

ATLANTA DEVELOPMENT AUTHORITY

Multifamily Housing Tax Exempt Bond Application Program 2005

This package includes:

Program Description
Application
Exhibits A-D

www.atlantada.com

MULTIFAMILY TAX EXEMPT BOND APPLICATION 2005

PROGRAM DESCRIPTION

Part I: Background, Eligibility, and Requirements

Background

The Atlanta Development Authority (ADA) is a public authority created by the City of Atlanta to promote the revitalization and growth of the City. ADA serves as the catalyst for residential and commercial economic vitality in the City of Atlanta.

This is accomplished in part, through the issuance of tax-exempt, taxable, 501(c)3 and essential function bonds for new construction or rehabilitation of multifamily housing by the Urban Residential Finance Authority (URFA), ADA's housing finance arm. URFA is empowered to issue tax exempt bonds to make below market interest rate mortgage loans to developers for rental housing, provided certain Internal Revenue Service requirements are met to ensure that a portion of the rental units benefit low and moderate income renters.

ADA staff presents inducement resolutions for URFA board approval on proposed developments based on the availability of bond allocation and the ability of the project to meet the program requirements set forth below. Additionally, the developer must satisfy the requirements of federal law affecting tax exempt housing bonds. URFA is unable to close any private activity bond issues until such time as the State of Georgia issues an allocation to URFA for the proposed project under the Georgia Allocation Plan.

Eligibility & Requirements

A. Use of Bond Authority

Any tax-exempt bond authority allocated pursuant to this program must be used to provide permanent financing for the development. The allocation is not intended for short-term financing, construction financing, “bridge” financing, or any other financing, which is not the permanent financing for the development.

B. Eligible Developments

1. New construction
2. Conversion of an existing property not being used for housing
3. Private Activity Bonds - Acquisition and rehabilitation, with rehabilitation costs equal to at least twenty percent (20%) of the total project cost.
4. Essential Function and 501(c)3 Bonds - Acquisition and rehabilitation, with rehabilitation costs equal to at least 10% of the total project cost.

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

Private Activity and 501(c)3 Bonds

1. A minimum of 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. A minimum of 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.
3. At a minimum, at least twenty-five percent (25%) of the units must be set aside for market rate tenants with no income restrictions.
4. Developers must satisfy any other applicable 501(c)3 requirements for housing as defined in the IRS Code.
5. 2004 Income Limits are indicated below:

20/50		40/60	
Family Size	Projects	Family Size	Projects
1	\$24,900	1	\$29,880
2	\$28,500	2	\$34,200
3	\$32,050	3	\$38,460
4	\$35,600	4	\$42,720
5	\$38,450	5	\$46,140
6	\$41,300	6	\$49,560
7	\$44,150	7	\$52,980
8	\$47,000	8	\$56,400

Essential Function Bonds

A minimum of twenty percent (20%) of the units in the development must be occupied by individuals or families having incomes equal to or less than eighty percent (80%) of the area median income.

E. Bonds Issued by URFA

Bonds that are publicly sold must be credit enhanced or secured by a financial guarantee to ensure that such bonds carry an investment-grade rating of “A” or better by a nationally recognized rating service.

F. Limit on Cost per Unit

The total cost per residential unit must not exceed \$90,000. Requests for waiver of this requirement must be submitted on Exhibit C attached.

G. Amount of Bonds Available per Development

Bonds will be allocated on a first-come first served basis based on availability of allocation. There is no maximum amount of bonds that can be allocated to a single development.

H. Limits on Costs of Issuance

The bond issue must meet all federal tax requirements for private activity bonds including the Internal Revenue Service Code of 1986. The Code provides that the costs of issuance financed by the proceeds of tax exempt private activity bonds may not exceed two percent (2%) of the amount of the tax exempt bonds.

I. Market Study

A market study performed by an independent third party must be included. The market study must contain current information (less than six months old) at the time of submission.

J. Physical Needs Assessment

A Physical Needs Assessment prepared by an independent third party construction firm must be included which details the scope of work to be performed and cost analysis on a per unit basis.

K. Availability of Sewer Capacity

The applicant must submit a letter from the City of Atlanta addressing the availability of sewer capacity for the project.

L. Neighborhood Planning Unit (NPU) Notification

The developer must have presented the project to the full NPU in whose jurisdiction the development is located. A letter of support or non support must be included with this application.

Part II. Receipt of Applications

The applicant must submit two copies of the Application in three ring binders with content, formatting, and pagination identical to that of the attached Application. Only complete Applications will be accepted and they will be accepted only at the Atlanta Development Authority, 86 Pryor Street, SW, Suite 300, Atlanta, Georgia 30303-3131. The signature page of this application must bear original signatures. Applications should be delivered to the attention of the Director of Housing Finance.

