

APPLICATIONS

APPLICATIONS.....SECTION 6

1. Housing Tax Credit Application and Checklist
2. Rhode Island Housing/Housing Resources Commission
Funding Application for HOME and NOP

Housing Tax Credit Application Checklist and Application

Submission Requirements

Each developer submitting a proposal to Rhode Island Housing must include one copy of the drawings and specifications, one CD containing a completed pro-forma, and an original and two copies of each of the following documents along with the application.

Please use three-ring binders with tabs dividing the sections.

INITIAL REVIEW SUBMISSION REQUIREMENTS

- 1. Funding Application (Attached).
- 2. Submission Checklist. A copy of this submission checklist is to be completed by applicant to indicate whether each submission requirement is Complete, Incomplete, N/A.
- 3. Application Fee. See Developers Handbook for a description of the application fee requirements.
- 4. Schematic Design in accordance with requirements of Design and Construction Handbook.

Site Inspections: All buildings which are being considered as part of a specific development proposal must undergo a physical inspection by Rhode Island Housing Design and Construction staff. The developer must provide access to all buildings as a condition of this inspection.

- 5. AIA Forms: Architect's Qualification Statement AIA B-431
 Contractor's qualification statement AIA A-305
- 6. Development Proforma and CD (Attached). Hard copies of the Development Proforma, the Cash Flow Statement and the Absorption Schedule must be submitted. The developer should also provide a completed copy of the CD.
- 7. Evidence of Site Control. Evidence must be provided in the form of a current option, contract to purchase, deed or other formal interest in the land. A legal description of each property must be provided. In cases where land is owned by a municipality, redevelopment authority, or other public entity, a letter from the entity must be provided which clearly identifies the developer as the designated developer. When land or buildings are already owned by the applicant or a related party, the price of the last arm's length transaction and the acquisition date as well as the amount of outstanding debt must be documented. If available, an appraisal of the current value should be submitted.
- 8. For developments that obtain first mortgage financing from a private lender, a letter of intent from the lender regarding such financing should be submitted.
- 9. Evidence of additional resources. If a proposal includes funding from other public and private sources (i.e. Community Development Block Grant, Foundations, etc.), evidence of the commitment of such funds should be submitted with the proposal.

10. Detailed Qualification Statement for each Development Team member. Provide a resume, including the affirmative action record, for each of the following members of the development team: developer/mortgagor, consultant, architect, contractor, and management agent. If the developer/mortgagor is a partnership, a resume of the individual or corporate general partner(s) should be included. If the developer is a nonprofit, the composition of the Board of Directors and the tenure of its respective members must be provided. If a contractor has not been selected due to a planned competitive bid process, names and resumes of pre-qualified bidders should be included. AIA forms B431, Architect's Qualification Statement and A305, Contractor's Qualifications Statement should be used as required. A copy of the MBE/WBE Certificate and Certification Number should be provided for any member of the development team that is a Minority Owned or Woman Owned business.

If the development team is a joint venture between one or more parties, an outline of the Partnership Agreement is required. This agreement should identify the responsibilities of each party and the benefits derived by all parties.

11. Financial Statements must be provided for the past three years (at least two years audited). If the Mortgagor is a to-be-formed partnership, the General Partner(s) must complete this requirement. Rhode Island Housing may request credit reports for principals of for-profit developers.
12. For mixed income developments, market data supporting rents, vacancy rates and absorption rates for the market rate units should be submitted.
13. Social Services Plan. For service enriched housing proposals, including assisted living, single room occupancy and transitional housing developments, a detailed description of the services to be provided must be submitted, including the type of service, the appropriateness and sufficiency of services for the target population, the estimated cost of the services, the source(s) which will be used to cover this cost, and a narrative description and resume for all service providers, demonstrating their organizational capacity to provide the appropriate services.
14. Evidence of Local Support. Developers seeking to demonstrate local support should submit letters of support from municipal governments, community based organizations and other local entities.
15. Evidence that the development is not in a flood plain.
16. Developers and contractors seeking to demonstrate that they have achieved commendable track records in MBE/WBE business and workforce utilization should submit evidence of contract dollar amounts and work force hours awarded to minorities and women, as defined by the Rules and Regulations of Rhode Island Housing Pertaining to Equal Employment Opportunity and Affirmative Action.
17. Written justification for Development and Operating Costs. Developers proposing development costs or operating expenses at levels exceeding those costs or ranges listed in

the Program Guide or which are at variance with any specific provisions in the RFP narrative must submit written justification and backup for these exceptions. All developers are encouraged to provide line item justification and backup for cost estimates. Bids, quotes or contracts should be provided as back-up evidence for contracts for service items, including but not limited to, insurance, trash and snow removal, extermination, and audits. A detailed breakdown should be provided for both payroll and “miscellaneous” line items.

