RIVER STREET PROJECT FOR SENIOR CITIZENS

Background

The City of Hailey has vacant land located on River Street which was deeded to the City as part of the affordable housing requirement for Sweetwater.

Preliminary investigation by an experienced developer indicates that a project for senior citizens of approximately 20 units could be viable on the land described above.

The population of the state and county is aging. We are seriously lacking in affordable rental options for seniors.

Rough Overview of Project

The City would donate the land described above to ARCH and ARCH, working with an IHFA approved / preferred developer who has completed 30 projects, would combine HOME funds and LIHTC funds to develop a senior rental project.

The land would be held in trust ensuring that the project remains affordable in perpetuity.

The project would include 1 bedroom 1 bath units, 2 bedroom 1 bath units, and 2 bedroom 2 bath units as well as community space, a computer room and possibly a library or craft room.

Community Benefits

20 senior families would have affordable housing.

The project would significantly improve the visual and economic impact of the area.

The project would pay tax to the City of roughly 17k annually

NEXT STEPS

ARCH must undertake a professional market study, apply for and reserve HOME funds, and engage an architect to draw up preliminary plans for review and input from the City.

ARCH COMMUNITY HOUSING TRUST

River Street Senior Project

New Beginnings Housing, LLC
an affordable housing provider

Scope of Project

- ARCH and New Beginnings Housing (NBH) will develop a low-income senior (55+)rental complex
- Complex will be located at 731 N. River Street
- Complex will consist of 20-25 senior rental units including one and two bed apartments
- Majority of the funding will come from Low Income Housing Tax Credit (LIHTC) dollars
- Additional funding will come from conventional loans, HOME funds and grants
- A preliminary Market Review has been conducted

Preliminary findings from Market Review

- City of Hailey will continue to experience faster population growth than the rest of Blaine County
- The age group that will grow the fastest is 65-74 years of age
- This group will account for 39.6% of County population growth through 2011
- Currently 21.3% of seniors rent, with projection that this may drop slightly to 20%
- The existing senior subsidized housing is 100% occupied with a waiting list
- The strongest demand for new rental housing will be for units targeted to seniors

Additional findings from the Market Review

- The only other LIHTC project which is complete in the county (Balmoral) is 13% vacant. Although these vacancies are primarily in larger 3 bedroom units
- Increased vacancies have led to lower rents
- The Northwood Place project, a LIHTC project in Ketchum, will fill units at the expense of other properties not because of projected rental household growth

Project Time Line

- Undertake a full Market Study to be complete by January
- Work with architect to develop very preliminary drawings
- Work with engineers to site project
- Apply for LIHTC and HOME funding by February funding round
- Begin process with City for: site control, density and height allowance and parking of 1 spot per unit

City requirements in order to meet time line

- Pass a resolution authorizing a MOU between the City and an LLC with ARCH as a general partner which provides a long term lease of the land to the LLC
- Allow increased density for the project
- Allow a three story complex (height restriction currently 35 feet)
- Participate in a “community meeting” which discusses the project with stakeholders

Market Review findings regarding incorporated retail space

- Retail space is 15% vacant
- Commercial rents have dropped 20% in the past year
- Rents are now $12 - $~~30~~ 18 per foot
- Funding for commercial space can not come from tax credits or HOME funds – conventional lending is the only option
- It is unlikely that lending can be secured for commercial space

Enterprise™

Low-Income Housing Tax Credits

An Introduction

The federal Low-Income Housing Tax Credit (LIHTC) program has become the mainstay of the rental housing development industry and a widely-known investment vehicle for U.S. corporations. Still, it's not a simple program, and many nonprofits are unfamiliar with its use and potential benefits.

Broadly stated, the LIHTC program subsidizes capital investment in newly-constructed or rehabilitated rental housing affordable to people at or below 60% of their area median income. The housing is required to be maintained at this affordable level for at least 15 years. Investors, usually corporations, receive a credit against their federal income taxes in exchange for taking part in the ownership of, and providing much of the funding for, the housing created. The LIHTC is now the largest source of subsidy for the development of new housing affordable to low-income people.

