**9% LIHTC APPLICATION FOR RIHOUSING RESOURCES**

|  |  |  |
| --- | --- | --- |
|  | Submission Date |  |
| **APPLICANT INFORMATION** |
| Name: |  | Address: |  |
| Tel: |  | City/County: |  |
| Fax: |  | State, Zip: |  |
| Principal Contact Person: |  |
| E-Mail: |  |
| **PROPOSED DEVELOPMENT INFORMATION** |
| Development Name: |  |
| Development Location: |  |
| Zip Code:  |  | Census Tract(s): |  |
| Number of New Units: |  | Number of Preservation Units: |  |
| **TYPE OF RIHOUSING LOANS REQUESTED** |
| [ ]  Taxable Financing | [ ]  Permanent Financing Only |
| [ ]  Tax Exempt Bond Financing | [ ]  Construction & Permanent Financing |
| [ ]  HOME | [ ]  Housing Trust Fund |
| [ ]  Preservation | [ ]  Other:  |
| **TYPE OF DEVELOPMENT** |
| [ ]  New Construction  | [ ]  Moderate Rehabilitation |
| [ ]  Substantial Rehabilitation | [ ]  Current Occupancy Rate (if applicable) |
| **LOW INCOME HOUSING TAX CREDITS** |
| Are you requesting LIHTC?  | [ ]  YES [ ]  NO |
| If “YES”, please check one: | [ ]  4% [ ]  9% |
| Annual Amount of LIHTC requested: |  |
| Proposed price per LIHTC: |  |
| Are you seeking the 130% boost perH.R. 3221 Title I (HFA designated boost) |  |
| Anticipated tax credit syndication amount: |  |

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| **DEVELOPMENT TEAM INFORMATION** |
| **Name** | **Role** | **Address** | **Phone** | **E-Mail** | **RI Firm** | **MWBE** |
|  | **Developer** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **Managing Agent** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **Architect** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **GC** (if one has been selected) |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **Consultant** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **Service****Provider** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |
|  | **Other:** |  |  |  | [ ]  YES[ ]  NO | [ ]  YES[ ]  NO |

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| **DEVELOPMENT TEAM INFORMATION (continue)** |

1. Is Applicant a community-based nonprofit based in RI that has a demonstrable track record of community engagement and operated housing in the neighborhood? [ ]  Yes [ ]  No
2. Is Applicant a joint venture partnership? [ ]  Yes [ ]  No
3. Does Applicant certify to require that the General Contractor

award sub-contractor contracts to Rhode Island based construction

firms? [ ]  Less than 50%

 [ ]  50% or more

1. Does the Applicant have ownership interest in any entity that has been declared a “Going Concern” per an independent auditor’s

report?  [ ]  Yes [ ]  No

\*(If yes, attach a list all audit findings and address the status of

each finding)

1. If the Applicant owns or manages Low Income Housing Tax Credit Properties, how many 8823’s have been filed on those properties that remain uncorrected?

\*(Please attach a status report of all uncorrected 8823’s, including

issuance date, reason for non-compliance and corrective action

being taken)

1. If the Applicant owns or manages HUD assisted properties or properties with FHA Insurance:
2. In the last five years, how many properties have received a

REAC score under 60?

1. In the last five years, how many properties have reached an

MOR score below satisfactory?

1. Do you have any current flags in HUD’s 2530 National Participation system?  [ ]  Yes [ ]  No
2. Have any properties under your ownership/management been unable to meet property financial obligations, i.e., utility and vendor payments, debt service? [ ]  Yes [ ]  No

\*(If yes, please explain)

1. Has the Applicant, Management Agent or its personnel been

involved in government or judicial action concerning a violation

of Fair Housing laws in the past five years? [ ]  Yes [ ]  No

\*(If yes, please explain)

1. In the past 7 years, has the Applicant or Management Agent ever filed a petition of bankruptcy or has a petition of bankruptcy ever been filed against the Applicant or Management Agent? [ ]  Yes [ ]  No

\*(If yes, please explain)

1. For properties currently managed by the Management Agent,

please attach a list of all developments including location, number of units, and prior fiscal year cost per unit. Please also answer the

following:

1. What is the ratio of on-site office staff to the number of

apartments at each managed development?

1. What is the ratio of on-site maintenance staff to the number

of apartments at each managed development?

1. List all relevant professional organizations of which the Applicant

or Management Agent is a member. Please include relevant

certifications for both management and maintenance staff.

