

Instructions

This is a consolidated application for the Vermont Housing Finance Agency, the Vermont Community Development Program, and the Vermont Housing & Conservation Board. Use it to apply to one or all of the programs administered by these agencies. This application has been separated into sections, starting with the ‘Common Application’ form, which consolidates all the common information that existed in previous program-specific applications. Following that are informational ‘Program Overviews’ and ‘Application Supplements’ that collect data for each specific agency’s program. Complete these sections only as necessary. This new consolidated application reduces many redundancies and should save considerable time.



Note: When you see this icon, it is a reminder that there may be additional attachments required that are not listed on the Checklist(s) of Required Attachments.

How do I fill out this new application?

- 1) ALL APPLICANTS must fill out the “Common Application” (Part II, tab 2) and submit the Common Application “Required Attachments” that follow (tab 3).
- 2) Applicants must also complete the “Application Supplements” and “Required Attachments” for each agency to which they are applying for funds. For instance, if you would like to apply for a VHCB HOME loan, VHFA 4% tax credits, and VHFA tax-exempt financing, you will complete all tabs in Parts II, III, V and VI.
- 3) Application packets should be formatted and organized as similarly to the application Table of Contents as possible (it is acceptable to attach large attachments separately and out of order.)

Submitting the Application:

Each funding source that you submit to will want a completed Common Application with its requisite attachments, as well as its specific Application Supplement. You do not need to submit all sections to each agency. However, all sections of the application should present the project consistently. Please submit finished applications to:

VHFA:

Vermont Housing Finance Agency
164 St. Paul St.
Burlington VT 05401-4634
(802) 652-6432

VHCB:

Vermont Housing and Conservation Board
58 East State Street
Montpelier, VT 05602
(802) 828-3250

Send one original and five copies. Include 20 copies of the following attachments: photos, site plan, floor plan, elevations, and site location map.

VCDP:

Agency of Commerce and Community Development
Department of Housing and Community Affairs
National Life Office Building, 6th Floor
Drawer 20
Montpelier, VT 05620-0501
(802) 828-3211

Complete on-line application and, if done first, send copy to other funders as their applications.

COMMON APPLICATION - COVER SHEET

for VCDP, VHCB, HOME, and VHFA

Project Name: _____ Date: _____

Sponsor/Developer Name(s): _____

Sponsor Address (s): _____

Telephone Number: _____ Fax: _____

Contact Person: _____ E-mail: _____

Sponsor Status - please check all that apply:

non-profit 501(c)(3) 501(c)(4) public entity for-profit individual limited partnership other _____

Project Address (street number, town/city, county, zip): _____

Municipality: _____

For VCDP Applicants: Municipal Applicant Info (name, address, phone #, e-mail address): _____

Project Information (Check all appropriate)

_____ Row House/
Townhouse _____ Detached
Single Family _____ Detached
Two-family
_____ Apartment Building _____ Condominium
 _____ Elevator _____ Slab on Grade
 _____ # of Stories
_____ Full Basement _____ Partial Basement _____ Crawl Space

List Accessory Buildings (e.g. parking) _____
List Recreation and/or Common Area Facilities _____
List Commercial Facilities _____
Total Number of Parking Spaces _____
Other Amenities or Important Design Elements _____

Project Type (e.g. multi-family rental, mobile home park, special needs, SRO, Transient Housing, homeownership [describe]): _____

Total Units _____ Total Residential Square Footage _____
Affordable Units _____ # Accessible Units _____ # Adaptable Units _____
Buildings _____ # Family _____ # Elderly _____

Part II Tab 2

Proposed Funding (List All Sources & Specify Payment Terms for Each Source):

| | \$ Amount | Terms (Years, <u>Deferred/Amortizing</u>) | <u>Approved?</u> Rate | Grant or <u>Loan</u> |
|----------------------|-----------------|---|--------------------------|-------------------------|
| VHCB | \$ _____ | _____ | Y / N _____ | _____ |
| Lead Paint Reduction | \$ _____ | _____ | Y / N _____ | _____ |
| HOME | \$ _____ | _____ | Y / N _____ | _____ |
| VHFA-Permanent Debt | \$ _____ | _____ | Y / N _____ | _____ |
| VCDP | \$ _____ | _____ | Y / N _____ | _____ |
| Tax Credit Equity | \$ _____ | _____ | Y / N _____ | _____ |
| FHLB - AHP | \$ _____ | _____ | Y / N _____ | _____ |
| Rural Development | \$ _____ | _____ | Y / N _____ | _____ |
| Other _____ | \$ _____ | _____ | Y / N _____ | _____ |
| TOTAL SOURCES | \$ _____ | _____ | Y / N _____ | _____ |

