

# Gateway Apartments LIHTC Application



# QAP Scoring – 2016 Schedule

Review of QAP/discussion of potential changes	Spring/Summer
Tax credit forum meeting	October
How to apply	January
CEO notification deadline	January 27
Application reservation deadline	March 4
CEO letter deadline	April 1
Preliminary Rankings/Comment Period	May 3
End comment period	May 10
End rebuttal period	May 17
Announce final rankings	May 25
VHDA Board to review final rankings	June 8
Application for allocation deadline	November 2
Finalize allocations	December 16



# QAP Scoring – Housing Needs

Scoring Category	Possible	Gateway
<b>Revitalization Area</b>	<b>0 or 10</b>	<b>10</b>
Section 8 or PHA wait list preference	0 or 10	10
<b>Subsidized Funding Commitments</b>	<b>Up to 40</b>	<b>38.5</b>
Existing RD, HUD Section 8, or 236	0 or 20	0
<b>Tax abatement or new project based subsidy</b>	<b>0 or 10</b>	<b>0</b>
Census <10% poverty and no other LIHTC	0 or 25	25
Development listed on Rural Development Priority	0 or 15	0
Dev. in area with little or no increase in rent burden	UP to -20	0
Dev located in area with increasing rent burden	Up to 20	20



# QAP Scoring – Dev Characteristics

Scoring Category	Possible	Gateway
Amenities *	Up to 71	66.31
Project subsidies/HUD 504 access 5 or 10%	0 or 50	0
or HCV Payment Standard/HUD 504 access 5 or 10%	0 or 30	30
or HUD 504 accessibility for 5%	0 or 30	0
Proximity to Transit (Within NOVA or Tidewater)	0, 10, 20	20
Earthcraft or LEED Certified	0,15,30,45	45
Universal Design	UP to 15	0
Developments less than 100 units	Up to 20	10.4
Waiting list preference to ID/DD within marketing plan	Up to 20	0



# QAP Scoring – Amenities

Scoring Category	Possible	Gateway
Community Room	0 or 5	5
Exterior Wall constructed with brick	22	19.31
Energy Star Appliances	0 or 5	5
Energy Star Windows and Glass Doors	0 or 5	5
Heat/AC – SEER rating	0 or 10	10
Sub-metered water expense	0 or 5	5
WaterSense faucets and showerheads	0 or 2	2
High speed cable, DSL, internet ready	0 or 1	1
Energy efficient water heaters	0 or 5	5
Water Sense toilet	0 or 2	2
Energy Star bath vent fans – new construction	0 or 2	1
R-3+ wall sheathing insulation	0 or 5	5
Cooking Surfaces – fire prevention	0 or 2	0



# QAP Scoring – Tenant Population

Scoring Category	Possible	Gateway
<=20% of units have 1 bedroom or less	15	15
Percent of Low Income units with 3 or more bedrooms	15	12.16

## Notes

- Points are not available for 3BR category if the project does not have less than 20% 1BR



# QAP Scoring – Sponsor

Scoring Category	Points	Gateway
Developer Experience	10 or 50	10
Plan of Development	0 or 40	40

## Notes

- Max between two categories is 50 points
- Developer can get negative points due to various compliance issues on previous projects



# QAP Scoring – Efficient Use of Resources

Scoring Category	Possible	Gateway
Credit per unit	Up to 200	80.33
Cost per unit	Up to 100	27.71

## Notes

- Credit per unit scoring has is a major determining factor in the amount of credits an applicant requests as part of the application
- Gateway Eligible for \$2.43M annually in credits and requested \$1.52M
- Assuming \$1.00 tax credit price each 100,000 in tax credits equals \$1.0 M in additional equity



# QAP Scoring – Bonus Points

Scoring Category	Possible	Gateway
Units at or below 40% AMI	Up to 10	10
Units with rents at or below 50% AMI	Up to 50	50
Extended Compliance/Non-profit purchase option	5,40,50,60	60
Combined 9%/4%	Up to 40	0



# QAP Final Scores – NOVA

Project	Location	QAP Score	Requested Credits
Gilliam Place East	Arlington	612.33	1,950,000
Birchwood at Brambleton	Loudoun County	585.67	843,658
Gateway Apartments	Alexandria	581.22	1,524,847
Heronview Apartments	Loudoun County	534.77	1,551,142
Parkside at Dumfries	Prince William County	505.16	854,347



# Gateway Sources and Uses

Sources	Amount
LIHTC Equity	\$16.5 M
Perm Debt	\$5.5 M
Alexandria Debt	\$5.5 M
Deferred Development Fee	\$1.1 M
<b>Total</b>	<b>\$28.6 M</b>
Uses	Amount
Acquisition	\$5.1 M
Soft Costs	\$3.2 M
Financing Costs	\$1.6 M
Construction	\$15.8 M
Reserves	\$0.5 M
Developer Fee	\$2.4 M
<b>Total</b>	<b>\$28.6 M</b>



# Questions?

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