Tennessee Housing Development Agency

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N O T I C E

TO: All interested parties

FROM: Multifamily and Special Programs Division

DATE: November 25, 2002

SUBJECT: Amendment to 2002 Tax Exempt Multifamily Bond Authority Program

In its regularly scheduled meeting on November 21, 2002, The Board of Directors of the Tennessee Housing Development Agency amended the 2002 Tax Exempt Multifamily Bond Authority Program Description. The amended 2002 Tax Exempt Multifamily Bond Authority Program Description is available at THDA's website – www.state.tn.us/thda. As a result of the amendment, the following changes are in effect:

1. The amount of 2002 Tax Exempt Multifamily Bond Authority available is increased to fifty million dollars ($50,000,000). See Part II.
2. Any unallocated 2002 Tax Exempt Multifamily Bond Authority will be made available on a first come, first served basis to eligible applications submitted no later than Tuesday, October 15, 2002 that have not yet received an allocation of 2002 Tax Exempt Multifamily Bond Authority. The limits specified in Part I-G of the 2002 Tax Exempt Multifamily Bond Authority Program Description will not apply. See Part VI D.

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TENNESSEE HOUSING DEVELOPMENT AGENCY

2002 TAX-EXEMPT MULTI-FAMILY

BOND AUTHORITY PROGRAM

AS AMENDED 11/21/2002

This package includes:

Program Summary

Program Description

Application Requirements Checklist

Application with Seven Exhibits

Self Check and Scoring Summary Sheet

HUD Median Incomes for Tennessee Counties

Municipal Issuers Registry, July 2001

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

2002 Summary

- **THDA has authorized the allocation of tax-exempt bond authority to local issuers for multifamily developments**:

  $50 million in 2002 authority for developments which will close permanent financing by the date specified in the Commitment Letter. $10 million will be available in East Tennessee, $10 million will be available for Middle Tennessee, and $10 million for West Tennessee. Any unused, recaptured or released amounts after July 1, 2002 will be available first to any remaining eligible applications from that same Grand Division. If there are no remaining eligible applications from that same Grand Division, then the authority will be available to the next highest ranking application regardless of Grand Divisions until October 15, 2002.
- **Bonds must be issued by a local board or other issuing entity** with jurisdiction in the area of the proposed development.
- **Some units must be occupied by persons of low income**: twenty percent (20%) of the units must be occupied by persons at or below fifty percent (50%) of area median income; or forty percent (40%) of the units must be occupied by persons at or below sixty percent (60%) of area median income. Seventy-five percent (75%) of the units must be occupied by persons at or below one hundred and fifteen percent (115%) of the area median income.
- THDA will allocate **a maximum of five million dollars ($5,000,000)** in tax-exempt bond authority per development.
- The application submission period is February 15, 2002, to October 15, 2002.
- Bond authority will be allocated only to **eligible applications** on a first come, first served basis. If TDHA receives multiple applications on the same day that, in the aggregate, request more authority than is available, those applications will be ranked according to Part VI G.
- **Applicants must meet THDA and federal tax requirements and all other applicable federal, State, and local laws or ordinances.**
- **A non-refundable $1,000 application fee is required with each application.** If a Commitment Letter is issued, the applicant must submit **a commitment fee of one percent (1%) of the amount of bond authority allocated and an incentive fee of twenty percent (20%) of the commitment fee.** Part of these fees 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 elements of the program. For a complete Program Description, contact Ed Yandell, Director of Multifamily and Special Programs, at (615) 741-9666.

Tennessee Housing Development Agency
Tax Exempt Multifamily Bond Authority for 2002

Program Description

As amended 11/21/2002

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 2002 authority must be able to issue bonds no later than 1 PM (Central Time) on the date specified in the Commitment Letter.

B. Eligible Developments:

. The development must be:

1. New construction; or
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. 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 <u>and</u>
2. a. 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
   b. 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.

E. Limit on Cost per Unit

The total cost per unit (Total Development Costs; item #12 on page 5 of the application; divided by total number of units in the proposed development) must not exceed $90,000 in MSA counties and 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. A 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 the market area;
   h. Current and projected need based on market conditions supported by data from various market sources including waiting list information from all Section 8 and local public housing authorities serving that market area;

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

The application must include 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.

L. Minimum Score Required

The application must receive at least 70 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.