Total Development Cost of Project \$ _____ (should equal "TOTAL SOURCES" listed above)

Total Development Cost without cash accounts and reserves: \$ _____

Construction Financing Needed (source, amount, term, rate): _____

Funds Previously Received for this Project:

VHCB Feasibility \$ _____ VHCB Project Related Capacity \$ _____

VHFA Ventures \$ _____ VCDP Planning Grant \$ _____

Other Previous VHCB/HOME/VHFA/VCDP Funding \$ _____

For Acquisition of Existing Subsidized Developments:

- | | | |
|--|------------------------------|-----------------------------|
| HUD 221(d) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| HUD 236..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| USDA RD 515 | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| HUD Section 8 Rent Supplement or PBRA..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Is HUD Transfer of Physical Assets Required..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

NARRATIVE SUMMARY SHEET
for VCDP, VHCB, HOME , and VHFA

Project Name: _____ Date: _____

Please provide a brief summary of the project. Limit your description to one page whenever possible. Name the entity(s) that will be involved and describe their roles in the project. State when the project will begin and when the project will be completed. Summarize the important goals of the project. Describe how the goals of the Consolidated Plan priorities will be met

Include a description of the type of housing, any special populations to be served, the number of buildings and the number of units. If this is a service-supported housing development, please describe the services to be provided and the entity that will provide them. Detail the affordability levels of projected rents or purchase price (# of units < 30% of median, # of units < 50% of median, # of units < 60% of median, # of units < 80% of median, number of units <100% of median, and number of units > 100% of median.)

For homeownership projects include number and type of units and buildings to be created, and projected sales price. Indicate if the proposed units are part of a larger housing or community development project, and if so, describe the entire project. (If so, narrative need not be limited to one page).

DEVELOPMENT TEAM INFORMATION
for VCDP, VHCB, HOME, and VHFA

| | | |
|--|-----------------|---------|
| PROJECT SPONSOR(S): | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| PROJECT SPONSOR(S): | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| ARCHITECT: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| REAL ESTATE ATTORNEY: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| DEVELOPMENT CONSULTANT: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| GENERAL CONTRACTOR / CONSTRUCTION MANAGER: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| PROPERTY MANAGER: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| Municipality Name: | | |
| Contact Person: (VCDP applicants only) | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| VCDP GRANT ADMINISTRATOR: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| VCDP PROGRAM MANAGER: | | |
| Contact Person: | Phone: | Fax: |
| Street: | State/City/Zip: | E-mail: |
| Other Vendors/Professionals (i.e., tax attorney, engineers, homebuyer education/selection entity, service provider, etc.): | | |

Please attach resumes and describe any affordable housing experience for the development team members listed above who have not, in the last two years, worked on any developments funded by these agencies. For homeownership applications, describe the organization's experience with developing for-sale homes, stewarding homeownership units, and educating potential homebuyers.

Part II Tab 2

If this is a turnkey project, please describe the agreement between your organization and the developer. _____

Are there any direct or indirect financial or other interests whom a member of the development team may have with any other member of the development team? Yes No

If "Yes," please describe: _____

BUILDING, APARTMENT AND UTILITY INFORMATION
for VCDP, VHCB, HOME, and VHFA

Appliances/ Equipment included with Unit

- | | | |
|--|--|--------------------------------------|
| <input type="checkbox"/> Range | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Dishwasher |
| <input type="checkbox"/> Laundry Facilities (On site) | <input type="checkbox"/> Washer & Dryer Hook-up | <input type="checkbox"/> Other _____ |

If there are any differences between the appliances or amenities between the income restricted units and any other units, please describe: _____

Monthly Utility Allowance Calculations (complete for rental housing applications only):

| Utilities | Utility Type (Gas, Oil Electric, other) | Utilities paid by: | Utility Allowance for each BR size (only for utilities paid by tenants) | | | | |
|-----------------------------------|---|--|--|-------|-------|-------|-------|
| | | | 0-BR | 1-BR | 2-BR | 3-BR | _ -BR |
| Heating | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Hot Water | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Cooking | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Lighting | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Other (_____) | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Water | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Sewer | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Trash | _____ | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant | _____ | _____ | _____ | _____ | _____ |
| Total Utility Allowance for units | | | _____ | _____ | _____ | _____ | _____ |

Source of data for Utility Allowance Calculation (check as appropriate):

- Vermont State Housing Authority
 Local Public Housing Authority (identify) _____
 Utility Company _____
 Other _____

Adequacy of Utility Systems (Existing Developments Only):

Are the following utility systems currently available and adequate for the project for the duration of the loan?
 (For new construction, check "N/A.")

