

Section 221(d)(4) and Section 220 New Construction and Substantial

	Case Study #1	Case Study #2	Case Study #3	Case Study #4	Case Study #5
Type of Transactions/SOA:	221(d)(4)	221(d)(4)	221(d)(4) Sub. Rehab	221(d)(4) Sub. Rehab	221(d)(4) New Construction
Expedited or Standard Processing:	Expedited	Expedited	Expedited	Standard	Expedited
9% New Construction, 4/9% Sub Rehab > 90% S8, 4/9% Sub Rehab LIHTC Resyndication	9% LIHTC Sub Rehab >90% S8	9% LIHTC Sub Rehab > 90% S8	4% LIHTC Sub Rehab with 100% Section 8	4% LIHTC / Bond Sub Rehab with 100% Section 8	9% LIHTC New Construction with 90+ LIHTC restriction and rents > 10% below market
HUD Office:	San Francisco	San Francisco	Minneapolis	Atlanta	Atlanta
Location:	Modesto, CA	El Monte, CA	Brooklyn Park (Minneapolis), MN	Lewisburg, TN	Charlotte, NC
Loan Amount:	\$11,000,000	\$17,144,500	\$14,828,100	\$10,849,200	\$2,500,000
Total Development Costs:	\$20,246,952	\$38,886,564	\$29,780,199	\$20,938,312	\$9,149,298
DSCR:	1.32x	1.24x	1.27x	1.11x	1.21x
Loan to Cost:	67%	67%	57.2% (HUD) / 49.8% (Total)	53.6% (HUD) / 51.8% (Total)	31.1%
Timing Between Concept Meeting and Encouragement Letter:	6 days	7 days	One day; note that the Pilot Notice had not yet been released at the time of Concept but project had Pilot Concept Meeting	3 days - 4/23/19 concept meeting and response on 4/26/19	14 Days 9/17/19 Concept Meeting 10/1/19 Invite Letter
Encouragement Letter Comments:	Submission of all identified long-lead time deliverables two weeks prior to application submission; list of deal-specific items to include in the firm application was provided.	HUD requested early submission of SHPO letter, HEROS, and relocation plan.	No significant comments. We received the "standard" Encouragement Letter that comes out of HUD Minneapolis since the Pilot wasn't officially released yet.	Requested expedited and HUD approved Standard due to tenant relocation over 9 months (at 10 months although later reduced below 9 months) and environmental risks (a Phase II was commissioned and confirmed no contamination or NFA needed at time of concept; exterior noise was above 65 dBs but no outdoor amenities were being modified).	Standard comments
Timing Between Firm Submission and Processing Acceptance:	21 days	Not yet submitted	5 days Submitted 5-29-19 (Wed.) Placed into Processing 6-3-19 (Mon.)	4 days; submitted 7/15/19 and assigned an UW on 7/18/19	6 days 10/18/19 Submission 10/24/19 Placed in Processing
Timing Between Firm Submission and Kick Off Call:	7 days	Not yet submitted	9 days from placement into processing (due to scheduling conflicts)	No kick off call	No kick off call
Items Discussed On Kick Off Call:	AEC review and concerns with Scope, Plans, and Specifications; long lead items reviewed and accepted; special conditions to the firm commitment.	Not yet submitted	General status updates, summary of items completed/approved, discussion of closing timeline	N/A	N/A
Timing Between Firm Submission and Firm Commitment Issuance:	30 days from acceptance into processing.	Not yet submitted	6-27-19 29 days from submission 24 days from placement into processing	8/20/19 - 35 days from submission; 39 days from placement into processing	21 Days 10/24/19 Placed into Processing 11/14/19 Commitment
Timing Between Firm Commitment Issuance and Pre-Closing Call:	Hello Email from OGC sent one day after as Firm Commitment.	Not yet submitted	7/2/2019 5 days from Firm Commitment	TBD	No Pre-Closing Call
