

**RHODE ISLAND HOUSING**  
**Application for**  
**“Letter of Eligibility”**

**GENERAL INFORMATION**

1. Name of Development: \_\_\_\_\_

2. Address of Site: \_\_\_\_\_ Plat \_\_\_\_\_, Lot(s) \_\_\_\_\_

3. City/Town: \_\_\_\_\_ Zip Code: \_\_\_\_\_

4. Development Entity: \_\_\_\_\_

Name of Principal: \_\_\_\_\_

Street Address: \_\_\_\_\_

City/Town: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

5. Name of Consultant (if applicable): \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

6. Type of Housing: Single Family Detached \_\_\_\_\_ Condominiums \_\_\_\_\_

7. Unit Mix: Total Units \_\_\_\_\_ Affordable \_\_\_\_\_ Market \_\_\_\_\_

Anticipated source of subsidy: RIH \_\_\_\_\_ Program \_\_\_\_\_

Municipal \_\_\_\_\_ Type \_\_\_\_\_ (e.g., density bonus, fee waiver, etc.)

8. Has the town previously reviewed any proposals to build on this site? Yes \_\_\_ No \_\_\_  
If yes, please explain.

\_\_\_\_\_  
\_\_\_\_\_

9. Is this an AGE-RESTRICTED (55+) development? Yes \_\_\_ No \_\_\_

10. Narrative Project Description including building types, unit types, number of bedrooms per unit.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

11. Name of Approved Monitoring Agent \_\_\_\_\_

## **SITE INFORMATION**

1. Total Gross Area of Site: Acreage \_\_\_\_\_ Total Buildable Area of Site: Acreage \_\_\_\_\_
  
2. Current Zoning Classification:  
Residential \_\_\_\_\_ (minimum lot size) \_\_\_\_\_  
Commercial \_\_\_\_\_ Industrial \_\_\_\_\_ Other \_\_\_\_\_
  
3. Does any portion of the site contain wetlands? Yes \_\_\_ No \_\_\_  
If yes, how many acres are wetlands? \_\_\_\_\_  
If yes, attach map of site noting wetland areas.
  
4. Is the site located within a designated flood hazard area? Yes \_\_\_ No \_\_\_
  
5. Are there any hazardous waste sites within a 1/2-mile radius of the site? Yes \_\_\_ No \_\_\_  
If yes, describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
6. Describe the prior uses of the subject site: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Existing buildings on site? Yes \_\_\_ No \_\_\_  
If yes, describe plans for these buildings: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
7. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes \_\_\_ No \_\_\_
  
8. Is the site within a Historic District? Yes \_\_\_ No \_\_\_

**SITE INFORMATION (continued)**

9. Describe the current status of site control and attach copies of relevant executed agreements:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

a.) Owned by Developer: Yes \_\_\_ No \_\_\_

b.) Under Purchase and Sale Agreement: Yes \_\_\_ No \_\_\_

Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

Date of Agreement: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Extensions granted: Yes \_\_\_ No \_\_\_ Date of Extension: \_\_\_\_\_

Purchase Price \$: \_\_\_\_\_

c.) Under Option

Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

Date of Agreement: \_\_\_\_\_

Expiration Date: \_\_\_\_\_

Purchase Price \$: \_\_\_\_\_

10. Most Recent "Arms Length" Sale:

Date: \_\_\_\_\_ Price \$: \_\_\_\_\_

Parties involved: Seller: \_\_\_\_\_

Buyer \_\_\_\_\_

11. Availability of Utilities (indicate which utilities will be available to this site)

Public Sewer	_____	Private Septic	_____
Public Water	_____	Private Wells	_____
Natural Gas	_____	Electricity	_____

12. Is the site located near public transit? Yes \_\_\_ No \_\_\_

If yes, please indicate specific type of transit and distance from the site: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **PROJECT INFORMATION**