Part III. Application Categories and Deadlines

An Application may be submitted in any one of the following categories:

- A.** Applications for private activity bond allocation may be submitted beginning January 1, 2005 to be considered based on availability of bond allocation.
- B.** Applications for 501(c)3 bonds or Essential Function Bonds may be submitted at any time.

Part IV. Review of Applications for Completeness

A. Applications must be complete.

An application must be complete, as determined by ADA 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. Responsibility for complete and current information.

It is the sole responsibility of the applicant to submit a complete application with current information. The Issuer reserves the right to request additional information or documentation as needed to complete the application assessment.

Part V. Review Process

- A.** Only complete applications will be considered for available bond authority in that category. Applications in each category will be evaluated and projects will be induced until the total amount of bond authority available is exhausted.

Part VI. Criteria

Preference will be given to Applications demonstrating that they meet the following conditions:

A. Meeting Housing Needs

1. Developments located in downtown Atlanta (Street Boundaries: Memorial Drive; Fair Street; Northside Drive; North Avenue; and Boulevard).
2. Developments located in Neighborhood Planning Units (NPU's) that do not currently have a concentration of URFA projects (See Exhibit A for NPU Listing).
3. Developments located in a Qualified Census Tract or a Difficult to Develop Area as designated by IRS in accordance with Section 42(d)(5). (See Exhibit B)
4. Developments located in a Renewal Community as defined by the City of Atlanta.
5. Developments located in an approved Tax Allocation District (TAD).
6. Developments located adjacent to a MARTA Rail Station.

B. Readiness to Proceed

1. Firm commitment letters received from tax credit syndicator (if applicable), credit enhancer and/or bond purchaser.
2. Term Sheet detailing the specific terms of the transaction.
3. Documentation that formal site development plans are ready for submission to the City of Atlanta.
4. Evidence of strong financial feasibility of the project.
5. Firm Construction Budget.

C. Ability to Leverage Other Financing

1. Other dollars constitute 15% or more of total financing.

D. Financing Team

1. Financial strength of the developer.
2. Experience of the developer with tax exempt financings.
3. Experience of other development team members.
4. Successful track record of property manager with tax exempt/tax credit properties.
5. Issuer's experience with members of the financing team to include credit enhancers, bond purchasers and tax credit syndicators.

E. Serving Special Populations

1. At least twenty-five percent (25%) of the units are designed, built, and marketed for occupancy by seniors (minimum age 55 years) and/or designed in compliance with Americans with Disabilities Act (ADA) standards to be adaptable for persons with

disabilities or built so that conversion for occupancy by persons with disabilities can be readily accomplished.

2. Election made to set aside a minimum of ten percent (10%) of the units for households with incomes no higher than fifty percent (50%) of median income to address the City's need for workforce housing.
3. Election to market twenty-five to sixty percent (25%-60%) of the units to tenants with no income restrictions, creating a true mixed – income development.
4. Developments which provide affordable three (3), four (4) or five (5) bedroom units conducive for large families.

F. Community Revitalization

1. Developments that are conversions to residential use of buildings not currently being used for housing.
2. For private activity allocation, acquisition/rehab developments with per unit hard costs construction that exceed \$25,000 per unit.
3. Developments that eliminate slum and blight within a community.
4. Developments that compliment ongoing tangible revitalization efforts within a community.

G. Other Considerations

1. Developments which include special programs for residents to promote self sufficiency, education and training, youth development and wealth building.
2. Developer demonstrates utilization of energy efficient and environmentally responsible design and building materials.

The Authority may in its absolute and sole discretion, consider any other factors in addition to the items set forth in Part VI above in evaluating and awarding bond authority to applicants.

Part VII. ADA Commitment for Issuance of Tax-exempt Bonds

A. Issuance of Commitments and Conditional Commitments

For successful Applications, URFA will approve an Inducement Resolution stating the terms of the commitment.

B. Expiration of Commitment

Once an URFA Inducement Resolution is approved, that inducement is valid only for the period stated in the Inducement Resolution. The bonds must be used to provide the permanent financing for the development, and must be issued and sold on or before the date specified in the Inducement Resolution, or the inducement expires and the bond allocation is lost. The applicant may submit a new application for consideration at a later date.

9. Projects must close within 150 days from the date of approval of the inducement resolution or the allocation is subject to recapture. The Authority may in its sole and absolute discretion allow additional time to close, subject to the expiration date on the Notice of Bond Allocation received from DCA. If additional time is allowed, the balance of the commitment fee must be paid **and** a non-refundable Extension Fee of \$10,000 will be charged and collected for each 30-day extension.