Early Deliverables Provided for Concept Meeting:	S8 Rent Determination Letter, 2530/APPS Certifications, 935.2a, and Tax Credit Scoring Letter.	92013, 2328, ESA Phase I, Relocation Plan, 9839b, 935.2a, S8 Rent Determination Letter, 2530/APPS Certifications, HUD-2 Waivers, Prelim Title Report.	None; LIHTC Pilot was not yet approved	APPS (Mortgagor & Management Agent); GC 2530; AFHMP; Investor LOI; Evidence of Tax Credit App Submission; MUTM package cover letter; Draft Phase I; Draft HEROS; Draft ACM O&M; Draft scope of work; HUD-9839B	2530 (Mortgagor & Principals), 2328, Phasel/HEROS, 9839B, AFHMP, 9832, Syndicator LOI, EBL Term Sheet
Early Deliverables Provided after Concept Meeting but Before Firm Application:	ESA Phase I w/ HEROS, Lender ESA Phase I Review, Relocation Plan, Lender Title Review, SHPO/THPO letter templates with deal-specific information, and e-Tool.	LLCI, LOI from LIHTC Investor, Term Sheet for EBL, HEROS, SHPO Letter.	Phase I ESA, 5-Step Process for Floodplain, HEROS, AFHMP, APPS/2530s, Joint Inspection (occurred before submission)	Sent 6/12/19 - •Exhibit A – Relocation Plan, Relocation Plan Budget, and General Information Notice •Exhibit B – Zoning Report •Exhibit C – Environmental Review (HEROS) •Exhibit D – Environmental Site Assessment (including Phase II) •Exhibit E – Demographic Data of Tenants •Exhibit F – DRAFT HUD-2328 & DRAFT HUD-92013 •Exhibit G – MUTM RCS •Exhibit H – Timeline, 42m Reservation Letter, and Bond Commitment Letter	Commitment letters for Secondary Financing Sources
Lender or Borrower Ordered Market Study, if applicable:	Market Study not required.	Market Study not required.	N/A; 100% Section 8	N/A; 100% Section 8	Yes; 100% LIHTC
Waivers:	Tax Abatement	Additional Oblige, Tax Abatement, 315% HCF, Working Capital	One waiver - Working Capital Escrow	Two - Working Capital Escrow; Expiration of PCNA report over 120 days.	Tax Abatement

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	Case Study #1	Case Study #2	Case Study #3	Case Study #4	Case Study #5
Certification From AEC Consultant:	Yes	Not yet submitted	Draft AEC report and CNA e-Tool provided with Firm App.	Draft AEC report and CNA e-Tool provided with Firm App.	AEC report and CNA e-Tool provided with Firm App.
Less than 100% Complete Plans?:	Yes	Yes	Yes	Yes	No
AIA G702/703 or HUD 2328?:	HUD 2328	HUD 2328	HUD 2328	HUD 2328	HUD 2328
Market Rate Units?:	None	None	None	None	None
Were the missing exhibits/forms noted in FAQ 5-03-19, Q27 included with application?:	Yes; Architect's Professional Liability Insurance, Asbestos Reports for Sub-Rehabs, REAC Report, Architect Energy Letter, Architect 5H.3 (Insurance Cert), 5372.	Not yet submitted; to be included.	Yes	Yes	Yes
If Resyndicated with new LIHTC, weighted average % below market:	N/A - 100% HAP	N/A - 100% HAP	N/A; 100% Section 8	N/A; 100% Section 8	N/A
If Resyndicated with new LIHTC, UW EGI as a % of previous year.	N/A - New tax credits	N/A - New tax credits	N/A; 100% Section 8	N/A; 100% Section 8	N/A
If Resyndicated with new LIHTC, UW expenses as a % of previous year.	N/A	N/A	N/A; 100% Section 8	N/A; 100% Section 8	N/A
Acceptable Environmental Factors for Expedited Approval Process (radon, asbestos, LBP, UST removal, NFA letter):	Yes; ACM O&M plan	Yes; ACM O&M plan	Project was approved for Expedited Track since 5-Step was completed prior to submission. There are four garage buildings located in Flood Zone AE with no Floodway.	No (a case could be made that it was acceptable)	Yes. Project has identified wetlands and went through 8-step approx a year ago.