Part II: Tax Exempt Authority Available

A. Fifty million dollars ($50,000,000) of 2002 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), then subsequently as provided in Part VI.

C. Recipients are eligible for commitments for 2002 authority, provided that they meet all of the other requirements of this Program Description.

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. (applications by express delivery services should be sent to the same address, but at Zip Code 37219-1505). Applications submitted prior to the beginning of the application period indicated in Part IV will be reviewed following the beginning of the application period as indicated in Part V. 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 Submission Period

Applications will be opened beginning February 15, 2002. No application will be accepted after 1:00 PM CDT October 15, 2002. Applications resubmitted under Part VIII B. will be treated as new applications.

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. Incomplete applications will be returned to the applicant.

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 the relevant issuing 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.

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 and Allocation Per Grand Division

A. All applications will be scored according to the criteria described below. An application must receive at least 70 points to be eligible to receive bond authority.

B. Bond authority will be allocated on a first come, first served basis to eligible applicants by Grand Division until the total amount of authority available in each Grand Division is allocated. If THDA receives multiple eligible applications on the same day that, in the aggregate, request more authority than is available, those applications will be ranked according to Part VI G. The process of allocating authority within Grand Divisions will end with the last complete eligible 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 remain available first to qualified applicants in that same Grand Division until July 1, 2002. THDA will issue a commitment of tax-exempt bond authority to each eligible application in each Grand Division until the final amount of available tax-exempt bond authority is exhausted. Following July 1, 2002, any remaining authority will be available statewide. **No partial commitments of tax-exempt bond authority will be made.**

D. Any unallocated 2002 Tax Exempt Multifamily Bond Authority will be made available on a first come, first served basis to eligible applications submitted no later than Tuesday, October 15, 2002 that have not yet received an allocation of 2002 Tax Exempt Multifamily Bond Authority. The limits specified in Part I-G of the 2002 Tax Exempt Multifamily Bond Authority Program Description will not apply..

E. Any previously committed 2002 Tax Exempt Multifamily Bond Authority released after September 30, 2002 but before 1:00 PM CDT on October 15, 2002 will be made available on a first come, first served basis to eligible applications that have not yet received a commitment for 2002 Tax Exempt Multifamily Bond Authority.

F. Applications for allocations of 2002 Tax Exempt Multifamily Bond Authority submitted after Monday, September 30, 2002 will be required to provide THDA with a copy of the notice of public hearing regarding the bond issue as required by the Tax Equity and Fiscal Responsibility Act of 1982 no later than 1:00 PM CST on Thursday, October 31, 2002. The public hearing regarding the bond issue as required by the Tax Equity and Fiscal Responsibility Act of 1982 must be held no later than Thursday, October 31, 2002.

G. Multiple Applications Submitted on the Same Day

1. If, on or before July 1, 2002, THDA receives multiple eligible applications for the same Grand Division on the same day that, in the aggregate, request more authority than is available in that Grand Division, the eligible applications will be ranked in ascending order by authority requested per unit and priority will be given to the eligible application(s) with the lowest authority requested per unit. If two or more eligible applications request the same amount of authority per unit, the eligible applications will be ranked in ascending order by authority requested per square foot and priority will be given to the eligible application(s) with the lowest authority requested per square foot.
2. If, after July 1, 2002, THDA receives multiple eligible applications on the same day that, in the aggregate, request more authority than is available, the eligible applications will be ranked in ascending order by authority requested per unit and priority will be given to the eligible application(s) with the lowest authority requested per unit. If two or more eligible applications request the same amount of authority per unit, the eligible applications will be ranked in ascending order by authority requested per square foot and priority will be given to the eligible application(s) with the lowest authority requested per square foot.

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 counties with the greatest rental housing need **(Exhibit 2).** (Maximum 20 points)
3. Developments located wholly and completely in a THDA designated Bicentennial Neighborhood (**Exhibit 3)** : (5 points)
4. Developments located wholly and completely in a Qualified Census Tract or a Difficult to Develop Area as designated by HUD (**Exhibit 6**): (5 points)

B. Meeting Energy / Maintenance Standards: (Maximum 35 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-D: (10 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-D: (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-D: (15 points)

C. Serving Special Populations: (Maximum 50 points)

1. One hundred percent (100%) of the units designed, built and occupied by the elderly. All tenants must be age 62 or older or at least one person in each unit must be 55 or older and policies and procedures must be in place that demonstrate an intent to make units available to persons who are 55 or older. Certification from the design architect will be required on developments of 11 units or more, from contractor on 10 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 D: (5 points)

