HOUSING TAX CREDITS

Online Application User Guide

MISSISSIPPI HOME CORPORATION

EQUAL HOUSING OPPORTUNITY

TABLE OF CONTENT

I. REGISTERING A NEW ACCOUNT

Mississippi Home Corporation

Log On

Please enter your username and password. **Register** if you don't have an account.

Account Information

User name

Password

First time users must click on "REGISTER" to create a username and password.

Create a New Account

Use the form below to create a new account.

Passwords are required to be a minimum of 6 characters in length.

Account Information

User name

Email address

Password

Confirm password

[Register]

II. LOGGING ON

Mississippi Home Corporation

Log On

Please enter your username and password. Register if you don't have an account.

Account Information

User name

[ ]

Password

[ ]

☐ Remember me?

[Log On]

IRC Section 42
MHC Website
2016 Qualified Allocation Plan
Application Forms and Attachments
QCT and DDA Tables
2015 Income and Rent Limits
Tax Credit Percentages

Once an account has been set up, enter USERNAME and PASSWORD and then click the "LOG ON" button. Clicking on the "REMEMBER ME?" button will save the log on information.

This section will have links to relevant sites and information

III. MAIN MENU

Use the browser back button to go back to a previous screen.

User Name

Software Version

FILL OUT AN APPLICATION creates a new application.

Menu Tabs

UNFINISHED APPLICATIONS lists all applications created but not yet submitted.

FINISHED APPLICATIONS lists all applications submitted to MHC.

https://www.mhcfundingapp.com/FundingAppCollecto   Mississippi Home Corporati... ×

Version: 2.3.1 Welcome **test123!** [Log Off]

Mississippi Home Corporation

Applications | Change Password | Submit an Application

Applications

Fill Out an Application

Unfinished Applications

	Name	Application	
	Resume	Print	Export	Zip	ne	Delete		Test 1 Application	2016 HTC Application	Files to Download

Finished Applications

	Name	Application	Date Submitted	
	View ... nt	Export	Zip	Clone			ABC Apartments	2016 HTC Application	8/9/2016 8:14:51 AM	Files to Download

IV. CREATING AN APPLICATION

Step 1: To create a new application, click on "FILL OUT AN APPLICATION"

Mississippi Home Corporation

Appli...

Applications

Fill Out an Application

> The APPLICATIONS screen will list all applications that the applicant has in process. Click "FILL OUT AN APPLICATION" to start a new application.

Step 2: Select an application from the *Select An Application To Fill Out* drop down box. Enter a name for the application and then click on FILL OUT APPLICATION.

Mississippi Home Corporation

New

Developer Application

Select an application to fill out

2016 HTC Application ▼

Name

[   ]

Fill Out Application

> The SELECT AN APPLICATION TO FILL OUT drop down menu will contain all the applications that are currently available to the applicant.

> Enter a name for the application (i.e. Development Name)

Mississippi Home Corporation

Applications

Fill Out an Application

Unfinished Applications

	Name	Application	
	Resume	Print	Export ... lone	Delete		ABC Apartments	2016 HTC Application	Files to Download

Once an application has been created, it will appear under the UNFINISHED APPLICATIONS list in the APPLICATIONS tab.

V. NAVIGATING THROUGH THE APPLICATION

SECTIONS AND SUBSECTIONS

ABC Apartments (2016 HTC Application)

I. GENERAL INFORMATION
- Application Information
- Development Name and Location
- Local Officials
- Previous HTC Award

II. OWNERSHIP INFORMATION
- Seller Information
- Ownership Entity
- General Partner Information
- Syndication Information

III. NONPROFIT PARTICIPATION
- Nonprofit Involvement

IV. DEVELOPMENT TEAM INFORMATION
- Developer
- Applicant Consultant
- General Contractor
- Architect
- Engineer
- Management Entity
- Mortgage Banker
- Tax Attorney
- Real Estate Attorney
- Certified Public Accountant

