. Bennett, Financial Director
(423) 982-1302

Bradley County
Carl Shrewsbury, Asst. Administrator
(423) 476-0600

Campbell County
Jeff Marlow, Finance Officer
(423) 562-6201

Cheatham County
Daina Hunter, Director of Accounts
& Budget
(615) 792-7314

Chester County
Authony Boldton, County Executive
(901) 989-5672

Claiborne County
Darrell Brittian, County Executive
(423) 626-5236

Coffee County
Sybol Latrenore, Director of Budgets
(931) 723-5100

Cumberland County
Cherry Daugherty, Finance Director
(931) 484-8212

Dickson County
Janet A Harris, County Executive
(615) 789-4171

Dyer County
Judy Patton, Trustee
(901) 286-7800

Franklin County
F. Montgomery Adams Jr., County Executive
(931) 967-2905

Giles County
James Miller, County Executive
(931) 363-1509

Grundy County
Michael Partin, County Executive
(931) 692-3455

Hamblen County
David W. Purkey, County Executive
(423) 586-1931

Hamilton County
Louis Wright, Finance Admin.
(423) 209-6303

Hardin County
Kim Stricklin
(901) 925-9078

Hardeman County
Bill May Financial Mgr.
(901) 231-0465

Hawking County
G. Douglas Price, County Executive
(423) 272-7359

Henderson County
Dennis Ray MacDaniek County Executive
(901) 968-0122

Henry County
Herman Jackson, County Executive
(901) 642-5212

Jefferson County
Gary W. Holiway, County Executive
(423) 397-3800

Knox County
Darlene Smolik, Controller
(423) 215-2121

Lauderdale County
Rozelle Criner, County Executive
(901) 635-3500

Lawrence County
Marty L. Duncan, County Executive
(931) 762-7700

Lincoln County
Jerry Mansfield County Exec.
Riley d. Wampler, County Clerk
(931) 433-3045

Loudon County
Nancy Richardson, Director of Budget
(423)458-4664

Macon County
Doyle Gaines, County Executive
(615) 666-2363

Madison County
Alex Leech, County Mayor
(901) 423-6020

Marshall County
Terry Wallace, County Executive
(931)359-1279

Maury County
A. C. Howell, Director of Accounts & Budgets
(931) 381-3690 ext. 452

McMinn County
Edward Fiegle, Director of Finance
(423) 745-4103

Mcnairy County
Mike Smith, County Executive
(901) 645-3472

Monroe County
Brian Tallent, Finance Director
(423) 442-3981

Montgomery County
Rachel Reddick, Director of Accounts & Budget
(931) 648-5705

Obion County
Norris Crawford, Fiscal Agent
(901) 885-9611

Putnam County
Doug McBroom, County Executive
(931) 526-2161

Rhea County
Billy Ray Patton, County Executive
(423) 775-7801

Roane County
Alva Moore, Budget Director
(423) 376-5578

Robertson County
Larry Morris, Finance Director
(615) 84-0202

Rutherford County
Nancy Allen, County Executive
(615) 898-7795

Sequatchie County
Arthur S. Tollett, County Executive
(423) 949-3479

Sevier County
Lynn McClurg, Finance Director
(423) 453-2767

Shelby County
Debbie Shemwell, Debt Investment, Manager
(901) 576-4472

Stewart County
Rick Joiner
(931) 232-5371

Sullivan County
Art Gill, County Executive
(423) 323-6417

Sumner County
Tommy Marlin
(615) 452-3604

Tipton County
Jeffrey Huffman, County Executive
(901) 476-0200

Unicoi County
Paul C. Monk, County Executive
(423) 743-9391

Warren County
David Melton, Director of Accounts
(931) 473-2623

Washington County
George Jaynes, County Exec.
Bobbi Webb, Director of Accounts & Budget
(615) 753-1666