Environmental Factors Requiring Standard Approval (noise, historic, contamination remediation, floodplain/wetland, ASD/AST, LBP positive):	No	Noise, but STRaCAT analysis was provided evidencing acceptable interior noise.	Project was approved for Expedited Track since 5-Step was completed prior to submission. There are four garage buildings located in Flood Zone AE with no Floodway.	Noise > 65 dBs but noise attention brought interior noise below 45 dBs and no exterior amenities added/modified; Phase II was completed prior to Concept with no issues; wetlands onsite but incidental and covenant requested.	Noise, but STRaCAT analysis was provided evidencing acceptable interior noise.
Cost Increases Between Firm Commitment and Initial Endorsement? How much? If > 5%, approved with 1-5?:	Expected to be less than 5%.	Not yet submitted	None	Ye - less than 5%	Yes - Less than 5%
Investor required ODR credited to HUD's higher IOD requirement?:	TIP Rehab, no IOD required.	TIP Rehab, no IOD required.	No, HUD approved waiver of IOD	TIP Rehab, no IOD required.	No. HUD IOD utilized.
Form of Evidence of 9/4% LIHTC submitted with application:	Yes; 9% Reservation Letter	Yes; 9% Reservation Letter	Evidence of tax-exempt bond allocation submitted	Evidence of tax-exempt bond allocation submitted	Yes; 9% Reservation Letter
AEC Comments:	AEC comments did not feel "lite;" required significant follow-up; however, HUD was agreeable on all responses.	Not yet submitted.	Minor, related to accessibility	None	None
Appraisal Comments:	None	Not yet submitted.	None	None	None
Environmental Comments (including FEO/REO if over 200 units):	None	Not yet submitted.	None; HEROS approved prior to Firm App submission. HUD reviewed and commented on the 5-Step prior to completion.	Noise - HUD questioned the DOT data and the noise analysis was updated to reflect more current DOT data - noise attenuation was still acceptable	None
Early Submission of Closing Documents? If so, which ones?:	None	Not yet submitted.	None. Closing package submitted 8-9-19.	None	None
Examples of Change Orders Not Requiring HUD Approval:	Not yet closed.	Not yet submitted.	N/A; Transaction has not yet closed.	N/A; Transaction has not yet closed.	N/A; Transaction has not yet closed.
Examples of Change Orders Requiring HUD Approval:	Not yet closed.	Not yet submitted.	N/A; Transaction has not yet closed.	N/A; Transaction has not yet closed.	N/A; Transaction has not yet closed.
Lender Release of IOD/Working Capital Reserves:	Yes, non-IOI investor.	Waiver of Working Capital.	N/A; no IOD or Working Capital escrows	N/A; no IOD or Working Capital escrows	N/A; Transaction has not yet closed.
Early Issuance of FHA#?:	Yes	Yes	Yes	Yes	Yes
Increase in Loan Amount for Reasons Other Than Lower Interest Rate?:	No increase post-Firm Commitment.	Not yet submitted	No. Mortgage amount was increased due to locking lower rate than processing rate.	No - Loan amount increased based on lower rate than processing rate.	No increase post-Firm Commitment.