Part IX. Application for Low Income Housing Tax Credits

If the development also seeks to receive Low Income Housing Tax Credits, a separate application must be submitted at least 90 days prior to the projected closing date to the Georgia Department of Community Affairs (DCA), with a copy to ADA, to request the credits. **Receipt of authority to issue tax-exempt bonds does not guarantee receipt of tax credit allocation.** DCA 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 (LIHTC) 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 Georgia's LIHTC Allocation Plan, including monitoring fees. **IN ACCORDANCE WITH THE URFA PROGRAM REQUIREMENTS OUTLINED ON PAGE TWO, THE MAXIMUM PERCENT OF TAX CREDIT ELIGIBLE UNITS IS 75%.**

For more information call:

**Ernestine Garey or Dawn Luke
(404) 880-4100**

ATLANTA DEVELOPMENT AUTHORITY

Multifamily Housing Tax Exempt Bond Authority

2005 Application

Submit Two (2) Copies in 3 ring binders to:

Atlanta Development Authority
Attn: Ernestine Garey
86 Pryor Street, SW, Suite 300
Atlanta, Georgia 30303

www.atlantada.com

ATLANTA DEVELOPMENT AUTHORITY

**APPLICATION FOR
MULTIFAMILY HOUSING TAX EXEMPT BOND AUTHORITY
2005
PART II**

NAME OF PROPOSED PROJECT: _____

TAB A - APPLICANT INFORMATION

A. Name of Developer: _____

B. Address of Developer: _____

C. Designated Contact Person: _____ Phone: _____

Email Address: _____ Relationship: _____

Street Address: _____

D. Ownership Entity Name: _____

Legal Form:

- | | | |
|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> General Partnership | <input type="checkbox"/> 501(c)(3) |
| <input type="checkbox"/> For-Profit Corporation | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Not for Profit Corporation |

PARTNERSHIP TYPE General Limited Joint Venture

Principal Business of Partnership _____

Partnership Address: _____

Telephone Number: _____

Date of Incorporation: _____ State of Incorporation: _____

Partnership Ownership:

General Partners Owns _____ %

Name of Partner: _____ Owns _____ %

Name of Partner: _____ Owns _____ %

Name of Partner: _____ Owns _____ %

Name of Partner: _____ Owns _____ %

Total _____ %

Limited Partners Owns _____ %

Name of Partners _____

E. Development Team

Note: Bond Counsel and Bond Trustee will be appointed by the Authority.

Underwriter:

Firm: _____ Phone: _____

Contact Person: _____

Architect:

Firm: _____ Phone: _____

Contact Person: _____

Property Manager:

Firm: _____ Phone: _____

Contact Person: _____

Contractor:

Firm: _____ Phone: _____

Contact Person: _____

Developer's Attorney:

Firm: _____ Phone: _____

Contact Person: _____

TAB B - PROJECT INFORMATION

A. Name of Project: _____

B. Property Address: _____

C. Census Tract: _____ Qualified Census Tract _____yes _____no

D. NPU: _____ Downtown Atlanta _____yes _____no

Renewal Community _____yes _____no

Tax Allocation District _____yes _____no

MARTA Rail Station _____yes _____no
(adjacent to)

E. 1. Choose all that apply:

Acquisition Conversion Mixed Use

New Construction Rehabilitation

2. If acquisition and/or rehabilitation were selected, is the project occupied?

No _____ Yes _____ Hard Construction Cost Divided by # Units= \$ _____

3. If yes, describe relocation plans.

F. Unit Composition: Number Percent

Residential Units: _____

Set-aside Units: _____

Tax Credit Eligible Units: _____

Market Units: _____

Commercial/Retail (square footage): _____

G. Manager/Employee Units: Are there one or more manager or employee units in the Project?

No _____ Yes _____ If yes, how many? _____ Unit Type(s): _____

Sport Court (i.e. Volleyball, Basketball, etc.)