Still, the program has important limitations:

- From its start in 1987 through 2002, the amount of tax subsidies did not grow, and inflation eroded its value. In 2003, the program was enlarged to $1.75 per capita for each state, and since then has increased by the amount of inflation.
- Second, it's not a stand-alone program. Some form of additional subsidy, whether from other federal programs like HOME, state and local government programs or private grants, is usually necessary to provide sufficient funding for the project while keeping rents low. Most projects also borrow private mortgage funds. This "layering" of financing makes a project more complex and can lead to as many different problems as there are sources of funds.
- Finally, the very complexity of the program is costly in the time spent by the developer, and in cash used to hire various expert consultants. These generally include tax, real estate, and partnership attorneys, tax and audit accountants, syndicators (people who specialize in finding investors to purchase the tax credits), and others.

The LIHTC program delivers funding for housing through a series of transactions involving the U.S. Department of the Treasury, state Tax Credit Allocation, the project's developer and an investor or set of investors, usually represented by a syndicator.

Governmental Administration: It starts with the federal Treasury, which allocates LIHTCs to states based on that state's population. Unlike other federal housing programs, most of which are administered by HUD, the Low-Income Housing Tax Credit is administered by the Treasury and Internal Revenue Service, under Section 42 of the federal tax code.

The administration of the program, including the process of allocating the credits to projects, is delegated to the states. In nearly every state it is the state's Housing Finance Agency, which administers the program. Each state can, within certain guidelines, set up its own rules for how LIHTCs are allocated, and how their use is monitored. These rules are contained in a Tax Credit Allocation Plan, which is approved and published by each state annually. The plan will specify when credits may be applied for, the form of application, the method of screening, ranking and selecting successful applications, and rules for completing the project.

Eligible Applicants and Projects: This is where potential project developers come in. Once the application process has been set out by the state, organizations hoping to build, rehabilitate, or acquire and rehabilitate housing may apply. Both for-profit and non-profit organizations are eligible. The tax code requires that 10% of each state's allocation be reserved for non-profit sponsors, but many states reserve far more than that.

In order to receive credits, all projects must meet the basic requirements of the program. A minimum of 20% of the units in a project must have rents affordable to tenants below 50% of area median income, or 40% of the units must have rents affordable to tenants below 60% of median. In practice, most projects are 100% affordable at 60% of median. The project must maintain this affordability for at least 15 years.

Projects may be new construction, rehabilitation, or acquisition and rehabilitation. In order to qualify as a rehabilitation project, the developer must spend at least $2,000/unit on repairs. In order to qualify for Tax Credits on the cost of acquiring the property, the project must not have been placed in service within the last 10 years (usually this means it was under the same ownership for the previous ten years, but there are certain exceptions).

State Selection Criteria: Generally states receive applications for far more LIHTCs than they have to allocate. For this reason, they must develop criteria, with public input, by which they will favor some projects over others. The specifics of these criteria vary from state to state, but some factors are commonly used. These include:

- Affordability - federal law requires states to give preference to projects with rents below the mandated maximums, and/or projects, which commit to keeping rents affordable longer than the minimum. Because of this, most projects now funded with the LIHTC are affordable to tenants well below 60% of median income for considerably longer than 15 years.
- Cost -- states may favor projects that cost less to build and/or operate.
- Location -- states may favor projects in certain areas over others. They may, for instance, try to ensure that LIHTCs are used in all areas of the state, give preference to rural areas, or give preference to inner cities. They may try to do all at once.
- Project and tenant characteristics -- states may favor projects with non-profit sponsors, projects which serve the homeless, projects, which relieve pressure on public housing waiting lists, or projects which incorporate planned delivery of social services.

Proposed projects that rank well in the application process receive a reservation of LIHTC. This is a critical step in the assembly of the overall financing package for the development.

How the amount of credit is calculated: Generally, LIHTCs are allocated according to the cost of the project. First you figure out the *eligible basis,* which is the total cost of the project, less non-depreciable costs (such as land), or costs paid for with certain federally-subsidized funds (like Historic Rehabilitation Tax Credits). Then you multiply this by the portion of the project, which is set aside for qualified (below 60% of median income) tenants, resulting in *qualified basis*. Since most projects are 100% reserved for qualified tenants, eligible basis and qualified basis are often the same.