2. The greater of one unit or at least five percent (5%) of the total number of units in the development (which number shall be rounded up) must fully meet accessibility requirements for persons with disabilities. Certification from the design architect will be required on developments of 11 units or more, from contractor on 10 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 D: (5 points)

3. 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: (40 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: Eligibility Determination and Completeness Notification

A. Notice to Applicants Meeting Eligibility Requirements

1. THDA will notify each applicant when the eligibility determination and scoring of the application is complete.
2. If THDA determines that an application meets all of the eligibility requirements of this Program Description, the notice will include information about the number of eligible applicants received before this applicant and the status of the allocations per Part VI. A Commitment Letter (see Part IX) may be issued in lieu of this information.

B. Notice to Applicants Not Meeting Eligibility Requirements or Incomplete

1. If THDA determines that an application does not meet one or more of the eligibility requirements of this Program Description or is incomplete, THDA will return the application with notice to the applicant describing 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.
2. Applicants may cure the deficiencies and resubmit the application, in accordance with Part IV. The resubmitted application will be treated as a new application in accordance with Part IV. A resubmission fee may be due as described in Part X B.

Part IX: THDA Commitment for Volume Cap

A. Issuance of Commitments

1. a. All commitments, as described below, will be issued only to the relevant 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 2002 authority pursuant to this Program Description, THDA will issue a Commitment Letter stating the terms of the commitment.

B. Expiration of Commitment

1. Once a THDA Commitment Letter is issued, it is valid for a maximum of 90 days from the date specified 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, otherwise the commitment expires and the authority allocated automatically reverts to THDA.

2. **THDA, in its sole discretion, may extend the date and time for closing the sale of the bonds beyond 1 PM (Central Time) on the date specified in the Commitment Letter. A written request for an extension must be received by THDA a minimum of five (5) business days prior to the expiration of the Commitment Letter in order for the request to be considered. THDA will not approve requests for extensions of more than ten (10) business days. If an extension is granted, the Incentive Fee WILL NOT be refunded.**

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 is incomplete and will be returned. Applications returned for this reason must submit the full one thousand dollar ($1,000) Application Fee if resubmitted.

B. Resubmission Fee

A Resubmission Fee of seven hundred and fifty dollars ($750) must be submitted to THDA if an application is resubmitted following the resubmission deadline specified in the notice described in Part VIII B.

C. 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.

D. 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; and (2) acceptable proof is furnished to THDA that all units are constructed and the facility is placed in service; and (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-D-1 have been met and the bonds were issued and sold on or before 1 PM (Central Time) on the date specified in the Commitment Letter, THDA will refund the Incentive Fee.

E. Release of Commitments and Partial Refund of Commitment 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 Commitment Fee. THDA will retain twenty-five percent (25%) of the Commitment Fee.

F. 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 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 Commitment Fee and **NONE** of the Incentive Fee will be refunded to the applicant.
3. If a request for an extension to the deadline for closing the sale of the bonds beyond 1 PM (Central Time) on the date specified in the Commitment Letter is approved in accordance with Part IX B. 2., **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 Qualified Allocation Plan for 2002, including monitoring fees.

The maximum obtainable rents supported by the market study will be expected to support reasonable operating expenses and maximum mortgage debt service prior to Tax Credits filling any financial "gaps". This may require that the development obtain additional financing over and above the maximum amount of tax exempt bond authority committed to the development by THDA, from a financial source other than THDA's tax-exempt bond authority.

Any development seeking Low Income Housing Tax Credits must apply for tax credits prior to 4:00 PM (Central Time) December 20, 2002. 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 2002, 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:

Ed Yandell, Director of Multifamily and Special Programs, THDA (615) 741-9666
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 two complete copies;

☐ 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. A current independent market study, acceptable to THDA, including, but not limited to, all requirements indicated in the Tax Exempt Multifamily Bond Authority for 2002 Program Description, Part I, J.;

☐ 4. 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;

☐ 5. 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;

☐ 6. A commitment for the purchase of the bonds in the form of **Exhibit 7**.