V. DEVELOPMENT DESCRIPTION
- Site Information
- Construction Information
- Set Aside Elections
- Tenant Information
- Development Composition
- Building Information
- Acquisition/Rehabilitation

VI. APPLIANCES, SERVICES & AMENITIES
- Appliances
- Community Services
- Amenities

VII. DEVELOPMENT COSTS
- Construction/Rehab Hard Costs
- Development Cost Breakdown

VIII. SOURCE OF FUNDS
- Construction Financing
- Permanent Financing Loans
- Government Funds
- Other Sources of Funds

IX. RESIDENTIAL UNITS INFORMATION
- Rental Assistance Information
- Utility Allowance
- Gross Income
- Annual Expenses

X. APPLICATION SUMMARY
- Sources and Uses Summary
- Gap Analysis Calculation
- Development Pro Forma (Yrs 1-9)
- Development Pro Forma (Yrs 10-15)

XI. UPLOAD DOCUMENTS
- Threshold Documents
- Required Documents

I. GENERAL INFORMATION

Section complete?

* ☐ Yes

[Save And Next]

> Click on the "SAVE AND NEXT" button after inputting data into each Subsection.

> There are 11 SECTION HEADINGS in the application indicated by Roman Numberals I–XI. Each SECTION HEADING is followed by subsections that contain the application questions.

> Each subsection in SECTIONS I–IX requires data input.

> SECTION X will generate calculations based on data inputted in Sections I–IX.

> SECTION XI lists all documentation that must be uploaded to the application.

SECTIONS HEADINGS

ABC Apartments (2016 HTC Application)

☐ I. GENERAL INFORMATION

    ☐ Application Information

    ☐ Development Name and Location

    ☐ Local Officials

    ☐ Previous HTC Award

I. GENERAL INFORMATION

Section complete?

* ☐ Yes

[Save And Next]

SECTION HEADINGS will not contain any data to be entered.

A red asterisk indicates a required field.

The SECTION COMPLETE? question will appear under each SECTION HEADING. This box should only be checked once all questions in the subsection have been completed.

SUBSECTIONS

ABC Apartments (2016 HTC Application)

- I. GENERAL INFORMATION
  - Application Information
  - Development Name and Location
  - Local Officials
  - Previous HTC Award

SECTION HEADING

I. GENERAL INFORMATION

A. APPLICATION INFORMATION | **SUBSECTION**

1. ALL DEVELOPMENTS

(a) Application Date:
(b) Type of Application: — Please select —
(c) Program Funding Source: — Please select —
(d) Amount of annual tax credits requested: $
(e) Competing Set-Aside: — Please select —

List of all Authorized Signers for this Application:

Authorized Signer(s)	Title	Email	

Add

2. TAX-EXEMPT BOND FINANCED DEVELOPMENTS

(a) Name of Conduit Issuer:
(b) Office Street Address:
(c) City:
(d) State:
(e) Zip:
(f) Inducement Date:
(g) % of Aggregate Basis to be financed by tax-exempt bonds: %

Save And Next

Some questions may have an "ADD" button that can be used to insert additional lines to answer the question.

Click on "SAVE AND NEXT" to advance to the next page. A green check mark will appear next to the SUBSECTION HEADING to indicate that the subsection is complete.

Click on the TRASH button to delete a line.

- ENERAL INFORMATION
  - ✔ Application Information
  - Development Name and Location
  - Local Officials
  - Previous HTC Award

11
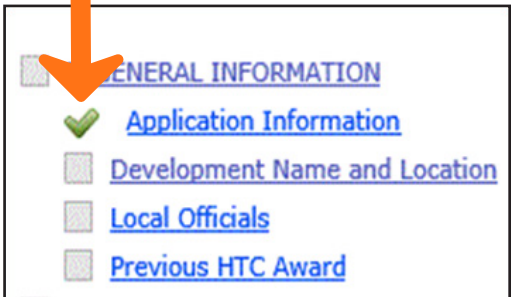
SAVING DATA

Once data is entered, clicking on another section without saving the current section will prompt this message to appear.

