

CONNECTICUT HOUSING FINANCE AUTHORITY

MULTIFAMILY RENTAL CONSTRUCTION AND PERMANENT FINANCING

APPLICATION

CHFA Project # (to be filled in by CHFA): _____

Submission Date: _____

A. APPLICANT INFORMATION

1. Applicant Type:

- () Limited Partnership () Individual () State designated Community Housing Development Organization
() For-Profit Corp. () Municipal Developer
() Non-Profit Corp. () Housing Authority () Joint Venture between Non-Profit & For Profit Entities*
Applicant/Agency/Company was established: _____(month/year)

*If Joint Venture, explain role of Non-Profit and attach as Exhibit 1.

2. Qualified Development Team Summary: Please complete form Exhibit 1a and submit resumes for all members of the Development Team identified at this time (attach as Exhibit 1a). Please refer to Section A-3.(c) of the Authority's Multifamily Housing Program Procedures for additional direction and the Qualified Development Team Matrix (see Appendix 1). Complete Previous Participation Certificate (see enclosed form) for each member and attach as Exhibit 1b.

Developer/Sponsor Legal Name Address Contact Person Telephone No. Fax No.

Consultant (If Applicable) Legal Name Address Contact Person Telephone No. Fax No.

Please attach directions to the site and include plot plan and/or site layout (attach as Exhibit 1c).

1. Project Name and Address: Name Address City State Congressional District Census Tract County Zip Code

For Completion by the Sponsor:

We hereby request that the Connecticut Housing Finance Authority (CHFA) evaluate the above reference site for its suitability for development under the Multifamily Rental Housing Program. Information on the site is provided (attached).

We hereby request \$_____ in tax-exempt or taxable bond financing (circle type) for _____ number of units. We are also requesting \$_____ in Challenge Funds (indicate N/A if not applicable).

We understand that approval of the site by CHFA is conditioned upon securing local approvals and upon the results of site tests, environmental studies, and other studies and tests which may be required pursuant to our application for development financing under the Program. We also understand that approval of the site does not represent or guarantee a commitment for financing of the project.

Signature: _____ Title: _____ Date: _____

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B. SITE INFORMATION

1. Site Control: Please indicate which document pertains to your proposal and attach as Exhibit 2.

() Deed () Option Agreement () Purchase Contract
() Long-Term Ground Lease (# of years: _____)(must be twice the term of mortgage)
Expiration Date of contract or option: _____ Acquisition Price: \$ _____
(mo./yr.)

Exact Area of Site: _____ (acres or square feet - Circle one)
Seller/Principal(s): _____
Address _____ Tel. # _____
City _____ State _____ Zip Code _____

Does an identity of interest (direct or indirect) exist between the Applicant and the owner of the property?
If YES, specify such relationship: _____
Owner's Affidavit must be submitted (see enclosed form and attach as Exhibit 3).

2. a) Site Utility Information: Please check utility services currently available at the site by source.

Table with 3 columns: Type of Utility, Public, Private. Rows include Water, Gas, Electric, Sanitary Sewers, Storm Sewers, and Other.

b) Indicate which utilities, if any, need to be brought to the site:

Table with 4 columns: Utility Type, Yes, No, Distance From Site. Rows include Gas, Electric, Water, Sewer, and Storm Sewer.

c) Estimated expense to bring utilities to site: \$ _____

3. a) Zoning Information: Present zoning classification: _____
Present Use: _____

Check one of the following:
() To be re-zoned to _____ zone.
() No re-zoning is necessary.
() Variances or special permits are required (specify): _____

b) Local Approvals: List local approvals currently in place. Copies of each approval to be submitted at the time of full application.

Table with 4 columns: Type of Approval, Date Appr., Expir. Date, Special Conditions. Three rows for listing approvals.

c) Pending Approvals: List local approvals required but not in place.

Table with 3 columns: Type of Approval, Anticipated Date, Anticipated Special Conditions. Two rows for listing pending approvals.

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4. a) Environmental Information: Has an environmental site assessment been prepared? () Yes () No

b) If YES, attach as **Exhibit 4**.