Weakley County
Bettye Tidwell, Finance Director
(901) 364-5429

Williamson County
Clent Callicott, County Executive
(615) 790-5700

Wilson County
Robert Dedman, County Executive
(615) 444-1383

CITY AGENCIES

City of Alcoa
Don Mull
(423) 981-4100

City of Barlett
John M. Troyer, Finance Director
(901) 385-6400

City of Brentwood
Randy Sanders, Director of Finance
(615) 371-0060 ext. 211

City of Bristol
Bob Wilson Recorder
(423) 989-5500

City of Chattanooga
Jim Boney, Finance Director
(423) 757-5234

City of Clarksville
Wilbur M. Berry, Comm of Finance
(931) 645-7497

City of Cleveland
Cindy Geren, City Accountant
(423) 472-4551

City of Cock County
Charles L. Moore, City Executive
(423) 623-8791

City of Collierville
Herman Wright Cox Jr.,
(901) 853-3200

City of Columbia
Biddy Modrall, City Recorder
(931) 388-5432

City of Dickson
Alton Brown, CFO
(615) 441-9503

City of Dyersburg
Robert Reed, Treasurer
(901) 286-7609

City of East Ridge
David Mays, Finance Director
(423) 867-7711

Fayetteville Industrial Development Board
City of Fayetteville
Jeff McCormich, Director
(931) 433-0607

City of Franklin
Jay Jonson, City Administrator
(615) 791-3217

Franklin Industrial Development Board
Arnold Fuller, Chair
(615) 794-4547

City of Gallatin
Mary Lou Piper, Finance Director
(615)452-5400

City of Gatlinburg
David Beeler, Finance Director
(615) 436-1400

City of Germantown
Patrick Lawton, Administrator
(901) 757-7200

City of Jackson
Russ Truell, City Recorder
(901) 425-8210

Johnson City
James H. Crumley, Assistant City Manager
Ann Broding, Comptroller
Derek Smith, Staff Acct
(423) 434-6031

City of Kingsport
Keith E. Smith, Director of Finance
(423) 229-9400

City of Knoxville
Ralph B. Vineyard, Finance Director
(423) 215-2086

City of La Follette
Wanda Dower, City Treasurer
(423) 562-4961

City of Lawrenceburg
Clayton Ezell, Mayor
Ralph Cross, Sec Treasurer
(931) 762-4459

City of Lebanon
Don W. Fox, Mayor
(615) 443-2839

Lenior City
Debbie Kroak, Treasurer
(423) 986-2715

City of Lexington
David Jowers, Mayor/City Recorder
(901) 968-6657

City of Loudon
Barry Baker, City Mgr.
(423)458-2033

City of Maryville
Mark Johnson, Director of Finance
(423) 981-1313

City of Memphis
Roland McElrath, Director, Finance & Administration
(901) 576-6657

City of Murfreesboro
James Penner, City Recorder
(615) 893-5210

City of Oak Ridge
Steve Jenkins, Finance Director
(423) 482-8310

City of Pigeon Forge
Earlene Tester, City Manager
(423) 453-9061

City of Sevierville
Tom Hord, Business Manager
(423) 453-5504

City of Tullahoma
Pat Williams, Finance Director
(931) 455-2648

LOCAL AUTHORITY/AGENCY

Anderson County Health & Educational Facilities Board
Joe Magill, Attorney
(423) 457-9291

Blount County Health & Education Facilities Board

Blount County Industrial Development Board

Bradley County Industrial Development Board
Donna Hubard
(423)476-0600

Brentwood Industrial Development Board
Brentwood

Bristol Health and Educational Facilities Board
Donald D. Brown, Deputy City Manager
(931)989-5516

Campbell County Industrial Development Board

Cannon County Health & educational Board

Carter County Industrial Development Board

Chattanooga Health Education & Housing Board
Shelly Parker Jr.,
(423) 756-2291

Claiborne County Industrial Development Board

Clay County Industrial Development Board

Clarksville Public Building Authority
Charles Seivers, President
(931) 255-1561

Facilities Cleveland Health and Educational Board

Cocke County Industrial Development Board

Cookeville Industrial Development Board
Eldon Leslie, Secretary
(931)526-2211

Covington Industrial Development Board

Crossville Health & Educational Facilities Board

Dayton Industrial Development Board

Dickson County Industrial Development Board

Dyer County Industrial Development Board

Franklin County Health & Educational Facilities Board

Franklin Health & Educational Facilities Board

Franklin Industrial Development Board

Greeneville Health & Educational Facilities Board

Greeneville Industrial Development Board

Gatlinburg Public Building Authority
David Beeler, Finance Director
(423) 436-1400