- | | | | | |
|---|------------------------------|-----------------------------|------------------------------|------------------------------|
| Municipal Sanitary Sewer | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-Site Storm Sewer (if appl., e.g. MHPs) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Municipal Water System | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Electricity | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| Gas | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-site Septic | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |
| On-site Well | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> TBD | <input type="checkbox"/> N/A |

How and when was the assessment of the system adequacy done, and by whom? _____

Please refer to the Energy Standards adopted by VHFA, VHCB, and DHCA. Are you doing anything unique that exceeds the funders' energy standards that bears special explanation? _____

TRENDING ASSUMPTIONS
(Complete this page for rental housing developments only)

Estimated annual percentage increase in operating expenses? _____ %

Residential Vacancy Allowance _____% Commercial Vacancy / Other Income Loss Allowance _____%

INCOME:

| | | |
|----------------------------------|----------------------------------|---|
| | | Average Annual <u>Percentage Increase:</u> |
| Income from Rents ¹ : | \$ _____ | _____ % |
| Other Income: | | |
| Laundry Income: | \$ _____ | _____ % |
| Commercial Income: | \$ _____ | _____ % |
| Other Income: | \$ _____ | _____ % |
| Source(s) of Other Income: | _____ (e.g., HUD 202 PRAC, etc.) | |
| Total Income: | \$ _____ | |

ANNUAL OPERATING EXPENSES:

| | | | |
|----------------------------------|--------------------------|-----------------------------------|--------------------------|
| Administrative | <u>annual / per unit</u> | Maintenance | <u>annual / per unit</u> |
| Management Fee | _____ | Maint. /Janitor Payroll | _____ |
| Supportive Services ² | _____ | Janitor Supplies | _____ |
| Audit/Accounting | _____ | Exterminating | _____ |
| Legal | _____ | Trash Removal | _____ |
| Compliance Mon. Fee | _____ | Snow Removal | _____ |
| Marketing | _____ | Grounds | _____ |
| Other | _____ | Repairs Material | _____ |
| Total Admin. Cost | _____ | Repairs Contract | _____ |
| Utilities | | HVAC Repairs/Maint. | _____ |
| Electricity | _____ | Elevator Contract/Repairs | _____ |
| Fuel | _____ | Painting and Decorating | _____ |
| Water and Sewer | _____ | Other | _____ |
| Fire Alarm/Emerg | _____ | Total Maintenance Cost | _____ |
| Other | _____ | Other | |
| Total Utilities Cost | _____ | Real Estate Taxes | _____ |
| | | Property Insurance | _____ |
| | | Replacement Reserves ³ | _____ |
| | | Primary Debt Service | _____ |
| | | Other "must pay" | _____ |
| | | debt service | _____ |
| | | Other | _____ |
| | | Total Other Cost | _____ |
| | | Total Operating Expense | _____ |



Note:

1. This should equal the total of the "Proposed Rent" column of the Rent Chart
2. Service enriched housing will have a separate itemized budget for supportive services. Please attach.
3. Replacement Reserves amount should be based on Capital Needs Assessment and not less than \$420 per unit per year.

Cash Flow

(rental housing developments only)

Project Name: _____

Date: _____

Cash Flow Budget: Show projection for the term of the loan if the project has amortizing debt (the reviewers understand the longer the projection, the less reliable the projections will be). For all other projects without amortizing debt, show the projection for 20 years. Indicate any changes in trending assumptions during the period. Please provide numbers in this format, using these categories. A fillable spreadsheet is available upon request.

| | Year | | | | | |
|-------------------------------------|------|---|---|---|---|-----------|
| | 1 | 2 | 3 | 4 | 5 | |
| Operating Income | | | | | | |
| Gross Residential Rent | | | | | | |
| Gross Commercial Rent | | | | | | |
| Other Income | | | | | | |
| Residential Vacancy | | | | | | |
| Commercial Vacancy | | | | | | |
| Other losses | | | | | | |
| Total Operating Income | | | | | | |
| Operating Expenses | | | | | | |
| Total Expenses (excluding Reserves) | | | | | | |
| Reserves | | | | | | |
| Total Operating Expense | | | | | | |
| Net Operating Income | | | | | | |
| Debt Service: | | | | | | |
| Loan One: | | | | | | |
| Loan Two: | | | | | | |
| (etc.) | | | | | | |
| Annual Cash Flow | | | | | | |
| Operating Subsidies/Sinking Fund | | | | | | |
| Cumulative Cash Flow | | | | | | |
| Cumulative Reserves | | | | | | |