Next you multiply qualified basis by the federal tax credit rate. For new construction and rehabilitation costs, this is about 9%; for acquisition costs, it is about 4%. (These figures are recalculated monthly by the IRS, and in fact have historically been less than 9 and 4%.)

The resulting amount is the annual LIHTC amount for the project. The equity investors of the project receive this amount of Tax Credit every year for 10 years, which they can use as a direct credit against their federal income tax liability.

Exception for projects using tax-exempt bonds: Projects which use financing supported by bonds which are exempt from federal taxes do not have to compete for LIHTCs, and any Credit they receive is not counted against the state's allocation. However, since there is a federal subsidy involved in the mortgage financing, these projects are eligible only for a 4% credit on new construction or rehabilitation costs, rather than the usual 9%.

Finding Investors: Since nonprofits have no tax liability, and most for-profit investors don't have nearly enough tax liability to use the credits their projects generate, the developer will normally sell most of the ownership of the project to investors in exchange for equity financing which will be used as a major source of financing for the project. The most common ownership vehicle used to accomplish this is the *limited partnership*. Under a limited partnership structure, passive investors own most of the project (typically 99.9%), while a general partner, owning only a small portion of the project, manages the day to day work of developing and operating the project. It is common for non-profit developers to form a for-profit subsidiary to serve as general partner for their projects.

Finding investors is a major undertaking. Since real estate is a risky business, and it is in the developer's interest to obtain as much equity as possible in exchange for the tax credits, the potential partners must be careful in sizing up each other and the project. Often this work is facilitated by a *syndicator*, which is an organization specializing in finding investors for real estate projects. The syndicator assists investors in evaluating the risks and rewards of potential real estate investments, and may also help monitor the performance of the project once it is in operation.

In many cases, the syndicator manages an *equity fund* in which investors pool their purchase ownership of many projects. (Enterprise Community Investment, Inc., an affiliate of Enterprise Community Partners, Inc., manages several of these types of funds.) In other cases, the syndicator may persuade one or more investors to invest in a single project. This is known as a *private placement*. Some corporate investors have their own staff for analyzing potential projects, so that they do not need a syndicator's services.

Building the Project: Once a project has been awarded a LIHTC allocation, the developer has a certain period of time, generally until the end of that year, to begin the project. To meet the IRS's test for this requirement, you must spend 10% of the projected eligible basis costs on the project. At this point, the developer requests an allocation of LIHTC. States generally look for verification that all financing is in place, that costs are in line with original projections, and that the project otherwise conforms to the developer's application. Some states will charge a fee at the time the reservation or allocation is made and/or an annual fee for monitoring the project.

From there, the developer has an additional two years to have the project ready for occupancy, or *placed in service.* Once the project is built, the developer must obtain a *cost certification* of its qualified expenditures in constructing the project. This, together with an occupancy permit or similar governmental verification of completion, is submitted to the state Housing Finance Agency with a request that the agency issue an IRS *Form 8609*, which certifies that the project, and its owner(s), are now eligible to take the LIHTC against their taxes.

Note that while the state will reduce the LIHTC amount below the original allocation if qualified basis is less than originally projected, most states will not allocate additional Credits if there are qualified expenses in excess of the original projections.

Operating an LIHTC Project: In order for the owner(s) to take the Credit, however, the project must actually be occupied by qualified tenants. A unit may begin to "earn" LIHTCs once it is initially occupied. After initial occupancy it can continue to generate tax credits, even if vacant, so long as it is available for occupancy, is in good condition, the next tenant is also income-qualified, and the rents do not exceed the LIHTC maximums.

The owner of the project is responsible for certifying and verifying tenant incomes and maintaining documentation of its efforts. Most states enforce program requirement with periodic reviews of these records and inspections of the housing itself. Should a unit or entire project fall out of compliance, the state will notify the owner and IRS of its finding. This can result in a loss of some or all of the LIHTC for that year, and recapture of credits already taken in previous years. States also use a variety of methods, including deed restrictions and covenants, to help insure that the project is being operated in accordance with commitments made during the application process.

