

SPONSOR CERTIFICATION

WORKFORCE HOUSING REGULATORY AGREEMENT:

The Workforce Housing Regulatory Agreement includes the income-restricted housing extended use commitment required of all workforce housing developments and, if applicable, regulations governing those developments which are obligated to serve tenants with incomes at or below 80% area median income. This agreement must be executed by the owner of the development, and the owner is responsible for recording the agreement in the county where the development is located. A copy of the recorded document must be submitted to Idaho Housing and Finance Association (the Association) to maintain project compliance.

SPONSOR'S AGREEMENTS AND CERTIFICATIONS:

_____, the owner of the development (the Sponsor) hereby agrees that the Sponsor is responsible for ensuring that the development consists or will consist of a "qualified income-restricted building or buildings", and will satisfy all applicable requirements of federal tax laws and rules and guidance of the American Rescue Plan Act (ARPA) – State and Local Fiscal Recovery Funds (SLFRF) guidance and requirements in the acquisition, rehabilitation, or construction and operation of the development to receive workforce housing funds. Instruction as to compliance with ARPA-SLFRF is not the responsibility of the Association.

The Sponsor hereby agrees that the Sponsor is responsible for all calculations and figures relating to the determination of the total development cost for the building and understands and agrees that the amount of funds and required number of units is calculated by reference to the figures submitted with this application.

The Sponsor hereby makes application to the Association for reservation/conditional commitment, carryover allocation/closing, or allocation certification/Placed-in-Service of workforce housing dollar amounts as listed herein. The Sponsor agrees that the Association will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service and/or Treasury) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such reservation, commitment or allocation request.

The Sponsor hereby agrees that any determination made by the Association as to the amount of workforce housing funds applicable to the development is not to be construed as a representation or warranty as to the feasibility or viability of the development or the development's ongoing capacity for success or any conclusions regarding any matter of federal or state income tax laws.

The Sponsor specifically acknowledge(s) and agree(s) that verification or re-verification of any information contained in this application may be made at any time by the Association, its agents, successors and assigns, either directly or through a credit reporting agency, or from any source named in this application. The Sponsor further agrees and understands that the Association may publish a list of developments and sponsors with workforce housing funds applications in process which will be available to the public.

The Sponsor is solely responsible for completing this application in accordance with the Allocation Plan and ARPA-SLFRF, notwithstanding any conversations with representatives of the Association. The Sponsor also understands that the Association will rely upon all of the information as stated in the application as filed and is under no obligation to accept any additional information after the final date for submitting the application. The Sponsor further understands that the Association has the right to reject this application if, in the Association's sole judgment, the application is not consistent with the proper and effective allocation of workforce housing funds

under the Workforce Housing Allocation Plan, ARPA-SLFRF, and the 2022 Idaho House Bill 701 as it pertains to the requirements of workforce housing.

The Sponsor understands and agrees that all information contained in this application and submitted with this application may be disclosed to the public by the Association, except that appraisals provided by a third party to the Association may be exempt from disclosure under the Idaho Public Records Act. However, in all events, the Sponsor agrees that any market feasibility study submitted to the Association shall be open to disclosure to the public, and the sponsor shall make whatever arrangements are necessary with the preparer of such study in order that such study may be disclosed. A "market feasibility study" is defined as a study required in order to assist the Sponsor and/or the Association to determine a need for, and marketability of, affordable units in the area where the development is to be located. An "appraisal" is defined as a study to determine the market value of the development for lending purposes.

The undersigned authorized representative of the Sponsor, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information is true, complete and accurately describes the proposed development and further certifies to the Association under the penalty of perjury that the Sponsor:

- Has disclosed all of the development's funding sources and uses, as well as its total financing;
- Has reported costs in the sources and uses statement accurately based on actual development costs incurred;
- Has disclosed any additional amounts paid to them or related parties for syndication fees, debt placement fee, guaranty fees, or other fees;
- Has disclosed the purchase price of a site and its allocated cost to the [partnership]; and
- Will disclose any future changes in funding or costs to the Association.

IN WITNESS WHEREOF, the Sponsor has caused this document to be duly executed in its name on this ____ day of _____, ____.

Legal Name of Ownership Entity

By: _____

Name: _____

Title: _____