



**II. TAX CREDIT INFORMATION**

ALLOCATION YEAR OF TAX CREDIT AWARD: 2009

DSHA RESERVATION LETTER DATE SIGNED AND EXECUTED: June 19, 2009

DSHA CARRYOVER AGREEMENT DATE SIGNED AND EXECUTED: September 29, 2009

\_\_\_\_\_

DOES APPLICANT HAVE AN INVESTMENT COMMITMENT\*?

\_\_\_ YES \_\_\_ X \_\_\_ NO

If yes, please provide name, address, phone number, e-mail and contact person below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If no, please provide the names of syndicators contacted, name, address, phone number and contact person below:

First Sterling Financial – Dominick Buffa – Please see attached letter from Mr. Buffa

The Richman Group – Richard McCauley – Please see attached letter from Mr. McCauley

Raymond James – Sean Jones – Please see attached letter from Mr. Jones

\*Three (3) written forms of documentation from syndicators/investors that demonstrate good faith efforts to obtain investment commitments must be attached to this application. DSHA may consult with equity providers to verify that the investors turned down providing equity to the property.

**III. FUNDING REQUESTED\*\***

Are you applying for TCAP funds? YES  NO

If yes, Proposed TCAP request: (Maximum Request is \$2,750,000)

TCAP Loan/Mortgage/Grant**	Amount	Term	Rate
_____	_____	_____	_____

Describe how the TCAP loan will be secured/guaranteed.

\_\_\_\_\_

Will the applicant's tax credit allocation be returned for Exchange funds? YES  NO

If Yes, answer the following:

Credit Amount	Approximate Exchange Funds
531,106	\$4,514,399 (at exchange rate of \$.85)

**IV. CROSS-CUTTING MEASURES AND READINESS**

1. Has the Environmental Review been completed? YES  NO  
If NO, what is the status of the review: The City of Wilmington will complete the Environmental Review in connection with the HOME funding award.
2. Have three bids been solicited for the construction contract/work? YES  NO  
If NO, what is the status of the bids: Design development is on schedule for a bid solicitation and award prior to year's end
3. Are DAVIS-BACON Prevailing wages part of the total development cost calculations?  
 YES  NO  
If NO, what is the status : Davis-Bacon wages are not contemplated in the project budget as the only Federal funding is being used for acquisition costs.
4. Have Plans and Specifications been completed? YES  NO  
If NO, what is the status: Plans and specifications are on schedule for completion by the end of November
5. Have building permits been issued or applied for? YES  NO  
If NO, what is the status: Once plans and specifications are finalized, Applicant will apply for building permits
6. Has construction financing been secured? YES  NO  
If NO, what is the status: Wilmington Trust will be taking the project to its committee for approval this month

7. Has a construction loan closing been set? \_\_\_\_\_ YES X NO  
If NO, what is the status: A closing date is anticipated in the first quarter of 2010

\*\*Provide an updated Sources of Funds for both construction and permanent financing and attach as Exhibit A.

\*\*\* Grants may be made available to non-profits only.

#### V. TIMELINES

Construction Closing Date or Anticipated Closing Date: March 31, 2010, or sooner

Construction Schedule and Draw Schedule:

Construction period will be 15 months, beginning upon construction closing date and the subsequent issuance of a notice to proceed. Assuming a start date by April 1, 2010, construction completion will be July 1, 2011. Please see the Draw Schedule attached in the Exhibit A Section.

**NOTE: ALL EXCHANGE FUNDS MUST BE DISBURSED BY NOVEMBER 1, 2010.**

**NOTE: 75% OF TCAP FUNDS MUST BE COMMITTED BY FEBRUARY 16, 2010 AND 75% EXPENDED BY FEBRUARY 16, 2011 AND 100% EXPENDED BY FEBRUARY 16, 2012.**

#### V. FEES

Applicants are required to submit the following fees: **NOTE: Fees can not be funded from TCAP or Exchange Funds**

1. Exchange Application processing fee of \$500 due upon application.
2. Eligible projects will be charged an Asset Management fee specifically for DSHA to perform asset management functions and assure compliance with Section 42 of the IRC for the LIHTC program. Asset Management fees may not be paid from TCAP funds or Exchange Funds. TCAP Projects - \$500 per unit and 1% of the amount of TCAP assistance plus the reserved and/or allocated annual credits (either returned or exchanged) multiplied by 10. Exchange Projects - \$500 per unit and 1% of the amount of the reserved and/or allocated annual credits (either returned or exchanged) multiplied by 10.

