

**QUESTION**

For pipeline projects you indicate that we need to complete a 9% application and a 9% proforma. Do you mean that we would just complete the 9% application which includes the proforma tabs, sources, uses and operating budget, or is there two separate formats?

If a project is not going to close prior to June 2023, they should not apply in this round? Or OHCS wants project to apply even if closing beyond that date to get a forecast?

**ANSWER**

Please complete the following tabs –

1.Narrative Tab

-Optional: Portfolio Performance narrative will be required if awarded  
REO schedule will be required if award

2.Project Details Tab

3.Development Schedule Tab

4.Development Team Tab

5.Budget Sources Tab

6.Construction Cost SOV Tab

7.Budget Uses Tab

8.LIHTC Calc Tab

9.Developer Fee Tab

10.Rents and Income Tab

11.Operating Budget Tab

12.OAHTC Calc Tab (if applicable)

13.OAHTV Amortization Tab (if applicable)

14.Commercial Operating Budget Tab (if applicable)

15.Applicant Agreement Tab (electronic signature ok)

16.Authorization and Acceptance Form Tab (electronic signature ok initially; if award actual signature, either in pdf form or wet signature submitted as separate document will be required)

17.DEI Agreement Tab

18.Ownership Integrity Tab

Note some supplemental documents listed on the Instructions Tab may be required if awarded.

**New Applications:** We are looking for new applications not already in the OHCS pipeline that can close Jan - June 30, 2023; If a non-pipeline project is schedule to close after June 30, 2023, then, depending on PAB availability OHCS would open for more applications in April 2023. **Pipeline Projects:** We are requiring all pipeline projects to submit update information via smartsheet to get an update forecast.  
<https://app.smartsheet.com/b/form/376510452d954ac697073488807662c5>

**QUESTION**

**ANSWER**

Are you not wanting new projects to submit an additional 9% proforma too? Only existing pipeline/waitlist projects?

New projects not currently in the pipeline are **not** eligible to apply for the 9% intervention. New project applications only need to complete the 4% pro forma and site review checklist at by the application cycle deadline.

Often OAHTC and PSH are available in the 9% NOFAs. If we are planning on these components, can we ask for them in this application?

There is an open OAHTC pool; if your 4% project is using OAHTC please do include it in your pro forma. Other OHCS resources that are competitively awarded, including PSH, should not be included on your pro forma **if not** already awarded.

For existing (in the 4% pipeline) projects, with pre-application acceptance letters, looking to submit the 9% application, would we need to upload all the attachments listed on the instructions tab? What if we have already submitted a majority of these items through the 4% tier 1 and tier 2 application?

At this point we are only needing to see the 9% pro forma financial modeling; please complete the excel workbook tabs of the 9% application as outlined in question 1 of this Q/A. If selected for 9% tax credits, supplementals may be requested then.

Does award order of selection and timing requirements apply to those projects also submitting for 9%?

9% LIHTC projects will be evaluated for program fit; and then prioritized based on maximizing PAB reductions.

Can you confirm when the contingent PAB award would be made?

As soon as possible. Will have to make these recommendations contingent because we need to request PAB resources from PAB committee and need Housing Stability Council approval for 9% recommendations. Striving for November or December council for those approvals. By the end of October we should have those recommendations communicated. We're committed to sharing as much data as we can about those projects.

Can you discuss the plan for projects slated to close in late 2023/2024? Thanks!

Pipeline Projects slated to close in late 2023/2024 are still required to provide updated information via smartsheet for forecasting purposes. If PAB resources are available, OHCS will do another open application period for projects closing in the second half of 2023 in April. In the summer of 2023, we would be soliciting applications for 2024.

**QUESTION**

In the last LIFT NOFA, a cost escalation assumption was allowed to help us account for expected inflation over the next six months - is this allowed in this solicitation, too?

**ANSWER**

The line for cost escalation is included in the updated proforma.

Can we apply for 4s and for 9s for the same project?

OHCS will allow for pipeline projects apply for 9%. This will have no impact on your 4% application. OHCS is not making decisions about whether you are get funded or not. We're making a decision about which resource funds the project.

Can projects already in the pipeline request 4s and 9s allocated to the same project? In other words, can we twin these resources?

We will not allocate both 4s and 9s to the same project. This is inconsistent with the intervention approved for decompressing the PAB resource constraints.

How much PAB is available in this funding round?

Iterative conversation - will depend on projects we can get assigned to 9% credits resource. We are hoping to get \$100M out of the 4%/PAB queue. We have already committed to projects somewhere around \$200M PAB. The total PAB in state is around \$467M. \$40M of the cap goes directly to Business Oregon. \$250M goes to OHCS currently by statute. There will continue to be much more demand than there are PAB resources.

