Delaware State Housing Authority

Multifamily Bond Policies and Procedures

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Multi-Family Bond Policies and Procedures

Program Description

I. General

Delaware State Housing Authority (DSHA) allocates Tax-Exempt Private Activity Bond allocation and acts as an Issuer of tax-exempt multifamily housing bonds for qualified developments located in the State of Delaware. These procedures outline DSHA's procedural and programmatic requirements for issuing multi-family housing bonds.

Please note that if applying for both tax-exempt bond financing **and** 4% tax credits all requirements of DSHA's Qualified Allocation Plan (QAP) must be met and DSHA's Low Income Housing Tax Credit (LIHTC) application must be completed simultaneously with the tax-exempt bond application.

A. Eligible Projects

1. *Location*

Projects must be located in the State of Delaware.

2. *Minimum Transaction Size*

Although DSHA has no minimum issue size, smaller size transactions are generally not financially feasible. Only 2% of the proceeds of Tax-Exempt Private Activity Bonds may be used to pay Costs of Issuance. Costs of Issuance for smaller projects may substantially exceed the 2% restriction and must be paid from other sources of financing secured by the developer. Financings of any size must demonstrate the commitment of project lenders, credit enhancers, and other critical financial parties.

3. *Priority Projects*

Projects to be considered on a priority basis include: conversion from subsidized rental housing (preservation projects), existing rental developments needing substantial rehabilitation, and/or new construction projects that will serve special needs populations as identified by the current Delaware QAP.

4. *Application Requirement*

Applications must be submitted for all multifamily projects seeking private-activity tax-exempt multifamily bond financing that will also seek four-percent tax credits from DSHA. DSHA will act as Issuer on such issuances.

In addition, DSHA may, in its sole discretion, act as Issuer on 501(c)(3) Housing Bonds. The bond application is a supplement to the current DSHA tax-credit application. For 501(c)(3) issuances, additional information will be required in lieu of the tax-credit application.

Applications must be submitted at least 80 calendar days prior to the desired DSHA approval of the 4% tax credits. Applicants applying for standalone bond allocation or 501(c)(3) bonds may apply at anytime.

B. Types of Bonds

DSHA may issue either tax-exempt or taxable bonds. Taxable bonds are generally issued only in combination with tax-exempt bonds. Taxable bonds do not require an allocation of bond authority from DSHA.

1. *Tax-Exempt Private Activity Bonds (Non-Refunding)*

a. Non-501(c)(3) private activity bonds

Non-501(c)(3) private activity bonds require an allocation of bond authority from DSHA.

b. 501(c)(3) Private activity bonds

At its sole discretion, DSHA may issue 501(c)(3) bonds on behalf of qualified not-for-profit organizations. 501(c)(3) bonds are tax-exempt, but do not require an allocation from DSHA. 501(c)(3) bonds cannot be used in conjunction with the LIHTC Program.

2. *Taxable Bonds*

The interest on taxable bonds is not exempt from federal taxation. Under Delaware Law (31 Del. C. 4055(d)) bonds, the interest on which is subject to federal income taxation, are exempt from Delaware income tax. Taxable bonds are not subject to federal volume "cap" limitations and therefore do not require allocation authority from DSHA. Taxable bonds can be used in combination with 9% low income housing tax credits. Taxable bond issues must meet all applicable requirements of these Policies and Procedures (including rating requirements) and any such additional regulations, policies and procedures which may be, from time to time, promulgated by DSHA.

C. Refunding

DSHA will allow refunding of bond issues that meet all the following conditions:

- The project sponsor agrees to cover all costs of the Issuer.

- The income limitation restrictions of the existing bond regulatory agreement are subject to extension. DSHA reserves the right to impose requirements in addition to regulatory agreement extension. All specifics of refunding proposals must be approved by the DSHA Director.

  Default refunding applications require a default refunding analysis to determine the eligibility for a default refunding. In general, a default refunding analysis determines whether the default was out of the control of the project owner or sponsor (e.g., due to poor market conditions, other extraordinary circumstances, etc.) DSHA shall choose the firm to conduct the analysis. The project applicant will deposit the cost for the study with DSHA before the study begins.

- Other conditions as determined in the sole discretion of DSHA.

II Bond Security (Conduit Issuance), Bond Rating and Credit Enhancement

A. Bond Security (Conduit Issuance)

DSHA issues bonds solely on a conduit basis. Repayment of principal or interest on bonds issued by DSHA will not be secured by any assets of the State of Delaware or DSHA.