☐ 7. 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 submitting a 2002 application **(IF THE APPLICATION WILL BE SUBMITTED AFTER SEPTEMBER 30, 2002, SEE PART VI F OF THE PROGRAM DESCRIPTION)**; and

☐ 8. A **certified check**, payable to the Tennessee Housing Development Agency, for the Application Fee or Resubmission Fee. (A Commitment Fee and Incentive Fee will also be required and collected at the time a Commitment is issued).

☐ **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 2002 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:

_____

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

_____

_____

_____

ARE YOU AN APPLICANT, DEVELOPER, OWNER, OR RELATED PARTY IN ANY OTHER APPLICATIONS THAT HAVE BEEN SUBMITTED TO THDA FOR TAX EXEMPT BOND AUTHORITY SUBMITTED IN CALENDAR YEAR 2002? 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:

	Name	Address	Telephone
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 Equity	$_____
Other Loans (explain)	$_____
Other Grants (explain)	$_____
Borrower's Equity	$_____
Total Project Financing	$_____

SUBSIDIES:

List any existing or proposed subsidies for this development ._____

_____

DEVELOPMENT COSTS

2002 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.

	A TOTAL COSTS	B ACQUISITION	C REHAB/ NEW CONST.
1. To Purchase Land and Buildings			
Land			
Existing Structures			
Demolition			
Subtotal			
2. Site Work			
Site Work			
Subtotal			
3. Rehabilitation and New Construction			
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. Contingency			
Construction Contingency			
Subtotal			
5. Professional Fees			
Architect Fee-Design			
Architect Fee-Supervision			
Real Estate Attorney			
Survey			
Soil Borings			
Engineering Fees			
Cost Certification Fees			

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

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: _____	BY: _____
Authorized Signature	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
2002

EXHIBIT 1

COUNTIES WITH MEDIAN INCOMES BELOW 80% OF STATE MEDIAN

Benton
Bledsoe
Campbell
Claiborne
Cocke
Fentress
Grundy
Hancock
Hardeman
Henry
Houston
Jackson
Johnson
Lake
Lauderdale
Lawrence
Lewis
Macon
McNairy
Meigs
Morgan
Pickett
Polk
Rhea
Scott
Wayne

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2002
EXHIBIT 2
COUNTIES WITH GREATEST RENTAL HOUSING NEED

GROUP 1 - 20 POINTS
Campbell
Davidson
Fayette
Fentress
Grundy
Hamilton
Hancock
Haywood
Johnson
Lake
Lauderdale
Meigs
Scott
Shelby
Tipton
Unicoi
Van Buren

GROUP 2 - 17 POINTS
Bedford
Bledsoe
Claiborne
Clay
Cocke
DeKalb
Gibson
Hardeman
Hickman
Knox
Madison
Montgomery
Morgan
Pickett
Putnam
Rhea
Robertson
Sequatchie
Smith
Trousdale

GROUP 3 - 14 POINTS
Carter
Cheatham
Chester
Dickson
Grainger
Greene
Hamblen
Lewis
Monroe
Polk
Sumner
Washington
Wayne

GROUP 4 - 10 POINTS
Bradley
Cannon
Coffee
Crockett
Decatur
Dyer
Franklin
Hardin
Henry
Jackson
Lincoln
Marshall
Moore
Overton
Weakley
White

GROUP 5 - 7 POINTS
Blount
Carroll
Cumberland
Hawkins
Jefferson
Lawrence
Loudon
Marion
McMinn
McNairy
Obion
Perry
Rutherford
Stewart
Sullivan
Union
Warren
Williamson
Wilson

GROUP 6 - 4 POINTS
Anderson
Benton
Giles
Henderson
Houston
Humphreys
Macon
Maury
Roane
Sevier

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2002

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.

Community	Contact Person	Telephone Number
Brownsville	Ann Banks	901-772-6484
Chattanooga	David Berry	423-756-6212
Dandridge	Joseph Sullenberger	865-693-8091
Knoxville	Diana Lobertini	865-215-2120
Johnson City	Steve Baldwin	423-434-6291
Memphis	Luril Partee-Brown	901-576-7319
Nashville	Paul Johnson	615-252-8543
Rockwood	Jerry Clayton	423-354-6867

TAX EXEMPT MULTIFAMILY BOND PROGRAM

2002

EXHIBIT 4: PERSONS INVOLVED
IN OWNERSHIP ENTITIES OF BORROWER AND SELLER

(THDA reserves the right to request additional documentation if deemed necessary)

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: (____)_____

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2002
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 wholly and completely within Qualified 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 <u>only</u>)

CONFIRMATION OF BICENTENNIAL NEIGHBORHOOD LOCATION

To Be Completed By Contact Person Listed in Exhibit 3 of this 2002 Program Description

I hereby certify that the Development described as follows:

Name: _____

Address: _____

City / County: _____

Owner: _____

is located wholly and completely 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 2002 Program Description <u>only</u>)

This form must be submitted with Initial Application in order for points to be awarded under Part VII A. 3. or Part VII A. 4. of the 2002 Program Description. If there are questions regarding this form, contact THDA at (615)253-5318, (615)741-9666, or (615)741-2490.