Benefits and Responsibilities: The LIHTC program is the prime engine that creates affordable rental housing for very low income communities and markets. It is also beneficial to developers, including nonprofits, because the program allows the developer to earn reasonable fees for their work (these can be included in eligible basis, within restrictions established by each state). The program is risky for both developers and investors, however, because of the long-term use commitments they must make. Failure to properly assess the market, to build the project on budget and on time, or to successfully operate the housing are among the most important risks that can mean financial disaster for a nonprofit.

New Beginnings Housing,
an affordable housing provider LLC

Statement of Qualifications

New Beginnings Housing, LLC ("NBH") offers project-specific solutions to provide much needed affordable housing to low income households, improving individual economic self sufficiency and strengthening communities. Our services include:

DEVELOPMENT CONSULTING

Development Related Proposals
Development Coordination
Site Evaluation and Selection
Planning and Zoning Studies
Project Management
Permitting Services

DESIGN AND IMPLEMENTATION OF FUNDING STRUCTURES

Funding Application Preparation
Tax Credit and HUD Financing Coordination
Policy and Program Design
Grant Writing
Feasibility Assessments
Budget Development
Compliance Monitoring
Technical Assistance

As a part of our affordable housing development services, NBH assists in selection and coordination of the development team, bringing together architects, engineers, contactors, site planners, market analysts and appraisers.

NBH works extensively with community-based development organizations and other non-profits. Working collaboratively as part of the planning and development team, NBH acts as a guide through the development, funding and construction process, providing individual solutions and customized results.

NBH is owned and managed by Greg Urrutia and Cathy Venrick. NBH was formed in June of 2006. Since formation in 2006, NBH, solely and as developer/consultant for nonprofit partners, has submitted and been awarded tax credits for three housing projects in Idaho. Vineyard Suites at Indian Creek, a 50-unit senior housing community in Caldwell, Idaho was completed in 2008. Pearl Senior Apartments, a 24-unit senior housing community in Ammon, Idaho was unable to move forward when the nonprofit partner was unable to proceed. HOPE Plaza Apartments, a 48-unit family housing community in Caldwell, Idaho is currently under development and should break ground in the fall of 2009.

Housing Experience:

In this time of continuing affordable housing development challenges, it is very important to have a strong, experienced development team. New Beginnings Housing, LLC has put together the following very strong team that brings the following significant affordable housing experience:

Greg Urrutia, Developer Principal – From 2001 to 2006, served as Chief Financial Officer for Community Development, Inc. and subsidiaries, a large nonprofit affordable housing developer/provider. Greg was primarily responsible for legal and financial documentation on all development properties, including State Housing Agency, Investor, and Lender relationships. He oversaw all financial matters, including construction accounting, loan administration, cost certification, and, after completion, property accounting and compliance. In addition, depending upon project location and characteristics, his responsibilities included site acquisition, property entitlements, architect and contractor agreement negotiations and construction inspections and review. While at CDI, Greg oversaw the placing in service of 22 Section 42 developments, 2 HOME financed projects, and 1 HUD 811 capital advance project. Greg was also worked to start up and operate CDI's captive property management company.

Cathy Venrick, Developer Principal – Prior to forming NBH, was project manager for development and construction of a $24 million, 680 bed student housing facility for WyoTech College in Laramie, Wyoming. Cathy was the primary intermediary between the owner and general contactor, reviewing and approving all construction draws and documentation, negotiating and administering architect and consultant contracts. She interfaced and negotiated with governmental agencies and public utilities and prepared project financial analysis and proposal responses. In addition, Cathy developed and oversaw implementation of preliminary property management procedures for the facility.

Jeff Milich, Construction Manager – is the President of an existing construction company with extensive construction background and previous multifamily construction experience in Nevada.

Janet Tooley, Service Coordinator – is a licensed social worker and administers supportive services on NBH properties.

Additional, support staff and consultants are available as needed to complete the project as proposed.