B. Bond Rating and Credit Enhancement Requirements

DSHA reserves the right to require that multi-family housing bonds for which it acts as Issuer be both credit enhanced and have a minimum rating in the "A" category by Standard and Poor's or equivalent Moody's or other bona fide agency rating also acceptable unless the minimum “A” category rating is achieved without Credit Enhancement, except as noted below. DSHA reserves the right to impose these minimum requirements on bond issues for which DSHA allocates tax-exempt bond allocation.

Credit Enhancement may take any number of forms, including a Letter of Credit (LOC), Mortgage Backed Security (MBS), or collateral pledge, etc. The form of

Credit Enhancement must be sufficient for a minimum rating in the "A" category by Standard and Poor's (or the equivalent). The Bond Rating must be obtained by the closing of the bond issue.

For bond issues that do not meet the minimum requirements (i.e., Private Placements) as noted above, the following requirements shall apply only to senior bonds:

1 There may not be more than one bond owner initially and not more than one subsequently.

2 The bonds must be purchased by an investor meeting the definition of a "Qualified Institutional Buyer" as defined by the Securities and Exchange Commission.

3 The investor must provide a Sophisticated Investor letter in a form acceptable to DSHA wherein the investor acknowledges having sufficient knowledge and experience to evaluate the bond investment.

4 Subsequent bond owners must i) be a "Qualified Institutional Buyer" and ii) also may be required to sign a Sophisticated Investor letter and certify that they have reviewed the financial feasibility of the project.

5 The developer entity shall not be related to the bondholder.

6 The following redemption provisions shall apply:

a. A default under the loan agreement shall not be defined as a bond default, even though full payments were not being made on the bonds. No applicant shall be forced to redeem bonds or to cause the bonds to be "deemed" redeemed.

b. The bondholder shall be free to work out a loan default situation with the current project owner or through foreclosure of the project and its sale to a new owner, while keeping the bonds and regulatory agreement outstanding.

c. In the event a workout cannot be achieved, the documents would allow the bondholder to cause a mandatory redemption of the bonds through a deemed redemption mechanism.

C. Indemnification Requirements

In the event DSHA is required to participate in any proceeding, due to DSHA's involvement with the applicant and/or development, involving a claim on the Development or any other claim arising from or related to DSHA's involvement with the applicant and/or development either as a party or as a third party, applicant agrees to pay all costs incurred by DSHA in connection with its participation, including without limitation, costs attributed to any employee of DSHA in connection with such participation such as preparation for and testimony at a deposition and/or trial, reasonable attorney's fees, court costs, and expenses.

III. Affordability Requirements

A. Number of Units Subject to Income Limitations

1. At least 20% of the units in each project must be rented to very low-income tenants (50% of area median gross income, adjusted for household size), or

2. 40% of the units in the project must be rented to or held available for rent to low-income tenants (60% of median income, adjusted for household size).

Note: The applicant should take into account that the income and rent standards for bond and tax credits are different. For example, bond regulations do not require that a utility allowance be subtracted from the affordable rent, as tax credit regulations do. In addition, bond regulations assume a different number of persons per bedroom than tax-credit regulations. Further, developments financed with both must use the lowest applicable rent for each bedroom size. In addition, an existing project may have rent restrictions lower than either standard. Please consult DSHA staff in such cases.

B. Term

The term of the affordability requirement is the longer of (a) 15-years from the beginning of the Qualified Project Period or the date of the Refunding, as applicable, (b) as long as the bonds remain outstanding, or (c) such period as may be required in the opinion of Bond Counsel to meet federal or state law. The rent of "in-place" tenants at the conclusion of the required affordability period will continue to be governed by the applicable affordability restriction, so long as those tenants continue to live in the development.

C. Income Limits

Total household income for income-restricted units may not exceed 50% or 60% of the area median gross income as applicable, adjusted by household size, as set by the U.S. Department of Housing and Urban Development (HUD). These limits will be adjusted periodically when HUD adjusts the median-income standards it imposes. DSHA encourages and gives preference to projects with rents restricted for at least a portion of its units that serve the impoverished in accordance with Executive Order 28.

D. Annual Certification of Tenant Income

The project owner must certify tenant eligibility annually. If at the annual certification, a tenant's income exceeds 1.4 times the then income limit for initial occupancy, the owner must rent the next available unit of comparable or smaller size to a new income-eligible tenant. The owner may raise the current tenant's rent to market rent only upon renting the next available unit to a new low-income or very low-income household, as applicable, to be counted toward meeting the affordable unit requirements.