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| **PROPOSED FINANCING** |
| Please 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** |
| RIHousingFirst Mortgage: | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Other First Mortgage. Name of Bank:  | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| RIH HOME Loan: | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Housing Trust Fund: | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Other: | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Construction Loan. Name of Lender:  | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Owner Equity: | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Other:   | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Other:  | **$** | **%** | **%** |  | **$** | [ ]  Yes [ ]  No |  |
| Equity (Housing Tax Credits): | **$** | Estimated Pricing on sale of credits: | **$** | [ ]  Yes [ ]  No |  |
| Equity (Federal Historic): | **$** | Estimated Pricing on sale of credits: | **$** | [ ]  Yes [ ]  No |  |
| Equity (Other): | **$** | Estimated Pricing on sale of credits: | **$** | [ ]  Yes [ ]  No |  |
| **Total Sources:** | **$** |

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| **PROPOSED FINANCING (continue)** |

1. 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.

|  |  |  |  |
| --- | --- | --- | --- |
| **# of Units** | **Bedroom size** | **Subsidy Source** | **Income Targeting** |
|       |       |       |       |
|       |       |       |       |
|       |       |       |       |
|       |       |       |       |

1. 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.

1. Are proposed operating costs consistent with Applicant’s existing

portfolio for similar units? [ ]  Yes [ ]  No

(If no, explain variance)

1. Do the proposed operating costs per unit exceed cost limits or

ranges listed in RIHousing’s Program Bulletin? [ ]  Yes [ ]  No

(If yes, explain why costs exceed guidelines)

(Borrower must complete Comparative Operating Expense

information in pro-forma for new construction deals and/or

historical information for preservation deals.)

1. Does the proposed Total Development Cost per unit exceed the cost TDC caps outlined in RIHousing’s Program Bulletin, located in Section 9 of the RIHousing Developer’s Handbook? [ ]  Yes [ ]  No

(If yes, explain why costs exceed guidelines)

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| **MARKETABILITY OF DEVELOPMENT AND MARKET INFORMATION** |

If a professional market study is available submit a copy with the application. If a study is not available or provides only partial information, please thoroughly complete this exhibit.

**If an appraisal has not been completed, do not commission one at this time.** Following the approval of a reservation of housing tax credits by the RIHousing Board of Commissioners, RIHousing will commission an appraisal, under its direction, at the Applicant’s expense, to be completed prior to final commitment and closing.

1. **Market Data**

Define the target rental and/or sales market (geographic area) within which the project will operate. What is the profile of the typical renter located within this market area? Include the following: age, income level, type of household, etc. Cite information sources.

1. **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.

1. **Comparable Property # 1:**

|  |  |
| --- | --- |
| Name of Property: |  |
| Total No. of Units: |  |
| Location: |  |
| Distance from Subject: |  |
| Type: | [ ]  Walkup [ ]  Elevator [ ]  Row [ ]  Other:  |
| Unit Amenities(AC, balconies, etc.) (list): |  |
| Development Amenities (green space, playground, parking, recreational facilities, etc.) (list): |  |
| Owner Paid Utilities (list): |  |
| Tenant Paid Utilities (list): |  |
| Source of Information: |  |
| Telephone No. of Source: |  |
|  |
| **Apartment Size** | **No. of Units** | **Contract Rent** | **Square Feet/Unit** |
| 0 Bedroom |  |  $  | S.F. |
| 1 Bedroom |  |  $ | S.F. |
| 2 Bedrooms |  |  $  | S.F. |
| 3 Bedrooms |  |  $  | S.F. |
| 4 Bedrooms |  |  $  | S.F. |

State basic similarities and differences between proposed development and comparable property # 1:

1. **Comparable Property # 2:**

|  |  |
| --- | --- |
| Name of Property: |  |
| Total No. of Units: |  |
| Location: |  |
| Distance from Subject: |  |
| Type: | [ ]  Walkup [ ]  Elevator [ ]  Row [ ]  Other:       |
| Unit Amenities(AC, balconies, etc.) (list): |  |
| Development Amenities (green space, playground, parking, recreational facilities, etc.) (list): |  |
| Owner Paid Utilities (list): |  |
| Tenant Paid Utilities (list): |  |
| Source of Information: |  |
| Telephone No. of Source: |  |
|  |
| **Apartment Size** | **No. of Units** | **Contract Rent** | **Square Feet/Unit** |
| 0 Bedroom |  |  $  | S.F. |
| 1 Bedroom |  |  $ | S.F. |
| 2 Bedrooms |  |  $  | S.F. |
| 3 Bedrooms |  |  $  | S.F. |
| 4 Bedrooms |  |  $  | S.F. |

State basic similarities and differences between proposed development and comparable property # 2:

1. **Comparable Property # 3:**

|  |  |
| --- | --- |
| Name of Property: |  |
| Total No. of Units: |  |
| Location: |  |
| Distance from Subject: |  |
| Type: | [ ]  Walkup [ ]  Elevator [ ]  Row [ ]  Other:       |
| Unit Amenities(AC, balconies, etc.) (list): |  |
| Development Amenities (green space, playground, parking, recreational facilities, etc.) (list): |  |
| Owner Paid Utilities (list): |  |
| Tenant Paid Utilities (list): |  |
| Source of Information: |  |
| Telephone No. of Source: |  |
|  |
| **Apartment Size** | **No. of Units** | **Contract Rent** | **Square Feet/Unit** |
| 0 Bedroom |  |  $  | S.F. |
| 1 Bedroom |  |  $ | S.F. |
| 2 Bedrooms |  |  $  | S.F. |
| 3 Bedrooms |  |  $  | S.F. |
| 4 Bedrooms |  |  $  | S.F. |

