**RIHOUSING APPLICATION FOR TAX EXEMPT BONDS AND/OR**

**PRESERVATION RESOURCES**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | Submission Date | |  |
| **APPLICANT INFORMATION** | | | | | | | | | | | |
| Name: |  | | | | Address: | |  | | | | |
| Tel: |  | | | | City: | |  | | | | |
| Fax: |  | | | | State, Zip: | |  | | | | |
|  | | | | | County: | |  | | | | |
| Principal Contact Person: | |  | | | | | | | | | |
| E-Mail: | |  | | | | | | | | | |
| **PROPOSED DEVELOPMENT INFORMATION** | | | | | | | | | | | |
| New Production | | | | | | Refinance and/or Preservation | | | | | |
| Development Name: | | | |  | | | | | | | |
| Development Location: | | | |  | | | | | | | |
| Zip Code: | | | |  | Census Tract: | | |  | | | |
| Current Occupancy Rate (if applicable) | | | | |  | | | | | | |
| Population Served (i.e. family, elderly, disabled) | | | | |  | | | | | | |
| **LOAN REQUESTS** | | | | | | | | | | | |
| Tax Exempt: | | | **$** | | | Preservation Funds: | | | | **$** | |
| Taxable: | | | **$** | | | Construction: | | | | **$** | |
| Other: | | | **$** | | | Other: | | | | **$** | |
| **LOW INCOME HOUSING TAX CREDITS** | | | | | | | | | | | |
| Are you requesting 4% LIHTC? | | | | | | YES  NO | | | | | |
| Proposed price per LIHTC: | | | | | |  | | | | | |
| Anticipated tax credit syndication amount: | | | | | |  | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **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 |

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

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:
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

1. Have any properties under your 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. 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, # 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.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **FINANCIAL FEASIBILITY** | | | | | | | |
| 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** |
| RIHousing First Mortgage: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Other First Mortgage. Name of Bank: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Preservation Loan: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Capital Magnet Fund: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| HOME: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Construction Loan. Name of Lender: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Other: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Other: | **$** | **%** | **%** |  | **$** | Yes  No |  |
| Owner Equity: | **$** | **%** | **%** |  | **$** | 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:** | **$** | | | | | | |

|  |
| --- |
| **FINANCIAL FEASIBILITY (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 (if new production) or consistent with

historical operating expenses for the development to be refinanced?  Yes  No

(If no, explain variance)

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

ranges listed in Rhode Island Housing’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.

\*\* Borrower must submit 3 years of audited financials for

Developments to be refinance.

1. Does the proposed development cost per unit exceed cost limits or

ranges listed in Rhode Island Housing’s Program Bulletin?  Yes  No

(If yes, explain why costs exceed guidelines)

|  |
| --- |
| **MARKETABILITY OF DEVELOPMENT AND MARKET INFORMATION** |
| **MARKET INFORMATION SECTION TO BE COMPLETED ONLY FOR**  **NEW PRODUCTION PROPOSALS** |

If a professional market study is available submit a copy with the application and skip this section. 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 Rhode Island Housing Board of Commissioners, Rhode Island Housing 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 Rhode Island Housing 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

|  |
| --- |
| **SITE CONTROL** |

1. Complete for all properties in the proposed development. For Preservation transaction, provide list of existing properties rather than deeds

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **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. **%**

|  |
| --- |
| **SITE INFORMATION** |
| **SITE INFORMATION SECTION TO BE COMPLETED ONLY FOR**  **NEW PRODUCTION PROPOSALS** |

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.

**Complete chart for any development proposing new units.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GENERAL PROJECT STATUS** | | | | |
| **Item** | **Already Obtained** | **Not Needed** | **In Process** | **Expected Date** |
| Zoning Approval |  |  |  |  |
| Planning/Subdivision |  |  |  |  |
| Final Comprehensive Permit |  |  |  |  |
| Building Permits |  |  |  |  |
| DEM Wetlands |  |  |  |  |
| DEM Remediation |  |  |  |  |
| 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)

|  |  |  |  |
| --- | --- | --- | --- |
| **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 |  |  |  |