Note: Please include all cost categories relevant to your project whether or not they are listed above. Please provide a separate detail of all loan repayment schedules or amortization tables and distinguish between “must pay” debt and debt that is paid out of available cash flow.

DEVELOPMENT BUDGET

(Complete for rental developments only)
for VCDP, VHCB , HOME, &
VHFA

Project Name: _____

Date: _____

| | Itemized Costs | Total Residential Development Costs | Cost per Unit | Cost per Square Foot | Allocation of Sources | | | | | | Mixed-Use Only: | |
|-----------------------------|--|-------------------------------------|---------------|----------------------|-----------------------|--------|--------|-----------------|-----------------|-----------------|------------------------|--------------------------------------|
| | | | | | VHCB | HOME | VCDP | Debt | Equity | Other | Commercial Space Only: | Combined Commercial and Residential: |
| | | | | | Terms: | Terms: | Terms: | Source & Terms: | Source & Terms: | Source & Terms: | | |
| | SYNDICATION COSTS | | | | | | | | | | | |
| 40 | Organizational (Partnership) | | | | | | | | | | | |
| 41 | Bridge Loan Fees & Expenses | | | | | | | | | | | |
| 42 | Syndication Consultant | | | | | | | | | | | |
| 43 | Tax Opinion | | | | | | | | | | | |
| | DEVELOPER'S FEES | | | | | | | | | | | |
| 44 | Developer's Fees | | | | | | | | | | | |
| 45 | Other Partnership Fees | | | | | | | | | | | |
| 46 | Consultant Fees | | | | | | | | | | | |
| | TOTALS EXCLUDING CASH ACCOUNTS AND RESERVES | | | | | | | | | | | |
| | RESERVES | | | | | | | | | | | |
| 47 | Working Capital | | | | | | | | | | | |
| 48 | Rent-up (Deficit Escrow) Reserve | | | | | | | | | | | |
| 49 | Other Operating Reserves | | | | | | | | | | | |
| 50 | Sinking Fund | | | | | | | | | | | |
| 51 | Replacement Reserve | | | | | | | | | | | |
| | SUBTOTAL - SOFT COSTS | | | | | | | | | | | |
| | TOTALS | | | | | | | | | | | |
| VCDP – GENERAL ADMIN | | | | | | | | | | | | |
| VCDP - TOTAL | | | | | | | | | | | | |

Sources and Uses
(complete for Homeownership Developments only)

Total Residential Units:

Total Development Cost: \$
 Total Development Cost per Unit: \$
 Total Development Cost Per SF: \$

SOURCES

| | % of Total Development Cost | Interest Rate | Amortization | Term |
|---|--------------------------------|------------------|--------------|------|
| VHFA Construction Loan | % | % | | |
| Project-wide Subsidy (e.g. VHCB, VCDP, etc.) | % | | | |
| Developer's Equity | % | | | |
| | % | | | |
| Seller Financing | % | | | |
| | % | | | |
| Seller Donation | % | | | |
| | % | | | |
| | % | | | |
| Sales Proceeds from Units | see const cash flow | N/A | N/A | |
| TOTAL SOURCES | % | | | |

USES

| | |
|-------------------------|----------|
| Acquisition | % |
| Construction Hard Costs | % |
| Soft Costs | % |
| TOTAL USES | % |

Gap

Pay off for Construction period Debt

Sales Proceeds from Condos \$
 Less: VHFA construction loan \$
 Excess sales proceeds \$

