

# Multiple-Unit Limited Tax Exemption (MULTE) Program

(Formerly known as the Transit Oriented Development (TOD) and New Multiple Unit Housing (NMUH) Limited Tax Exemption Programs)

(Effective August 1, 2011)

## Additional Application Requirements

Applicant must provide the following information in the completed application and supporting documentation:

### Project description:

- Number, size, and type of dwelling units;
- Dimensions of the multiple-unit structure(s), parcel size, proposed lot coverage of building, and amount of open space;
- Type of construction;
- Public and private access;
- Parking and circulation plan;
- Number of residential and commercial off-street parking spaces;
- Proposed amount of floor area dedicated to residential and nonresidential uses;
- Description of the existing use of the property, including if appropriate a justification for the elimination of existing sound and rehabilitable housing;
- Conceptual site plan and supporting maps (drawn to a minimum scale of one inch equal to 16 feet, or a scale suitable for reproduction on 8-1/2" by 11" paper, showing the development plan of the entire project including streets, driveways, sidewalks, pedestrian ways, off street parking, loading areas, location, design, and dimension of structures, use of land and structure(s), major landscaping);
- Public benefits description (including any extension of public benefits from the project beyond the period of the exemption); and
- Project schedule.

### Financial Information (for rental projects only) – spreadsheet(s) to be submitted electronically/"live" (not PDF):

- Pro forma development budget (detailed project costs);
- Pro forma Sources and Uses;
- 15 year pro forma operating cash flow (income and expense analysis) **without** the exemption – demonstrate the 10 year average cash on cash return;
- 15 year pro forma operating cash flow (income and expense analysis) **with** the exemption – demonstrate the 10 year average cash on cash return;
- 15 year pro forma operating cash flow (income and expense analysis) showing the necessary increase in unit rents to achieve the same return as **with** the exemption – demonstrate the average cash on cash return;
- Rent structure by unit type (affordable units to be net of utility allowance);
- Description of how real estate taxes without the exemption were determined;
- All components of developer equity including invested cash; and
- Copy of the market study provided to the senior lender for the project.

### Legal:

- Property tax printout for all parcels, showing tax account numbers and legal descriptions (include copy of deed to document ownership or full legal description if necessary);
- Legal articles of entity who will receive the exemption (Identifying signature block);

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- Applicant should identify any mutual identity of interest between themselves and the construction contractor;
- Such other information required by state or local law or otherwise which is reasonably necessary; and
- Application provided by PHB with applicant's signature verifying oath or affirmation.