- 18. Zoning. Submit a letter from the appropriate local official indicating current zoning of the site, if the zoning is appropriate for the proposed development, and if the site is located within the boundaries of an established Historic District.
- 19. Environmental Hazards. A statement regarding any material(s) and/or substances that might be located either on site or in close proximity to the site that might be an environmental hazard. A Phase I Environmental report is preferred.
- 20. If applicable, statement from developer/mortgagor committing to maintaining development affordability for at least 30 years.
- 21. Local Need and Impact Documents. If applicable, developers should demonstrate that their proposal is part of a local revitalization strategy or included within the municipality’s affordable housing plan included in a statewide planning determined growth center. The applicant should provide a written description of how the proposed development will support the municipality’s plan. If the proposal responds to other documented local needs, please submit a copy of the City/Town Plan or other documentation, which describes the local need to which this proposal responds. (Developer may submit excerpts from this Plan, if the full document exceeds twenty pages.)

Developers should include an 11” by 17” black and white map showing the location of the development within a neighborhood and identifying the specific properties involved in the project.

- 22. Other Documentation. Developers seeking to demonstrate that their proposals utilize sites of critical importance, such as an infill property or historic building, should submit planning documents of a city, town, historic commission, community association or other group which supports the particular importance of the site.
- 23. Tax Credit Syndication Estimate. A letter from a knowledgeable independent professional regarding the estimated total value of the sale proceeds of the Housing Tax Credits that will be available to the development.
- 24. Market Study (If Applicable). For mixed income or conventional development, developers should submit relevant market information to support proposed units and expenses.
- 25. Developers of assisted living proposals applying under the ALP should submit the additional materials indicated in the Program Guidelines for Assisted Living.

APPLICATION FOR RHODE ISLAND HOUSING RESOURCES

DEVELOPER	PROPOSED DEVELOPMENT
Name _____	Development Name _____
Address _____	Development Location _____
City _____	City _____
State and Zip _____	Zip Code _____
County _____	Census Tract _____
Tel: _____ Fax: _____ Email: _____	Principal Contact Person _____

TYPE OF LOAN REQUESTED

Taxable Financing Permanent Financing Only
 Tax Exempt Bond Financing Construction & Permanent Financing
 Second Mortgage (Deferred Payment Loan)

TYPE OF DEVELOPMENT

New Construction Moderate Rehabilitation
 Substantial Rehabilitation Current Occupancy Rate (if applicable)

TAX CREDITS

DO YOU PROPOSE TO UTILIZE HOUSING TAX CREDITS (HTC)? YES ____ NO ____

If yes, are 4% _____ or 9% _____ HTCs being requested?

Annual Amount of Housing Tax Credits requested: _____

Anticipated tax credit syndication amount: _____

Have rent subsidies been assigned to any of the units? Yes ____ No _____

Number of subsidized units _____

APARTMENT DISTRIBUTION

# of Units /BR	Sq. Ft. Unit**	Unit Type*	Proposed			Existing		
			Monthly Rent	Add'l Utility Cost	Total Hsg. Exp.	Monthly Rent	Actual Utility Cost	Total Housing Expense
___ 0BR								
___ 1BR								
___ 2BR								
___ 3BR								
___ 4BR								

*Please identify whether unit rents are Section 8, 30% of 50%; 30% of 60%, market rate, or below 30% of 45%. For occupied developments, please attach a current rent roll and audits or income and expense statements as available.

