

Extremely Low-Income (ELI) Housing Subordinate Debt

Special Funding Round

Scoring Criteria Attachment

April 5, 2024



Application Scoring Criteria			
	Maximum Points Available	Points Requested	Points Awarded (WHEDA only)
A. Geographic Diversity	25		
B. Affordability	25		
C. Timely Ability to Proceed	30		
C. Priority Housing Needs	10		
D. Non-Federal Funding Sources	5		
E. Per-Unit Subsidy Request	5		
Total	100		

A. Geographic Diversity (25 points). Points will be awarded for properties in the following areas. Evidence of eligibility must be provided:

1. Properties located in an area that is defined as rural under at least one of the following program definitions (5 points):
 - i. USDA-Rural Development multifamily programs found here: <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=mfhc>
2. Points earned in the Areas of Economic Opportunity score from the 2024 Housing Tax Credit application scoring category found here (up to 5 points):
 - i. Tab 37 in the Multifamily Financing Application (MFA)
 - ii. 2024 Appendix R documents: <https://www.wheda.com/developers-and-property-managers/tax-credits/htc/allocating/2024/2024-appendices>
3. Properties that are:
 - i. Economically Distressed and/or High Needs according to the CDFI Fund’s CMF Map for FY 2021 found here (5 points):

<https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-cmf/index.aspx#?center=-98.212,38.724&level=4&tool=layers>

- ii. Defined as rural under CDFI Fund’s CMF Map for FY 2021 found here (10 points):
<https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-cmf/index.aspx#?center=-98.212,38.724&level=4&tool=layers>

Documentation Required:

- Screenshot/PDF verifying project location within applicable defined locations from one or more of the maps identified in Scoring Category A
- Completed Additional supporting documentation for Category A.2. as defined in the Housing Tax Credit application workbook (MFA Tab 37).

Scoring Category	Points Requested	Points Awarded
Site in a Rural Area (Y/N)		
Areas of Economic Opportunity score (Up to 5 points)		
Areas of Economic Distress (Y/)		
Total:		

B. Affordability (25 points). Points will be awarded for the extent to which rents are affordable to extremely low-income families:

1. One point for each one percent of units that have a commitment for Section 8 or Section 515 project-based assistance, project-based vouchers, 811 vouchers, NAHASDA funding for rental assistance, or similar project-based rental assistance or operating subsidy.
2. One point for each one percent of units that are designated at 30% CMI.
3. One half point for each percent of units that are designated at 50% CMI.

Note: The same units cannot earn points in both in Scoring Category B.1. and B.2/B.3. Projects may earn points in both categories if the units are distinct.

Documentation Required:

- Provide copy of contracts for all rental assistance and/or operating subsidies.
- Unit mix completed in MFA with unit targeting and voucher availability identified.

Scoring Category	Points Requested	Points Awarded
A. Percent of units with Committed Rental/Operating Assistance		
B. Percent of units designated at 30% CMI		
C. Percent of units designated at 50% CMI		
Total:		

C. Timely Ability to Proceed (30 points). Points will be awarded to projects with a demonstrated readiness and ability to close on financing quickly

1. Percent Committed Financing (up to 15 points)
 - a. Project has 100% of financing committed (excluding the request in this application) (15 points)
 - b. Project has 90% of financing committed (excluding the request in this application) (10 points)
 - c. Project has 80% of financing committed (excluding the request in this application) (5 points)
2. Architectural Plans are completed at least Schematic Design level and/or detailed scope of work for rehab projects where plans are not necessary (10 points)
3. Projected closing date (up to 5 points)
 - a. Project will close before August 31, 2024 (5 points)
 - b. Project will close before December 31, 2024 (3 points)

Documentation Required:

- Evidence of firmly committed financing sources as defined in MFA Threshold Checklist (Tab 41, Item 14)
- Copies of architectural plans or for projects with rehabilitation that does not necessitate architectural plans, a detailed scope of work that of work in the [Appendix G Form](#) with a narrative description of the work to be completed.
- Detailed description of the pathway to closing including identification of all outstanding milestones and the process and timeline for achieving them. Note that failure to reasonably adhere to this timeline may result on revocation of funds awarded through this application process subject to WHEDA’s discretion.

Scoring Category	Points Requested	Points Awarded
Committed Financing		
Permissive Zoning		
Plans/Scope of Work		
Projected Closing Date		
Total:		

D. Priority Housing Needs (10 points). The merits of the application in meeting the state's priority housing needs.

1. Properties designed to serve the homeless and/or veterans or other residents requiring supportive services (10 points available)

Documentation Required:

- Include a description of the outreach and service plan, experience providing housing and/or services for these populations, and description of funding sources to be utilized to provide the services.

Scoring Category	Points Requested	Points Awarded
A. Units for the homeless and/or veterans requiring supportive services		
B. Total Number of Units in the Property		
C. Percentage (A divided by B)		
Total:		

E. Non-Federal Funding Sources (5 points). The extent to which the application makes use of non-federal funding sources.

1. One point for each 2% of the total development budget to be paid by non-federal funding sources.

Documentation Required:

- Provide fully-executed, non-expired funding commitments for all secured funding sources. Note that equity generated from Housing Tax Credits is not considered federal.

Scoring Category	Points Requested	Points Awarded
A. Total Development Budget		
B. Committed Non-Federal Funding Sources		
C. Percent committed (B divided by A)		
Total:		

F. Per-Unit Subsidy Request (5 points).

1. Requested financing of less than:
 - a. \$150,000 - \$200,000 per unit (1 point)
 - b. \$100,000 - \$149,999 per unit (3 points)
 - c. Less than \$100,000 per unit (5 points)

Scoring Category	Points Requested	Points Awarded
A. Amount of Requested		
B. Total Number of Units in the Property (including market units)		
C. Per-Unit HTF (A divided by B)		
Total:		

Tie Breakers:

If two or more proposals have an equal number of points, the following will be used to determine selection:

1. First tie breaker: Priority will be given to projects with the quickest closing timeline. Failure to adhere to this timeline may result in loss of funding.
2. Second tie breaker: Priority will be given to projects that fall within Rural Areas that are also Economically Distressed and/or High Needs according to the CDFI Fund's CMF Map for FY 2021 found here: <https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-cmf/index.aspx?center=-98.212,38.724&level=4&tool=layers>
3. Third tie breaker: Priority will be given to the project with the greater number of units set aside at 30% county median income (CMI) and then greatest amount of 50% CMI; if a tie still remains.