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2002
Exhibit 6
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	0001.00	0002.00	0003.00	0004.00	0008.00
	0010.00	0011.00	0012.00	0013.00	0014.00
	0015.00	0016.00	0019.00	0020.00	0021.00
	0023.00	0025.00	0026.00	0027.00	0031.00

Clarksville/ Hopkinsville	**Tract**	**Tract**	**Tract**	**Tract**	**Tract**
Montgomery Co.	1001.00	1004.00	1008.00	1009.00	

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**
Carter Co.	0704.00	0715.00	0717.00		
Hawkins Co.	0502.00				
Sullivan Co.	0401.00	0402.00	0405.00	0406.00	0431.00
Washington Co.	0601.00	0603.00	0607.00	0609.00	0610.00
	0612.00				
Bristol City	0202.00	0203.00			

Knoxville	**Tract**	**Tract**	**Tract**	**Tract**	**Tract**
Anderson County	0207.00				
Blount Co.	0105.00				
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	0028.00	0029.00
	0043.00				
Union County	0402.01	0403.00			

Memphis	**Tract**	**Tract**	**Tract**	**Tract**	**Tract**
Fayette Co.	0601.00	0603.00			
Shelby County	0001.00	0002.00	0003.00	0004.00	0005.00
	0006.00	0007.00	0008.00	0009.00	0010.00

EXHIBIT 6 - Page 2

Shelby County (cont.)	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				

Nashville	**Tract**	**Tract**	**Tract**	**Tract**	**Tract**
Davidson Co.	0104.02	0114.00	0118.00	0119.00	0120.00
	0123.00	0124.00	0125.00	0126.00	0129.00
	0135.00	0136.00	0137.00	0138.00	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	0418.00	0419.00		
Sumner County	0208.00				
Wilson County	0307.00				

<u>Non-Metropolitan Areas</u>

	Tract	**Tract**	**Tract**	**Tract**	**Tract**
Bradley County	0103.00	0104.00	0107.00	0108.00	
Campbell Co.	9501.00	9502.00	9503.00	9506.00	9507.00
	9510.00				
Claiborne Co.	9701.00	9705.00	9707.00	9709.00	
Cocke Co.	9802.00	9804.00	9805.00	9806.00	
Coffee Co.	9709.00				
Cumberland Co.	9704.00				
Dyer Co.	9644.00	9647.00			
Fentress Co.	9651.00	9652.00	9563.00		
Gibson Co.	9669.00				
Grainger Co.	5001.00				
Greene Co.	0901.00	0902.00			
Grundy Co.	9550.00	9553.00			
Hamblen Co.	1003.00				
Hancock Co.	9601.00	9602.00	9603.00	9604.00	
Hardeman Co.	9502.00	9506.00			
Hardin Co.	9804.00	9807.00			
Haywood Co.	9801.00	9802.00	9803.00	9804.00	9805.00
	9806.00	9807.00	9808.00		
Henry Co.	9693.00	9694.00			

EXHIBIT 6 - Page 3

Houston Co.	1202.00			
Jackson Co.	9601.00			
Johnson Co.	9561.00	9562.00	9563.00	9564.00
Lake Co.	9601.00	9602.00		
Lauderdale Co.	0505.02	0506.00		
Lawrence Co.	9603.00			
McMinn Co.	9702.00			
Macon Co.	9705.98			
Marshall Co.	9553.00			
Maury County	0105.00			
Megis Co.	9603.00			
Morgan Co.	1102.00			
Obion Co.	9656.00			
Overton Co.	9506.98			
Pickett Co.	9850.00	9852.00		
Polk Co.	9501.00			
Putnam County	0007.00	0008.00		
Roane Co.	0305.00			
Scott Co.	9750.00	9752.00	9753.00	9754.00
Sequatchie Co.	0601.00			
Stewart Co.	1103.00			
Warren Co.	9906.00			
Wayne Co.	9503.00			
White Co.	9954.00			

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, September 11, 2001, pp. 47266-47269.