E. Rent Limits

The maximum rents for all the affordable units are adjusted based on the percentage increase in the HUD-determined median-income for the relevant county or Metropolitan Statistical Area (MSA). These rents are based on 1/12 of 30% of the appropriate income limits, assuming 1 person in a studio, 2 persons in a one-bedroom, 3 persons in a two-bedroom, and 4 persons in a three-bedroom unit. These assumptions differ for projects using LIHTCs. In the event tax-exempt bonds are used with LIHTCs, the more restrictive rents apply. Rents for both bond-financed and tax-credit developments may be found at the DSHA web site.

IV Transfer of Ownership

DSHA properties may be transferred upon satisfaction of the following requirements, which may be waived at DSHA's sole discretion:

a. Adequate Net Worth (a minimum of $500,000.00 or 3% of the outstanding bond amount, whichever is greater).

b. No bond defaults or tax credit deficiencies in Delaware or any other state.

c. Sufficient Experience (operation / ownership of at least two other properties of similar size).

Transfer of ownership may be granted at the sole discretion of DSHA. A transfer of ownership includes any single or cumulative change in ownership of the project that results in a transfer of 50% or more of any ownership interest. DSHA shall consider, among other factors, those considerations previously set forth.

In considering whether to approve a transfer of ownership, DSHA will consider many factors. For example, but not by way of limitation, if the applicant previously or currently owns properties which indicate a pattern of deficiencies, DSHA may not permit transfer of ownership.

In all proposed transfers of ownership, DSHA shall review financial statements and credit histories of the proposed owner and/or all individuals within a proposed ownership entity. Applicants whose financial statements do not meet DSHA's satisfaction may not assume ownership of a bond financed project.

DSHA may charge fees of up to $2,500 to process a transfer of ownership request and other related analyses. This fee will cover all costs associated with application review. No application will be reviewed until after the processing fee has been paid in full.

V. Fees and Expenses

A. Fees (Issuance Fee, Issuance Security Deposit, and Monitoring Fee)

Applicants will submit a nonrefundable application fee of $500. An Issuance Security Deposit in the form of a cashier's check for an amount equal to 40 basis points (.40%) of the proposed issuance amount will be due upon application approval. This amount will be refunded if the bonds for this project are issued within 100 days of the date of the allocation, as indicated by the allocation letter from DSHA. Otherwise, the allocation may be rescinded, and the Issuance Security Deposit will be retained by DSHA. DSHA will refund any unused fees.

A non-refundable Issuance Fee of 35 basis points (.35%), up to a maximum of $100,000, is due at closing.

During the closing process of the tax-exempt bonds, the applicant shall pay DSHA a Monitoring Fee in an amount equal to 5 basis points (.05%) of the issuance amount to cover the costs of ongoing monitoring by DSHA while the bonds are outstanding.

B. Costs of Issuance

Borrowers shall pay all Costs of Issuance at bond closing, including, but not limited to, fees of Bond Counsel, General Counsel, underwriter, Trustee, and Financial Advisor, as well as rating fees. The deposit less other expenses shall be credited to payment of the Costs of Issuance. Only 2% of the proceeds of a tax-exempt bond issue may be used to pay Costs of Issuance. Costs in excess of 2% must be paid from other sources secured by the developer including, potentially, the proceeds of taxable bonds.

C. Annual Issuer Fee

Borrowers shall pay an annual issuer fee, payable in arrears, of 12.5 basis points (0.125%) of the initial bond amount. The dollar amount of the fee will decline as the outstanding bond balance declines. The fee must be paid so long as bonds remain outstanding.

VI. Special Financing

These procedures generally apply to single project financings and developer initiated pooled financings. However, DSHA may develop special programs to meet particular housing needs (e.g., pooled financings for disaster recovery, etc.) At such time as these programs are developed, DSHA may issue regulations, policies, and procedures to govern the implementation of the special programs.

VII. The Finance Team

A. Selection

If DSHA acts as Issuer, it will select, at its sole and absolute discretion, the bond financing team to be utilized by DSHA including Bond Counsel, General Counsel, Financial Advisor, Trustee and (if necessary) Investment Banker. DSHA, from time to time, shall issue policies regarding the selection of its finance team. These parties specifically represent the interests and concerns of DSHA in ensuring the integrity of the bond transaction. The project sponsor may, at its own expense, add additional members to the finance team to represent its interests. DSHA intends to establish a list of acceptable underwriters, from which the applicant may select and will make that list available upon request, along with the names of DSHA's current Bond Counsel, Financial Advisor, and Trustee. The latest version of that list is available as "Exhibit A" to this document.

