

4% LIHTC / PAB Process Info & Questions

September 7, 2022

1 pm – 2:30 pm



Overview

- Application Process Walk Through
- Project Eligibility
 - New to OHCS Projects
 - Pipeline Projects
- 9% LIHTC Use
- Timeline Estimate

Submission Overview

- OHCS 4% LIHTC Open Application:
 - <https://bit.ly/3QmVecX>
 - **Form for submission:**
<https://app.smartsheet.com/b/form/376510452d954ac697073488807662c5>
 - **Updated 4% Pro Forma:**
https://www.oregon.gov/ohcs/development/Documents/OHCS%20NOFA%20Application_4PERCENTLIHTC.xlsm
 - **Site Review Checklist:**
<https://www.oregon.gov/ohcs/development/Documents/2022-Project-Site-Review-Checklist.pdf>
 - **9% Pro Forma (if applicable):**
https://www.oregon.gov/ohcs/development/Documents/OHCS%20NOFA%20Application_9PERCENTLIHTC.xlsm

Form

Project Name *

Submitted By

Email Address

PAB Amount *

4% Amount *

(Annual Allocation)

Is this project in Metro or Non-Metro? *

Metro includes Clackamas, Multnomah and Yamhill Counties



Form

What county is the project in?

Number of Units *

Have you secured all resources? *

(aside from 4% LIHTC / PAB)

Is your zoning in place? *

What is the timeline for any HUD required review? *

What is the timeline for your permits? *

Lender and investor commitments *

What is the status of your lender and investor commitments?

five
Readiness
Benchmarks

Form

Readiness and Development Timeline *

Is there anything else we need to know about your readiness and development timeline?
(including if the project has shared infrastructure with another 4% LIHTC Project)

Anticipated Closing Date *

Is this a Housing Authority Owned Project? *

Do you have significant local funds in your project? *

Funds considered would include grants or loans representing the lesser of at least 10% of total sources or \$5 million

Does this project have committed OHCS resources?

- Yes, LIFT or HTF
- Yes, 4% pre-app acceptance or waitlist
- Yes, other
- No

Form

Do you have significant local funds in your project *

Funds considered would include grants or loans representing the lesser of at least 10% of total sources or \$5 million

Select or enter value

Does this project have committed OHCS resources?

- Yes, LIFT or HTF
- Yes, 4% pre-app acceptance or waitlist or 22 NOFA award
- Yes, other
- No

Active 4% LIHTC Pipeline and Waitlist Projects do not need to submit a 4% LIHTC Pro Forma; however, we are offering these projects the opportunity to be considered for an allocation of 9% LIHTC to use instead of the 4% credit / PAB. Are you interested in being considered for a 9% LIHTC for this project?

Yes

If yes, please upload a complete 9% Pro Forma and upload in the space provided on this form.

Please provide any other relevant comments about your 9% pro forma (template posted on the 4% LIHTC page)

Form

Does this project have any other Public Subsidy? *

Select or enter value

Culturally Specific Organization *

Are you a Cultural Specific Organization? Explain

What percentage of the affordable units would be for Extremely Low Income Households (either through AMI restriction or project based rent assistance). *

Does this project have Permanent Supportive Housing (PSH) units? *

PSH requires associated project-based rent assistance and supportive services funding.

Select

Please Upload the applicable Pro Forma and Site Review Checklist

A submission will not be considered complete unless required application materials are provided

Drag and drop files here or [browse files](#)



What Projects Should Submit?

- All 4% LIHTC / PAB projects!
 - **New to OHCS Projects:** including any projects that do not have an OHCS reservation of resources
 - Project updates via the application form
 - 4% pro forma & Project Site Review Checklist
 - **Current Pipeline:** defined as projects with pre-application acceptance, wait list / under review for 2023 closings, and 2022 NOFA awardees:
 - Provide project updates via the application form;
 - Eligible to be considered for a 9% allocation; if interested, please upload a 9% pro forma (4% pro forma not needed).
 - **Housing Authority Projects:** named by Housing Authorities as requiring PAB in 2023
 - Provide project updates via application form;
 - If not already with OHCS Production Team, provide a current 4% pro forma;
 - Eligible to be considered for a 9% allocation; if interested, please upload a 9% pro forma

New to OHCS Projects – Eligibility Terms

- Ready to Close between Jan – June 2023
 - Why 6 months?
- Balanced Sources / Uses (no gaps)
- Readiness Factors support this closing timeline

New to OHCS Projects – Priority Assignment

PAB Resource Buckets

65% made available to Projects in Portland Metro Counties

35% to Balance of State

Order of Project Selection

1. Housing Authority Owned Projects
2. Projects with significant local funds
3. OHCS and federally funded projects
4. Projects without public subsidy

Tie-Breaking Decision Maker

- A. Culturally specific org ownership / partnership
- B. Highest % of units serving Extremely Low-Income households
- C. Permanent supportive housing rent assistance + supportive service funding for people experiencing chronic homelessness

Current Pipeline –Terms

- This is the transition from former program to current program structure:
 - Provide updates on closing timelines;
 - To include benchmarks on closing any remaining funding gaps
 - Accepting closing timeline during 2023 calendar year; supported by established readiness factors
- Moving forward, program policies on meeting benchmarks or losing reservation will apply.

Projects Eligible for 9% LIHTC

Goal:

- Reduce commitments of PAB that are already made

Eligible Projects:

- Projects with PAB commitments:
 - Pre-Application Acceptance / Waitlist / Under-review
 - 2022 OHCS NOFA Awardees
 - Housing Authority Projects for 2023 closings

Updated Program – Performance Terms

- Must meet readiness benchmarks to retain PAB closing placement
- May request up to 1 month extension one time (OHCS to respond with available calendar placement)
- If unable to meet timelines, project will lose the calendar spot and PAB resources and need to re-enter at future application opening
 - If OHCS resources are part of these projects and performance timelines are impacted, reservations may need to be returned
 - If PAB is not available to fund an OHCS funded project on preferred timeline, OHCS would be able to grant timeline waivers

Process Timeline - ESTIMATE

- Applicant List Published within 2 weeks
- 4% LIHTC / PAB recommendations within 1 month
 - Will need to be contingent upon 9% recommendations, and PAB allocation from committee
 - Projects that already have pre-application acceptance will not lose their current closing date, though any change request will be documented through this process
- 9% LIHTC recommendations to Housing Stability Council
November / December 2022

QUESTIONS PLEASE!

- Note: will follow up this meeting with a published list of questions / answers

Follow up questions to be directed to:

- Tai Dunson-Strane, production manager
- Angela Parada, senior tax credit program analyst



Thank You