Yes

No

Picnic Area

Car Care Center

Gated Community with "carded" entry

Tot Lots

Gym or Fitness Room

Gazebo(s)

Business/Computer Center with Internet Access

After School Program for Children

Activities Director

Pre-Purchase/Homeownership Counseling

Job Training for Residents

Immediate Access to Mass Transit

Units Pre-Wired for Security

Energy Conservation Measures in Construction

Energy Efficient Appliances

Other (Specify)

K. Project Buildings

1. Give number of buildings with dwelling units: _____
2. Total number of buildings in Project: _____
3. Describe all non-residential buildings: _____

L. Project Design. Check the one design that best describes this Project:

- Garden Apartments High Rise Mid-Rise with elevator
- Townhouses Lofts Other: _____

M. Project Size. Identify acreage or lot size of entire Project: _____

C. Tax Credits. If the Project receives Bond financing, will Low Income Housing Tax Credits (LIHTC) be used? No ___ Yes ___

1. If yes, LIHTC Requested amount: \$_____ % of Units_____

2. If yes, name of Syndicator: _____

Contact Person

Address

Telephone Number

A Commitment Letter is to be included under Tab C. The letter must include the terms and the equity pay-in schedule. A final commitment letter must be provided prior to approval of the Bond Resolution.

D. Rental Assistance.

1. Is project-based rental assistance anticipated for this Project?

No ___ Yes ___ If yes, check all that apply:

Moderate Rehab Section 8 Other _____

Number of units receiving assistance: _____

Number of years remaining on rental assistance contract: _____

2. Are Housing Choice Vouchers anticipated for this Project?

No ___ Yes ___ If yes, specify number of units to be requested _____.

E. Credit Enhancement

Letter of Credit Provider: _____

Term: _____ Rating: _____

Third Party Guarantor: _____

Term: _____ Rating: _____

Private Placement/Name of Placement Agent: _____

Term: _____ Rating: _____

FHA-Insured Loan

Name of Lender: _____ Term: _____ Rating: _____

FannieMae

Name of DUS Lender: _____ Term: _____ Rating: _____

Surety Bond

Name: _____ Term: _____ Rating: _____

Other

Name: _____ Term: _____ Rating: _____

- F. A copy of the signed Commitment Letter from the above checked credit enhancer(s) and/or placement agent, including a contact person's name, address and telephone number and credit underwriting standards, must be attached under Tab C. A Final Commitment letter must be provided prior to approval of the Bond Resolution.

A Term Sheet prepared by the Underwriter must be attached under Tab C to include, at a minimum, the following: whether a combination of tax-exempt and taxable bond financing is expected, whether a fixed or floating interest rate is expected, mortgage term, amortization schedule, interest terms, description of the credit enhancement or placement structure, and additional financing or equity sources. **CHANGES TO THE PROPOSED FINANCING STRUCTURE AFTER PROJECT INDUCEMENT MAY RESULT IN INCREASED BOND COUNSEL FEES OR LOSS OF PRIORITY DUE TO UNREADINESS FOR BOND ALLOCATION.**

- G. Economic Feasibility of the Project. A description of the Project feasibility structure must be attached as under Tab C and include, at a minimum, the following.
1. Detailed sources and uses
 2. Project rental rates
 3. 30 year detailed Pro Forma cash flows including debt service coverage ratios with all assumptions clearly stated
 4. Detailed Total Development Cost
 5. Amount of Financing requested
 6. Maximum interest rate at which the Project will work
 7. Equity provided by the Developer
 8. Detailed construction/rehabilitation budget

TAB D - ABILITY TO PROCEED

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

A. Site Control

Site Control must be demonstrated by the Applicant. At a minimum, a Contract for Purchase and Sale or Lease must be held by the Applicant for the proposed site. Site is controlled by:

_____ Contract for Purchase & Sale

_____ Recorded Certificate of Title

_____ Recorded Deed

_____ Long-Term Lease: If site control is demonstrated by long-term lease, a copy of the executed lease must be provided. The lease may be contingent only upon the receipt of Bond Financing.

IMPORTANT: If site control is not held by the Applicant, a fully executed, enforceable contract for purchase and sale or assignment of contract must be provided which obligates the seller or assignor to transfer the site to the Applicant contingent **ONLY** upon the award of Bond Financing. If site control is evidenced by contract for purchase and sale, the Authority may give preference to those contracts that evidence ability to extend.

B. Zoning and Land Development Regulations

1. a. Is the site appropriately zoned for the proposed Project? No _____ Yes _____

b. Indicate zoning designation(s): _____
Variance Required? No _____ Yes _____ If yes, please explain reason and status.

c. Zoning permits _____ units per acre, or _____ for the site (PUD)

d. Total Number of Units in Project: _____

2. Applicant must provide a letter from the appropriate local government official that the Project is consistent with zoning and land development regulations regarding density and intended use.

3. If new construction, applicant must provide a letter from the appropriate local government official regarding availability of utilities.

C. Site Plan

1. Has the preliminary or conceptual site plan been approved by the City of Atlanta?
Yes _____ No _____

If yes, a copy of the approved site plan is attached.

2. If formal site development process is underway, provide Application # _____.

Date submitted (or to be submitted) to the City _____.