Hamilton County Industrial Development Board
Robert Lyons, Chair
(423) 886-3813

Hardeman County Industrial Development Board

Hartsville Health and Educational Facilities Board

Hendersonville Industrial Development Board

Hohenwald Industrial Development Board

Houston County Health and Educational Facilities Board

Humboldt Industrial Development Board

Humphreys County Industrial Development Board
John Lee Williams, Attorney
(931) 296-7741

Jackson Health Education & Housing Facilities Board
Jack Naylor, Chair
(901) 422-9200

Jackson Industrial Development Board

Jefferson City Health & Educational Facilities Board
Jefferson City Industrial Development Board

Johnson City Health & Education Facilities Board
Samuel B. Miller, Sr., Attorney
(423) 282-1821

Johnson County Industrial Development Board

Knox County Health Education & Housing Facilities Board
Richard Cate, Chair
(423) 525-0337

Knox County & Knoxville Public Building Authority
Darlene Smolik, Controller
(423) 521-2121

Knoxville Community Development Corp
Art Cate, Fin & Admin Director
(423) 521-8600

Lawrenceburg Industrial Development Board

Loudon Industrial Development Board
Russell Johnson, Attorney
(423) 458-5634

Manchester Health, Educational & Housing Facilities Board

Marion County Industrial & Environmental Development Board

Maury County Industrial Development Board
Beverly Douglas, Jr., V.P.
(931) 388-1000

McKenzie Industrial Development Board

McMinn County Industrial Development Board
Judy Gwinn, Records Custodian/Sec
(423) 745-0070

The Health Educational & Housing Facility Board of the City of Memphis
John Baker Executive Director
(901) 527-6400

Nashville-Davidson County Metropolitan Government
Eugene F. Nolan, Acting Fin Director
(615) 862-6151

Nashville-Davidson Industrial Development Board
Bobby Davis, Attorney
(615) 851-6697

Nashville-Davidson Metropolitan Health & Education Board
Ogden Stokes, Counsel
(615) 259-1450

Monroe County Industrial Development Board

Monterey Industrial Development Board

Montgomery County Industrial Development Board

Montgomery County Public Building Authority
Robert Thompson, County Executive
(931) 648-5787

Morristown Industrial Development Board

Murfreesboro Housing Authority
Robert Batey, Executive Director
(615) 893-9414

Portland Industrial Development Board

Roane County Industrial Development Board

Rutherford County Industrial Development Board

Sevier County Public Building Authority
Ronald Sharp, Attorney
(423) 453-2877

Shelby County Health, Education & Housing Facilities Board
Thomas Price, Atty.
(901) 685-9222

Shelbyville Industrial Development Board

South Pittsburg Industrial Development Board

Springfield Health & Educational Facilities Board

Springfield Industrial Development Board

Sullivan County Health Education & Housing Facilities Board
Mark Dessauer, Attorney
(423) 378-8840

Sumner County Resource Authority
Robert Brown, General Manager
(615) 452-1114

Trenton Industrial Development Board

Tullahoma Industrial Development Board

Union County Health & Educational Facilities Board

West Jefferson Industrial Development Board
Tom Cooper, Chamber of Commerce Dir.
(423) 397-3800

White County Industrial Development Board

Winchester Health & Educational Facilities Board

****THIS LIST IS NOT INTENDED TO BE A COMPLETE LIST OF QUALIFIED ISSUERS IN THE STATE OF TENNESSEE. IT IS BEING FURNISHED TO YOU TO ASSIST IN LOCATING QUALIFIED ISSUERS. CHECK WITH THE LOCAL CITY OR COUNTY ATTORNEY IN AREAS NOT LISTED ABOVE.****