

LRGVDC Hurricane Dolly CDBG-DR Round 2.2
Multi-Family Program Update:
Updates and Question Responses
March 27, 2013

1. If an applicant has have an inducement resolution for a 4% HTC tax exempt bond issuance and entity. The NOFA allows for a tax exempt bond and 4% HTC match or leveraging, if we get bond cap within 60 days of the award of CDBG. But the template asks for the TDHCA underwriting report which will not be done until 4 months into the bond allocation. Is an underwriting report needed as indicated in the template?
 - Some form of a sources and uses must be included at time of application. If the TDHCA underwriting report has not been completed, the application would be conditionally awarded based on the TDHCA Underwriting report and the sources and uses submitted with the application being consistent. The amount of CDBG funding requested must be documented in the Tax Credit application and found to be necessary in the TDHCA Underwriting report.
 - The comment in the application has been modified in a revised application workbook to be published.
2. Everything is working but the other revenue at \$20-\$40 per units is not carrying over from rent and income tab to cell B 13 in the operating pro-forma. It is locked and shows a formula of =0. Please advise me of the correction or whether we are to assume no other income?
 - You are correct that originally “other income was not to be counted. Upon further discussion it will be included.
 - The application workbook has been modified to accommodate these calculations.
3. Rents & Income- Line 18: 3BR Market Rent- workbook is deducting Utility Allowance from the Market Rent unit. This is giving a false amount of Annual Rent after Utilities (Column H-Line 18). Similar to 0BR, 1Br, 2Br & 4Br the Monthly Utility Allowance (Column E) is shaded and does not deduct the UA. With an incorrect amount of available Income from Rents, is this not affecting the subsequent worksheets that utilize this income? (i.e. Pro-Forma)
 - On “Rents and Income” worksheet, applicants will now need to fill in column f rows 7-21. Data transfer will be flow as expected with update.
4. Financial Feasibility Scoring is not posting a score-Financing Sources is posting a percentage of other non-CDBG funding yet no score is posting on score sheet.
 - Scoring formula adjusted.
5. The Program has extended the application submission date to no later than April 16, 2013 by 2pm.