ABC Apartments (2016 HTC Application)

- I. GENERAL INFORMATION
  - Application Information
  - Development Name and Location
  - Local Officials
  - Previous HTC Award

I. GENERAL INFORMATION

A. APPLICATION INFORMATION

1. ALL DEVELOPMENTS

(a) Application Date: `03/03/2016`

(b) `LIHTC`

(c) `2016 LIHTC Annual Credit Authority`

(d) `$`

(e) `- Please select -`

List

Title

Windows Internet Explorer

ⓘ Are you sure you want to leave this page?

Message from webpage:

If you navigate away from this page without first saving your data, the changes will be lost.

→ Leave this page

→ Stay on this page

Clicking on "LEAVE THIS PAGE" will allow the user to leave the page without saving data.

Clicking on "STAY ON THIS PAGE" will allow the user to go back to the page and continue to enter data and/or save the data

DEVELOPMENT COST

VII. DEVELOPMENT COSTS
- Construction/Rehab Hard Costs
- Development Cost Breakdown

VII. DEVELOPMENT COSTS

B. DEVELOPMENT COSTS BREAKDOWN

	Estimated Costs	Elig Basis (4%)	Elig Basis (9%)
ACQUISITION COSTS			
Land	$ 150,0	$	$
Existing Structures	$	$	$
	$	$	$
[Add]			
TOTAL ACQUISITION COSTS:	$ 150,000.00	$ 0.00	$ 0.00
SITE WORK COSTS			
On Site Remediation	$	$	$
Off Site Remediation	$	$	$
Demolition Clearance	$	$	$
Improvements	$	$	$
	$	$	$
[Add]			
TOTAL SITE WORK COSTS:	$ 0.0	$ 0.00	$ 0.00
CONSTRUCTION/REHABILITATION COSTS			
New Construction	$ 5,000,000	$	$ 5,000,000
Rehabilitation	$	$	$
Accessory Structures	$	$	$
Furnishing Appliances	$	$	$
Construction Contingency	$	$	$
	$	$	$
[Add]			
TOTAL CONSTRUCTION/REHABILITATION COST:	5,000,000.00	$ 0.00	5,000,000.00

ESTIMATED COSTS.
The total estimated cost for the line item.

ELIGIBLE BASIS (4%).
The line item's expected eligible bases for 4% credits.

ELIGIBLE BASIS (9%).
The line item's expected eligible bases for 9% credits.

APPLICATION SUMMARY: SOURCES AND USES STATEMENT

Data pulled from SOURCES OF FUNDS subsections

X. APPLICATION SUMMARY

A. SOURCES AND USES STATEMENT

Sources

Permanent Financing Loans	$ 1,000,000.00
Government Funds	$ 0.00
Historic Tax Credits	$ 0.00
Equity	$ 0.00
Deferred Development Fees	$ 0.00
Other Sources	$ 0.00
Syndication Capital	$ 6,374,362.50
Total Sources of Funds:	$ 7,374,362.50

Data pulled from SYNDICATION INFORMATION subsection.

Uses

Hard Costs	$ 5,000,000.00
Builder's Profit/Overhead/General Requirements	$ 700,000.00
Soft Costs:	$ 2,374,362.50
Total Development Cost:	$ 7,374,362.50

Data pulled from DEVELOPMENT COSTS subsections.

Gap:	$ 0.00

[Save And Next]

When submitting an application, the GAP should always be $0.

APPLICATION SUMMARY:
GAP ANALYSIS CALCULATION

X. APPLICATION SUMMARY

B. GAP ANALYSIS CALCULATION

Uses of Funds	7,374,362.50
Sources of Funds	1,000,000.00
Gap	6,374,362.50
Cents per Dollar	0.85
Investor Ownership Percentage	99.99 %
Equity Needed Based on Gap	7,500,000.00
Annual Tax Credits Needed Based on Gap:	750,000.00

The GAP ANALYSIS CALCULATION determines the amount of annual tax credits the development will need in order to generate enough equity to make the deal feasible.