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	Case Study #6	Case Study #7	Case Study #8	Case Study #9
Type of Transactions/SOA:	221(d)(4) Sub. Rehab	221(d)(4) Sub. Rehab	221(d)(4) Sub. Rehab	221(d)(4) Sub. Rehab
Expedited or Standard Processing:	Expedited	Expedited	Standard	Expedited
9% New Construction, 4/9% Sub Rehab > 90% S8, 4/9% Sub Rehab LIHTC Resyndication	9% LIHTC Sub Rehab > 90% S8	9% LIHTC Sub Rehab > 90% S8	4% LIHTC Sub Rehab with 100% Section 8	4% LIHTC Sub Rehab with 100% Section 8
HUD Office:	Detroit	Detroit	Minneapolis	Atlanta
Location:	Cincinnati, OH	Cincinnati, OH	Minneapolis, MN	Macon, GA
Loan Amount:	\$5,750,000	\$5,600,000	\$15,940,000	\$16,500,000
Total Development Costs:	\$13,672,188	\$14,222,963	\$26,589,219	\$36,029,881
DSCR:	1.40x	1.33x	1.411x	1.254x
Loan to Cost:	46.6%	43.5%	69.14% (HUD) / 59.95% (Total)	58.14% (HUD) / 58.41% (Total)
Timing Between Concept Meeting and Encouragement Letter:	8 days 10/30/19 Concept Meeting 11/7/19 Invite Letter	8 days 10/30/19 Concept Meeting 11/7/19 Invite Letter	2 days 8/7/19 Concept Meeting 8/9/19 Invite Letter	10 days 2/18/20 Concept Meeting 2/28/19 Invite Letter
Encouragement Letter Comments:	Standard comments	Standard comments	Standard comments, with additional note of possible Heavy Wage Decision depending on abatement scope	Standard comments mirroring Pilot requirements. Of concern were comments regarding the need for a Market Study (not required for >90% Section 8) and EMAD review (not needed for Section 8 in-place rehab with no new units or market rate units)
Timing Between Firm Submission and Processing Acceptance:	6 days 11/13/19 Submission 11/19/19 Placed in Processing	Not yet submitted	4 days Submitted 11/21/19 (Thurs.) Placed into Processing 11/25/19 (Mon.)	Not yet submitted
Timing Between Firm Submission and Kick Off Call:	3 days 11/19/19 Placed in Processing 11/22/19 Kick Off Call	Not yet submitted	8 days 11/25/19 Placed in Processing 12/3/19 Kick Off Call	Not yet submitted
Items Discussed On Kick Off Call:	Status updates, general timelines, communication methods (on-going emails/calls)	Not yet submitted	General status updates, summary of items completed/approved, discussion of closing timeline, on-going status calls	Not yet submitted
Timing Between Firm Submission and Firm Commitment Issuance:	Still in processing	Not yet submitted	54 days from submission, 50 days from placement into processing	Not yet submitted
Timing Between Firm Commitment Issuance and Pre-Closing Call:	TBD		2 days from Firm Commitment	Not yet submitted
Early Deliverables Provided for Concept Meeting:	HAP Contract, AFHMP, MA Resume, Phase I, Org Chart, 9% award letter, Syndicator LOI	HAP Contract, AFHMP, MA Resume, Phase I, Org Chart, 9% award letter, Syndicator LOI, Relocation Plan	92013, 2328, Phase I & II, NAD Letters, ACM O&M , LBP O&M, Relo Plan, 9839-B, AFHMP, 9832, Mgmt Résumé, Mgmt Plan, Mgmt Agmt, LOI (LIHTC, EBL), APPS (Mortgagor, GC, Mgmt), Org Chart	Timeline, 92013, Phase I, 9839-B, AFHMP, 9832, Mgmt Resume, Mgmt Plan, Mgmt Agmt, Bond Inducement, HAP Renewal Cover Letters
Early Deliverables Provided after Concept Meeting but Before Firm Application:	N/A	N/A	N/A	Additional items to be provided.
