

TENANT ELIBILITY, RENT RESTRICTIONS AND PAPERWORK REQUIREMENTS FOR AFFORDABLE HOUSING PROJECTS, BY FUNDING SOURCE

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A	B	C	D	E	F	G	H	I
	ORR	HELP	LIHTC	HOME	PERMANENT LOAN	OAHTC	HOUSING TRUST FUND	FHLB AHP
TYPE OF SUBSIDY	Loan: 1%; 10 yrs Max. \$100,000	Grant Max. \$75,000	Investment (usually about 2/3 of project cost)	Grant or Loan, depends on county	Loan (terms negotiable with bank)	Reduces perm loan int rate by 4%	Grant	Grant about \$7,000/unit
LAW		McKinney Act	Section 42 of Internal Rev. Code	24 CFR 92	None	ORS 317.097	ORS 456.720	12 CFR 960
AGENCY	Or. Housing & Comm Svcs Dept. (HCS) 1600 State St. Salem 97310 (503) 986-2000	HCS	HCS and IRS	HCS or County	Lender (Bank)	HCS	HCS	Federal Home Loan Bank 1501 4th Ave. Seattle, WA 98101 (800) 973-6223 x 8705
MAX. HOUSEHOLD INCOME	at or below 100% AMI	<50% AMI*; then if tenant's income rises to > 80% AMI, no longer eligible	20% of units must be rented to tenants at < 50% AMI*, or 40% to tenants at <60% AMI* If all units are LIHTC, then no limit on how much tenant incomes can rise	At least 20% of HOME units rented to tenants at < 50% AMI*, balance at < 60% AMI*	None	< 80% AMI*	generally < 50% AMI*, could be < 80% AMI	At least 20% of AHP units rented to tenants at < 50% AMI* ; balance of AHP units to tenants at <80% AMI
MAXIMUM RENTS	None	Rents must be affordable to targeted income	Rents must be affordable to targeted income, assuming tenant pays 30% of income for rent & utilities, & assuming household size of 1.5 persons per bedroom	At least 20% of HOME units must have max. rents < 50% AMI; bal. of HOME units < 65% AMI*; NOTE: If HOME units are not also LIHTC units, then if tenant's income goes to >80% AMI, rent must be 30% of income	None	Must pass through savings from lower interest rate by lowering rents	Rents must be affordable to targeted income	Rents must be affordable to targeted income
DURATION	10 years	10 years	at least 15 yrs, usually 30 to 45 yrs. After 15 yrs, LP "sells" to sponsor	at least 20 years for new construction 5-15 yrs for rehab	usually 20-30 yrs	20 years	minimum 25 years	15 yrs.
OTHER	for new construction or rehab of farmworker housing	for housing for homeless, farmworkers or domestic violence victims	6 mo. min. initial lease term Certify, Verify T eligibility BEFORE T moves in	1 yr lease term Written tenant selection policy ALL Evictions:30-day notice & good cause			Provide social services	Site visit @ completion; (if AHP grant >\$500,000, site visit every 2 yrs.)
DOCUMENTS * Indicates document is recorded at courthouse	Note Trust Deed*	FAFSA Grant Agreement*	HCS LIHTC Application; Reservation & Extended Use Agreement*; Decl. of Land Use Restrictive Covenants * Forms 8609; Cert of Ltp Partnership LP Agreement; Other: Social Services, Management Svcs Ag'ts	Grant Agreement Declaration of Land Use Restrictive Covenants*	Term Loan Agreement Promissory Note Trust Deed*	Declaration of Land Use Restrictive Covenants*	Project Use Agreement * (incl. Social Services Plan)	Regulatory Agreement (between FHLB, local bank & sponsor)(bank is encourage to record, doesn't have to)
FINANCIAL REPORTS	None	None	LP Audit, GP Financial Statements, Project Operating Statements & Rent Rolls; ACC Notice, if applicable Note: Tenant Files: Keep 1st Yr's for 22 yrs, others for 7 yrs	None	Usually requires copies of project's and owner's financial statements		None	None
FORMS FILED WITH GOVERNMENT	None	Annually, tenant income information to HCS	HCS: By 12/31: Certificate of Continuing Project Compliance, w/ Util. Allowance Info & Fee Sec. of State: Annual Report for LP IRS Partnership Tax Return (Form 1065) Forms 8586, 8609. Sch. A; K-1s to partners	HCS: Annual Certifications that rents & tenant incomes are within limits; Every 2 yrs: §8 HQS Inspection		Lender files annual report & fee with HCS	None	Sponsor (to FHLB): Annual cert that rents & Incomes meet targeting, & that units habitable; Provide rent roll to FHLB every ___ yrs. Keep backup files for 6 yrs

NOTE: Your project may have committed to having more units, serving tenants at lower incomes, with lower rents, for a longer period of time, than stated above.) Also, not all units in your project may be subject to these restrictions. Check your documents!!!