

RIHousing Preservation Loan Fund Application Checklist and Application

Submission Requirements

Each Applicant submitting a proposal to Rhode Island Housing must include one copy of the drawings and specifications unless already on file with Rhode Island Housing, one CD containing a completed pro-forma, and an original and two copies of each of the following documents along with the application.

Please use three-ring binders with tabs dividing the sections.

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:

- Building and unit type.
- Households currently served by the development (i.e. senior, family, disabled).
- The proposed healthy and sustainable design features of the development as related to the RPLF priorities.
- Critical housing needs being addressed by the proposal.
- How the development contributes towards a comprehensive neighborhood revitalization strategy, community building or similar initiative.

B. Permitting Approvals. Applicant will be required to (i) submit evidence of all permitting approvals or (ii) demonstrate that permitting is not applicable for the development.

C. Schematic Design. Provide, at a minimum, schematic designs for the scope of proposed work in accordance with the requirements of the Rhode Island Housing's Design and Construction Handbook available at www.rhodeislandhousing.org.

D. Utility Availability. Provide verification of availability of electric, gas, storm water, cable telephone as well as adequate water and sewer capacity

E. Flood Plain. A FEMA Flood Map with Map Panel ID for each property included in the development. (<http://msc.fema.gov>)

F. Environmental Hazards. Applicant must provide a map of each property included in the development indicating proximity to any environmental hazards. Environmental maps may be obtained from the Department of Environmental Management's website at www.dem.ri.gov. Applicant must also disclose knowledge of any material(s) and/or substances that might be located either on site or in close proximity to the site that might be an environmental hazard. If available, a Phase I Environmental report should be submitted with the application.

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. If the Mortgagor is a to-be-formed partnership, the General Partner(s) must complete this requirement.

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)
- 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.

E. Social Services Plan. For service enriched housing proposals, a detailed description of the services that are currently or to be provided must be submitted. Provide information on the type of service, the appropriateness and sufficiency of services for the targeted population, the cost of the services, the source(s) which are or will be used to cover this cost, and a narrative description and resume for all service providers,

demonstrating their organizational capacity to provide the appropriate services. The Plan and a Memorandum of Agreement with a service provider if applicable must be submitted in order to receive points.

4. Financial Feasibility

A. Development Proforma. The Rhode Island Housing proforma can be downloaded from the website at www.rhodeislandhousing.org. A hard copy of the development proforma must be submitted with the application. The Applicant should also provide an electronic copy (CD or flash drive) of the development proforma.

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. Tax Credit Syndication Estimate. If proposing to utilize 4% Housing Tax Credits submit a letter from a knowledgeable independent professional regarding the estimated total value of the sale proceeds of the Housing Tax Credits that will be available to the development.

E. 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. Marketability

A. Market Analysis. Applicant must submit relevant market information to support the proposed development. If a professional market study is not available Applicant must complete the Market Data chart in the application in addition to information on three comparable **unassisted** properties.

B. Local Need and Impact Documents. If applicable, applicants should demonstrate that the development is referenced within a local revitalization strategy, included within the municipality's affordable housing plan and/or located in a Statewide Planning Designated Growth Center. The applicant should provide a written description of how the proposed development will support the revitalization strategy or municipal housing plan. If the proposal responds to other documented local needs submit a copy of the City/Town Plan or other documentation which describes the local need to which this proposal responds. (Applicant may submit excerpts from this Plan.)

C. Development Location. Applicants should include an 11" by 17" map showing the location of the development identifying all properties and amenities.

6. Readiness to Proceed

A. Site Information and Constraints. Complete the site information and constraint charts. Provide maps or other relevant data on any site constraints.

B. Zoning and Permitting. Applicant must demonstrate that the development is appropriately zoned. Applicant must complete the General Project Status chart in the application.

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

7. 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 LOAN FUND

APPLICANT	
Name:	
Address:	
City:	
State & Zip:	
County	
Phone:	
Fax:	
Email:	

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

TYPE OF LOAN REQUESTED

Taxable Financing Permanent Financing Only
 Tax Exempt Bond Financing Construction & Permanent Financing
 Other Rhode Island Housing
 Funding

TYPE OF DEVELOPMENT

Demo/New Moderate
 Construction Rehabilitation

 Substantial New Construction and
 Rehabilitation Rehabilitation

Are 4% Housing Tax Credits being requested?

Annual Amount of Housing Tax Credits requested: _____

Proposed price per Housing Tax Credit: _____

Anticipated tax credit syndication amount: _____

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.