APPLICATION SUMMARY: DEVELOPMENT PRO FORMA

C. DEVELOPMENT PRO FORMA (Years 1-9)

Category	YR 1	YR 2
Annual Income		
Gross Income	$ 348,000.00	$ 358,440.00
Vacancy (7%)	$ 24,360.00	$ 25,090.80
TOTAL EFFECTIVE INCOME	$ 323,640.00	$ 333,349.20
Annual Expenses		
Administrative Expenses	$ 110,000.00	$ 114,400.00
Operating Expenses	$ 50,000.00	$ 52,000.00
Maintenance Expenses	$ 50,000.00	$ 52,000.00
Fixed Expenses	$ 50,000.00	$ 52,000.00
TOTAL ANNUAL EXPENSES	$ 260,000.00	$ 270,400.00
Net Operating Income		
Effective Income	$ 323,640.00	$ 333,349.20
Annual Expenses	$ 260,000.00	$ 270,400.00
NET OPERATING INCOME	$ 63,640.00	$ 62,949.20
Debt Service		
Annual Debt Service (Fixed)	$ 48,000.00	$ 48,000.00
Annual Debt Service (Variable)	$	$
Annual Debt Service (Other)	$ 0.00	$ 0.00
TOTAL ANNUAL DEBT SERVICE	$ 48,000.00	$ 48,000.00
Net Income		
Cash Flow	$ 15,640.00	$ 14,949.20
Debt Service Coverage Ratio	1.33	1.31

Assumptions	
Income Factor	103.00 %
Expense Factor	104.00 %
Vacancy Rate	7.00 %

Annual Income is pulled from the GROSS INCOME subsections.

Annual Expenses are pulled from the ANNUAL EXPENSES subsection

Debt Service is pulled from the SOURCES OF FUNDS subsection.

The Assumption Factors drive the calculations for Years 2–15.

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UPLOADED DOCUMENTS

☐ XI. UPLOAD DOCUMENTS
　　☐ Threshold Documents
　　☐ Required Documents

XI. UPLOADED DOCUMENTS

A. THRESHOLD DOCUMENTS

1. Community Notification

......(a)Local Government Notification Form (Form TR-1)　　　C:\Users\Lisa\Documents [Browse...]

......(b) Proof of Publication　　　[Browse...]

......(c) Affidavit of Compliance with Community Notification (TR-2)　　　[Browse...]

......(d) Photos of Signage　　　[Browse...]

......(e) Written compilation of public comments (if applicable)　　　[Browse...]

......(f) Developer statement addressing any public concerns (if applicable)　　　[Browse...]

2. Site Control Documentation

......(a) Evidence showing the ownership entity has control of the proposed site(s)　　　[Browse...]

......(b) Provide a legal description of the property that identifies it as the site in the site control documentation.　　　[Browse...]

......(c) Evidence of Utilities (new construction)　　　[Browse...]

3. Local Zoning and Development Conditions

......(a) Evidence of proper zoning or letter from local authorities　　　[Browse...]

4. Market Study

......(a) Certification of Market Study Acceptance (Attachment 8)　　　[Browse...]

......(b) Market Study　　　[Browse...]

......(c) Market Study Addendum (Health Care Initiative)　　　[Browse...]

5. Development Financing

......(a) Permanent Financing Documentation　　　[Browse...]

......(b) Lender's acknowledgment of Proposed Budgets and Cash Flow Statement　　　[Browse...]

......(c) Syndicator/Investor's Acknowledgment of Proposed Budgets and Cash Flow Statements　　　[Browse...]

......(d) Letter of Intent from Syndicator/Investor　　　[Browse...]

[Save And Next]

Attach documents by clicking on the BROWSE button and then selecting the document.

VI. SUBMITTING AN APPLICATION

To submit an application:

1. Click on the "SUBMIT AN APPLICATION" tab.
2. From the SELECTION APPLICATION TO SUBMIT drop down menu, click on the application to be submitted.
3. Click on the "SUBMIT APPLICATION" button.

