mihtc application narrative



Project Name:

Project Address:

The Narrative provides an opportunity for the applicant to describe the characteristics of the project and why the applicant believes it should be selected above others for an award of credit. The applicant should document the project’s strengths and address its weaknesses.

**This document should be no more than five pages.**

The narrative should address the following in a one-page Executive Summary and address how the project will promote equity and economic mobility for residents and their communities.

* Location
* Population being served, bedroom mix
* AMI targeting
* Unit and project amenities
* Detail type of construction (including foundation type, framing, roofing, building skin, circulation, stairs, elevator(s), etc.)
* Access to public transportation
* Description of energy efficiencies
* Type of financing
1. Describe how the project meets the MIHTC priorities and criteria for approval in Section 2 of the MIHTC Allocation Plan:
	* Project Marketability
	* Distribution of Applications
	* Project Readiness
	* Site and Location Suitability
	* Development and Management Team Experience
	* Length of Affordability Commitment
	* Advanced Energy Efficiency and Sustainability Commitment
	* Market Conditions
	* Project Costs
	* Overall Financial Feasibility and Viability
2. Address any issues raised by the market analyst in the market study.
3. Describe the financing structure and include the following:
	* Debt structure(s) for all construction and permanent loans
	* Equity structure(s) and other sources as applicable
	* Explanation for the MIHTC amount requested
4. Description of project costs and any unique cost drivers and/or opportunity for cost savings through innovative building methods.
5. Address any issues raised in the environmental report(s) and describe how these issues will be or have been mitigated.
6. Describe the outreach to the community that you have done and describe local opposition and/or support for the project, including financial support.
7. Describe how the proposed development contributes to meeting the middle-income housing needs and will promote equity as well as economic mobility for residents.

Additional Supporting Narrative Items

Please see the preliminary checklist for additional narrative requirements to be included as stand-alone documents.