B. Engagement

Each member of the finance team shall execute a contract with DSHA which therein specifies, at a minimum, term of contract for services, scope of services, terms for payment of fees and expenses, and all other requirements of DSHA.

C. Fees and Expenses

Payment of the fees and expenses of the finance team, other than any fees and expenses that may be reimbursed from the Performance Deposit and excluding special studies and required consulting work, are contingent upon closing of the bond transactions and are paid solely from bond proceeds or otherwise from the project sponsor. DSHA shall not be liable for any fees or expenses of the finance team in the event of a failed transaction. Deposits will be credited against amounts due at bond closing. The borrower shall pay costs relating to modifications initiated by any borrower to closed financings directly to the parties to whom fees are due.

VIII. Review and Procedures

All projects seeking bond financing or significant modifications to existing bond financings are subject to DSHA review. Developers must submit an application for review. Upon successful review and initial approval of the application, financing of the project will be contingent upon, as required, payment of fees and expenses, adoption of an Inducement Resolution by DSHA, Tax Equity and Fiscal Responsibility Act (TEFRA) hearing, adoption of a bond resolution by DSHA, and award of bond allocation. The following outlines the procedural steps from application to closing a bond financed transaction.

A. Receiving and Reviewing Applications

1. *Solicitation and Intake*

Applications may be received on an on-going basis at the discretion of DSHA, but must be received in sufficient time for review and processing according to the criteria below. Applicants shall submit a separate application for each project.

2. *Application Processing Fee*

Applications must be accompanied by a non-refundable fee of $500.

3. *Application Review and Evaluation*

a. Review and Initial Approval

DSHA requires approximately 45 calendar days to review and submit for approval completed bond applications. During this review period, DSHA has no obligation to initiate or conclude any discretionary action regarding the bonds, including project inducement. Upon completion of its review, DSHA will notify the applicant of its initial approval and intent to proceed with the financing or its disapproval of the application.

b. Meetings of the Staff, Finance Team, and Development Team

DSHA may require that the applicant and relevant members of the development team meet with DSHA staff and/or the finance team to review the application.

c. Approval Time Period

DSHA requires 5 working days after initial approval to adopt the Inducement Resolution.

The default analysis that is required of default refunding applications will add an additional 21 working days to the application review period.

The above time periods are minimums and subject to change.

B. Deposit and Commitment to Pay Fees

Upon notification to applicant of DSHA initial approval, the applicant shall submit to DSHA an executed Borrower's Agreement wherein the applicant agrees to pay all the Issuer's costs related to the financing, including all third party costs and Costs of Issuance. The borrower shall further indemnify DSHA for all costs or liabilities related to the proposed bond transaction. Under no circumstances will fees be refundable if the developer decides not to proceed with the transaction.

C. Inducement Resolution

After initial approval, staff shall arrange for the drafting of the Inducement Resolution. The Inducement Resolution is drafted by Bond Counsel or issuer counsel.

D. Document Preparation and Approval (including bond resolution)

Bond Counsel and DSHA may begin work on the bond documents after bond allocation has been made by DSHA and after the agreement to proceed (including any required fee) has been received from the borrower. No deemed consent is given for any document amendment.

E. Scheduling and Approval of the Bond Resolution

The transaction may not close without the adoption of the bond resolution by DSHA. Bond Counsel prepares the bond resolution with review by issuer's counsel.

F. Bond Sale and Closing

The following may occur, in the approximate order presented, only after DSHA adopts the bond resolution and approves the bond documents.

1. *Mail the Preliminary Official Statement (POS)*

2. *Bond Pricing*

Note: Does not apply if bonds will be privately placed.

a. Underwriter prepares preliminary pricing information

b. Pre-pricing call (one day prior to pricing date) with underwriter, DSHA staff, Financial Advisor, borrower.

c. Pricing call with underwriter, DSHA staff, Financial Advisor, borrower. Final pricing occurs with concurrence of DSHA.

3. *Bond Purchase Agreement (BPA)*

Following pricing, the BPA is executed by DSHA and the underwriter.

4. *Pre-closing*

5. *Closing*

Note: Bond Closing and Real Estate Financing Closing will be simultaneous.

IX. Program Marketing

In order to facilitate optimal use of the bond program, DSHA may market the program to potential developers and project sponsors. The program marketing will be intended to reach sophisticated project sponsors with properties in Delaware who are able to utilize bond financing.

The marketing program may have two parallel tracks:

* Continuous marketing on scheduled, periodic basis of DSHA ongoing bond financing programs. This marketing could take the form of simple newspaper ads or targeted advertisements intended to reach specific markets or groups.

* Occasional marketing of special programs to occur as special programs are developed.

