

Project Name: _____

Submission Date: _____

**FY 2017 LOW INCOME HOUSING TAX CREDIT PRESERVATION PROGRAM
REPOSITIONING APPLICATION**

# 1 -- General Project Information	Project Name:		Current Project Owner:	
	Sponsor:		Sponsor Address:	
	Sponsor Contact:		Sponsor Phone: Sponsor Email:	
	Property Management Company:		Property Management Company Address:	
	Project Attorney:		Attorney Address:	
	Attorney Phone:		Syndicator:	
	Tax Credit Allocating Agency:		Tax Credit Placed In Service Date(s):	
	Are maintenance staff (super, porters etc) under union contracts?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

	Property Address, Borough, Zip Code	Block	Lot	Community Dist.	Is there Commercial Space? (Y/N)	Council Dist.	# Elevators	# of Res. Units	Unit Mix by Building				
									St	1	2	3	4
	TOTALS:												

	Name of Tenant	Describe Use of the Commercial Unit	Building Address	# Yrs of Tenancy	Lease Expiration Date	Square Footage	Annual Rent	
								\$
							\$	
							\$	
							\$	
	TOTALS:							\$
	Do any buildings have space dedicated to "other uses" (e.g. community facility, common areas etc)						<input type="checkbox"/> Yes <input type="checkbox"/> No	

#4 - Ownership Interest Transfer					
This section refers to the transfer of ownership interest within the Limited Partnership (for purposes of decoupling).					
Name of Current Limited Partner(s):		Name of Replacement Limited Partner (RLP):		% Ownership Interest Transferred and Owned by RLP:	
				Purchase Price:	\$
Name of Current Special Limited Partner (if any):		Name of Replacement Special Limited Partner (SRLP):		% Ownership Interest Transferred and Owned by RSLP:	
				Purchase Price:	\$
Name of Current General Partner(s):		Name of Replacement General Partner (s) (if any):		% Ownership Owned by General Partner(s):	

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#4 - Ownership Interest Cont.	Name of Proposed Project Owner:		Does Proposed Owner currently hold legal title?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Is Proposed Owner an existing entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Is Proposed Owner a sole purpose entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Is Proposed Owner a non profit organization?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Is Proposed Owner a designated 501(c)3?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Will Proposed Owner hold both legal and beneficial title?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If no, entity that will have legal title?	
			If no, entity that will have beneficial title?	
Is Property subject to a ground lease?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, name of legal title holder?		
		Will ground lease be extended or terminated?	<input type="checkbox"/> Extended <input type="checkbox"/> Terminated	

#5 -- Existing Project Debt	Mortgagee	Loan Servicer and Account #	Maturity Date	Current Balance	Annual Debt Service	Is loan in arrears?	Has Mortgagee Consented in Writing?	Mortgage Position
				\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd
				\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd
				\$	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
	TOTALS:			\$	\$			
Escrows:								
Does the project escrow for water/sewer? <input type="checkbox"/> No <input type="checkbox"/> Yes - If so, is account funded at required levels? <input type="checkbox"/> Yes <input type="checkbox"/> No								
Does the project escrow for insurance? <input type="checkbox"/> No <input type="checkbox"/> Yes - If so, is account funded at required levels? <input type="checkbox"/> Yes <input type="checkbox"/> No								
Does the project escrow for taxes? <input type="checkbox"/> No <input type="checkbox"/> Yes - If so, is account funded at required levels? <input type="checkbox"/> Yes <input type="checkbox"/> No								

#6 --Regulatory Agmt	Issuing Agency	Restriction Period	% of Units Set Aside for Formerly Homeless/Referrals	Has Issuing Agency Consented in Writing to Transfers?
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent
Are rents registered with HCR for the current year?			<input type="checkbox"/> Yes <input type="checkbox"/> No	

#7 - Existing Reserve Accounts	Type of Account (include all existing reserve accounts i.e. social service, sinking fund etc)	Where is the Account held?	Account #	Account Balance	Statement Date	Legal Document Governing Reserve Account
	Operating Reserve			\$		
	Replacement Reserve			\$		
				\$		
				\$		
	TOTAL RESERVES:				\$	
Withdrawal Requests:						
Are there any pending reserve withdrawals? <input type="checkbox"/> Yes <input type="checkbox"/> No						
If so, how much is the pending request for? _____ Date Submitted: _____						