NOTE: DSHA will not charge additional fees, other than the Exchange Application fee, for projects that are under construction and have paid prior DSHA fees.

**NOTICE TO APPLICANT:**

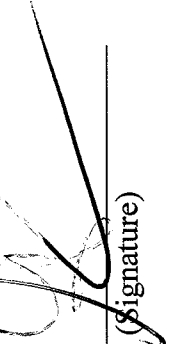
DSHA is required to collect and publicly post information related to recipients of TCAP and Exchange funds assistance. This information includes, but may not be limited to, names of applicants, project descriptions, commitment and expenditure amounts, and number of jobs created or retained. Information will be collected at least quarterly and publicly posted until the completion of the project for which the assistance is provided. By signature below, Applicant agrees to provide such information as requested by DSHA for the required reports and consents to the release of such information to the public.

Applicant covenants and represents that there have been no material changes to any information submitted by the Applicant in its LIHTC application that received a LIHTC award of which DSHA is not already aware. If there are changes to the information submitted not already disclosed to and approved by DSHA, Applicant is required to attach the amended parts of the LIHTC application and all related attachments to the LIHTC application, if amended. Applicant is advised that amendments to a LIHTC application that affect the ranking of a project that received a LIHTC award will make the Applicant ineligible for TCAP and Exchange funding.

For Applicants applying for TCAP or Exchange funding, Applicant covenants and agrees that, in the event Applicant makes false statements or otherwise provides information to DSHA with the intent to mislead DSHA, or otherwise violates the rules, policies, guidelines or procedures of DSHA, in addition to any other contractual remedies available to DSHA, DSHA may impose such sanctions as the Housing Director shall deem reasonable under the circumstances as are authorized by DSHA's rules, policies, guidelines or procedures. In the event Applicant objects to any such sanctions, applicant must inform the Housing Director, in writing, within thirty (30) days after notice of imposition of sanctions. Applicant shall have the right to have the imposition of sanctions reviewed at a public session of the Council on Housing, and the parties agree that the Council on Housing shall have the right to modify, increase, suspend or cancel such sanctions and such decision shall be binding upon DSHA and Applicant.

I/we fully understand that it is a State crime punishable by fine up to \$2,300 or up to 1 year in prison, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 11, Delaware Code, Section 1233.

10/6/09  
(Date)

  
\_\_\_\_\_  
(Signature)

George P. Beer  
\_\_\_\_\_  
Printed Name

Managing Member  
\_\_\_\_\_  
Title

WCV Associates, L.P., By: West Center Village Ventures,  
LLC, Its GP

Applicant Entity

**Evidence of Compliance with Section 1602 of the ARRA**

**First Sterling Financial, Inc.**



September 30, 2009

Glenn S. Worgan  
Delaware Valley Development Company  
722 Yorklyn Rd., Suite 350  
Hockessin, DE 19707

RE: West Center Village  
Wilmington, DE  
WCV Associates, L.P.

Dear Mr. Worgan:

As we discussed, First Sterling will not be able to place the tax credits for West Center Village with an investor at this time, because the project does not meet current investor parameters.

Thank you,  
Sincerely,

A handwritten signature in black ink, appearing to be "D. Buffa".

Dominick Buffa  
Senior Vice President, Acquisitions

THE **RICHMAN**  
**GROUP**  
AFFORDABLE HOUSING CORP.

