**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**Application for Certified Housing Development Project and**

**Qualified Substantial Rehabilitation Expenditure**

The Housing Development Incentive Program (HDIP) is designed to increase residential growth, expand diversity of housing stock, support economic development, and promote neighborhood stabilization in designated Housing Development (HD) Zones in Gateway municipalities (Municipalities) by providing incentives to rehabilitate multi-unit properties for sale or lease as market rate units. The program provides two incentives for developers: (1) a local option property tax exemption on all or part of the increased property value, the increment, resulting from improvements, and (2) a state tax credit for Qualified Substantial Rehabilitation Expenses (QRSEs).

The Department of Housing and Community Development (DHCD) may (1) approve a locally negotiated Tax Increment Exemption Agreement between the Sponsor and Municipality under M.G.L. c. 59 section 5M of not less than 10% and not more than 100% of the increment on market rate units in a Certified Housing Development (HD) Project for no less than five years and no more than 20 years, and (2) award to the Sponsor of the Certified HD Project a state Housing Development (HD) Tax Credit under M.G.L. chapter 62 section 6(q) and chapter 63 section 38BB, not to exceed 10% of the cost of QSREs of the market rate units.

HD Tax Credits will only be awarded to Certified HD Projects with DHCD-approved HD Tax Increment Exemption Agreements. However, a Sponsor of a Certified HD Project may seek approval for a local property Tax Increment Exemption Agreement without also applying for a HD Tax Credit.

QSREs for HD Tax Credits include hard and soft costs associated with the major redevelopment, repair and renovation of existing buildings and limited new construction (i.e., construction of upper stories, expansion of the footprints of existing structures and demolition of a portion or all of an existing structure and redevelopment of the site). QSREs exclude property acquisition and demolition, with the exception of interior demolition, and roof and wall demolition associated with adding additional stories to, or expanding the footprint of, the existing building.

Please refer to the ***HDIP Guidelines*** for additional information on the HDIP and application requirements.

**Application for Certified Housing Development Project and**

**Qualified Substantial Rehabilitation Expenditures**

Following its approval of a HD Zone designation and HD Zone Plan, DHCD will accept applications for certification of housing development projects as HD Projects and for certification of Qualified Substantial Rehabilitation Expenses (QSREs) pursuant to M.G.L. c. 40V and760 CMR 66.05. Only Certified HD Projects may participate in the HDIP and are eligible for the local HD Tax Increment Exemption and HD Tax Credit.

Certification has three distinct stages - Preliminary Certification, Conditional Certification and Final Certification - and each stage requires submission of a separate application. Applications for each stage must be submitted by the Sponsor. Applications are available on-line in word format ([www.mass.gov](http://www.mass.gov); search key word HDIP). They must be supported by independent and verifiable information and signed under the penalties of perjury by a person authorized to bind the Sponsor.

An application that provides all the information required under M.G.L. c. 40V and 760 CMR 66.05 will be considered complete. DHCD may request additional information to supplement an incomplete application. DHCD may also request a meeting(s) with the Sponsor and Municipality at DHCD’s office or on-site in the Municipality to discuss a proposed housing development project and application submission.

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**APPLICATION FOR PRELIMINARY CERTIFICATION: SITE AND BUILDING**

**1.** **PROJECT INFORMATION:**

|  |
| --- |
| Name of HD Project: |
| Address of HD Project: |
| City: Zip: |
| Has HD Zone and HD Zone Plan been submitted to DHCD? |
| If yes, date submitted: Date Approved: |
| Has Municipality entered into a HD Tax Increment Exemption Agreement with the Sponsor?  If yes, attach Agreement; otherwise attach vote of Municipality approving the Housing Development Tax Increment Exemption (HDTIE). |

Attach a request from the municipal CEO to certify your project as a Housing Development Incentive Program (HDIP) project.

**2. MAPS OF GIS QUALITY OR OTHER TO-SCALE MAPS OF THE FOLLOWING:**

|  |
| --- |
| * Location of HD Zone |
| * Identification of locus of building |
| * Site plan showing lot lines, building footprint and general dimensions |
| * Map identifying location of current and proposed public construction in support of HD Project |

1. **DESCRIPTION OF THE PROJECT:** Narrative description of the current and proposed

public construction that will support the proposed HDIP project; including evidence of the need for

the Substantial Rehabilitation. Provide interior and exterior photographs of the buildings.

