EXHIBIT 9

PRE-APPLICATION REQUIREMENTS

Following a meeting with SHRA to introduce a project, an applicant may submit a Pre-Application for multifamily financing. The Pre-Application is expected to include the items below:

1.   Name and location of proposed project
2.   Name of the applicant and development team
3.   Amount of SHRA loan funds requested
4.   If no previous experience with SHRA, a Tax Credit Allocation Committee "Previous Participation Certificate"
5.   Type of construction: new construction or rehabilitation
6.   Number of units and their size (# of bedrooms)
7.   Affordability levels of the units
8.   Timeline for financing and construction
9.   Status of site control
10. Preliminary project budget and total development cost
11. Sources and uses of funds, including construction, bridge and permanent financing
12.   Cash flow pro forma including all debt service obligations for the term of the longest proposed loan
13. Other items as may be requested by SHRA for particular projects