State basic similarities and differences between proposed development and comparable property # 3:

1. **Average Attainable Market Rent**
2. What is the average *attainable* market rent in the municipality in which units will be developed? (Refer to Consolidated Plan or the RIHousing Rent Survey).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Unit Size:** | **0 Bd** | **1 Bd** | **2 Bd** | **3 Bd** | **4 Bd** |
| **AVG Rent:** |  $       |  $       |  $       |  $       |  $       |

Explain any variances between comparables and estimated attainable market rent.

1. For Mixed-Income Developments, will the affordable apartments be evenly distributed among bedroom types and buildings? [ ]  Yes [ ]  No
2. In the table below indicate waiting list and vacancy information for Applicant’s existing portfolio:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Development Name** | **City** | **Bedroom****Size** | **# of Persons****on Waitlist** | **Annual Vacancy at Development** |
|  |  |  |  |  |
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| **SITE CONTROL** |

1. Complete for all properties in the proposed development.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Property Address** | **City/Town** | **Square Footage** | **Plat/Lot** | **Site Control** | **Form of Site Control** | **If no Site Control, timeline for obtaining?** |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |
|  |  |  |  |  [ ]  Yes [ ]  No |  |  |

1. Indicate the percentage of affordable housing that is currently

Available in the city or town where the proposed development will

be located. **%**

1. Indicate the percentage of total units in the proposed development

that are previously vacant, foreclosed and or blighted or will be

constructed on vacant neighborhood lots. **%**

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| **SITE INFORMATION** |

Projects that are either located in an area where a neighborhood revitalization plan is in place or in an area that has had recent and/or ongoing significant investment is strongly encouraged.

1. What are the immediately adjacent land uses?

|  |  |
| --- | --- |
| North: |  |
| South: |  |
| East: |  |
| West: |  |

1. Historic Properties: Indicate any structure(s) that have historic significance (existing certified historic property listed, either individually or as part of a district, on the National or State Historic Register)

|  |  |  |  |
| --- | --- | --- | --- |
| **Address** | **City** | **Plat/Lot** | **Age of Building** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. Demolition: Indicate any structure(s) that will be demolished.

|  |  |  |
| --- | --- | --- |
| **Address** | **City** | **Plat/Lot** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. 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:** |  |

1. 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 [ ]  Other: (Specify)

[ ]  Wetlands [ ]  Other: (Specify)

1. 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 proposed development is located in an A or AE Special Flood Hazard Area.

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

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

**Chart must be fully completed**

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| **GENERAL PROJECT STATUS** |
| **Item** | **Already Obtained** | **Not Needed** | **In Process** | **Expected Date** |
| Zoning Approval | [ ]  | [ ]  | [ ]  |  |
| Planning/Subdivision Approval | [ ]  | [ ]  | [ ]  |  |
| Final Planning/Zoning Permit | [ ]  | [ ]  | [ ]  |  |
| Building Permits | [ ]  | [ ]  | [ ]  |  |
| DEM Wetlands | [ ]  | [ ]  | [ ]  |  |
| DEM Remediation Action Work Plan (RAWP) | [ ]  | [ ]  | [ ]  |  |
| DEM Septic Approval | [ ]  | [ ]  | [ ]  |  |
| HUD Flood Zone | [ ]  | [ ]  | [ ]  |  |
| RI Historic Preservation | [ ]  | [ ]  | [ ]  |  |
| Phase I Environmental | [ ]  | [ ]  | [ ]  |  |
| CRMC Approval | [ ]  | [ ]  | [ ]  |  |
| HUD Environmental Review | [ ]  | [ ]  | [ ]  |  |

1. What is the status ofplans and specifications

for the development? [ ]  Conceptual Only, **OR**

 [ ]  Percentage of Completion: **%**

1. Has Applicant failed to meet milestones on prior

applications/projects? [ ]  Yes [ ]  No

(If yes, explain)

|  |
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| **PROJECT SCHEDULE** |
| **Item** | **Already Obtained** | **Not Needed** | **Expected Date** |
| Fully permitted | [ ]  | [ ]  |  |
| Completed Plans/Specifications | [ ]  | [ ]  |  |
| Development out to bid | [ ]  | [ ]  |  |
| Contractor Selected | [ ]  | [ ]  |  |
| All funding secured | [ ]  | [ ]  |  |
| Close on financing | [ ]  | [ ]  |  |
| Construction start | [ ]  | [ ]  |  |
| Construction completion | [ ]  | [ ]  |  |
| Fully leased | [ ]  | [ ]  |  |
| Cost certification | [ ]  | [ ]  |  |