|  |
| --- |
|  |

**4. REHABILITATION PROJECT DATA**

|  |
| --- |
| Date Building Constructed: |
| Type & Condition of Structure: |
| Evidence of Site Control: |
| Estimated Cost of Substantial Rehabilitation: |
| Project Start Date (Est.): |
| Proposed Uses(s): Residential SF: Nonresidential SF: |
| Floor Area before Rehabilitation: |
| Floor Area after Rehabilitation: |
| Total Number of Housing Units before Rehabilitation:1BR\_\_\_\_\_ 2BR \_\_\_\_ 3BR\_\_\_ 4BR\_\_\_\_ |
| Total Number of Housing Units after Rehabilitation: 1BR 2BR 3BR 4BR |
| Total Number of Market Rate Units: 1BR 2BR 3BR 4BR |
| Total Number of Market Rate Units for Rent: 1BR 2BR 3BR 4BR |
| Total Number of Market Rate Units for Sale: 1BR 2BR 3BR 4BR |
| Project Start Date and Completion Date (Est.): |

**5.** **TERMS OF TAX INCENTIVES (If known at time of Preliminary Application)**

|  |
| --- |
| HD Tax Increment Exemption Agreement: % Years |
| HD Incentive Tax Credit (Requested) Amount $ Duration |

**6.** **APPLICANTS** (signed under pain and penalties of perjury)

|  |
| --- |
| Name: |
| Address: |
| Email: |
| Phone: |

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**PRELIMINARY CERTIFICATION: SITE AND BUILDING**

The Department of Housing and Community Development (DHCD) has reviewed your Application for Preliminary Certification for Site and Building of Housing Development under the Housing Development Incentive Program (HDIP) and determined that the building(s) meet the definition of Certified Housing Development Project under M.G.L. c. 40V section 4(a)(i) – (iv) and (vi) either in its present state or upon Substantial Rehabilitation. DHCD makes the following findings:

* The proposed HD Project is located in a designated Housing Development Zone characterized by a need for multi-unit market rate housing development;
* The proposed HD Project contains two or more housing units for sale or lease upon completion of the proposed rehabilitation;
* The proposed HD Project contains no more than 50 market rate housing units;
* The project HD Project contains at least 80% market rate housing units;
* The project HD Project is a Substantial Rehabilitation of an existing property, as defined in the HDIP Guidelines;
* Municipality has voted to grant a tax exemption;
* CEO of the municipality has submitted a request that the project be approved by DHCD;

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DHCD Contact Information:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E-Mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**APPLICATION FOR CONDITIONAL CERTIFICATION**

**REHABILITATION PLAN**

**1.** **PROJECT INFORMATION**:

|  |
| --- |
| Name of HD Project: |
| Address of HD Project: |
| City: Zip: HD Zone Location: |
| Date HD Zone and Zone Plan approved by DHCD: |
| Attach HD Tax Increment Exemption Agreement executed between Municipality and Sponsor |
| Term of HD project Certification: |

**2. PROJECT SUMMARY:** Include updated attachment of Pre-application if information has changed. Demonstrate need and demand for multi-family market rate housing with a market study prepared by a qualified professional acceptable to DHCD. Describe how pricing for market rate unit was calculated.

|  |
| --- |
|  |

**3. PROJECT DESCRIPTION: Updated**

|  |
| --- |
| Development Plan: |
| Construction Plans and Specifications (please attach) |
| Existing Use(s): Residential S. F.: Retail S.F.: |
| Proposed Uses(s): Residential S. F.: Retail S.F.: |
| Floor Area before Rehab: |
| Floor Area after Rehab: |
| Total Number of Units before Rehab: 1BR 2BR 3BR 4BR |
| Total Number of Units after Rehab: : 1BR 2BR 3BR 4BR |
| Total Number of Market Rate Units for Sale/Rent: : 1BR 2BR 3BR 4BR |
| Zoning: |
| Site Control (attach details): |
| Environmental Information – attach |
| Relocation Plan, if necessary – attach |
| Amenities and services: |
| Affirmative Fair Housing Marketing Plan – attach |
| Construction Costs Estimates prepared by qualified third party – attach |
| Residential Marketing & Management Strategies – attach |
| Identification of all funding sources committed: |

**4.** **MUNICIPAL INCENTIVES**:

|  |
| --- |
| HD-TIE Agreement Terms: |
| HD Incentive Tax Credit Terms: |

**5. DEVELOPMENT TEAM:**

|  |
| --- |
| * Owner |
| * Developer |
| * General Partner |
| * Development Consultant |
| * Architect |
| * Contractor |
| * Construction Manager |
| * Management Agent |
| * Attorneys (real estate & tax) |
| * Syndicator – attach commitment letter |
| * Guarantor |
| * Service Provider |
| * Other role |
| * Others |

* **DEVELOPER EXPERIENCE AND CAPACITY**: Describe relevant background and/or experience that demonstrate the capacity of the development team to successfully carry out the proposed project.