Development Budget
(Homeownership developments only)

| | | | Cost Per Square Foot | Cost Per Unit |
|---|-----------|-------------------|-------------------------|------------------|
| Acquisition | | <u>% of Total</u> | | |
| Land | \$ | % | \$ | \$ |
| Building (s) (if any) | \$ | % | \$ | \$ |
| Demolition (if any) | \$ | % | \$ | \$ |
| Appraisal | \$ | % | \$ | \$ |
| Legal- Title & Recording | \$ | % | \$ | \$ |
| Other | \$ | % | \$ | \$ |
| Transfer Tax | \$ | % | \$ | \$ |
| Sub-total Acquisition | \$ | % | \$ | \$ |
| Hard Costs | | | | |
| Sitework | \$ | % | \$ | \$ |
| Utilities | \$ | % | \$ | \$ |
| Landscaping | \$ | % | \$ | \$ |
| Hazardous Materials Abatement | \$ | % | \$ | \$ |
| Off Site Improvements | \$ | % | \$ | \$ |
| Bond | \$ | % | \$ | \$ |
| Site Contingency | \$ | % | \$ | \$ |
| Subtotal Site Construction | \$ | % | \$ | \$ |
| Building Construction - New | \$ | % | \$ | \$ |
| Building Construction - Rehabilitation | \$ | % | \$ | \$ |
| Accessory Buildings | \$ | % | \$ | \$ |
| Furnishings, Fixtures & Equipment | \$ | % | \$ | \$ |
| FFE - Model | \$ | % | \$ | \$ |
| Construction Contingency | \$ | % | \$ | \$ |
| Sub-total Building Construction | \$ | % | \$ | \$ |
| Construction Management | \$ | % | \$ | \$ |
| General Conditions | \$ | % | \$ | \$ |
| Contractor Overhead & Profit | \$ | % | \$ | \$ |
| Bond | \$ | % | \$ | \$ |
| Builders Risk Insurance | \$ | % | \$ | \$ |
| Subtotal Construction Fees | \$ | % | \$ | \$ |
| Sub-total Hard Costs | \$ | % | \$ | \$ |
| Soft Costs | \$ | % | \$ | \$ |
| Architect & Engineering - buildings | \$ | % | \$ | \$ |
| Site Planning, Civil Engineering & Prof. fees thru Permits | \$ | % | \$ | \$ |
| Environmental Site Assessment | \$ | % | \$ | \$ |

Part II Tab 2

| | | | | |
|---|----|---|----|----|
| Sub-total Arch & Eng. | \$ | % | \$ | \$ |
| Permit Fees: | \$ | % | \$ | \$ |
| Labor and Industry | \$ | % | \$ | \$ |
| Act 250 | \$ | % | \$ | \$ |
| Local zoning, planning | \$ | % | \$ | \$ |
| Local water impact & sewer | \$ | % | \$ | \$ |
| Water Supply | \$ | % | \$ | \$ |
| Wastewater | \$ | % | \$ | \$ |
| Health Department | \$ | % | \$ | \$ |
| Sub-total Permits | \$ | % | \$ | \$ |
| Professional Fees: | \$ | % | \$ | \$ |
| Legal - real estate, permits & finance | \$ | % | \$ | \$ |
| Legal - organization & sales | \$ | % | \$ | \$ |
| Accounting - organization | \$ | % | \$ | \$ |
| Clerk of Works | \$ | % | \$ | \$ |
| Project Management--HVT | \$ | % | \$ | \$ |
| Sub-total Prof. Fees | \$ | % | \$ | \$ |
| Marketing: | \$ | % | \$ | \$ |
| Market Study | \$ | % | \$ | \$ |
| Advertising/Marketing | \$ | % | \$ | \$ |
| Model/Office Fit Up & Maint | \$ | % | \$ | \$ |
| Commissions/Sales Staff | \$ | % | \$ | \$ |
| Sub-total Marketing | \$ | % | \$ | \$ |
| Financing: | \$ | % | \$ | \$ |
| Construction Loan Fee | \$ | % | \$ | \$ |
| Construction Loan Expenses | \$ | % | \$ | \$ |
| Construction Period Interest | \$ | % | \$ | \$ |
| Other Financing Costs | \$ | % | \$ | \$ |
| Sub-total Financing | \$ | % | \$ | \$ |
| Carrying Costs: | \$ | % | \$ | \$ |
| Property Taxes | \$ | % | \$ | \$ |
| Liability Insurance | \$ | % | \$ | \$ |
| Acq Bridge Loan--one year | \$ | % | \$ | \$ |
| Maintenance/Utilities | \$ | % | \$ | \$ |
| Sub-total Carrying Costs | \$ | % | \$ | \$ |
| Developer's Fees | \$ | % | \$ | \$ |
| Working Capital (Owner's Association, if any) | \$ | % | \$ | \$ |
| Contingency | \$ | % | \$ | \$ |
| Sub-total Soft Costs | \$ | % | \$ | \$ |
| TOTAL PROJECTED COST | \$ | % | \$ | \$ |