Supporting Attachments: Principal Staff Resumes
Experience Matrix

GREGORY A. URRUTIA
10525 PERCH ROAD
CALDWELL, IDAHO 83607
(208)-454-2576
greg@nbhidaho.com

AFFORDABLE HOUSING DEVELOPMENT/OPERATION EXPERIENCE:

6/06 – Present	New Beginnings Housing, LLC, Caldwell, ID. Owner/Manager. Established separate company to develop and own affordable housing communities, primarily in Idaho and Nevada. Responsible for all phases of development, including site selection and acquisition, funding application, legal documentation, construction oversight, and long term ownership issues.
6/01 – 6/06	Community Development, Inc., Caldwell, ID. Chief Financial Officer. Worked with Chief Executive Officer to establish and grow a large multi-state non-profit affordable housing developer with properties in 10 states. Oversaw financial operations and reporting for parent corporation and over 50 subsidiaries and affiliates. Managed legal and financial documentation for all properties, including investor, lender and agency relationships. Negotiated land acquisition, property entitlements and architect and general contractor agreements. Monitor and review construction process. Implement property lease-up and stabilization programs. Reviewed and monitored compliance program. Prepared funding applications for projects in Nevada.
8/03 – 6/06	Somerset Pacific, LLC., Caldwell, ID. Original board member of multi-state property management company primarily involved in management of low income housing tax credit and Rural Development affordable housing complexes. Worked as chief financial officer and worked with company manager to establish and organize company.
4/01 – 6/06	Columbia Gardens, Inc., Caldwell, ID. President of non-profit corporation that constructed, owned and operated a 19-unit multi-family affordable housing development restricted to families with at least one disabled member. Project funded by HUD 811 Capital Advance funds.
5/00 – 6/06	Community Development, Inc., Caldwell, ID. Board Member of large multi-state affordable housing developer and owner. Worked with other board members to establish strategic direction of company.
12/97 – 7/01	Idaho Development And Housing Organization, Inc., Caldwell, ID. Chairman of the Board of Directors. Worked with Executive Director to establish and organize a non-profit affordable housing provider. General strategic, financial and operational oversight.

OTHER BUSINESS EXPERIENCE:

6/06 – Present	CrestaVento LLC, Caldwell, ID. Owner/Manager. Established a commercial and residential development company. Provide consulting services for outside projects. Responsible for all phases of development, including site selection and acquisition, funding application, legal documentation, construction oversight, and sales or long term ownership issues.
5/04 – 11/07	Village Commons, LLC, Caldwell, ID. Owner. With two other individuals established a student housing development company. Responsible for financial oversight, contract negotiation and construction management. Currently constructing a 172 unit, 628 bed student housing facility in Laramie, WY for WyoTech Institute.
11/02 – 11/07	Urrutia Development Company, Inc., Fernley, NV. Vice President. Manage financial affairs and assist in strategic planning for family owned development company. Completed development of exclusive 40 acre residential community.
10/02 – Present	Miller Meadows Ranch, LLC, Fernley, NV. Manager. Manager financial affairs and assist in strategic planning for family owned residential construction and real estate investment company.
10/95 – 6/01	U.S. Bank N.A., Nampa, ID. Vice President and Senior Relationship Manager. Job duties include business development, manage diverse commercial and agricultural loan portfolio, loan approval and review.
7/89 - 10/95	First Interstate Bank Of Idaho, Caldwell, ID. Vice President and Commercial Banking Center Manager. Job duties included supervision of lending staff, budgeting, management of diverse loan portfolio, analysis and approval of commercial loans, new business development.
1/84 - 7/89	North Coast Farm Credit, Ukiah, CA. Assistant Branch Manager. Job duties included management of agricultural loan portfolio, analysis and approval of loans, servicing of problem loans, appraisal of real property, management of acquired real property, staff supervision, budgeting and office administration.
7/83 - 12/83	Federal Land Bank of Sacramento, Sacramento, CA. Trainee. Training in farm lending, specifically loan analysis and real property appraisal.
6/82 - 9/82	Senator Paul Laxalt (NV), Washington, DC. Economic issues Intern. Job duties included research and preparation of position papers, response to constituent contacts, and general office duties.

EDUCATION:

6/01 – Present	Various seminars and conferences regarding affordable construction and development, in particular federal low-income housing tax credit, presented by industry providers.
8/99 – 8/02	Pacific Coast Bankers School, University of Washington. Graduate banking certificate. Graduated with top honors, Kermit O. Hansen award recipient.
8/91 – 1/93	Boise State University, Boise, ID. Various graduate level business/finance classes
9/79 - 6/83	Harvard University, Cambridge, MA. Graduated with an A.B. Degree in Economics, concentrating in business management, industrial structure, accounting and macroeconomics. Cum Laude in General Studies. John Harvard Scholarship for eight consecutive semesters.
9/75 - 6/79	Fernley High School, Fernley, NV. Graduated Valedictorian. National Merit Scholarship Finalist. Max C. Fleishmann Scholarship.