Lender or Borrower Ordered Market Study, if applicable:	N/A; 100% Section 8	N/A; 100% Section 8	N/A; 100% Section 8 HAP	N/A; 100% Section 8 HAP
Waivers:	None	None	None	Working Capital escrow, Section 504/UFAS compliance
Certification From AEC Consultant:	AEC report and CNA e-Tool provided with Firm App.	Not yet submitted	Draft AEC report and CNA e-Tool provided with Firm App.	Not yet submitted

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	Case Study #6	Case Study #7	Case Study #8	Case Study #9
Less than 100% Complete Plans?:	No	No	Yes	Not yet submitted
AIA G702/703 or HUD 2328?:	HUD 2328	HUD 2328	HUD 2328	HUD 2328
Market Rate Units?:	None	None	None	None
Were the missing exhibits/forms noted in FAQ 5-03-19, Q27 included with application?:	Yes	Not yet submitted; to be included.	Yes	Yes
If Resyndicated with new LIHTC, weighted average % below market:	N/A	N/A	N/A; 100% Section 8	N/A; 100% Section 8
If Resyndicated with new LIHTC, UW EGI as a % of previous year.	N/A	N/A	N/A; 100% Section 8	N/A; 100% Section 8
If Resyndicated with new LIHTC, UW expenses as a % of previous year.	N/A	N/A	N/A; 100% Section 8	N/A; 100% Section 8
Acceptable Environmental Factors for Expedited Approval Process (radon, asbestos, LBP, UST removal, NFA letter):	Yes; ACM O&M Plan	Yes; ACM O&M Plan	Processed under Standard Track due to minor soil remediation	Asbestos
Environmental Factors Requiring Standard Approval (noise, historic, contamination remediation, floodplain/wetland, ASD/AST, LBP positive):	Noise, but STraCAT analysis was provided evidencing acceptable interior noise.	Noise, but STraCAT analysis was provided evidencing acceptable interior noise.	Minor soil remediation; RAP/CCP approval received prior to Firm Application submission. ACM & LBP O&M Programs in place prior to Firm App submission.	N/A
Cost Increases Between Firm Commitment and Initial Endorsement? How much? If > 5%, approved with 1-5?:	Yes - Less than 5%	Yes - Less than 5%	Yes - Less than 5%	Not yet submitted
Investor required ODR credited to HUD's higher IOD requirement?:	TiP Rehab, no IOD required.	TiP Rehab, no IOD required.	HUD IOD and Investor ODR underwritten at Borrower's request	No HUD IOD underwritten
Form of Evidence of 9/4% LIHTC submitted with application:	Yes; 9% Reservation Letter	Yes; 9% Reservation Letter	Investor LOI and evidence of tax-exempt bond allocation submitted	Not yet submitted
AEC Comments:	Still in processing	Not yet submitted.	Minor, related to accessibility	Not yet submitted
Appraisal Comments:	Still in processing	Not yet submitted.	None	Not yet submitted
Environmental Comments (including FEO/REO if over 200 units):	Still in processing	Not yet submitted.	None; Additional Condition regarding environmental approval post-remediation included in Firm Commitment	Not yet submitted
Early Submission of Closing Documents? If so, which ones?:	None	None	Title/Survey; Closing Package submitted 2/20/20.	Not yet submitted
Examples of Change Orders Not Requiring HUD Approval:	N/A; Transaction has not yet closed.	Not yet submitted.	N/A; Transaction has not yet reached FE.	Not yet submitted
Examples of Change Orders Requiring HUD Approval:	N/A; Transaction has not yet closed.	Not yet submitted.	N/A; Transaction has not yet reached FE.	Not yet submitted
Lender Release of IOD/Working Capital Reserves:	N/A; Transaction has not yet closed.	Not yet submitted.	N/A; Transaction has not yet reached FE.	N/A
Early Issuance of FHA#?:	Yes	Yes	Yes	Yes
Increase in Loan Amount for Reasons Other Than Lower Interest Rate?:	Still in processing	Not yet submitted.	Borrower-Requested Mortgage Amount increased due to lower interest rate and Investor approval (below all other 92264 A thresholds)	Not yet submitted