Square Foot Analysis and Unit Sales Schedule (Homeownership developments only)

| Construction Plans dated : | | | | | |
|-----------------------------------|--|---------------|---------|-------------|-------|
| # Residential Units | Type (single family detached, duplex, flat, townhouse) | # of Bedrooms | stories | square feet | Total |
| | A | | | | |
| | B | | | | |
| | C | | | | |
| | D | | | | |
| | E | | | | |
| | F | | | | |
| Accessory Buildings | | | | | |
| | common | | | | |
| | laundry | | | | |
| | storage & mechanical | | | | |
| | parking | | | | |
| | office | | | | |
| total common area | | | | | |

| Unit # | Unit Type | Square Feet | # Bdrms | #Baths | Sales Price | Net Sales Price |
|--------|-----------|-------------|---------|--------|-------------|-----------------|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |
| 16 | | | | | | |
| | | | | | | |
| | | | | | | |

Totals

Homeowner's Association Operating Budget
(homeownership developments only)

| ADMINISTRATIVE | | <i>Notes:</i> |
|--------------------------------|----|---|
| Telephone | \$ | \$ /month |
| Postage and delivery | \$ | \$ /month |
| Legal & Accounting | \$ | allowance |
| Management | | |
| Subtotal | \$ | |
| | | |
| UTILITIES | | |
| Heat & hot water | \$ | accessory buildings |
| Electricity | \$ | site lights and accessory buildings |
| Water & Sewer | \$ | allowance for maintenance & operation of pump, etc. |
| Other | | |
| Subtotal | \$ | |
| | | |
| MAINTENANCE | | |
| Custodial Supplies & Labor | \$ | |
| Contract Repairs/Maintenance | \$ | allowance for water and sewer maintenance |
| Painting/Decorating | \$ | allowance |
| Trash Removal | \$ | by homeowners |
| Landscaping | \$ | __ months @ \$___/month |
| Snow Removal | \$ | __ weeks @ \$___/week |
| Repair Materials | \$ | allowance |
| Sprinkler Maintenance | \$ | |
| Subtotal | \$ | |
| | | |
| FINANCIAL | | |
| Property Taxes | \$ | paid by individual owners |
| Insurance - Building | \$ | |
| Insurance - Liability | \$ | |
| Subtotal | \$ | |
| | | |
| TOTAL OPERATIONS | \$ | |
| | | |
| RESERVES | | |
| Replacement - Building & FFE | \$ | allowance |
| TOTAL RESERVES | \$ | |
| | | |
| Total Annual Operating Expense | \$ | |

Part II Tab 2

| HOMEOWNERSHIP AFFORDABILITY ANALYSIS | | SALE PRICE #1 | | | | SALE PRICE #2 | | | |
|---|----------------------------------|---------------|---------|---------|---------|---------------|---------|---------|---------|
| <ol style="list-style-type: none"> Fill in price of proposed units (use the gross price, before any grants have been deducted). Fill in Source and Amount for each subsidy. Fill in assumption for interest rate and term. If you want to show examples using more than one interest rate or term, please make another copy of this sheet to demonstrate that. Calculate the monthly principal and interest. Enter in assumption for taxes and insurance. Add the P & I and taxes and insurance payments together and enter in the "total payment" row. Enter in the assumed housing ratio. Get this from proposed/possible mortgage lender. Divide the "total payment" by the housing ratio and enter in the "gross monthly income required" column. Multiply by 12 and enter that into the "annual income" row. Enter in the levels of median income for the geographic area the project is based in. To determine the affordability levels for each sales price in the project, enter the "annual income needed" for each price and divide it by the 100% median income for each family size. For a unit that might have difference household sizes in it, show the affordability based on all household sizes (for example, a two-bedroom condo might be occupied by a one person, two person or three person household). | GROSS SALES PRICES (COST) | | | | | | | | |
| | LESS: OTHER SUBSIDY | | | | | | | | |
| | LESS: OTHER SUBSIDY | | | | | | | | |
| | LESS: OTHER SUBSIDY | | | | | | | | |
| | NET PRICE OF HOME (TO BUYER) | | | | | | | | |
| | INTEREST RATE | | | | | | | | |
| | MORTGAGE TERM | | | | | | | | |
| | MONTHLY PRINCIPAL & INTEREST | | | | | | | | |
| | TAXES & INSURANCE | | | | | | | | |
| | CONDO, LAND TRUST MEMBERSHIP FEE | | | | | | | | |
| | TOTAL PAYMENT | | | | | | | | |
| | HOUSING RATIO | | | | | | | | |
| GROSS MONTHLY INCOME REQUIRED | | | | | | | | | |
| ANNUAL INCOME NEEDED | | | | | | | | | |
| | | HH OF 1 | HH OF 2 | HH OF 3 | HH OF 4 | HH OF 1 | HH OF 2 | HH OF 3 | HH OF 4 |
| 100% MEDIAN FOR COUNTY | | | | | | | | | |
| AFFORDABILITY FOR FIRST PRICE | | | | | | | | | |
| AFFORDABILITY FOR SECOND PRICE | | | | | | | | | |