SKILLS:

Extensive financial statement and business analysis experience. Broad knowledge of personal computers. Rural property appraisal experience. Familiarity with Spanish.

REFERENCES:

Available upon request.

CATHERINE VENRICK
623 SOUTH KIMBALL AVE
CALDWELL, IDAHO 83605
Phone: 208-454-2576
Fax: 208-454-9634
cathy@nbhidaho.com

BUSINESS EXPERIENCE:

6/06 – Present	New Beginnings Housing, LLC, Caldwell, ID. Owner/Manager. Established separate company to develop and own affordable housing communities, primarily in Idaho and Nevada. Responsible for all phases of development, including site selection and acquisition, funding application, legal documentation, construction oversight, and long term ownership issues.
6/06 – Present	CrestaVento LLC, Caldwell, ID. Owner/Manager. Established a commercial and residential development company. Provide consulting services for outside projects. Responsible for all phases of development, including site selection and acquisition, funding application, legal documentation, construction oversight, and sales or long term ownership issues.
2005 – 2007	Village Commons, LLC, Caldwell, ID. Senior Project Manager. Hired to act as project manager for development and construction of a $24 million, 680 bed student housing facility for WyoTech College in Laramie, Wyoming. Act as primary intermediary between owner and general contactor, reviewing and approving all construction draws and documentation. Negotiate and administer architect and consultant contracts. Interface and negotiate with governmental agencies and public utilities. Coordinate and oversee the acquisition of furnishings and fixtures. Prepare project financial analysis and proposal responses. Oversee implementation of preliminary property management procedures. Professional office property management.
1997 - 2005	Tracy Management, Inc., Nampa, ID. Controller. Job duties include handling all aspects of accounts payable, accounts receivable, payroll, general ledger, and financial statements for diversified businesses. Complete all tax reports, including all quarterly and annual payroll tax returns, sales tax reports, and heavy vehicle use tax reports. Perform all business office management functions, including correspondence, banking relationships, data processing, interaction with governmental agencies and review of legal contracts and documentation.

Businesses include:

Tracy's Texaco convenience store - Primarily responsible for supervising up to 15 employees. Complete all inventory control and work with the owner in all ordering, product receipt and vendor contacts. Responsible for setting prices, maintaining margins and store profitability.

Tracy Properties, commercial and residential income properties – Responsible for all bookkeeping activities, leasing, tenant relations, collections and property maintenance/management.

Tracy Sand and Gravel – Perform all billing and bookkeeping for a gravel pit operation.

Tracy Construction – Perform all billing and bookkeeping for concrete construction business.

Mr. Clean Car Wash - Perform all bookkeeping for a car wash.

1994 - 1997	Bowen and Parker, CPA, Nampa, ID. Bookkeeper/Tax Preparer. Job duties included preparation of tax returns; perform monthly, quarterly and annual payroll functions for several clients; complete monthly bookkeeping for several clients; general office duties.
1990 - 1994	BSI Supply, Caldwell, ID. Office Manager. Job duties included accounts payable, accounts receivable, payroll and general ledger; general office duties.
1982 - 1989	Ukiah Auto Dismantlers, Ukiah, CA. Office Manager. Job duties included accounts payable, accounts receivable, payroll and general ledger. Complete all vehicle title, licensing and registration. Complete and review all vehicle and service contracts. Parts location and ordering.

EDUCATION:

2008-Present	Boise State University, Boise, Idaho. Various grant writing and other related certificate classes
1982-1987	Mendocino College, Ukiah, CA. Various business classes
1978-1981	Ukiah High School, Ukiah, CA

SKILLS/OTHER: Extensive computer experience, including Microsoft Office, Quickbooks, Peachtree, ACCPAC, Easy Accounting, Redwing, Compatible Software Systems. Competent in all routine office procedures and equipment. Idaho real estate license (inactive).

REFERENCES: Available upon request.