Are Housing Authorities required to submit 9% applications on their 4% projects or is it voluntary for an existing project (which already has awarded funds from Metro and/or LIFT) we're interested in changing to a 9% deal?

You are not required to complete a 9% application. Indication that you want to be a 9% project is voluntary. If you don't think you're a good fit for the program, or if you're not interested in changing resources, you can continue to be a 4% project. The application is our effort to solicit interest in the 9% tax credits and if you think it's appropriate, you can screen yourself in or out if it's not a good fit.

When/how will we gain access to the smartsheet form to provide the application you showed in the presentation?

<https://www.oregon.gov/ohcs/development/Pages/nofa-four-percent-lihtc.aspx>

Question on the new 4% proforma: MEP Listed as "NOT ELIGIBLE" on the Budget Sources tab. I know the waitlist is long and not everyone is guaranteed, are we not allowed to assume this source?

We have MEP listed as not eligible, because of the huge waitlist on those resources. There's no assurance that you will get it in time for the assigned project closing. So, if you are allocated MEP resources, projects will be allowed to swap out others.

<u>QUESTION</u>	<u>ANSWER</u>
<p>Are pre-app accepted projects interested in submitting the 9% proforma in lieu of the 4% proforma required to resubmit their site checklist?</p>	<p>No, because we should have a project site checklist in the file for your project. If you have a pipeline 4% project, answer the questions for your 4% transaction around your readiness benchmarks on the Smartsheet form. If you want to be considered for a 9% allocation, we understand it will change the timelines, but just provide the pro forma.</p>
<p>If pre-app accepted projects are submitting the 9% proforma, there are questions on the Smartsheet questionnaire related to 4% bond/credit amounts. Should these be omitted or input \$0 for bond amount and the amount of credits in the 9% proforma in the credit section? Or just updating the assumptions on the 4% model already submitted</p>	<p>The Smartsheet form should be completed with answers specific to the project's 4% modelling, if also requesting 9s, then complete both the Smartsheet form and the 9% excel pro forma.</p>
<p>Are the agreement and required signature pages within the 9% proforma application required to be submitted?</p>	<p>The pages should be completed with electronic signature. Scanned or wet signatures are not needed at this time; they will be requested as follow up items.</p>
<p>Are application fees required for either 4% or 9%?</p>	<p>Not at this point in the process; traditional 4% charges will be applied later for accepted applications.</p>
<p>Are there tie breaking rules for the 9s as there are for the 4s - e.g. culturally-specific, share affordable, PSH?</p>	<p>No, because it's really a question of how to maximize the reductive impact for PAB. There won't be a need for tiebreakers. If there are different scenarios that lead to the same amount of maximization (unlikely) we'd look to geographic distribution as the next consideration.</p>
<p>Is OHCS building an escalation contingency of PABs for each project, if project costs increase between allocation and closing?</p>	<p>Yes, 10 percent of PAB request.</p>
<p>Is there a contact for potential formula issues with the proformas?</p>	<p>Contact : <a href="mailto:tai.dunson-strane@hcs.oregon.gov">tai.dunson-strane@hcs.oregon.gov</a> or <a href="mailto:angela.parada@hcs.oregon.gov">angela.parada@hcs.oregon.gov</a></p>

**QUESTION**

**ANSWER**

We were awarded a PAB allocation with our 2021 LIFT reservation. Can you confirm that that is still allocated to 2021 deals and that we don't have to reapply?

All projects need to submit the Smartsheet application form with questions about the readiness and resources in your project. 2021 LIFT deals need to fill out the smart sheet form to provide status updates and readiness benchmarks that the projects will be held to moving forward.

I thought that 9% were allowed to be approved by the OHCS Director and didn't go to HSC? Is this new for this process?

Yes, technically that's correct. However, given all of the exceptions to our 9% allocation process. We are proceeding forward with a heightened level of transparency by making sure we circle back with HSC.

If we had cost increases after getting PAB awarded, can we ask for slightly more 9% credits to fill that gap (now that MCOF is closed)?

We are monitoring based on the credit amount that is listed based on the 4% application; and such would prefer for projects to stay with the subsidy amount that you have listed. Decisions will be made about 9% commitments, after projects have been considered through the lens of best fit with the 9% program, and maximizing the reduction of PAB commitments.

For projects with Committed OHCS resources, is there a timeline for update submittal? Is it the same as new projects at Sept 25th?

**\*\*Updated to October 3, 2022.\*\***

What date in June 2023 is the cut off for project financial close? Is it June 1st or June 30th 2023?

June 30, 2023.

What part of the 4% proforma needs to be filled out?

All of the 4% pro forma financial modeling and project overview; though no attached documents, electronic signatures are required, with wet signatures required if awarded