340 Pemberwick Rd.

Greenwich, CT 06831

(p) 203.869.0900

(f) 203.869.1034

September 23, 2009

Mr. Glenn Worgan  
Delaware Valley Development Company  
722 Yorklyn Rd.  
Suite 350  
Hockessin, DE 19707

RE: West Center Village and Monroe Terrace

Dear Mr. Worgan:

We understand that you may apply to the Delaware State Housing Authority for consideration under the Tax Monetization Program for the above referenced projects. We further understand that in support of your request you must evidence that good faith efforts were made to obtain a Low Income Housing Tax Credit investment in accordance with Section 1602 of the American Recovery and Reinvestment Act of 2009 (ARRA).

The Richman Group has reviewed the West Center Village and Monroe Terrace transactions and at this time we are not able to offer a commitment that is financially feasible for these transactions. I wish you success on both projects.

Sincerely

  
Richard McCauley  
Vice President

# **RAYMOND JAMES**

September 23, 2009

Mr. Glenn Worgan  
Principal  
Delaware Valley Development Company  
722 Yorklyn Road  
Suite 350  
Hockessin, Delaware 19707

**Re: WEST CENTER VILLAGE**  
**Evidence of Compliance with ARRA -- Section 1602 of ARRA**

Dear Mr. Worgan:

You inquired about Raymond James Tax Credit Funds, Inc.'s interest in syndicating the low income housing tax credits for West Center Village. Due to the current volatile nature of the tax credit market, combined with inadequate time to market the tax credits for this partnership, we currently are not in a position to offer a firm commitment to purchase the tax credits for this project.

If you have any questions, please do not hesitate to contact me.

Very truly yours,



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Sean Jones  
Associate Director of Acquisitions

**Raymond James Tax Credit Funds, Inc.**  
**A Subsidiary of Raymond James Financial, Inc.**  
880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJTCF.com](http://www.RJTCF.com)

**Exhibit A**

West Center Village  
Draw Schedule  
5-Oct-09

	DSHA 2nd	Dev. Equity	NCC	City	DSHA	Conventional	Equity	TOTAL
Loan Amt.	1,200,000	-	-	750,000	1,434,346	2,100,000	4,514,399	9,998,745
% of Proj. Cost	12.00%	0.00%	0.00%	7.50%	14.35%	21.00%	45.15%	100%
				1,997,601	2,736,745	-	4,734,346	
				42%	58%	0%	100%	