|  |
| --- |
|  |

* **STRATEGIC IMPORTANCE:** Describe how the proposed project will contribute to the revitalization/redevelopment of the HD Zone, i.e. contribute to a change in the market dynamics, economic status, and physical appearance of the neighborhood.

|  |
| --- |
|  |

**6. DESIGN**: Describe how the project design addresses its neighborhood context. Attach copies of site plan, floor plans, elevations, and/or specifications that will clearly indicate the scope of work to be undertaken and the types of materials to be used. Describe environmental and energy efficient design..

|  |
| --- |
|  |

**7. PROJECT SCHEDULE: (Milestones) Attach project timeline.**

|  |
| --- |
| Application Date: |
| Construction Loan Closing: |
| Construction Start: |
| 50% Construction completion: |
| Construction Completion: |
| First Certificate of Occupancy: |
| Last Certificate of Occupancy: |
| Permanent Loan closing: |
| Other tasks: |

**8. SITE CONTROL**: Verify form of site control, i.e., P & S, option agreement, deed, lease, etc.

|  |
| --- |
|  |

**9. PROJECT FINANCING:**

|  |  |  |  |
| --- | --- | --- | --- |
| **A. Number of Units/Commercial Square Feet** | Project Cost | Cost/Unit | Cost/Sq. Ft. |
|  |  |  |  |
|  |  |  |  |

|  |  |
| --- | --- |
| **Sources:** | **Amount:** |
| * Developer Equity |  |
| * HD Tax Credit Equity |  |
| * Other Tax Credit Equity (describe) |  |
| * 1st Mortgage |  |
| * Syndication Bridge Loan |  |
| * Construction Loan |  |
| * Permanent Loan |  |
| * Sale of Units |  |
| * Other |  |
| **Total Sources:** |  |
| **Uses:** |  |
| * Acquisition |  |
| * Direct Construction Budget |  |
| * General Development Costs |  |
| * Developer Overhead & Fee |  |
| * Reserves |  |
| * Other |  |
| **Total Uses** |  |
| **Total Development Cost** |  |

\* Provide documentation of all funding commitments.

|  |  |  |  |
| --- | --- | --- | --- |
| **C. Projected Rents/Sales:** | | | |
| Rental Units: | # of Units: | Square Feet: | Projected Monthly Rents |
| * 1 Bedroom |  |  | $ |
| * 2 Bedrooms |  |  | $ |
| * 3 Bedrooms |  |  | $ |
| * 4 or more Bedrooms |  |  | $ |
| * Commercial Space |  |  | $ |
| For Sale Units: |  |  | Projected Prices |
| * 1 Bedroom |  |  | $ |
| * 2 Bedroom |  |  | $ |
| * 3 Bedroom |  |  | $ |
| * 4 Bedroom |  |  | $ |
| Commercial Space |  |  |  |

|  |
| --- |
| **D. Detailed Development Pro-forma and Operating Pro-forma.** Applicants may use their  own format or use the Commonwealth’s One Stop Application Section 1-4 and submit it with the application. The One Stop application is available at [www.onestopapp.com](http://www.onestopapp.com/). |

\*Applicants must demonstrate that the proposed project is financially feasible. Applicants must submit verifiable documentation of financing commitments from construction and permanent lenders, as well as from tax credit syndicators or investors.

Price of HDIP Tax Credit: DHCD anticipates making HDIP credit reservations to project capable of securing a net raise greater than $0.84 on the dollar. Sponsors seeking HDIP credits for their project should contact Rebecca Frawley Wachtel, HOME Director, 617-573-1185 or [Rebecca.Frawley@state.ma.us](mailto:Rebecca.Frawley@state.ma.us).

HDIP Program will allow a maximum developer fee and overhead equal to 5% of acquisition plus: 1. 15% of the first $3,000,000 in total development costs less acquisition, developer fees and overhead, consultant fees, syndication fees, and reserves; 2. 12.5% of the next $2,000,000 of rehabilitation costs; and 3. 10% of the remaining rehabilitation costs.

The Debt Service Coverage/Cash Flow must be acceptable by current industry standards and acceptable to DHCD.