3. Rehabilitation: Pre-construction analysis/detailed unit by unit scope of work prepared by a third party must be provided.
4. Project Rendering and narrative must be included with clear exterior detail and finishes outlined for both clubhouse and residential buildings.

D. Environmental Safety:

1. Applicant must provide a Phase I environmental report (Phase II, if recommended, to be provided after inducement).

2. Has the property ever been used for storage of hazardous or toxic materials?

No _____ Yes _____

3. Are there any potential environmental hazards? No _____ Yes _____

If yes, describe: _____

E. Concurrency

Attach a letter or other certification from the local government or provider verifying availability of infrastructure (electricity, water, sewer capacity, roads, etc.) and capacity for the proposed Project. Letters must be Project-specific and dated within three (3) months of the date of the Application.

F. Commitment to Non-Discrimination

1. The Atlanta Development Authority seeks to have developers who are committed to the practice of non-discrimination in the selection of the development team members and the procurement of subcontractors and suppliers.

2. Describe below the developer's Minority Business Enterprise Opportunity Program.

3. Describe the utilization of minority business enterprises and women business enterprises. Fill out the attached chart, listing participants for this transaction.

G. Experience of the Development Team

The past performance record of the development team (which consists of Developer, Management Agent, General Contractor, Architect/Engineer, Attorney, and Accountant) will be carefully reviewed.

1. Experience of Developer. Name: _____

- a. Fill out the attached chart.
- b. Provide copies of financials for the last two years, one of which must be audited.
- c. Has the Developer, or any of the principals of the Developer been associated with any development that has gone into default or given "troubled project" status?
Yes ____ No ____
If yes, attached a detailed explanation of the situation(s) and resolution(s).
- d. Has the Developer or any principal of the Developer been associated with any development that has been found in non-compliance with program or IRS requirements?
Yes ____ No ____
If yes, attach a detailed explanation of the situation(s) and resolution(s).
- e. Has the Developer or any principal of the Developer been involved in any legal proceedings in the last three (3) years to include bankruptcy, judgments, tax liens, etc.
If yes, attach a detailed explanation.

2. Experience of General Partner. Name: _____

- a. Fill out the attached chart.
- b. Has the General Partner, or any of the principals of the General Partner been associated with any development that has gone into default or given "troubled project" status?
Yes ____ No ____
If yes, attached a detailed explanation of the situation(s) and resolution(s).
- c. Has the General Partner or any principal of the General Partner been associated with any development that has been found in non-compliance with program requirements?
Yes ____ No ____
If yes, attach a detailed explanation of the situation(s) and resolution(s).
- d. Has the General Partner or any principal of the General Partner been involved in any legal proceedings in the last three (3) years to include bankruptcy, judgments, tax liens, etc. If yes, attach a detailed explanation.

3. Experience of the Management Agent. Name: _____

- a. Fill out the attached chart.
- b. Has the Management Agent, or any of the principals of the Management Agent been associated with any development that has gone into default or given “troubled project” status? Yes ___ No ___
If yes, attached a detailed explanation of the situation(s) and resolution(s).
- c. Has the Management Agent or any principal of the Management Agent been associated with any development that has been found in non-compliance with program requirements? Yes ___ No ___
If yes, attach a detailed explanation of the situation(s) and resolution(s).
- d. Has the Management Agent or any principal of the Management Agent been involved in any legal proceedings in the last three (3) years to include bankruptcy, judgments, tax liens, etc. If yes, attach a detailed explanation.

4. Experience of General Contractor. Name: _____

- a. Fill out the attached chart.
Attach executed construction contract under Tab E.
- b. Has the General Contractor or any principal of the General Contractor been involved in any legal proceedings in the last three (3) years to include bankruptcy, judgments, tax liens, etc. If yes, attach a detailed explanation.

5. Experience of Architect (new construction) or Engineer (rehab).

Name: _____

- a. Fill out the appropriate attached chart.
Attach executed contract under Tab E.
- b. Has the Architect or Engineer or any principal of the Architect or Engineer been involved in any legal proceedings in the last three (3) years to include bankruptcy, judgments, tax liens, etc. If yes, attach a detailed explanation.

H. Construction Period _____ months. A projected construction schedule must be included under Tab D. This construction time line must describe the time frames and critical dates for financing, completion of plans and specifications, permitting, and construction of buildings and amenities.