The SELECT APPLICATION TO SUBMIT drop down menu will include all of the unfinished applications listed on the Applications page.

4. Click on "OK" to submit the application.

Submit Application
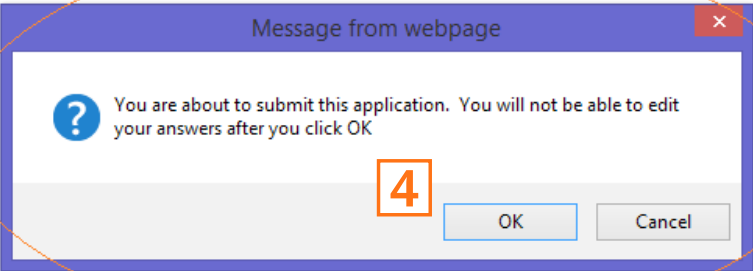
If you submit an application then you won't be able to edit it anymore

Application

Select application to submit

ABC Apartments ∨

Submit application

Message from webpage ✕

? You are about to submit this application. You will not be able to edit your answers after you click OK

4

OK   Cancel

The system will not accept an incomplete application. An application will be considered incomplete if there are any required fields in the application (notated by a red asterisk) that have not been completed.

Missing Sections

The following sections are not completed

- **I. GENERAL INFORMATION**
- **II. OWNERSHIP INFORMATION**

Once an application is submitted, it will appear under the FINISHED APPLICATIONS sections

Applications

Fill Out an Application

Finished Applications

	Name	Application	Date Submitted	
View	Print	Export	Zip	Clone				ABC Apartments	2016 HTC Application	8/9/2016 8:14:51 AM	Files to Download

Clicking on VIEW will return user to the application; however, the user will be unable to make any changes.

Date and Time the application was submitted.

VII. APPLICATION OPTIONS

CLONING AN APPLICATION

Applications

Fill Out an Application

Unfinished Applications

	Name	Application	
| Resume | Print | Export | Zip | Clone | Delete |	ABC Apartments	2016 HTC Application	Files to Download