The marketing efforts should clearly provide to potential applicants the following:

* Description of the program and all appropriate application deadlines;

* Phone number and name of contact person who can answer questions or place a request for more information regarding the application.

* Address where additional information or an application can be obtained.

X. Glossary of Terms

Term	Definition
501(c)(3) Housing Bonds	Bond financing issued by a government agency, not on behalf of the government but on behalf of a nonprofit organization exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code.
Bond Counsel	An attorney (or firm of attorneys) retained by the Issuer to give a legal opinion that the Issuer is authorized to issue proposed securities, the Issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation.
Bond Rating	Evaluations of the credit quality of notes and bonds usually made by independent rating services. Ratings are intended to measure the probability of the timely repayment of principal of and interest on municipal securities. Ratings are initially made before issuance and are periodically reviewed and may be amended to reflect changes in the Issuer's credit position. The information required by the rating agencies varies with each issue, but generally includes information regarding the Issuer's

	demographics, debt burden, economic base, finances, and management structure.
Conduit Issuance	The issuance of securities by a governmental unit to finance a project to be used primarily by a third party, usually a corporation engaged in private enterprise. The security for this type of issue is the credit of the private user rather than the governmental issuer. Usually such securities do not constitute general obligations of the Issuer because the corporate obligor is liable for generating the pledged revenues.
Costs of Issuance	The expenses associated with the sale of a new issue of municipal securities, including such items as printing, legal and rating agency fees, and others. In certain cases, the underwriter's spread may be considered one of the costs of issuance.
Credit Enhancement	Purchase of the financial guarantee of a large insurance company to raise funds.
Financial Advisor	Consultant who advises the Issuer on matters pertinent to the issue, such as structure, timing, marketing, fairness of pricing, terms, and Bond Ratings.
Indemnification	Used in insurance policy agreements as to compensation for damage or loss. Hold harmless.
Inducement Resolution	The first "official action" indicating a local issuer's intent to issue industrial development bonds (IDBs). Because the proceeds of IDBs generally may be used only to finance capital costs incurred after "official action" has been taken toward issuing the bonds, the Inducement Resolution determines the point after which the user of the project being financed can be reimbursed for capital costs paid or incurred in connection with the acquisition and construction of the project.
Investment Banker	Financial intermediaries who perform a variety of services, including aiding in the sale of securities, facilitating mergers and other corporate reorganizations, acting as brokers to both individual and institutional clients, and trading for their own accounts.
Issuer	A state, political subdivision, agency or authority that borrows money through the sale of bonds or notes.
Letter of Credit	A commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment. In municipal financings, bank letters of credit are sometimes used as additional sources of security for issues of municipal notes, commercial paper or bonds, with the bank issuing the letter of credit committing to pay

	principal and interest on the securities in the event that the Issuer is unable to do so.
Livable Delaware Initiative	A positive, proactive strategy that seeks to curb sprawl and direct growth to areas where the state, counties, and local governments are most prepared for it in terms of infrastructure investment and thoughtful planning.
Mortgage Backed Security (MBS)	Investment instruments backed by a pool of mortgage loans.
Private Placement	A negotiated sale in which the new issue securities are sold directly to institutional or private investors rather than through a public offering.
Qualified Institutional Buyer (QIB)	Primarily refers to institutions that manage at least $100 million in securities including banks, savings and loans institutions, insurance companies, investment companies, employee benefit plans, or an entity owned entirely by qualified investors. QIB also include registered broker-dealers owning and investing, on a discretionary basis, $10 million in securities of non-affiliates.
Refunding	A procedure whereby an Issuer refinances an outstanding bond issue by issuing new bonds.
Sophisticated Investor	A potential investors who is capable of evaluating the merits of the investment venture as related to certain exempt offerings.
Tax-Exempt Private Activity Bond	Another term for a municipal bond. Interest on municipal securities is exempt from federal income taxation pursuant to Section 103 of the Internal Revenue Code.
TEFRA	Tax Equity and Fiscal Responsibility Act of 1982.
Trustee	A financial institution with trust powers which acts in a fiduciary capacity for the benefit of the bondholders in enforcing the terms of the bond contract.

EXHIBIT A

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All Multi-Family bond issues which require the use of a trustee and is issued by DSHA will use the following as trustee:
Established Trustee Fees:

Initial Fee (per conduit issue):		**$5,000.00**
(Includes legal and administrative costs)		
Annual Fee	**(per conduit up to 10 holders):**	**$3,500.00**
	(per conduit with 10 or more holders):	**$5,000.00**

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