#8 - Physical Condition and Capital Needs	All Projects are required to obtain a Green Physical Needs Assessment (“GPNA”) detailing immediate and long-term capital needs as well an energy audit. The GPNA must be prepared by a licensed engineer and include a review of building violations and 15-year needs schedule. The Green Physical Needs Assessment and will be used by Year 15 Program to evaluate the Project’s long term capital needs. <u>HPD loan proceeds can be used only to fund capitolly-eligible items, but additional funding may be available for low-cost, no-cost energy efficiency measures.</u>			
	Date of Green Physical Needs Assessment Report:	/ /	Name of Engineering Firm:	
	Date of last Local Law 11 Report(s) (buildings above 6 stories):	/ /	Date of most recent elevator inspection (if applicable)	
	Total Building violations by type for the project:	Housing Preservation & Development Department of Buildings		

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#9		Environmental Control Board	
	Total open Emergency Repair Charges:	\$ _____	Are any of the buildings landmarked or in a landmark district? <input type="checkbox"/> Yes <input type="checkbox"/> No Building(s): _____
	Certificate of Occupancy Status:	Does each of the buildings in the project have a permanent CO? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, identify building addresses: _____ Does current use of space match CO? <input type="checkbox"/> Yes <input type="checkbox"/> No	

#9 -- Taxes	Does Property have a Tax Benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, indicate type:	
	Is Property fully exempt through upcoming tax year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Amount of current property tax arrears (if any)?	\$ _____
	Are Real Property Income and Expense Statements filed for the current year as required? <input type="checkbox"/> No <input type="checkbox"/> Yes			

#10 - Other Financing	Has the Project applied or intend to apply for funding sources other than Year 15 funding?	<input type="checkbox"/> Yes <input type="checkbox"/> No	What is the source?	<input type="checkbox"/> Bridge Loan <input type="checkbox"/> WAP <input type="checkbox"/> Other _____
	Amount of Anticipated Funding:		Will Lender agree to be subordinate to HPD's mortgage?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Financing Terms:			
	Is there any other unconventional/Intercompany debt associated with the properties?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	Please list sources and amounts:	Source: _____ Amount: \$ _____ Source: _____ Amount: \$ _____		

#11 - Supportive Housing Contracts	Does the Project currently have government or security contracts?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Contract Date	Expiration of Contract	Amount of Contract	Years Project has Received Contract	Does Project Intend to Renew?
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of contract Agency:						<input type="checkbox"/> Yes <input type="checkbox"/> No
	REQUIRED DOCUMENTATION: Copies of all contracts related to the Project.						

#12 - Funding	If it is determined that the Project is in need of subsidy to fund capital or reserve needs do you wish to be funded?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	**NOTE: HPD loan proceeds can be used only to fund capitally-eligible items. HPD can not fund maintenance.	

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It is hereby certified that the information provided herein is factual; and that the Partnership (check one)

is not in default

is in default

under the terms and conditions of any existing loan, disposition or tax credit allocation documents; that the transfer will be duly authorized by all parties involved in the transfer and that it will be performed in accordance with all applicable laws; that except for this transfer of interest all other terms and conditions of all existing agreements will remain in full force and effect; and that the Partnership, its General Partner, _____ (Sponsor's Name) and _____ (any other entity in ownership structure) will cooperate with HPD in its due diligence and provide whatever additional information and/or documents that HPD may require.

If the Project is in default, please provide details:

I have read and understand the attached Low Income Housing Tax Credit Preservation Program ("Year 15 Program") Term Sheet.

Name: Date

Name of General Partner:

Title (Executive Director or Board member):

Submission Instructions: Application with all supporting documentation must be complete prior to Technical Assistance Provider's review. Please print additional pages if necessary. Complete packages should be submitted to the project's Technical Assistance Provider- please contact Kerry LaBotz, Director of Low Income Housing Tax Credit Preservation Program ((212) 863-5473) with any questions.

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**I. May 16, 2016-
Preliminary Submission to Technical Assistance Provider:**

- Preliminary Year 15 Application Letter ___ Letter with checklist items below
- Financial Information ___ Last three years of audited financial statements with notes
- Capital Needs ___ Green Physical Needs Assessment prepared by a licensed engineer in accordance with HPD's guidelines (including 15 year costs as an excel attachment)
 ___ Copy of most recent LL11/98 report (buildings above 6 stories)
 ___ Copy of most recent elevator inspection report (if applicable)
 ___ Please note- Asbestos Reports may be required pending BLDS initial walkthrough inspections (if applicable)
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**II. July 11, 2016-
Submission to Technical Assistance Provider Deadline**