**Checklist for Exhibits to Conditional Certification Application**

One Stop Application Sections 1-4

Exhibit 1: Site Information

* HD Zone site map
* HD Project site map
* Photographs of the site
* Directions to the site

Exhibit 2: Environmental Information

* Chapter 21E Assessment
* Lead paint/asbestos inspection/abatement
* Sustainable Development Principles

Exhibit 3: Evidence of Zoning

Exhibit 4: Evidence of Site Control

Exhibit 5: Evidence of Local Support

* 1. A request signed by the Municipality’s chief elected officer that the proposed HD Project be certified by DHCD.
  2. A formal written determination by the Municipality that the proposed HD Project:

1. Is consistent with and can reasonably be expected to benefit significantly from the Municipality’s plans relative to the HD Tax Increment Exemption;
2. Together with other projects previously certified and located in the same HD Zone, shall not overburden the Municipality’s supporting resources; and
3. Together with the municipal resources committed to the HD Project, shall, if certified, have a reasonable chance of increasing residential growth, increasing diversity of housing supply, supporting economic development, and promoting stabilization in the HD Zone, as advanced in the HD Zone Plan.

Exhibit 6: Market Study

Exhibit 7: Marketing Plan

Exhibit 8: Affirmative Fair Housing Marketing Plan

Exhibit 9: Construction Plans and Specifications

Exhibit 10: Relocation Plan, if applicable

Exhibit 11: Energy/Green Improvements

Exhibit 12: Accessibility Compliance

Exhibit 13: Soil Report/Structural report

Exhibit 14: Construction Financing

Exhibit 15: Permanent Financing

Exhibit 16: Equity Financing Commitments

Exhibit 17: Other Funding Commitments

Exhibit 18: Developer Profile

Exhibit 19: Architect’s Resume

Exhibit 20: General Contractor’s Profile

Exhibit 21: Management Agent Profile

Exhibit 22: Applicant(s) Personal Financial Statement

Exhibit 23: General Contractor’s Financial Capacity

Exhibit 24: Executed Tax Increment Exemption Agreement with Municipality

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**CONDITIONAL APPROVAL**

**OF**

**HOUSING DEVELOPMENT PROJECT**

**&**

**QUALIFIED SUBSTANTIAL REHABILITATION EXPENDITURES**

DHCD has reviewed the conditional application for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Housing Development Project and has determined that if the project is completed as proposed it

will meet the standards for a Certified Housing Development Project and the Qualified Substantial Expenditures. Therefore, DHCD is granting \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a

conditional approval of:

□ The executed Housing Development Tax Increment Exemption Agreement;

□ The Certificate of Eligibility for a Housing Development Tax Credit to the Sponsor in

the amount of:

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for Year 1

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for Year 2

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for Year 3

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for Year 4

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for Year 5

At this time, the first year in which the credit will be used is expected to be\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name & Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Additional Contact Information:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**HOUSING DEVELOPMENT PROJECT AND QUALIFIED SUBSTANTIAL REHABILITATION EXPENSES**

**REQUEST FOR FINAL CERTIFICATION**

Project Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owners Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Street: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If owner is a limited partnership or Limited Liability Corporation (LLC), provide the name of the entity and the name of the person who signs on behalf of the General Partner (GP) of the limited partnership or the managing member of the LLC:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date upon which the building was placed into service (all Certificates of Occupancy Issued):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Submit:

* Evidence that at least 80% of the market rate residential units have been leased or sold.
* Cost Certification of the HDIP Project prepared by a Certified Public Accountant in a form required by the Department, including certification of the amount of the Qualified Substantial Rehabilitation Expenses (QSREs).
* Representative photographs of the completed work ,both exterior and interior views;
* A certification by the Sponsor that the rehabilitation work has been completed substantially in accordance with the construction plans and specifications that DHCD reviewed in approving the Application for Conditional Certification;
* Certificates of occupancy for the entire housing development project;
* Spreadsheet comparing the sale or rental price projected in the conditional application and the actual sale price/rent.
* Evidence that units were marketed in a way consistent with sponsor’s representations in the application for Conditional Certification and the Affirmative Fair Housing Marketing Plan approved by DHCD.
* Certificate by Municipality regarding the HD Project’s assistance in achieving the Municipality’s HD Zone Plan goals.

**HOUSING DEVELOPMENT INCENTIVE PROGRAM**

**CERTIFICATE OF COMPLETED WORK**

**FOR**

**HOUSING DEVELOPMENT PROJECT**

**&**

**QUALIFIED SUBSTANTIAL REHABILITATION EXPENDITURES**

DHCD has reviewed your request for Certificate of Completed Work and has determined that

the project is completed and meets the standards required for the HDIP Certified project.

The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a Certified Housing Development

Project for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_years with approved Qualified Substantial Rehabilitation Expenditures

in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The owner may utilize both following incentive(s) under HDIP:

* The HD Tax Increment Exemption Agreement executed by the owner and the municipality is approved by DHCD at an annual rate of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_years.
* The HD project is eligible for Housing Development Tax Credits at $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per year and for \_\_\_\_\_\_ years, beginning January 1, 20\_\_\_\_\_.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name & Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_