

## RIHousing Preservation Revitalization Deferred Loan Program Checklist and Application

### Submission Requirements

Each Applicant submitting a proposal to Rhode Island Housing must include an original and two copies of each of the following documents along with the application.

#### INITIAL REVIEW SUBMISSION REQUIREMENTS

##### 1. Funding Application (Attached).

##### 2. Development Information

###### A. Development Summary Narrative:

Provide a detailed narrative of the development proposal that reflects the goals of the Applicant and describes how the proposed design will meet the needs of the targeted population. The narrative should include, at a minimum, a discussion of:

- Location map of the site
- Building and unit type.
- Households currently served by the development (i.e. senior, family, disabled).
- Critical housing needs being addressed by the proposal.
- Contractor scope of work
- FEMA map with site location

##### 3. Development Team Capacity:

**A. Financial Statements.** Financial Statements and Form 990 must be provided for the past three years (at least two years audited) unless previously filed with Rhode Island Housing.

**B. Qualification Statement.** Provide a resume, including the affirmative action record, for all members of the development team. Complete the chart included in the Application with Development Team contact information. A copy of the MBE/WBE Certificate and Certification Number should be provided for any member of the development team that is a Minority Owned or Woman Owned business.

- Developer/Mortgagor (include resumes of Principals in charge of the proposed development)

# RIHousing

- Management Agent
- Consultant
- Architect (include an AIA form B305, Architect's Qualification Statement)
- Legal firm
- Contractor (include an A305, Contractor's Qualifications Statement and Bonding Capacity Letter).

**C. Joint Ventures.** If the development team is a joint venture between two or more parties, an outline of the joint venture is required. A Memorandum of Understanding signed by the parties is preferred. This agreement should identify the responsibilities of each party and the benefits derived by all parties.

**D. General Contractor.** If a contractor has not been selected through a competitive bid process, names and resumes of pre-qualified bidders should be included with an A305, Contractor's Qualifications Statement and Bonding Capacity Letter for each firm.

## 4. Financial Feasibility

**A. Development Proforma.** The Rhode Island Housing proforma can be downloaded from the website at [www.rhodeislandhousing.org](http://www.rhodeislandhousing.org). A hard copy of the development proforma must be submitted with the application.

**B. Evidence of Additional Resources.** Provide commitment letters for additional resources. Complete the chart included in the Application outlining source, amount and expected timing for the commitment of such funds.

**C. First Mortgage.** For applicants proposing first mortgage financing from a private lender, a letter of intent from the lender outlining financing terms and conditions should be submitted.

**D. Real Estate Tax Assessment.** Applicant is required to submit evidence that the real estate tax assessment for the development will be at 8% of effective gross income in accordance with RIGL 44-5-13.11.

## 5. Readiness to Proceed

**A. Project Schedule.** Applicant must complete the Project Schedule chart and provide supporting documentation if applicable.

## 6. Other Documentation

**A. Board Resolution.** Any nonprofit Applicant must submit a resolution from its Board of Directors authorizing the submission of this application and designate a signatory for all required certifications in the application.



**RIHOUSING APPLICATION FOR PRESERVATION REVITALIZATION  
DEFERRED LOAN FUND**

<b>APPLICANT</b>	
Name:	
Address:	
City:	
State & Zip:	
County	
Phone:	
Fax:	
Email:	

<b>DEVELOPMENT</b>	
Dev. Name:	
Address:	
City:	
State & Zip:	
Census Tract:	
Principal Contact:	
Phone:	
Email:	

## DEVELOPMENT TEAM INFORMATION

Name	Role	Address	Phone	Email	RI Firm (Y/N)	MWBE (Y/N)
	Developer					
	Mgt. Agent					
	Architect					
	GC (only if selected)					
	Consultant					
	Service Provider					
	Other					

## FINANCIAL FEASIBILITY

Provide information on each proposed source of financing. Applicant must provide approval letters or contracts for each source committed.

Number of Units	Bedroom size	Subsidy Source	Income Targeting