Source	Amount	% of total	Rate	Term	Annual Debt Service	Is Source Committed	Date of (anticipated) Commitment
Rhode Island Housing First Mortgage							
Other 1st Mortgage: Name of Bank							
Rhode Island Housing Deferred Payment Loan							
HOME Loan							
Building Homes RI							
AHP Grant							
Thresholds							
Construction Loan							
Owner Equity							
Other:							
Other:							
Equity: Housing Tax Credits		Estimated Pricing on sale of credits:					
Equity: Federal Historic		Estimated Pricing on sale of credits:					
Equity: State Historic		Estimated Pricing on sale of credits:					
Total Sources	\$ -						

Indicate any rental or operating subsidy that will be provided to residents of the proposed development. Applicant must provide a copy of the subsidy contract.

Number of Units	Bedroom size	Subsidy Source	Income Targeting

Indicate the total number of units that will be provided to persons at or below 30% of area median income, are homeless or have special needs. _____

Comparable Properties

List below three (3) **comparable unassisted developments** and indicate source (including telephone) of information for each. Developments receiving Section 8 or other rental assistance should not be included; tax credit or other rent-restricted developments may be included only if no other unrestricted comparables can be identified. The application will be deemed to not meet Threshold if this information is not included.

a. Comparable No. 1:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

b. Comparable No. 2:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

c. Comparable No. 3:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

Average Attainable Market Rent

What is the average *attainable* market rent in the municipality in which units will be developed? (Refer to Consolidated Plan or the Rhode Island Housing Rent Survey).

0 BR \$ _____ 1 BR \$ _____ 2 BR \$ _____ 3 BR \$ _____ 4 BR \$ _____

Explain any variances between comparables and estimated attainable market rent.

Indicate the percentage of affordable housing that is currently available in the city or town where the proposed development will be located. _____%

Indicate the percentage of total units in the development that are currently vacant. _____%

SITE INFORMATION

A. What are the immediately adjacent land uses?

North
South
East
West

B. Historic Properties:

Indicate any structure(s) that have historic significance.

Address	City	Plat/Lot	Age of Building

C. Demolition:

Indicate any structure(s) that will be demolished.

Address	City	Plat/Lot

D. Does the development require relocation? (Indicate number of families and/or businesses). Note: The Applicant must budget necessary relocation expenses, and comply with requirements of the Uniform Relocation Assistance Act (URA).

Number of households requiring temporary relocation: _____

Number of households requiring permanent relocation: _____

Number of businesses requiring permanent relocation: _____

E. Potential site constraints (check all that apply):

Fill	
High Voltage Power Lines	
Railroad Tracks	
Rock Formations	
Substantial Grade (___%)	
High Water Table	
On-site stream or body of water	
Wetlands	
Other (specify)	
Other (specify)	

F. Flood Hazard Determination. Check the appropriate statements and attach a copy of the Flood Hazard Insurance Data Map for each site (available from <http://msc.fema.gov>).

_____ No portion of the site(s) is located in an A or AE Special Flood Hazard Area.

_____ A portion or the entire site is located in an A or AE Special Flood Hazard Area.

_____ A portion or the entire site is subject to water run-off from adjoining properties.

GENERAL PROJECT STATUS

Item	Already Obtained	Not Needed	In Process	Expected Date
Zoning Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Planning/Subdivision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Final Comprehensive Permit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Building Permits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
DEM Wetlands	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
DEM Remediation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
DEM Septic Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
HUD Flood Zone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
RI Historic Preservation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Phase I Environmental	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
CRMC Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
HUD Environmental Review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

What is the status of plans and specifications for the development?

Conceptual only: _____ **OR**
 Percentage of completion: _____ %

PROJECT SCHEDULE

Item	Already Obtained	Not Needed	Expected Date
Fully permitted	<input type="checkbox"/>	<input type="checkbox"/>	_____
Completed Plans/Specifications	<input type="checkbox"/>	<input type="checkbox"/>	_____
Development out to bid	<input type="checkbox"/>	<input type="checkbox"/>	_____
Contractor Selected	<input type="checkbox"/>	<input type="checkbox"/>	_____
All funding secured	<input type="checkbox"/>	<input type="checkbox"/>	_____
Close on financing	<input type="checkbox"/>	<input type="checkbox"/>	_____
Construction start	<input type="checkbox"/>	<input type="checkbox"/>	_____
Construction completion	<input type="checkbox"/>	<input type="checkbox"/>	_____
Fully leased	<input type="checkbox"/>	<input type="checkbox"/>	_____
Cost certification	<input type="checkbox"/>	<input type="checkbox"/>	_____