1. Size of Development
  - a.) Total Number of Units: \_\_\_\_\_
  - b.) Number of Handicapped Accessible Units: \_\_\_\_\_
  - c.) Number of Buildings: \_\_\_\_\_
  - d.) Number of Stories in Buildings: \_\_\_\_\_
  
2. Total Gross Square Footage of Building \_\_\_\_\_  
Space:
3. Project Type:  
New Construction \_\_\_\_\_ Rehabilitation \_\_\_\_\_ Conversion \_\_\_\_\_
  
4. Construction Type:  
Single Family Detached \_\_\_\_\_ Townhouse \_\_\_\_\_ Other \_\_\_\_\_
  
5. Is this a Condominium development? Yes \_\_\_ No \_\_\_  
If yes, estimated condo fees: Market Units: \_\_\_\_\_ Affordable Units: \_\_\_\_\_

## **PRICING OF AFFORDABLE UNITS**

In order to attract a sufficient number of qualified buyers for the deed restricted affordable units, the following assumptions should be considered when determining maximum sales prices for these units:

- Average Median Incomes shall be based on the HUD area median income
- Assume a 0% down payment
- Assume the buyer will use conventional mortgage financing at Freddie Mac interest rates for a 30-year fixed rate loan. Rates are published weekly at [www.freddiemac.com](http://www.freddiemac.com)
- The borrower's total monthly housing payment should not exceed 30% of the borrower's gross monthly income
- The total monthly payment is comprised of principal, interest, taxes, insurance, mortgage insurance and condo fees

Complete the following table for each type of unit, (.g. 2br townhouse, 3br single lot house,etc.)

Type 1 unit \_\_\_\_\_

<b>Income Target</b>	<b># of Units</b>	<b># of BR's Per Unit</b>	<b># Baths Per Unit</b>	<b>Sq. Footage Per Unit</b>	<b>Sales Price Per Unit</b>	<b>Buyers Max Income</b>
<b>Affordable @ ___% AMI</b>						
<b>Affordable @ ___%AMI</b>						
<b>Affordable @ ___% AMI</b>						
<b>Market</b>						
<b>Total</b>						

Type 2 unit \_\_\_\_\_

<b>Income Target</b>	<b># of Units</b>	<b># of BR's Per Unit</b>	<b># of Baths Per Unit</b>	<b>Sq. Footage Per Unit</b>	<b>Sales Price Per Unit</b>	<b>Buyers Max Income</b>
<b>Affordable @ ___% AMI</b>						
<b>Affordable @ ___%AMI</b>						
<b>Affordable @ ___% AMI</b>						
<b>Market</b>						
<b>Total</b>						

## PRELIMINARY CONSTRUCTION BUDGET

Development Item	Total Cost Low Mod Component	Total Cost Market Rate Component	Total Project Cost
<b>Development Costs</b>			
<b>Site Acquisition:</b>	\$	\$	\$
<b>Hard Costs:</b>			
Site Preparation	\$	\$	\$
Landscaping	\$	\$	\$
Residential Construction	\$	\$	\$
Hard Cost Contingency	\$	\$	\$
<b>Total Hard Costs:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Soft Costs:</b>			
Permits/Surveys	\$	\$	\$
Architectural	\$	\$	\$
Engineering	\$	\$	\$
Legal	\$	\$	\$
Insurance	\$	\$	\$
Security	\$	\$	\$
Construction Manager	\$	\$	\$
Property Taxes	\$	\$	\$
Construction Loan Interest	\$	\$	\$
Application/Financing Fees	\$	\$	\$
Appraisal	\$	\$	\$
Utilities	\$	\$	\$
Accounting	\$	\$	\$
Marketing & Commissions	\$	\$	\$
Consultant	\$	\$	\$
Soft Cost Contingency	\$	\$	\$
<b>Total Soft Costs:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Total Development Costs:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Sources</b>			
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Sales Revenue (if applicable):			
Affordable # ____ x \$ ____ = \$ ____	\$	\$	\$
Market # ____ x \$ ____ = \$ ____	\$	\$	\$
<b>Total Revenue:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>