



POLK COUNTY
**HOUSING
TRUST FUND**

Basic Needs | Powerful Solutions

**POLK COUNTY HOUSING TRUST FUND (PCHTF)
2011-2012 REQUEST FOR PROPOSALS**

MULTI-FAMILY RENTAL DEVELOPMENT

1. APPLICANT INFORMATION

PROJECT NAME: _____

NAME OF DEVELOPER: _____

ADDRESS: _____

CONTACT PERSON: _____ TITLE: _____

TELEPHONE: _____ FAX: _____

E-MAIL ADDRESS: _____

PROJECT OWNER NAME: _____

FEDERAL TAX ID # FOR PROJECT OWNER: _____ DATE: _____

2. AMOUNT & TYPE OF SUBSIDY REQUESTED FROM PCHTF:

Amount of PCHTF Subsidy Requested: \$_____ (NOTE: Refer to current HAP for maximum allocation levels)

____ Grant Forgivability Term _____

____ Loan: Interest Rate _____ Term (Payments begin Year 1) _____

____ Deferred Loan: Interest Rate _____ Term _____ Initial Repayment Date: _____

NOTE: The maximum repayment term of a loan from the PCHTF shall not exceed the affordability term of the project and in no event may exceed 30 years.

Please indicate here if there are any special financing circumstances relating to your project:

3. AFFORDABILITY

3a. Income Target

Please indicate the allocation of units in the project across the MFI ranges

	# of Units	%	Score
40% MFI or below units			
41 - 50% MFI units			
51 – 60% MFI units			
Total Affordable Units			
61 – 80% MFI Units			
Above 80% MFI Units			
Total Units in Project			
Note: Units below 30% with additional subsidies			

Up to **20 points** are available for projects that meet one or more of the following criteria:

- _____ Affordable units above 40% and up to 50% (½ point for each affordable unit)
- _____ Affordable units at or below 40% (1 point for affordable unit)
- _____ Affordable units below 30% with subsidies to bring the housing cost below 30% Adjusted Gross Income (2 point for each affordable unit)

3b. Affordability Term

10 points maximum

- _____ Affordability Term = 15 years 0 points
- _____ Affordability Term > 15 years 2 points for each full 5 years of
Please specify term in years _____ additional compliance (up to 10)

4. PROJECT FUNDING

4a. PROJECT SOURCES AND USES OF FUNDS: (Please note in columns which funds will be used to pay for each item. If additional space is required for notes or cost categories, attach a separate sheet as Exhibit 8.

COMPONENT	TOTAL USES / COST	PCHTF	OTHER FINANCING	GRANTS or EQUITY	TOTAL SOURCES
Land acquisition					
Site preparation					
Building acquisition					
Building construction					
Building remodeling					
Architecture and engineering fees					
Other fees					
Construction inspectors/mgmt					
Construction loan fees and interest					
Permanent loan fees					
Other lender fees					
Legal and accounting					
Title, recording, abstract					
Appraisals					
LIHTC fees					
Real estate taxes					
Insurance					
Consulting fees					
Marketing costs					
Operating reserve					
Other: (list)					
SUBTOTAL					
Contingency					
Overhead					
Profit					
Developer's Fee					
Other: (list)					
TOTAL					

Use an asterisk to highlight any profit included in any line item other than Developer's fee.

TOTAL USES must equal TOTAL SOURCES. If the totals do not match, the application may be rejected.

COST PER UNIT OF AFFORDABLE UNITS: \$ _____

TOTAL COST OF ALL AFFORDABLE UNITS: \$ _____

TOTAL PROJECT COST: \$ _____

AFFORDABLE UNITS AS A % OF TOTAL COSTS: _____

4b. Funding Sources

Please summarize all funding sources in the following table and indicate their commitment status.

TOTAL SOURCES in Table 8b must equal TOTAL SOURCES in Table 8a. If the totals do not match, the application may be rejected.

FUNDING SOURCE:	AMOUNT	COMMITTED Y/N	DATE OF COMMITMENT	% OF TOTAL SOURCES	NOTES
PCHTF					
TOTAL:					

5. Leverage Requirement

5 points variable

5a. 1:4 Leverage Match is required. In other words, PCHTF will not provide more than 20% of the total development funding for the project. For every \$1 requested from the PCHTF, an additional \$4 must be committed by other sources in the form of cash or other funding resources. The leverage calculation does not include funds to support ongoing operations of the completed project.