Part II Tab 2

| | SALE PRICE #3 | | | | SALE PRICE #4 | | | |
|----------------------------------|---------------|---------|---------|---------|---------------|---------|---------|---------|
| GROSS SALES PRICES (COST) | | | | | | | | |
| LESS: OTHER SUBSIDY | | | | | | | | |
| LESS: OTHER SUBSIDY | | | | | | | | |
| LESS: OTHER SUBSIDY | | | | | | | | |
| NET PRICE OF HOME (TO BUYER) | | | | | | | | |
| INTEREST RATE | | | | | | | | |
| MORTGAGE TERM | | | | | | | | |
| MONTHLY PRINCIPAL & INTEREST | | | | | | | | |
| TAXES & INSURANCE | | | | | | | | |
| CONDO, LAND TRUST MEMBERSHIP FEE | | | | | | | | |
| TOTAL PAYMENT | | | | | | | | |
| HOUSING RATIO | | | | | | | | |
| GROSS MONTHLY INCOME REQUIRED | | | | | | | | |
| ANNUAL INCOME NEEDED | | | | | | | | |
| | HH OF 1 | HH OF 2 | HH OF 3 | HH OF 4 | HH OF 1 | HH OF 2 | HH OF 3 | HH OF 4 |
| 100% MEDIAN FOR COUNTY | | | | | | | | |
| AFFORDABILITY FOR THIRD PRICE | | | | | | | | |
| AFFORDABILITY FOR FOURTH PRICE | | | | | | | | |

SITE INFORMATION
for VCDP, VHCB, HOME, & VHFA

Site Control

Please complete for *each* property:

Form of site control (check one):

| | |
|--|--|
| <input type="checkbox"/> Deed (Date acquired __/__/__) | <input type="checkbox"/> Purchase & Sale Contract (Expires __/__/__) |
| Acquisition Price: | Contract Price: |



Please attach evidence of site control.

Appraised Value _____

Date of Appraisal ____/____/____



Please attach copy of appraisal.

Are there any special circumstances that surround the purchase of the property, including but not limited to: deed restrictions on the use of the property, impediments to clear title, or the necessity to acquire easements or voter approval?

Site Information

Briefly describe the site including size, adjacent uses, existing buildings, archeological sites, the presence of prime agricultural soils or soils of statewide significance, and other significant features.

Please describe the proximity to services (e.g. grocery store, health services, schools, etc.).

Is the site located in or within walking distance to a designated downtown or village center as determined by the Downtown Development Board? ____yes ____no



(If yes please attach documentation)

Is the site located in or within walking distance to a growth center as determined by the Downtown Development Board? ____yes ____no



(If yes please attach documentation)

Is the proposed development planned to maintain the historic settlement pattern of the town/city? (See VHFA Qualified Allocation Plan for definition.) _____ yes _____ no

Is the site ___ eligible for or ___ on the National Register of Historic Places? (check either if applicable)

Is it within a National Register historic district? ____yes ____no

Is the site ___ eligible for or ___ on the State Register of Historic Sites? (check either if applicable)

Part II Tab 2

Is it within a State historic district? ____yes ____no

Is any portion of the site in the floodplain? ____yes ____no.



(If yes, please submit a floodplain map and identify site location on it.)

(for VCDP Applicants only: If yes, also see the Environmental Review Guide “8 Step Process for Flood Plain Management” on the VCDP website www.dhca.state.vt.us/vcdp under Environmental Review or contact a CD Specialist.)

Please describe the water and wastewater disposal system of this project including the distribution system? Are there any deficiencies that have been identified with either of these systems? For on site systems and distribution systems, please describe the age and condition. For public systems, please state who owns the on-site distribution system.