- Year 15 Application ___ Complete Application all Checklist items
 ___ If M&O expenses (less bad debt) are greater than \$7,000/unit, provide projected expense budget with expense reduction plan
- Financial Information ___ If vacancy and/or collection loss is greater than 7%, provide a remediation plan
 ___ DEP water and sewer balance for each property and any installment agreements
 ___ Property Tax balance for each property and any installment agreement
- Tax Benefit Application and Information ___ DOF Real Property Income and Expense filing
 ___ Printout of J-51 history from DOF website or evidence of other exemption
 ___ Initial 8609 forms (copies are ok)
 ___ Complete 420-c application for Proposed Owner with all checklist items (if applicable)
- Ownership Documents ___ Sponsor's Certification of Incorporation
 ___ Original Partnership Agreements and all amendments
 ___ Deed
 ___ Nominee Agreement (if applicable)
 ___ Ground Lease (if applicable)
 ___ Commercial leases (if applicable)
 ___ Filed Certificate of Incorporation for Proposed Owner (HDFC owner) or GP (if LP owner)
 ___ Substitute W9 (form provided by HPD)
 ___ EIN confirmation letter from the IRS
 ___ Other, as appropriate
- General Partner(s) Information ___ General Partner(s) Certificate of Incorporation
 ___ General Partner(s) proof of good standing
- Legal Documents Provide the following from each regulatory agency and funding source:
 ___ Mortgages (including all Satisfactions)
 ___ Notes
 ___ Regulatory Agreements
 ___ Funding and Disbursement Agreement or other reserve agreements
 ___ Additional Legal Documents as appropriate
 ___ Commitment Letter(s)
- Proposed Financing (other than Year 15) ___ Provide LOI, commitment letter, or other relevant documents
- Reserve Accounts ___ Bank Statements for each reserve account
 ___ Copy of any recently submitted or pending reserve withdrawal requests
- Loan Accounts ___ Statement from loan servicer reflecting outstanding balance and status for each loan

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- Proof of Property and Liability Insurance ___ Current Certificates must show expiration date, City of New York 100 Gold Street New York, NY 10038 HPD as additional insured, coverage amount, type of coverage, and all schedules or attachments must be labeled to show they are official attachments.
- Rent Roll and Registration ___ Certified Rent Roll (Year 15 template)
 ___ Current DHCR registration
 ___ Printout of current HPD, DOB, ECB violations for each building
-

III. August 22, 2016 Deadline

Submission to Technical Assistance Provider Deadline

- Sponsor Portfolio Provide list of all properties owned by the Sponsor and include:
 ___ Project Name, Address(es), Block(s) and Lot(s)
 ___ Indicate if it is a Tax Credit Project (if so, what year?)
 ___ Water / Sewer account numbers and account balances
 ___ Dept of Finance balances (incl property tax and misc)
 ___ HPD, DOB and ECB Violations and Emergency Repair Program charges
 ___ Violations and arrears remediation plan, if applicable
 ___ Installment Agreements for municipal arrears, if applicable
- Sponsor Review Sponsor Review Entity forms must be completed for the following (HPD forms):
- For the Sponsor (regardless of ownership structure), submit:
 ___ Entity Disclosure Form for the Sponsor
 ___ Individual Disclosure Forms for all members
 ___ Board of Directors Roster listing names, addresses, SS# and position
 ___ Not For Profit Housing Committee Amended By-Laws (if applicable)
 ___ Campaign Finance Disclosure Form
- If the owner is an HDFC, submit:
 ___ If forming new entity, HDFC formation package
 ___ If existing entity, Entity Disclosure Form for the HDFC
 ___ Individual Disclosure Forms for all members
 ___ Board of Directors Roster listing names, addresses, SS# and position
 ___ Not For Profit Housing Committee Amended By-Laws (if applicable)
 ___ Campaign Finance Disclosure Form for HDFC
- If the owner is Limited Partnership or Limited Liability Company, submit:
 ___ Entity Disclosure Form for the Limited Partnership or Limited Liability Company
 ___ Entity Disclosure Form for the GP, or Managing Member and any Member with more than 10%
 ___ Individual Disclosure Forms for all members of the GP
 ___ Board of Directors Roster listing names, addresses, SS# and position for the GP
 ___ Campaign Finance Disclosure Form for Limited Partnership
- Transfer Agreements from all Exiting Partners For Projects that decoupled prior to the repositioning:
 ___ Copy of the executed transfer agreements
- For Projects decoupling and repositioning as part of the same process:
 Draft agreements must be submitted one month prior to closing and must include the following:
 ___ Terms of the transfer (including the exit tax)
 ___ Determination of party responsible for State transfer taxes
 ___ Proposed changes in population of use, if any
 ___ Proposed new financing, if any
- Transfer Consents from all Mortgagees Consent must be obtained from all Mortgagees or other agencies with an interest in the Project. Mortgagee must consent to the following (use template):
 ___ Transfer of ownership interest within Limited Partnership
 ___ Transfer of interest in Project from Partnership to new Owner
 ___ HPD *may* extend it existing mortgage 15 years
 ___ HPD will extend its Regulatory Agreement 15 years
 ___ Mortgagee will work in good faith with Project when loan is due
 ___ Project may receive additional subsidy to fund capital needs
 ___ For bridge loans, submit satisfaction in place on consent letter