TAX EXEMPT MULTIFAMILY BOND PROGRAM
2002
EXHIBIT 7: FORM OF BOND PURCHASE AGREEMENT LETTER

To be submitted on Bond Purchaser's Letterhead

(date)

Tennessee Housing Development Agency
404 James Robertson Parkway Suite 1114
Nashville, TN 37243-0900

ATTN: Tax Exempt Multifamily Bond Authority

RE: _____ ("Issuer")

$_____ Tax Exempt Multifamily Housing Revenue Bonds

Name and Address _____

of Development _____

We are providing this letter in conjunction with an application made by the Issuer and the developer of the referenced development for an allocation of 2002 volume cap to allow the issuance of the referenced bonds.

We are pleased to confirm our commitment to purchase $_____ par amount of tax-exempt revenue bonds ("Bonds"). The interest rate will be set at the time of sale and final maturities will be determined based on the type of credit enhancement secured.

Pricing is expected to occur on _____, 2002, with execution of a purchase agreement on or before _____, 2002. Delivery of the Bonds is expected to occur on or before _____, 2002. The conditions of our commitment to purchase the Bonds are limited to and based on (1) receipt of an Inducement Resolution from the Issuer; (2) receipt of a volume cap allocation from THDA in the amount of $_____; (3) approval of all bond documentation; (4) acceptable legal opinions from _____ as bond counsel and from _____ as underwriter's counsel; and (5) issuance and delivery of the Bonds on or before _____, 2002.

_____

Name: _____

Title: _____

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 two copies 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 wholly and completely in a THDA Bicentennial Neighborhood **(Exhibits 3 & 5).** (5 points)

___ 4. Developments located wholly and completely in a Qualified Census Tract or a Difficult to Develop Area as designated by HUD in accordance with IRC Section 42 (d)(5) **(Exhibits 5 & 6).** (5 points)

___ B. Meeting Energy / Maintenance Standards: (Maximum 35 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 applicants as required in the commitment letter. (10 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 applicants 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 applicants as required in the commitment letter. (15 points)

___ **C. Serving Special Populations: (Maximum 50 points)**

___ 1. One hundred percent (100%) of the units designed, built and occupied by the elderly. All tenants must be age 62 or older or at least one person in each unit must be 55 or older and policies and procedures must be in place that demonstrate an intent to make units available to persons who are 55 or older. Certification from the design architect will be required on developments of 11 units or more, from contractor on 10 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 D: (5 points)

___ 2. The greater of one unit or at least five percent (5%) of the total number of units in the development (which number shall be rounded up) must fully meet accessibility requirements for persons with disabilities. Certification from the design architect will be required on developments of 11 units or more, from contractor on 10 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 D: (5 points)

___ 3. 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: (40 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 70 to be eligible for bond authority.)**

2002 INCOME LIMITS

EFFECTIVE JANUARY 31, 2002

This document can be found at HUD's web site:
http://www.huduser.org/datasets/il.html

MUNICIPAL ISSUERS REGISTRY
AS OF JULY 2001

COUNTY AGENCIES

Anderson County
Rex Lynch, County Executive
(865) 457-5400 Ext. 200

Bedford County
Jimmy Woodson, County Executive
(931) 684-7944

Blount County
David R. Bennett, Financial Director
(865) 982-1302

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

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

Cheatham County
Diana 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

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

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
Earl Wakefield, 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 Administrator
(423) 209-6330

Hardin County
Kim Stricklin
(901) 925-9078

Hardeman County
Bill May, Financial Manager
(901) 231-0465

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

Henderson County
Dennis Ray MacDaniel, County Executive
(731) 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
(865) 215-2121

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

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

Lenoir City
Debbie Cook, Treasurer
(865) 986-2715

Lincoln County
Jerry Mansfield, County Executive
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
(731) 423-6020

Marshall County
Terry Wallace, County Executive
(931) 359-2300

Maury County
Kerry D. Massey, Dir of Accounts & Budgets
(931) 381-3690 ext 452

McMinn County
Judy Guinn, Records Custodian
(423) 745-0070

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

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

Montgomery County
Rachel Reddick, Dir 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
(865) 376-5578