1. Clicking on "CLONE" will allow the user to create a duplicate of the application.

Clone Application

Clone Information

From Application
ABC Apartments ∨

Clone Name
123 Apartments ✕

Clone

2. In the FROM APPLICATION drop down menu, select the application to be cloned.

3. Enter a name for the new application.

4. Click on "CLONE". The new application will appear under the UNFINISHED APPLICATIONS list.

Applications
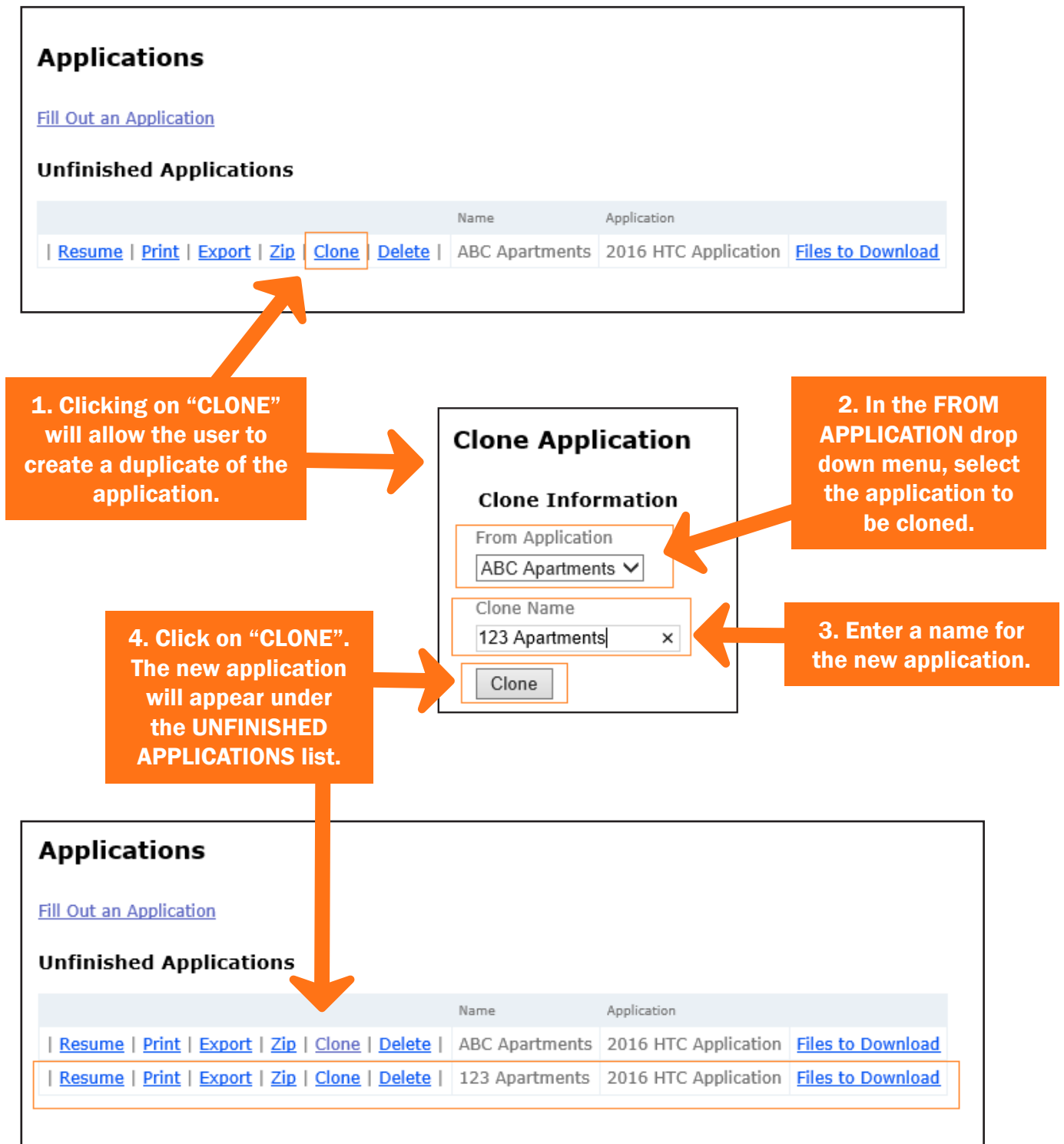
Fill Out an Application

Unfinished Applications

	Name	Application	
| Resume | Print | Export | Zip | Clone | Delete |	ABC Apartments	2016 HTC Application	Files to Download
| Resume | Print | Export | Zip | Clone | Delete |	123 Apartments	2016 HTC Application	Files to Download

DOWNLOADING FILES

Applications

Fill Out an Application

Unfinished Applications

	Name	Application	
	Resume	Print	Export	Zip	Clone	Delete		ABC Apartments	2016 HTC Application	Files to Download

The FILES TO DOWNLOAD page will allow MHC to download all attachments within the application. Users may also use this to save all attachments to one file.

DownloadFiles

Question	File Name	
(b) Attach letter from local authority:	C:\Users\Lisa\Documents\Samples\LOCAL GOVERNMENT NOTIFICATION FORM.docx	☐
(c) Attach a copy of the Revitalization Plan (if applicable):	C:\Users\Lisa\Documents\Samples\REVITALIZATION PLAN.docx	☐
Certification Documentation:	C:\Users\Lisa\Documents\Samples\HCCP CERTIFICATE.docx	☐

Download Selected

Download All

Questions from the application that requires an attached document.

Click on DOWNLOAD ALL to select and download all files listed.

Select individual files to be downloaded then click on DOWNLOAD SELECTED.

Click on SAVE AS and enter a name for the file.

Do you want to open or save **2016_HTC_Application.zip** (30.0 KB) from **aod**?   Open   Save   ▼

Save
Save as
Save and open

VIII. NOTES

NOTES

NOTES

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