

EXHIBIT C: RAD TIMELINE

NOFA Issued: July 26, 2012

Application Due: September 24 – October 24, 2012

MUST INCLUDE:

Pro forma application

Board Approval

Tenant Input

Financing letters of intent – pro forma reviewed and reasonable to proceed with due diligence

If 9% LIHTC, then MSHDA letter or self-score

Ongoing Application Period Open: October 25, 2012

HUD Review and Selection: within 30 days November 23, 2012

If selected by HUD then must execute Commitment to enter into Housing Assistance Payment (CHAP): Sent by HUD, includes milestones such as date must have LIHTC application submitted and decision of credit issuing authority

Lender Engagement or Commitment Letter: To HUD within 30 days after receive CHAP

Statement of Development Team Capacity: 30 days after receive CHAP

Amend 5-year Plan: 60 days after receive CHAP

Decision by PHA whether Project Based Vouchers or Project Based Rental Assistance: 60 days after receive CHAP

All due diligence received by lender including Physical Condition Assessment (PCA): 90 days after CHAP

Firm Commitment of Financing: 150 days of CHAP

Financing Plan due to HUD: 180 days of CHAP

Physical Condition Assessment

Rehab scope of work

Completed environmental review

Relocation plan

Development budget (sources and uses)

Development Team

Proposed Financing

Market Study

Rehab/Construction Management

HUD approves financing plan: within 60 days of receiving financing plan, issue disapproval or RAD Conversion Commitment (RCC)

RAD Conversion Commitment (RCC): Template of conditions needed to satisfy in order to close

Secure all financing and ready to close: 320 days of CHAP

Close: 360 days from CHAP

Release from PH declaration of trust (DOT)

Remove from PH Annual Commitment Contract (ACC)

Execution of PBRA or PBV HAP

Execute and record RAD Use Agreement
Close on bridge, construction, or permanent debt or equity financing
Close of the terms and conditions of RCC
33% of developer fee (10% of hard and soft – dev fee, reserves, acq costs)

Rehab: 12-18 months from close
33% developer fee at 50% of completion
33% at project completion, including green certification

Must receive 9% LIHTC: Next funding round
If Not receive 9% LIHTC: 30 days to submit alternative financing plan