

March 7, 2016

Mr. Andrew Perchlik  
Select Board Chair – Marshfield  
122 School St, Room 1  
Marshfield, VT 05658  
[clerk@town.marshfield.vt.us](mailto:clerk@town.marshfield.vt.us)

**Re: Tax Credit Allocation – Hollister Hill, Marshfield**

Dear Mr. Perchlik:

Under the provisions of the federal Low Income Housing Tax Credit (LIHTC) program, VHFA is required to give you, as the local "Chairman of the Select Board" notice of and "a reasonable opportunity" to comment upon a proposed allocation of tax credit authority to the Vermont State Housing Authority.

The proposed "Hollister Hill" project involves the rehabilitation of two buildings, altogether containing 16 family residential rental units, and located at 42 Austin Rd, Marshfield, VT. The sponsor has requested an allocation of \$339,000 in Housing Credits for this project. At this time, VHFA has not yet made any final decisions on this proposal. This tax credit request represents approximately 13% of the estimated 2016-2017 tax credit ceiling.

Attached for your information is a checklist that includes the selection criteria we use in evaluating each proposal.

In recognition of our responsibilities under the LIHTC Act, we would appreciate a letter from you stating any comments you may have relating to the proposed allocation. We will consider any comments received on or prior to March 25, 2016. If you have any questions, please do not hesitate to call Joe Erdelyi at 652-3432.

Thank you for your assistance.

Sincerely,

*Robin Howe*

Robin Howe  
Multifamily Operations Analyst

Enclosure

**VHFA HOUSING CREDIT  
EVALUATION CHECKLIST (rev. 9/10/2015)**

<b>PROJECT NAME</b>		<b>LOCATION</b>	
<b>SPONSOR(S)</b>		<b>STATUS</b>	___ Non-Profit ___ For-Profit
<b>UNITS: LIHTC TOTAL</b>	_____ <b>Commercial Space?</b> _____ <b>___ Yes ___ No</b>	<b>PRE-APP. MEETING</b>	<b>Date</b>
<b>LIHTC REQUESTED</b>	\$ _____	<b>APPLICATION RECEIVED</b>	<b>Date</b>
<b>CREDIT TYPE</b>	___ <b>Out of Cap</b> ___ <b>Acquisition</b> ___ <b>Allocated</b> ___ <b>Rehabilitation</b> ___ <b>Both</b> ___ <b>New Const.</b>	<b>LETTER OF INTENT ISSUED or REJECTED</b>	<b>Date</b>
<b>STATE CREDIT REQUESTED</b>	\$ _____	<b>RESERVATION CERTIFICATE or BINDING AGREEMENT</b>	<b>Date</b>
<b>MINIMUM SET-ASIDE ELECTION</b>	___ <b>40/60</b> ___ <b>20/50</b> ___ <b>Deep Rent Skewing</b>	<b>CARRYOVER ALLOCATION</b>	<b>Date</b>
<b>SITE VISIT</b>	<b>Date</b>	<b>8609</b>	<b>Date</b>
<b>APPLICATION REQUIREMENTS</b>		<b>COMMENTS</b>	
1. VHFA LIHTC Application form is complete, including all required attachments (elevations, zoning letter, site control, etc) and payment of required fees.	___ Yes ___ No	<b>FEE:</b> \$ _____ pd / _____ date	
2. Meets the basic occupancy and rent restrictions, inc. Green Building and Design Standards.	___ Yes ___ No		
3. Applicant has established the need & demand (i.e. market feasibility) for the type and cost of housing that is being proposed.	___ Yes ___ No	<b>Market Study Date:</b>	
4. Reservations will be based upon the experience and capacity of the project team.	___ Yes ___ No		
5. Developer's Fee / Consultant Fees in the budget does not exceed the program limits.	___ Yes ___ No	<b>FEE:</b> \$ / %	
6. Builder's Profit / Overhead / General Requirements in the budget complies with Allocation Plan limits.	___ Yes ___ No	/ /	
7. Applicant must agree to perpetual rent & income restrictions, and may provide a right of first refusal to a nonprofit to purchase the property as described in the Allocation Plan.			
8. C.N.A for lesser rehabilitation projects.	___ Yes ___ No		
9. Mixed income development; under 20 unit project: none/20-49, 5% of units/ 50+, 10 of units over 60%	___ Yes ___ No		
10. Project is planned to maintain the historic settlement pattern of compact village and urban centers separated by rural countryside; or project is workforce housing in a ski area (see plan for details).	___ Yes ___ No		
11. At least two top-tier and two other evaluation criteria must be met.	___ Yes ___ No		
<b>EVALUATION CRITERIA (1 – 5 are in order of priority)</b>			
<p>1. State Consolidated Plan Priorities / Other Priorities (<b>not in order of priority within each tier</b>):</p> <p><b>Top Tier (weighted higher than second tier):</b></p> <p>(a) Rehabilitation, including lead-based paint abatement, accessibility modifications, and energy efficiency upgrades; or infill new construction in communities with a vacancy rate of 3.5% or less, or in communities where there is insufficient rehabilitatable housing stock or a lack of affordable housing stock;</p> <p>(b) Family housing (unless local or regional need for other housing is greater). Majority of units are 2 BR or larger;</p> <p>(c) Project is in a designated downtown or village center, or close to one. Map showing location must be submitted;</p> <p>(d) Project proposes removal of blight (significant portion of building uninhabitable or unusable due to reasons specified in Plan);</p> <p>(e) Any project that provides Supportive Housing units for the homeless or at risk of homelessness at the proposed project of at least 25% of the Housing Credit units at the project..</p> <p><b>Second Tier (weighted less than top tier):</b></p> <p>(a) Mixed-Income Housing Developments. To receive acknowledgment for meeting this priority no fewer than 20% of the units in the development must be either unrestricted as to income and rents, or restricted to households above 60% of the area median gross income. For developments of under 20 units that elect to meet the mixed-income housing priority, a single unit that is either unrestricted or restricted above 60% is needed for the development to meet this priority.</p> <p>(b) Unique Design - Creative rehab of structure of statewide significance</p> <p>(c) Universal Design</p> <p>(d) Housing affordable to households &lt;=30% AMGI or targets homeless;</p> <p>(e) Project serves households on public housing waiting lists;</p> <p>(f) Projects intended for Eventual Tenant Ownership.</p> <p>(g) Projects built in Dense Infill Site</p> <p>(h) Projects served by public transportation.</p> <p>(i) Project offers services that meet the offers comprehensive services that are voluntary and free of charge to promote goals of a SASH program.</p>			

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2. Preference must be given among selected projects to proposals: (a) serving the lowest income tenants, and (b) serving qualified tenants for the longest period	
3. Acquisition and rehabilitation of existing projects that are Federally Subsidized and At –Risk.	
4. Geographic targeting: Project is in a location that has been underserved historically in having its affordable housing needs met ( <b>not</b> just underserved by the Housing Credit program).	
5. Project design meets LEED H or Enterprise Green Communities or NAHB National Green Building standards	

**VHFA HOUSING CREDIT  
EVALUATION CHECKLIST (rev. 9/10/2015)**

ACTION	DATE	COMMENTS & CONDITIONS
Pre-Development Meeting  HC Accessible Playgrounds issue		
Board Approval  Zoning Administrator Letter Evidence of Site Control Elevation Drawings Local CEO Letter		
Letter of Intent		
Reservation Certificate / Binding Rate Agreement    Fair Housing Plan Letter from Homeless Service Provider Plans & Specs Financing Commitments		
10% Cost Certification		
Carryover Allocation          Capital Needs Assessment		
Final Cost Certification		
8609		