I. Proposed Project Schedule (subject to ADA’s approval)

ACTIVITY	DATE
PASS INDUCEMENT RESOLUTION	_____
FINALIZE SITE PLANS & ARCHITECTURAL DRAWING	_____
SECURE ALL NECESSARY LOCAL APPROVALS	_____
OBTAIN FIRM CREDIT ENHANCEMENT COMMITMENT	_____

FINALIZE CONSTRUCTION BUDGET	_____
PASS BOND RESOLUTION	_____
REAL ESTATE CLOSING	_____
BOND CLOSING	_____
START CONSTRUCTION OR REHABILITATION	_____
COMPLETE CONSTRUCTION OR REHABILITATION	_____
START LEASE-UP	_____
COMPLETE LEASE-UP	_____

MINORITY/WOMEN BUSINESS ENTERPRISES

Company Name	Address	Phone #	Contact Person	Type of Work

ATTACH ADDITIONAL SHEETS IF NECESSARY

EXPERIENCE OF DEVELOPER

Name: _____

Project Name/Location	Year Completed	# of Units	New Const. or Rehab	Design Type	Sources of Financing

ATTACH ADDITIONAL SHEETS IF NECESSARY

EXPERIENCE OF GENERAL PARTNER

Name: _____

Project Name/Location	Year Completed	# of Units	New Const. or Rehab	Design Type	Sources of Financing

ATTACH ADDITIONAL SHEETS IF NECESSARY

EXPERIENCE OF MANAGEMENT AGENT

Name: _____

Project Name/Location	# of Units	Tax Exempt Bonds	Tax Credits	Other	Period Managed

ATTACH ADDITIONAL SHEETS IF NECESSARY

EXPERIENCE OF GENERAL CONTRACTOR

Name: _____

Project Name	Location (City, State)	# of Units	New Const. or Rehab	Design Type	Year Completed

ATTACH ADDITIONAL SHEETS IF NECESSARY

EXPERIENCE OF ARCHITECT OR ENGINEER

Name: _____

Project Name	Location (City, State)	# of Units	New Const. or Rehab	Design Type	Year Completed

ATTACH ADDITIONAL SHEETS IF NECESSARY

TAB E - PROJECT SUMMARY & ATTACHMENTS

- A. Provide a short narrative description of the Project, including exterior description, all amenities, unit features and scope of work to be performed. *MAJOR PROJECT AMENITIES MAY BE INCLUDED IN THE LAND USE RESTRICTION AGREEMENT, IF APPLICABLE.*

- B. *TO BE CONSIDERED COMPLETE*, the Application must include a map showing the Project's location. This may be found directly behind Tab E.

TAB F - CERTIFICATION (Original Signatures Required)

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGE HAVING READ THE INSTRUCTIONS FOR COMPLETING THIS APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE GEORGIA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED PROJECT. ***BEFORE THE AUTHORITY CAN APPROVE THE PROPOSED PROJECT FOR FINANCING, IT MUST RECEIVE PRIVATE ACTIVITY BOND ALLOCATION AND OBTAIN ALL NECESSARY APPROVALS FROM BOND COUNSEL, THE CREDIT UNDERWRITER, AUTHORITY STAFF AND THE URFA BOARD OF DIRECTORS.***

_____	_____	_____
Applicant	Date	Signature of Witness
_____	_____	_____
Name and Title (typed or printed)		Name (typed or printed)

NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURE PENNED IN BLUE INK.