5. Access Road: Will access road need to be provided from a public street? () Yes () No

If yes, will road be entirely on site? () Yes () No

If no, estimate cost \$ _____ (total) \$ _____ (off-site portion)

Public road: () Yes () No

Private road: () Yes () No

6. Property Assessment: Circle one factor for each condition.

Condition

Factors

<u>Condition</u>	<u>Factors</u>	<u>Factors</u>	<u>Factors</u>	<u>Factors</u>
Flood Plain	100 yrs.	100-500 yrs.	500+ yrs.	N/A
Wetlands (swamps, bogs)	50%	50-26%	25-1%	1%
Proximity to Recreation	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile
Proximity to Store	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile
Proximity to School(s)	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile
Proximity to Public Trans.	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile
Proximity to Churches	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile
Proximity to Fire Station	2 Miles	1 - 2 Miles	.5 - 1 Mile	.5 Mile

C. BUILDING INFORMATION

1. How many existing buildings on site? _ **2. Date building was constructed:** _____

3. Number of Stories: _____

3. a) Historical: To your knowledge, are any existing site structures of historical significance? () Yes () No

If YES, describe: _____

b) Has the State Historical Commission determined that the building has historical significance? () Yes () No

4. Building Type (check all that apply):

() Detached () Semi-detached () Duplex () Woodframe

() Elevator () Townhouse () Walkup () Masonry

() Other (describe): _____

5. a) Proposed plan for building (check all that apply):

() No Change () Adaptive Use () Moderate Rehab () Substantial Rehab () Additions

b) If building demolition, describe: _____

6. a) Is building currently occupied? () Yes () No

If NO, how long has it been vacant? _____ months/years.

b) Current occupant(s)? () Business () Residents () Other (describe): _____

c) Tenant Relocation: Will there be relocation? () Yes () No

(1) If YES, indicate number of persons, businesses and/or farm operations which may be temporarily or permanently displaced, the number of residential units which may be lost due to the proposed housing development, exemptions to be sought for replacement of units if any, and potential costs of relocation benefits.

Attach description as Exhibit 5.

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7. Complete the following condition information if this building is to be rehabilitated.

<u>Existing Condition</u>	<u>Good</u>	<u>Fair</u>	<u>Poor</u>	<u>Age</u>
Roof	_____	_____	_____	_____
Exterior	_____	_____	_____	_____
Interior	_____	_____	_____	_____
Windows	_____	_____	_____	_____
Mechanical Systems	_____	_____	_____	_____
Insulation	_____	_____	_____	_____
Electrical Systems	_____	_____	_____	_____
Floor/Structural Systems	_____	_____	_____	_____

NOTE: If multiple buildings, please provide clarification and attach as **Exhibit 6**.

D. MARKET TARGETING

1. a) Identify your anticipated market (in terms of number of units):

- _____ No. of Elderly
- _____ No. of Family
- _____ No. of Handicapped
- _____ No. of Other Special Needs (describe): _____

b) Identify targeted income group: # of Units AMI: Area Median Income as defined by HUD.

Below 50% AMI	_____
at 50% AMI	_____
at 60% AMI	_____
at 80% AMI	_____
above 80% AMI	_____
Total Number of Units:	_____

c) Complete a market survey (see enclosed form) and attach as **Exhibit 7**. If Single Room Occupancy, please describe targeted population and social services to be provided and attach as **Exhibit 8**.

E. PROJECT CHARACTERISTICS:

1. Structure Types:

	# Bldgs.	#Stories	Type of Construction		
			Stickbuilt	Modular	Other
Detached Buildings	_____	_____	_____	_____	_____
Rowhouse/Townhouse	_____	_____	_____	_____	_____
Garden Apt/Walkup	_____	_____	_____	_____	_____
Elevated (Mid/Hi-Rise)	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
Accessory Structures (Describe):	_____				
Recreational Facilities (Describe):	_____				

2. Parking Summary:

	Structured*	Surface	Totals
Residential Spaces	_____	_____	_____
Non-residential Spaces	_____	_____	_____
Totals:	_____	_____	_____

* Multi-level parking garages only; covered surface spaces list under surface and clarify.

