

Attachment A

**Risk Assessment of Oregon’s LIHTC Projects Expiring 2006-2011
15 Year Expiring Tax Credit Survey¹ - Final Survey**

Sponsor: _____

Contact: _____

Sponsor: _____ **Not-for-Profit** _____ **For-Profit**

Project: _____

Phone: _____

Thank you for your help in providing the data that is essential to developing an understanding of the statewide issues and impacts related to Expiring Tax Credit projects. Your responses to this survey will provide important data so that sponsors, funders, policy makers, and investors can get a better idea of the possible impacts of expiring tax credit projects.

Please complete this survey and return to Andrew@hdc1.org by January 11, 2006.

Thank you for your time and assistance! If you have questions contact Cathey Briggs, catbriggs2@yahoo.com.

Portfolio Risk Assessment:

#	Question	Response	Comment:
1.	What is the expiration year (Year 15) of your partnership? [15 years from first year Tax Creditors taken on Investor’s K1]		
2.	How long do your project’s affordability restrictions remain in place?		

¹ Thanks to ESICS and NEF for the training materials from which these questions were gleaned.

#	Question	Response			Comment:	
3.	Which funding source holds longest term affordability restriction?					
4	How many units are subject to the longest affordability restrictions?					
5.	Did the project ever receive HOME funds?	Y	N	Don't Know		
5.a	If so, how many units are designated HOME units?					
6.	Who is the project's Tax Credit Investor?					
7.	Is your goal to maintain the current income and rent restrictions (affordability) of the units after Year 15?	Y	N	Don't Know		
8.	Are you considering the sale of your project at year 15 to other than GP/sponsor?	Y	N	Don't Know		
9.	Post 1990 partnership agreements with Not-for-Profit sponsors often contain a Right of First Refusal agreement that allow the General Partner to purchase the property for outstanding debt plus investors' exit tax liability.					
9.a.	If your are a Not-for-Profit, does your Partnership Agreement include a Right of First Refusal?	Y	N	Don't Know	N/A	
9.b.	Do you expect that there will be an exit tax liability at Year 15? [You have a tax liability if your capital account is negative (IRS form K-1, N)]	Y	N	Don't Know		
9.c.	Do you have adequate reserves to pay an exit tax ?	Y	N	Don't Know		

10.	Do you have a recent capital needs assessment for the project?	Y	N	Don't Know	
11.	Is the project in need of extensive rehabilitation?	Y	N	Don't Know	
12.	What are the <u>approximate</u> income levels of your current residents? (% households at or below %MFI)	<input type="text"/> % HH <30% MFI <input type="text"/> % HH 31-50% MFI <input type="text"/> % HH 51-60% MFI <input type="text"/> % HH >60% MFI			
13.	What are the maximum allowable rents for the project? (number of units @ % MFI)	<input type="text"/> (# units) <30% MFI <input type="text"/> (# units) 31-50% MFI <input type="text"/> (# units) 51-60% MFI <input type="text"/> (# units) >60% MFI			
14.	Are there deferred payments (deferred developers' fee, loan payments or interest on public debt) due at or immediately after Year 15?	Y	N	Don't Know	
15.	Does the project have any loan terms that would make the loans due on sale or transfer/ replacement of the limited partner requiring a refinance?	Y	N	Don't Know	
16.	Are rental subsidies expiring after Year 15?	Y	N	Don't Know	