Points will be awarded based upon the ratio of the PCHTF amount versus the total project cost. A project with minimum required leverage will get zero points.

- PCHTF share = 20% 0 points
- PCHTF share = 16% - 19.9% 2 point
- PCHTF share = 14% - 15.9% 3 points
- PCHTF share = 10% - 13.9% 4 points
- PCHTF share is less than 10% 5 points
- 75 – 100% 10 points

6. Rental Structure

The Applicant must indicate the rent structure as it relates to the market group(s) identified in the application. The application must include information on the Applicant's procedures for determining the following:

- Appropriate housing costs
- Occupancy standards
- Rent Structure Affordable to Households
- Deed restrictions or other means to keep the housing unit affordable for the specified term

Bedroom size	30% or below MFI		31-40% MFI		41 - 50% MFI		51 - 60% MFI		Market units		Total units & Rents	
	#	\$Rent	#	\$Rent	#	\$Rent	#	\$Rent	#	Rent	#	\$Rent
1 BR												
2 BR												
3+ BR												
Total Units/Rent*												
% of Total Project **												

* Total Rent should equal the sum of the rents for each bedroom size unit (e.g., the number of 1 BR units times the monthly rent plus the number of 3 BR units times the monthly rent, etc.)

** % of Total Project should for units should be the number of units in each income category as a percentage of the total units. For rents, it should be the total rent in each income category as a percentage of the total rent.

APPLICANT CERTIFICATION:

Applicant hereby certifies with respect to this application and the project for which the PCHTF assistance is requested as follows:

- All information and representations contained in this application and the attachments hereto are true and accurate.
- Applicant will comply with all applicable federal, state and local laws and regulations in completing and operating the project, including, without limitation, local zoning laws and codes and Fair Housing Laws.
- Applicant certifies that the funds requested will be used by the Applicant only for eligible costs associated with the project.
- Applicant has the ability and capacity to implement the project and has duly committed its own funds to the project as described in the application.
- No project costs for which PCHTF assistance is requested have been incurred by the Applicant to the date hereof (outside of costs associated with project feasibility), or will be incurred by Applicant prior to PCHTF approval of the project.
- Applicant has identified local housing needs in the community in which the project is located, and the project is designed to meet such needs in whole or in part and to be consistent with local laws, codes and housing plans.
- Applicant (if other than a political subdivision or governmental agency) hereby gives permission to the PCHTF to research Applicant's history, make credit checks, contact Applicant's financial institution, and perform other related activities necessary for the reasonable evaluation of this application.
- Applicant certifies that they understand that the RFP and all of its requirements and this application will be incorporated into the Grant/Loan Agreement if approved for funding.
- Applicant understands that information submitted to the PCHTF relating to this application may be public information.
- Applicant understands that a Mandatory Feasibility Threshold must be met prior to the application being scored or considered for fundraising.

APPLICANT: _____

By: _____

Date: _____

Print Name and title

Updated 9-05
Reviewed and Revised 9-05
Approved [9-05]
Updated 1-12

RE: Multi-family Rental Application 2011-2012

THE FOLLOWING MUST BE SUBMITTED AS EXHIBITS TO THE APPLICATION

- A.** Detailed description of the project, including address and legal description. Site plan, elevations of the buildings, and description of exterior materials. Number of units \leq 30% Median Family Income and total number of units in all other income groups within the project. Construction Schedule. Experience and information about the developer and the management company including ownership and management of similar projects.
- B.** Provide an operating proforma for a minimum of 15 years including reserve funds and annual dollar commitment to maintenance.
- C.** Length of time development will be committed for low income housing.
- D.** Description of any Supportive Services to be provided at the site.
- E.** Letter of Support from Neighborhood Organization. PCHTF requires that the Developer meet with or request the Neighborhood organization submit a letter of support for their project. The neighborhood letter can be received after information is submitted to the PCHTF.

\$150.00 application fee payable to the Polk County Housing Trust Fund