

RIHousing

RIHousing Application for Homeownership Investment Fund (“HIF”)

Due 4:00 p.m.
Friday, December 28, 2018

Applicant Name: _____

Please indicate the amount of funds you are requesting:

HIF Funds Requested: \$ _____

Property is: Vacant Land Foreclosed property Blighted property

Existing building Vacant Year built: _____

To be demolished: Yes No

Please note: Development within a 100-year Flood Zone (A, AE), demolition of historic buildings and development upon environmentally sensitive land is prohibited.

Per application checklist, provide FEMA map.

Application Mailing Instructions:

Submit **two hard copies and one electronic copy*** of the application (including all spreadsheets and attachments) to:

Eric Shorter
Rhode Island Housing
44 Washington Street
Providence, RI 02903
eshorter@rihousing.com

Project must commence within six months of approval of HIF funding.

DEVELOPER FEES AND/OR PROFIT ARE LIMITED TO 10% OF THE TOTAL DEVELOPMENT COST OF THE PROJECT NOT INCLUDING DEVELOPER FEE

USE OF AN APPLICATION OTHER THAN THIS VERSION WILL RESULT IN THE APPLICATION BEING RETURNED WITHOUT REVIEW

1. Applicant Information

Organization: _____

Ownership entity if different from above: _____

Address: _____

City/Town: _____ State: _____ Zip Code: _____

Tax ID: _____ Agency DUNS # (if applicable): _____

Chief Executive Officer: _____

Contact Person: _____ Title: _____

Telephone: _____ Fax: _____ Cell: _____

E-mail Address: _____

Type of Organization:

Housing Developer Organization is: non-profit for-profit

Other: _____

2. Project Location

Project Name: _____

Street Address:* _____

City/Town: _____ Zip Code: _____

Plat: _____ Lot(s): _____ Census Tract: _____ Block Group: _____

**for multiples attach a separate list of addresses.*

3. Project Involves:

New construction

Rehabilitation

Demolition

Applicants must demonstrate that the project will commence within 6 months of approval of funding. The proposal's initial readiness to proceed will be assessed, and all applicants must demonstrate readiness to proceed throughout the process.

4. Development Team Information

- a) Strength of development team. Please be specific. Describe experience developing homeownership opportunities (affordable, market) by providing a brief history of completed projects. Please provide evidence of satisfactory progress of projects previously funded with RIHousing resource (if applicable).

5. Write a concise narrative description addressing each of the following issues (use separate headings):

- a) Objectives and beneficiaries of proposal. Please be specific. Describe status of plans and specs and approvals (zoning, building permit, etc.) by municipal permitting bodies and state regulatory agencies for the project. Please provide a development schedule including projected date of commencement of activities (e.g., construction) and timetable for completion.
- b) Demonstrate that the proposed project is financially feasible. Provide Total Development Cost (“TDC”) per home/unit (for residential or mixed-use proposals) or for project (for public space, community facility and other proposals). Describe project leveraging (i.e., percent of TDC to HIF funding). List all other committed state, federal and other funds (including other gap funding sources). HIF funds should be the last funding to be committed.
- c) Describe applicable housing development experience. Demonstrate experience and capacity to complete, and market for-sale properties to eligible homebuyers.
- d) Discuss location and impact on surrounding community. Describe the existing conditions of the neighborhood, demographic trends and local need.
- e) Discuss inclusion of any sustainable and green components and/or design and energy efficiency.

Agreement and Certification

The undersigned specifically agrees that the funds requested by this application will be secured by a Mortgage and a Deed Restriction on the property described herein and that Rhode Island Housing, its agents, successors and assigns make no representations or warranties, express or implied, to the Applicant regarding the property, the condition of the property or the value of the property.

I verify that the information in this application is true and correct. I understand that false statements herein are subject to the penalties of Rhode Island Law relating to unsworn falsification to authorities.

Organization Name:

By: _____ Title: _____

Print or type name

Signature: _____ Date: _____

Application Checklist

Attach in this exact order (please use section tabs for all applications):

- | | |
|---|--------------------------|
| Application (signed and dated) | <input type="checkbox"/> |
| Narrative proposal description | <input type="checkbox"/> |
| Project Sources and Uses | <input type="checkbox"/> |
| Letters of funding commitment | <input type="checkbox"/> |
| Resumes of all key development staff & team | <input type="checkbox"/> |
| Provide proof of organization's creditworthiness through financial compilation or audit | <input type="checkbox"/> |
| Evidence of site control | <input type="checkbox"/> |
| Property Deed and legal description of the property | <input type="checkbox"/> |
| Include Plat, Lot and zip codes for all addresses | <input type="checkbox"/> |
| Photographs of property | <input type="checkbox"/> |
| Evidence of zoning approval | <input type="checkbox"/> |
| FEMA flood map for each address | <input type="checkbox"/> |
| Design Plans and Specs | <input type="checkbox"/> |
| Detailed construction estimates prepared by qualified professionals. | <input type="checkbox"/> |
| Evidence of demand or need for the project through market analysis or study, local demographics, etc. | <input type="checkbox"/> |
| Site location map (location and surroundings) | <input type="checkbox"/> |