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3. Unit Mix and Areas:

	0 BR	1BR	2BR	3BR	4BR
No. of Units	_____	_____	_____	_____	_____
Avg. NSF*/Unit	_____	_____	_____	_____	_____
Total NSF* by Type	_____	_____	_____	_____	_____
Total Residential NSF*	_____		Total Resid. Gross Sq. Ft. _____		
Commercial/Non-Resid. NSF*	_____		Total Comml. Gross Sq. Ft. _____		
Commercial Space (Describe):	_____				

* NSF: Net square feet

4. a) Residential Equipment:

- | | | |
|--|--|---|
| <input type="checkbox"/> Range & Oven | <input type="checkbox"/> Disposal | <input type="checkbox"/> Ceramic Tile |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Air Conditioning | <input type="checkbox"/> Sheet Vinyl |
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Carpet | <input type="checkbox"/> Kitchen Exhaust Fan |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Garage | <input type="checkbox"/> Bathroom Exhaust Fan |
| <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Patio/Balcony () Other (describe): _____ | |

b) Laundry Facilities: Washer & Dryer:

- In Unit Hookup Only Common Laundry Facilities

c) Does any equipment in qualified units differ from market rate units? () Yes () No

If **YES**, describe in detail and attach as **Exhibit 9**.

5. Mechanical Systems: Type

Energy Source

Heating	_____	_____
Domestic Hot Water	_____	_____
Air Conditioning	_____	_____

F. PROJECT UTILITY ALLOWANCE:

1. Indicate stabilized year: _____. Annual escalation rate assumption for utility allowances (no less than 5%): ____

Monthly Utility Allowance Calculations:

Utilities	Energy Source Elec., Gas, etc.	Paid By:		<u>Enter Allowance by BR Size</u>				
		Owner	Tenant	0 BR	1 BR	2 BR	3 BR	
Heating								
Hot Water								
Cooking								
Lighting								
Air Cond.								
Other								

2. Source of Utility Calculation: Identify and provide documentation and attach as **Exhibit 10**.

- Connecticut Department of Housing Local PHA: _____
 Utility Co. Other: _____

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G. PROJECT INCOME INFORMATION:

1. a) **Rental Subsidies:** Do, or will any qualified units receive Rental Assistance? () Yes () No

b) If **YES**, list the type of Rental Assistance and number of units receiving Assistance: _____
 () Section 8 Existing Certificates () Section 8 Vouchers () Other: _____
 () Section 8 Proj. Based Assistance () State Rental Assistance Program (RAP)

Number of years (remaining) on the Rental Assistance Contract: _____

NOTE: None of the subsidies identified are available through CHFA.

2. **Project Rents** (all units) for **stabilized year**: _____. Stabilized year is the first 12 months after sustaining occupancy (100% occupancy less vacancy allowance) has been achieved. **Income Trending:** Income may be forecasted on an annual basis at 0 - 2% to the stabilized year and 2.5 - 3.0% thereafter.

Annual income trending to stabilized year: _____% **Annual income trending thereafter:** _____%

Absorption Assumption during Lease-up: _____ (# units leased per month)

Lease-up Period: _____ (months)

a. Qualified Units Only:

DESCRIPTION OF THE UNITS				A	-	B	=	C
No. Units	Unit Size (s.f.) # baths	Monthly Rent	Applicable Rent or Rental Subsidy	Tenant Paid Utilities (Allowance)	Monthly Income to Owner			
0BR			\$	\$	1. \$			
1BR			\$	\$	2. \$			
2BR			\$	\$	3. \$			
3BR			\$	\$	4. \$			
4BR			\$	\$	5. \$			
			\$	\$	6. \$			
Total Monthly Income (sum of lines 1 thru 6):					7. \$			
*See applicable rent calculations (Appendix A). Vacancy (line 7 x ___%):					8. \$			
** See applicable Vacancy Assumptions (Gen. Info.). Effective Monthly Gross Income: (line 7 less line 8)					9. \$			

b. Market Rate Units Only:

No. Units	Unit Size (s.f.) # baths	Monthly Market Rate Rent (per unit)	Monthly Tenant Paid Util. If App.	Monthly Income to Owner
0BR		\$	\$	10. \$
1BR		\$	\$	11. \$
2BR		\$	\$	12. \$
3BR		\$	\$	13. \$
4BR		\$	\$	14. \$
		\$	\$	15. \$
Total Monthly Income (sum of lines 10 thru 15):				16. \$
Vacancy (min. 10%) (line 16 x ___%):				17. \$
Effective Monthly Gross Income (market rate) (line 16 less line 17):				18. \$
Effective Monthly Gross Income (qualified) (line 9):				19. \$
Total Residential Monthly Effective Gross Income (lines 18 + 19):				20. \$

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c. Other Income:	# of Spaces	Monthly Income	
Parking: Covered:	a. _____	b.\$ _____ (total a times b = line 21)	21. \$
Surface:	c. _____	d.\$ _____ (total c times d = line 22)	22. \$
Laundry:		e.\$ _____ (total 2 = line 23)	23. \$
	# of Sq. Ft.	Rent/Sq. Ft.	
Commercial:	f. _____	g.\$ _____ (total f times g = line 24)	24. \$
Other (describe):	h.\$ _____	(total h = line 25)	25. \$
		Vacancy on Other Income (min. 15% of sum of lines 21 - 25):	26. \$
		Total Monthly Non-Residential Effective Gross Income (sum of lines 21 thru 25 less line 26):	27. \$
		Total Monthly Effective Gross Income (line 27 plus line 20):	28. \$
		TOTAL PROJECT ANNUAL EFFECTIVE GROSS INCOME (line 28 x 12):	29. \$

3. ANNUAL EXPENSES for the year the project achieves sustaining occupancy (95% occupied) -

Please indicate Stabilized Year: _____ Annual Expense Trend to Stabilized Year: _____ %
 Annual Expense Trend thereafter: _____ %

Administrative:

Advertising _____
 Management Fee _____
 Legal _____
 Accounting/Audit _____
 Other _____

Maintenance:

Decorating _____
 Repairs _____
 Exterminating _____
 Ground Expense _____
 Supplies _____
 Snow Removal _____

Operating:

Elevator _____
 Fuel _____
 Lighting _____
 Water/Sewer _____
 Gas _____
 Trash Removal _____
 Payroll _____
 Payroll Taxes _____
 Insurance _____
 Other _____

Replacement Res.

(Minimum \$250/unit)

4. CALCULATION OF AMOUNT AVAILABLE FOR DEBT SERVICE

Total Annual Operating Expenses (sum of the above estimates):	30. \$
Real Estate Taxes*:	31. \$
Net Operating Income (line 29 - sum of line 30 & 31):	32. \$
Debt Service Coverage Ratio**:	33. %
Amount Available for Debt Service (line 32 times line 33):	34. \$
Cash Flow (line 32 - line 34):	35. \$

* Indicate how real estate taxes have been estimated and attach as **Exhibit 11**.

** Debt service coverage ratio = net operating income ÷ annual debt service. See applicable debt service coverage minimum (General Information).

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H. PROJECT FINANCING INFORMATION:

1. Fill out **Development Budget** (see enclosed form) and attach as **Exhibit 12**.

2. Check all programs under which you are applying.

a) CHFA Programs

- First Mortgage from Taxable or Tax-exempt Bond Proceeds (circle type)
- Challenge Fund
- LIHTC Program (must be applied for separately)

b) **DOH Programs:** Describe which programs you have or will be applying under at the Department of Housing. Have you had discussions with the Department during the transition period?

3. Identify all potential sources of funding for this project. Type: grant, loan, deferred loan. Status: Application to be submitted, application pending approval, firm commitment (construction/permanent).