EXHIBIT A		
URBAN RESIDENTIAL FINANCE AUTHORITY MULTIFAMILY PROJECTS		
PROPERTY NAME	ADDRESS	NPU
Renaissance on Peachtree	3755 Peachtree Road, Atlanta, GA 30318	B04
Buckhead Crossing	740 Sidney Marcus Boulevard, Atlanta, GA 30324	B10
Lindbergh City Center	525 Main Street, Atlanta, GA 30324	B10
Defoors Ferry Manor	2788 Defoors Ferry Manor, Atlanta, GA 30318	C07
Market District at Atlantic Commons (R-3)	17th Street & Mecasin Street, Atlanta, GA 30318	E05
Park District at Atlantic Commons (R-1)	17th Street & Mecasin Street, Atlanta, GA 30318	E05
M-Street Apartments	950 Marietta Street, Atlanta, GA 30318	E07
Briarcliff Summit	1050 Ponce de Leon Ave, Atlanta, GA 30306	F05
Ford Factory Square	699 Ponce de Leon Ave, Atlanta, GA 30308	F05
Peaks at West Atlanta	1255 Northwest Drive, Atlanta, GA 30318	G01
Hollywood/Shawnee	1033 Hollywood Road, SW, Atlanta, GA 30318	G04
Preserve at Cascade	751 Fairburn Road, SW, Atlanta, GA 30331	H05
Towne West Manor	330 Brownlee Road, SW, Atlanta, GA 30311	I03
Allen Hills	3086 Middleton Road, Atlanta, GA 30311	I03
Alta Pointe	150 Peyton Place SW, Atlanta, GA 30311	I05
Peaks at Martin Luther King	2429 Martin Luther King, Jr. Dr., Atlanta, GA 30311	I05
Northside Village	519 - 573 Western Avenue, Atlanta, GA 30314	L02
The Courtyard at Maple	55 Maple Street, NW, Atlanta, GA 30314	L04
Magnolia Park	808 Carter Street, NW, Atlanta, GA 30314	L04
City Plaza	133 Trinity Avenue, Atlanta, GA 30303	M03
Freeman Ford Lofts	75 John Wesley Dobbs, Atlanta, GA 30303	M03
Fairlie Poplar Lofts	78 Fairlie Street, Atlanta, GA 30303	M03
Fulton Cotton Mill	170 Boulevard, SE, Atlanta, GA 30312	M05
Studioplex	659 Auburn Ave, Atlanta, GA 30312	M05
Auburn Glenn Apartments	49 Boulevard, Atlanta, GA 30312	M06
The Phone Factory	828 Ralph McGill Boulevard, NE, Atlanta, GA 30306	N01
Villages of East Lake	101 Lakeside Village Drive, Atlanta, GA 30317	O03
Cascade Pines	2909 Campbellton Road, SW, Atlanta, GA 30311	R01
Landrum Arms	2949 Landrum Drive, Atlanta, GA 30311	R02
Villages of Cascade	3041 Landrum Dr., SW, Atlanta, GA 30311	R02
Brentwood Creek	1935 Alison Court, SW, Atlanta, GA 30311	R05
Brentwood Meadows	1835 Alison Court, SW, Atlanta, GA 30311	R05
Brentwood Village	1835 Alison Court, SW, Atlanta, GA 30311	R05
Shamrock Gardens	1989 Plaza Lane, SW #43, Atlanta, GA 30311	R05
The Park at Lakewood	1991 Delowe Drive, Atlanta, GA 30311	R05
Northside Plaza	48 Northside Drive, Atlanta, GA 30313	T02
Village at Castleberry Hill	600 Greensferry Ave., SW, Atlanta, GA 30314	T02
Collegetown at Harris Homes Phase I	920 Sells Avenue, Atlanta, GA 30310	T05
Oglethorpe Place	835 Oglethorpe Avenue, Atlanta, GA 30310	T05
City Views at Rosa Burney Park	259 Richardson St. SW, Atlanta, GA 30312	V02
Toby Sexton Redevelopment	488 Glenn Street, Atlanta, GA 30312	V02
Crogman School	1093 West Avenue, Atlanta, GA 30315	V04
Brookside Park	1780 Metropolitan Parkway, Atlanta, GA 30315	X01
Sylvan Circle	1850 Sylvan Road, Atlanta, GA 30310	X03
Villages at Carver (Phase I)	201 Mouny Ave, Atlanta, GA 30315	Y02
Villages of Carver (Phase III)	201 Mouny Ave, Atlanta, GA 30315	Y02
Richmond Oaks	1775 Richmond Circle, Atlanta, GA 30315	Y04
Evergreen Village Estates	445 Cleveland Avenue, SE, Atlanta, GA 30354	Z05
The Terraces and Highbury Courts	40, 44, 50 Mount Zion Road, Atlanta, GA 30354	Z05
The Woods at Glenrose	50 Mount Zion Road, Atlanta, GA 30354	Z05

EXHIBIT B

**2004 IRS SECTION 42(d)(5)(C) METROPOLITAN QUALIFIED CENSUS TRACTS
(2000 DATA, MSA/PMSA DEFINITIONS JUNE 30, 1999)**

METROPOLITAN AREA: Atlanta, GA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Dekalb County	205.00	206.00	207.00	212.04	221.00	235.01	236.01	237.00	238.02			
Fulton County	6.00	8.00	10.00	17.00	18.00	19.00	21.00	22.00	23.00	24.00	25.00	26.00
	27.00	28.00	29.00	31.00	33.00	35.00	36.00	37.00	38.00	39.00	40.00	41.00
	42.00	43.00	44.00	46.00	48.00	55.01	55.02	56.00	57.00	58.00	60.00	61.00
	62.00	63.00	64.00	66.01	66.02	67.00	68.02	69.00	70.01	70.02	71.00	72.00
	73.00	74.00	75.00	76.01	77.02	78.07	78.08	80.00	81.02	82.02	83.01	83.02
	84.00	85.00	86.01	86.02	87.01	87.02	88.00	106.01	106.03	106.04	107.00	109.00
	110.00	112.01	112.02	113.04								