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

Rutherford County
E. Paul Long, Finance Director
(615) 898-7745

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

Sevier County
Lynn McClurg, Finance Director
(865) 453-2767

Shelby County
John C. Trusty
(901) 545-4469

Stewart County
Rick Joiner
(931) 232-5371

Sullivan County
Gill Hodges, 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, Dir of Accounts
(931) 473-2623

Washington County
George Jaynes, County Executive
Bobbi Webb, Dir of Accounts & Budget
(615) 753-1666

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

Williamson County
Clint Callicott, County Executive
(615) 748-9646

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
Carson K. Swinford, Director of Finance
(615) 371-2254 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) 645-7437

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

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

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

City of Dickson
Robert Durham, General Manager
(615) 441-2830

City of Dyersburg
Robert Reed, Treasurer
(731) 286-7609

City of East Ridge
David Mays, Finance Director
(423) 867-7711
Fayetteville Industrial Development Board
City of Fayetteville
Jeff McCormick, Director
(931) 433-0607

City of Franklin
Jay Johnson, 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) 436-1403

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

City of Jackson
Russ Truell, City Recorder
(731) 425-8217

Johnson City
Anne Brading, Comptroller
Janet Jennings, Assistant Comptroller
Derek Smith, Staff Accountant
(423) 434-6031

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

City of Knoxville
Randolph B. Vineyard, VP Finance
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City of LaFollette
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

Lenoir City
Debbie Cook, Treasurer
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City of Lexington
David Jowers, Mayor/City Recorder
(901) 968-6657

City of Louden
Barry Baker, City Manager
(423) 458-2033

City of Maryville
David R. Bennett, Director of Finance
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City of Memphis
Roland McElrath, Director, Finance & Administration
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City of Murfreesboro
E. Paul Long, Finance Director
(615) 893-5210

City of Oak Ridge
Steve Jenkins, Finance Director
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City of Pigeon Forge
Earlene Tester, City Manager
(423) 453-9061

City of Sevierville
Tom Hord, Business Manager
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City of Tullahoma
Pat Williams, Finance Director
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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
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Brentwood Industrial Development Board

Bristol Health and Educational Facilities Board
Donald D. Brown, Deputy City Manager
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Campbell County Industrial Development Board

Cannon County Health & Educational Board

Carter County Industrial Development Board

Chattanooga Health Education & Housing Board
Randy Nelson, Counsel to Board
(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, Secy
(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
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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
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Jackson Health Education & Housing Facilities Board
Jack Naylor, Chair
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Jackson Industrial Development Board

Jefferson City Health & Educational Facilities Board

Jefferson City Industrial Development Board

Johnson City Health & Education Facilities Board
Samuel B. Miller, Attorney
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Johnson County Industrial Development Board

Knox County Health Education & Housing Facilities Board
Lew Weems, Chair
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Knox County & Knoxville Public Building Authority
Darlene Smolik, Controller
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Knoxville Community Development Corp
Art Cate, Fin & Admin Director
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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.
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McKenzie Industrial Development Board

McMinn County Industrial Development Board
Judy Gwinn, Records Custodian/Sec
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The Health Educational & Housing Facility Board of the City of Memphis
Bobby Hensley, Comptroller
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Nashville-Davidson County Metropolitan Government
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Nashville-Davidson Industrial Development Board
Bobby Davis, Attorney
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Nashville-Davidson Metropolitan Health & Education Board
Ogden Stokes, Counsel
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Monroe County Industrial Development Board

Monterey Industrial Development Board

Montgomery County Industrial Development Board

Montgomery County Public Building Authority
Robert Thompson, County Executive
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Morristown Industrial Development Board

Murfreesboro Housing Authority
Robert Batey, Executive Director
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Portland Industrial Development Board

Roane County Industrial Development Board

Rutherford County Industrial Development Board

Sevier County Public Building Authority
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Shelby County Health, Education & Housing Facilities Board
Thomas Price, Attorney
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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
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Sumner County Resource Authority
Robert Brown, General Manager
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Trenton Industrial Development Board

Tullahoma Industrial Development Board

Union County Health & Educational Facilities Board

West Jefferson Industrial Development Board
Tom Cooper, Chamber of Commerce Director
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White County Industrial Dev. Board Sparta

Winchester Health & Educational Facilities Board