New Beginnings Housing, LLC
Previous Experience Matrix

Section 42 Developments		Land Acquisition	Property Entitlements	Tax Credit/Funding Application Prep	Funding Application Review	Architect Contract Negotiation	Contractor Negotiation	Loan Applications	Closing Due Diligence	Tax Credit Carryover Documentation	Construction Monitoring	Construction Loan Monitoring	Investor Relationship and Funding	Lease-Up	Permanent Loan Closings	Final Cost Certification	Initial Tenant File Review	Initial Property Audit	Ongoing Operations Oversight/Mgmt
Autumn Court	Emmett, ID								P	P	R	P	P	S	P	P	P	P	S
Avalon Park	Chubbuck, ID	S	S	S	S	S	S	P	P	R	S	P	P	S			S		
Capital Greens	Cheyenne, WY	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Cloud Peak	Buffalo, WY	S	S	P	P	S	S	P	P	P	S	P	P	P	P	P	P	P	S
Creekside	Girdwood, AK														P	P	P	P	S
Creekwood Park	Palmer, AK	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Desert Rose	St. George, UT	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Fountain Heights	St. George, UT	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Fountain Heights II	St. George, UT	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
HOPE Plaza	Caldwell, ID	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	S
Lahontan Springs	Fernley, NV	P	P	P	P	S	P	P	P	P	P	P	P	P	P	P	P	P	S
Mill Creek	Middleton, ID	S	S	S	S	S	S	P	P	P	P	P	P	S	P	P	P	P	S
Northparke	Mtn Home, ID											S		P	P	P	P	P	S
Northparke II	Mtn Home, ID	S	P	P	S	S	P	P	P	P	P	P	P	P	P	P	P	P	S
Pacific Park	Seward, AK	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Pearl Senior	Ammon, ID		A	A	A	A	(Nonprofit Partner withdrew from project because of outside legal issues)												
Ridgecrest Park	Wasilla, AK	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
River Point Village	Fairbanks, AK	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
River Run	Laramie, WY	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
River Run II	Laramie, WY	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
Sagewood Seniors	Caldwell, ID	S	S	S	S	S	S	P	P	P	P	S	P	S	P	P	P	P	S

Key:
- P NBH Principal Primarily Responsible
- S NBH Principal Secondary Responsibility
- A NBH Project - Full Responsibility

Development	Location	Land Acquisition	Property Entitlements	Tax Credit/Funding Application Prep	Funding Application Review	Architect Contract Negotiation	Contractor Negotiation	Loan Applications	Closing Due Diligence	Tax Credit Carryover Documentation	Construction Monitoring	Construction Loan Monitoring	Investor Relationship and Funding	Lease-Up	Permanent Loan Closings	Final Cost Certification	Initial Tenant File Review	Initial Property Audit	Ongoing Operations Oversight/Mgmt
Section 42 Developments (continued)																			
Shannon Glen	Garden City	S	S	S	S	S	P	P	P	P	P	P	P	P	P	P	P	P	S
Snowcrest	Dillon, MT	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
The Birches	Wasilla, AK	S	S	S	S	S	S	P	P	P	S	P	P	S	P	P	P	P	S
VS-Indian Creek	Caldwell, ID	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
HOME Developments																			
Arbor Cove	Caldwell, ID	S	S		S	S	S		P			S			P	P			
Marble Front	Caldwell, ID	P		P	P	P	P	P	P		P	P			S	S			
HUD 811 Development																			
Columbia Gardens	Caldwell, ID	S	S	S	S	S	P	S	S		P	P		S	P	P			
Other Developments																			
HOPE Scattered (NSP Secial Needs Rental Housing)	Caldwell, ID			A	A														
Campus Courtyards (Student Housing Facility)	Laramie, WY		S			S	P		P		P	P	S	S		P		P	P
Miller Meadows (Residential Subdivision)	Fernley, NV				P	S		P	S			P							P
Sycamore Place (Rehab/Commercial Office Conversion)	Caldwell, ID	P	P	P	P		P	P	P		P	P		P	P			P	P

Key:
- P — NBH Principal Primarily Responsible
- S — NBH Principal Secondary Responsibility
- A — NBH Project - Full Responsibility