For sites with existing roads please describe the condition, ownership, and any plans to upgrade. If new roads will be constructed, to what standard will they be built and who will be the ultimate owner?

For sites with other existing infrastructure (e.g., stormwater, electrical distribution systems in a mobile home park) please describe the condition, ownership, and any plans to upgrade.



Please submit site plans indicating planned housing sites, open space, and significant natural resource and archeological features.



Please submit a site location map clearly indicating the location of the building(s).

PERMITS INFORMATION
for VCDP, VHCB, HOME, and VHFA

Local permits and approvals required:

Yes No

If yes, please list the names of the permits and approvals required and the dates you expect these to be issued by the municipality.

Please identify any issues and/or obstacles you foresee in obtaining the local permits and approvals and strategies for resolution.

Is the proposed project in conformance with adopted or proposed local and regional plans and zoning?



If yes: please attach documentation. (Either copy at attach relevant pages from local and regional plans, or copy excerpts of the relevant language into the explanation.)

If no: what is being done to assure conformance?

If applicable, how is the site zoned and what density does it allow?

State permits required (including but not limited to Act 250):

Yes No

Attach a completed Project Review Sheet from the Department of Environmental Conservation (DEC). Download the most current form from the following address:

www.anr.state.vt.us/dec/permit_hb/prs699gen.pdf. A list of contact information for the regional DEC offices can be found at www.nrb.state.vt.us/lup/commission_members.htm

Please identify any issues and/or obstacles you foresee in obtaining the state permits and strategies for resolution and the dates you expect these to be issued.

TARGET POPULATION, MARKET, AND REGIONAL DATA
for VCDP, VHCB , HOME, and VHFA

Please describe the target population, the need for the project, the urgency of that need, and how the need was determined. Please cite specific demographic data and submit any market studies and/or waiting list information.

1. If applying for Housing Credits, please refer to VHFA’s Market Study Standards at www.vhfa.org/documents/developers/market_study_standards.pdf

2. If applying for VCDP funds, please refer to the Regional Housing Needs Chart from Consolidated Plan Housing Needs Assessment: www.dhca.state.vt.us/VCDP/Application/GuideAppendices.htm

Describe why this proposal is the best approach to meet the need described above, and how the proposal will meet this need. Identify other approaches that were considered and explain why they were not pursued.

Describe the project’s marketing plan.

For homeownership developments: How are pre-sales estimates or sales projections derived?



Note: For all homeownership applications a market study *is* required.

TIMETABLE
for VCDP, VHCB , HOME, and VHFA

What is the timetable anticipated for development of the project? Please fill out the following:

| | Month/Year |
|---|------------------------|
| Receipt of funding commitments necessary for completion of the project. | (fill out table below) |
| Acquisition of the property | |
| Closing date with funding sources (if different from above) | |
| Construction start date | |
| Construction completion date | |
| Date of initial sale or occupancy | |
| Provision of supportive services (if applicable) | |
| Any other relevant development milestones | |
| Project closeout (for VCDP) | |

Please describe, if applicable, any particular issues which make funding of this project time sensitive.

Funding Commitments (Rental Developments):

| | \$ Amount | <u>Anticipated date of approval</u> | Contact name / # |
|----------------------|-----------|-------------------------------------|------------------|
| VHCB | \$ _____ | _____ | _____ |
| Lead Paint Reduction | \$ _____ | _____ | _____ |
| HOME | \$ _____ | _____ | _____ |
| VHFA-Permanent Debt | \$ _____ | _____ | _____ |
| VCDP | \$ _____ | _____ | _____ |
| Tax Credit Equity | \$ _____ | _____ | _____ |
| FHLB - AHP | \$ _____ | _____ | _____ |
| Other _____ | \$ _____ | _____ | _____ |

Funding Commitments (Homeownership Developments):

| | \$ Amount | <u>Anticipated date of approval</u> | Contact name / # |
|--------------------------|-----------|-------------------------------------|------------------|
| Proceeds from home sales | \$ _____ | _____ | _____ |
| VHCB | \$ _____ | _____ | _____ |
| Lead Paint Reduction | \$ _____ | _____ | _____ |
| VCDP | \$ _____ | _____ | _____ |
| FHLB - AHP | \$ _____ | _____ | _____ |
| Other _____ | \$ _____ | _____ | _____ |

MUNICIPAL AND COMMUNITY SUPPORT
for VCDP, VHCB , HOME, and VHFA

Describe how the municipality and broader community has supported the project. Were both public and private community members and groups contacted about the project and involved in planning it?