SOURCE	Amount	Interest Rate & Term	Type	Status
	\$			
	\$			
	\$			
	\$			
	\$			
	\$			
TOTAL FUNDING	\$			

4. **Credit Enhancements:** The Authority reserves the right to require credit enhancement. This determination will be made upon review of the preliminary application. If proposal (for an existing building) is currently credit enhanced, please provide appropriate information:

- FHA Insurance Sec. _____
- Letter(s) of Credit (explain: _____)
- Private Mortgage Insurance/Source: _____

5. a) **Syndication Information:** Will the project be syndicated? Yes No

b) If **YES**, provide information concerning syndication and estimated proceeds of tax credits:

- (1) Low-Income Housing Tax Credit Proceeds: \$ _____*
- (2) Historic Tax Credit Proceeds: \$ _____
- (3) When are these funds paid?
 - i) **Initial Closing:** \$ _____
 - ii) **During Construction:** \$ _____
 - iii) **Upon Completion:** \$ _____
 - iv) **Other (describe):** _____
- (4) **Type of Offering:** Public Private
- (5) **Type of Investors:** Corporation Individuals
- (6) **Name of Fund:** _____

* What assumptions have you made with respect to the amount of annual credits and the net pay-in?

Annual LIHTCs: \$ _____
 Net Pay-in: _____ c/\$

I. ADDITIONAL REQUIREMENTS

1. Fill out **Development Schedule** (see enclosed form) and attach as **Exhibit 13**.
2. **Describe the proposed activity** and attach as **Exhibit 14**. At a minimum include the following:
 - a) The need that the development would fill that is not currently being met in the community;
 - b) How and to whom you intend to market the proposed development;
 - c) The statistical data used to support both need and marketability (not an independent market study); and
 - d) Why you chose the site.
3. If available, provide a set of schematics and complete **Outline Specification Form** (see enclosed form) and attach as **Exhibit 15**.
4. Submit one set of year-end audited financial statements for the past three years for both the developer, general contractor and property management entity (if identified at this time) and attach as **Exhibit 16**. Refer to **Qualified Development Team Matrix** in **Appendix 1**.
5. Complete **Applicant's Certification** (see enclosed form) and attach as **Exhibit 17**.
6. The applicable **non-refundable preapplication fee** must be included (see **Appendix 1** for schedule) as **Exhibit 18**.

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J. PREAPPLICATION CHECKLIST

Put "X" if attached or "N/A" if not available (at this time)

- _____ **Exhibit 1.** If joint venture, explanation of the role of the Non-profit (see A.1, p.1)
- _____ **Exhibit 1a.** Complete form **Exhibit 1a** and submit resumes for all members of the Development Team identified at this time (see A.2, p.1).
- _____ **Exhibit 1b. Previous Participation Certificate(s)** for all identified members of the Development Team (form enclosed) (see A.2, p.1)
- _____ **Exhibit 1c.** Directions to site, plot plan and site layout (see p.1).
- _____ **Exhibit 2.** Evidence of Site Control (see B.1, p.2).
- _____ **Exhibit 3. Owner's Affidavit** (form enclosed) (see B.1, p.2).
- _____ **Exhibit 4.** Environmental site assessment (if available) (see B.4, p.3).
- _____ **Exhibit 5.** Description of relocation (if applicable) (see C.6, p.3).
- _____ **Exhibit 6.** Existing condition of buildings (only if more than one) (see C.7, p.4).
- _____ **Exhibit 7. Market survey** (form enclosed) (see D.1, p.4).
- _____ **Exhibit 8.** If single room occupancy proposal, describe targeted population and social services to be provided (see D.1, p.4).
- _____ **Exhibit 9.** Residential equipment different in qualified units from market rate units (if applicable) (see E.4, p.5).
- _____ **Exhibit 10.** Documentation of utility calculation (see F.2, p.5).
- _____ **Exhibit 11.** Calculation of real estate taxes (see G.3, p.7).
- _____ **Exhibit 12. Development Budget** (form enclosed) (see H.1, p.8).
- _____ **Exhibit 13. Development Schedule** (form enclosed) (see I.1, p.9).
- _____ **Exhibit 14.** Narrative of proposed activity (see I.2, p.9).
- _____ **Exhibit 15.** Schematic plans and **Outline Specifications** (form enclosed) if available at this time (see I.3, p.9).
- _____ **Exhibit 16.** Financials (see I.4, p.9).
- _____ **Exhibit 17. Applicant's Certification** (form enclosed) (see I.5, p.9).
- _____ **Exhibit 18. Non-refundable pre-application fee** (see Appendix 1 for schedule) (see I.6, p.9).

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