



POLK COUNTY  
**HOUSING  
TRUST FUND**

Basic Needs | Powerful Solutions

## POLK COUNTY HOUSING TRUST FUND (PCHTF) FY2020 APPLICATION

### RENTAL DEVELOPMENT

**Application Deadline: January 8, 2020 3:00 p.m.**  
**Electronic Applications Please**

#### 1. APPLICANT INFORMATION

PROJECT NAME: \_\_\_\_\_

PROJECT ADDRESS: \_\_\_\_\_

NAME OF DEVELOPER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CONTACT PERSON: \_\_\_\_\_ TITLE: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

PROJECT OWNER NAME: \_\_\_\_\_

FEDERAL TAX ID # FOR PROJECT OWNER: \_\_\_\_\_ DATE: \_\_\_\_\_

**NOTE: The project must have site control in order to submit an application. Refer to current Housing Allocation Plan for maximum allocation levels and other restrictions.**

Site Control: \_\_\_Yes \_\_\_ No Explain: \_\_\_\_\_

#### 2. AMOUNT & TYPE OF SUBSIDY REQUESTED FROM PCHTF:

**Amount of PCHTF Subsidy Requested: \$**\_\_\_\_\_

\_\_\_ Grant (Forgivable Loan) Forgivability Term \_\_\_\_\_

\_\_\_ Amortizing Loan Interest Rate \_\_\_\_\_ Term (Payments begin Year?) \_\_\_\_\_

\_\_\_ 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 AMI ranges

	# of Units	% of Units
30% AMI or below units		
31 - 50% AMI units		
51 - 60% AMI units		
61 - 80% AMI Units		
<b>Total Affordable Units</b>		
Above 80% AMI Units		
<b>Total Units in Project</b>		
Note: Units at or below 30% AMI with additional subsidies		

### 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)					
<b>SUBTOTAL</b>					
Contingency					
Overhead					
Profit					
Developer's Fee					
Other: (list)					
<b>TOTAL</b>					

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.**

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

**5. 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.

**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 AMI		31-40% AMI		41 - 50% AMI		51 - 60% AMI		Market units		Total units & Rents	
	#	\$Rent	#	\$Rent	#	\$Rent	#	\$Rent	#	Rent	#	\$Rent
1 BR												
2 BR												
3+ BR												
<b>Total Units/Rent*</b>												
<b>% of Total Project **</b>												

\* 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 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 all of the requirements of this application will be incorporated into the Grant/Loan Agreement if approved for funding by the PCHTF Board of Directors.
- 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 considered for funding.

APPLICANT: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