EXHIBIT C-1

**Allowances for Tenant-Furnished
Utilities and Other Services**

**U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing**

Locality		Unit Type				Date	
Metropolitan Atlanta		Flat/Duplex				October 1, 2004	
Utility of Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$20	\$28	\$36	\$44	\$56	\$64
	Bottle Gas						
	Oil / Electric	\$20	\$28	\$36	\$44	\$57	\$64
	Coal / Other						
	Heat Pump	\$7	\$8	\$10	\$15	\$18	\$21
Cooking	Natural Gas	\$5	\$6	\$8	\$10	\$13	\$14
	Bottle Gas						
	Oil / Electric	\$6	\$9	\$11	\$13	\$17	\$20
	Coal / Other						
Other Electric		\$10	\$14	\$18	\$22	\$28	\$31
Air Conditioning		\$13	\$15	\$17	\$21	\$22	\$23
Water Heating	Natural Gas	\$9	\$13	\$16	\$20	\$25	\$29
	Bottle Gas						
	Oil / Electric	\$9	\$12	\$15	\$19	\$24	\$28
	Coal / Other						
Water		\$10	\$14	\$19	\$23	\$29	\$33
Sewer		\$24	\$34	\$46	\$56	\$71	\$81
Trash Collection		\$28	\$28	\$28	\$28	\$28	\$28
Range / Microwave		\$6	\$6	\$6	\$6	\$6	\$6
Refrigerator		\$11	\$11	\$11	\$11	\$17	\$17
Other	Elderly Gas	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)
	Elderly Electric	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)

EXHIBIT C-2

**Allowances for Tenant-Furnished
Utilities and Other Services**

**U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing**

Locality		Unit Type				Date	
Metropolitan Atlanta		Townhouse				October 1, 2004	
Utility of Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$22	\$31	\$39	\$48	\$61	\$70
	Bottle Gas						
	Oil / Electric	\$22	\$31	\$40	\$49	\$62	\$71
	Coal / Other						
	Heat Pump	\$8	\$9	\$11	\$16	\$20	\$23
Cooking	Natural Gas	\$5	\$6	\$8	\$10	\$13	\$14
	Bottle Gas						
	Oil / Electric	\$6	\$9	\$11	\$13	\$17	\$20
	Coal / Other						
Other Electric		\$10	\$14	\$18	\$22	\$28	\$31
Air Conditioning		\$15	\$17	\$19	\$23	\$24	\$25
Water Heating	Natural Gas	\$9	\$13	\$16	\$20	\$25	\$29
	Bottle Gas						
	Oil / Electric	\$9	\$12	\$15	\$19	\$24	\$28
	Coal / Other						
Water		\$10	\$14	\$19	\$23	\$29	\$33
Sewer		\$24	\$34	\$46	\$56	\$71	\$81
Trash Collection		\$28	\$28	\$28	\$28	\$28	\$28
Range / Microwave		\$6	\$6	\$6	\$6	\$6	\$6
Refrigerator		\$11	\$11	\$11	\$11	\$17	\$17
Other	Elderly Gas	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)
	Elderly Electric	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)

EXHIBIT D

MAXIMUM PER UNIT COST WAIVER

PROJECT INFORMATION:

Project Name: _____
Street Address: _____
City & State: Atlanta, Georgia Zip Code: _____
Rehab _____ New _____ No. of Buildings: _____ No. of Units: _____
Unit Type: SRO: _____ Eff: _____ 1BR: _____ 2BR: _____ 3BR: _____ 4BR: _____
Total Square Footage Residential Uses: _____ Total Square Footage - Support Community Uses: _____

APPLICANT/OWNER INFORMATION:

Firm Name: _____ Phone: _____
Address: _____ Fax: _____
City: _____ Zip Code: _____
Contact Person: _____

REASON FOR EXCEEDING MAXIMUM PER UNIT COST LIMITS:

(Please describe, attach additional sheets to describe Construction, Special Needs: Amenities/Services etc.)

Total Development Budget: _____ Construction Hard Costs: _____ Acquisition Costs: _____

PROPOSED PER UNIT COST: Includes - Special Conditions described, & based on Total Development Budget

(Attached Construction Budget, Written Description or other information)

Unit Type: SRO _____ Eff _____ 1BR _____
2BR _____ 3BR _____ 4BR _____

PER UNIT COST IMPACT:

(What would the per unit cost be without the special conditions?)

By signing this form, I certify that I understand all of the questions on this form, and that all of my answers represent a truthful and informed statement of conditions and costs.

Signed: _____ Date: _____