Uses of Funds	Total Project Costs	Draw Settlement	Jun-09 Draw # 1	Jul-09 Draw # 2	Aug-09 Draw # 3	Sep-09 Draw # 4	Oct-09 Draw # 5	Nov-09 Draw # 6	Dec-09 Draw # 7	Jan-10 Draw # 8	Feb-10 Draw # 9	Mar-10 Draw # 10	Apr-10 Draw # 11	May-10 Draw # 12	Jun-10 Draw # 13	Jul-10 Draw # 14	Aug-10 Draw # 15	Sep-10 Draw # 16	Oct-09 Draw # 17	Nov-09 Draw # 18	Dec-09 Draw # 19	Jan-10 Draw # 20	
Acquisition	1,809,000	1,809,000																					
Total Rehabilitation	5,115,000		84,167	84,167	184,167	184,167	284,167	284,167	284,167	284,167	384,167	384,167	384,167	384,167	384,167	284,167	284,167	284,167	284,167	284,167			
Architect Design	183,330	183,330																					
Architect CA	61,110		3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395	3,395			
Engineering	18,333	18,333																					
Environmental	15,278	15,278																					
Market Study	7,639	7,639																					
Appraisal	7,639	7,639																					
Legal Real Estate	100,000	80,000																					20,000
Legal Syndication	50,000	50,000																					
Title and Recording	45,000	45,000																					
Real Estate Transfer Tax	27,135	27,135																					
State Improvement Tax	54,716	54,716																					
Accounting	25,000	25,000																					
Taxes During Construction	35,000	35,000																					
Insurance Bldrs Risk	52,500	35,000																					
Lease Up Expenses	15,000	15,000												17,500									
Construction Interest	459,213										1,479	3,061	4,650	6,309	7,910	9,516	10,757	12,002	13,252	16,086	16,177	16,268	
Relocation	166,205		8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310	8,310
FFE	15,000	15,000																					
Impact Fees	71,100	71,100																					
Construction Lender - Appraisal	10,000	10,000																					
Construction Lender Inspections & Plan R	7,900	2,900	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
Loan Fees	83,530	83,530																					
Tax Credit Monitoring Fees	27,500																						
Tax Credit Allocation	53,111	#####																					
Tax Credit Application	1,750	1,750																					
Operating Reserve Escrow	174,199																						174,199
Section B Reserve	-	-																					
Transition Reserve	-	-																					
Working Capital Escrow	3,034																						3,034
Contingency	504,525		28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029	28,029
Developer Fee	800,000	200,000									200,000												200,000
<b>Total</b>	<b>9,998,745</b>	<b>2,845,459</b>	<b>124,179</b>	<b>124,179</b>	<b>224,179</b>	<b>224,179</b>	<b>324,179</b>	<b>324,179</b>	<b>324,179</b>	<b>324,179</b>	<b>625,657</b>	<b>427,240</b>	<b>428,829</b>	<b>447,988</b>	<b>432,089</b>	<b>433,695</b>	<b>334,936</b>	<b>336,181</b>	<b>337,431</b>	<b>764,998</b>	<b>24,487</b>	<b>24,578</b>	
<b>Sources of Funds</b>																							
<b>Construction Sources</b>																							
DSHA	-	-																					
Developer Equity	-	-																					
City of Wilmington	750,000	750,000																					
New Castle County	-	-																					
DSHA	1,997,601										168,416	180,269	180,939	189,023	182,315	182,993	141,322	141,848	142,375	322,782	10,332	10,370	
Construction Loan	2,736,745										230,732	246,971	247,889	258,965	249,774	250,703	193,614	194,334	195,056	442,216	14,155	14,208	
Limited Partner Equity	4,515,399	2,095,459	124,179	124,179	224,179	224,179	324,179	324,179	324,179	324,179	226,509	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>9,998,745</b>	<b>2,845,459</b>	<b>124,179</b>	<b>124,179</b>	<b>224,179</b>	<b>224,179</b>	<b>324,179</b>	<b>324,179</b>	<b>324,179</b>	<b>324,179</b>	<b>625,657</b>	<b>427,240</b>	<b>428,829</b>	<b>447,988</b>	<b>432,089</b>	<b>433,695</b>	<b>334,936</b>	<b>336,181</b>	<b>337,431</b>	<b>764,998</b>	<b>24,487</b>	<b>24,578</b>	
Construction Loan Balance	-	-									230,732	477,704	725,593	984,558	1,234,332	1,485,035	1,678,648	1,872,982	2,068,038	2,510,254	2,524,409	2,538,617	
DSHA Loan Balance	-	-									168,416	348,685	529,624	718,647	900,962	1,083,954	1,225,276	1,367,124	1,509,499	1,632,281	1,842,613	1,852,983	
<b>Permanent Sources</b>																							
FHLB	-	-																					
Developer Equity	-	-																					
City of Wilmington	750,000																						
DSHA 2nd	1,200,000																						
DSHA 3rd	1,434,346																						
Limited Partner Equity	4,514,399																						
Permanent Loan	2,100,000																						
<b>Total</b>	<b>9,998,745</b>	<b>5,690,919</b>	<b>248,358</b>	<b>248,358</b>	<b>448,358</b>	<b>448,358</b>	<b>648,358</b>	<b>648,358</b>	<b>648,358</b>	<b>648,358</b>	<b>1,650,463</b>	<b>1,680,869</b>	<b>2,112,874</b>	<b>2,599,161</b>	<b>2,999,471</b>	<b>3,436,379</b>	<b>3,573,796</b>	<b>3,912,488</b>	<b>4,252,399</b>	<b>5,872,531</b>	<b>4,415,996</b>	<b>4,440,756</b>	