** Attach separate sheet if square footage is not uniform by unit size.

Number of Parking Spaces Provided: Covered _____ Uncovered _____

List community facilities & amenities planned for the development:

DEVELOPMENT INFORMATION

- Development Summary Narrative:** Provide a detailed narrative that reflects the goals of the developer and describes how the proposed design will meet the needs of the targeted population. This narrative should address such items as: Type of construction; Neighborhood Impact (e.g. density, architectural consistency, etc.); Consistency with principles of Rhode Island Housing's KeepSpace initiative (www.keepspace.org); Unique or Special Design Features, including information such as number and type of new or rehabilitated units, property characteristics, building(s), and current status.
(Attach as Exhibit A to this application).
- Rhode Island Housing has a limited amount of Deferred Payment loan funds (i.e. Gap funds) available. These funds should be considered as the funds of last resort. Calculation of "Deferred Payment Loan" Request is as follows:

	MAXIMUM LEVEL	(X) NUMBER OF UNITS	TOTAL
SRO	\$ 8,400		
Effic.	\$ 9,000		
1 BR	\$13,000		
2 BR	\$21,000		
3 BR	\$26,600		
4 BR	\$29,800		
TOTAL			

3. If rent subsidies will be assigned to any of the units, please indicate the source of these subsidies, the contract term and the status of your applications for such units.

4. Permanent funding sources:

Source:	Amount	% of total	Rate	Term	Annual Debt Service
Rhode Island Housing First Mortgage					
Other First					
Rhode Island Housing Deferred Payment Loan					
HOME Loan					
Thresholds Loan					
Building Homes RI					
Owner Investment					
Other					
Other					
Equity: Low-Income Housing Tax Credits		Estimated Pricing on sale of tax credits \$.0_____			
Equity: Historic Tax credits		Estimated pricing on sale of tax credits \$.0_____			
Total Sources					

SITE INFORMATION

A. DIMENSIONS: _____ FT. BY _____ FT. OR _____ ACRES.

B. Zoning: (See Page 6 for required exhibits)

1. Present Zoning Classifications: _____

2. Is multi-family a permitted use: _____

3. List and describe the approval process for approvals that have not yet been obtained from the municipality.

- C. What are the immediately adjacent land uses?

North

South

East

West

- D. Historic Consideration:

1. To your knowledge, does the structure(s) have any historic significance? If so, please indicate which building(s).

- E. Demolition: Is the demolition of any buildings planned? Which one(s)?

- F. Does the development involve relocation? (Indicate number of families and/or businesses). Note: The developer must be prepared to cover necessary relocation expenses, and if applicable, to comply with requirements of the Uniform Relocation Assistance Act (URA).

- G. Has this development proposal ever been submitted to the Department of Housing and Urban Development or any other governmental agency or private lending institution? If yes, please provide further information on the submission and results.

Yes _____ No _____

H. Unusual site features:

_____ fill _____ High tension wires _____ railroad tracks
_____ rock formations _____ Substantial grade (%) _____ (within 100 yds.)
_____ drainage _____ High water table _____ unstable soil
_____ on-site stream _____ Other (specify)

I. Flood Hazard Determination. Check the appropriate statements and attach a copy of the Flood Hazard Insurance Data Map (available from Municipality or HUD field office).

_____ No portion of the proposed site has been inundated during any flood or high water in the last 100 years.

_____ A portion or the entire proposed site has been subject to flood inundation either partially or in its entirety in the last 100 years.

_____ A portion or the entire proposed site is subject to water run-off from adjoining properties.

J. Does the Developer now have site control? YES _____ NO _____

Comparable Property

List below three (3) comparable **unassisted** complexes and indicate source (including telephone) for 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.

a. Comparable No. 1:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

b. Comparable No. 2:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

c. Comparable No. 3:

Name of Property _____

Total No. of Units _____

Location _____

Distance from Subject _____

Type (Walkup, Elevator, or Row) _____

Unit Amenities (AC, balconies, etc.) (list) _____

Development Amenities (green space, playground, parking, recreational facilities)(list) _____

Owner Paid Utilities (list) _____

Tenant Paid Utilities (list) _____

Source of Information _____

Telephone No. of Source _____

No. of Bedrooms	No. of Units	Contract Rent	Square Feet/Unit
		\$	s.f.
		\$	s.f.
		\$	s.f.
		\$	s.f.

State basic similarities and differences between proposed development and comparable.

Average Attainable Market Rent

What is the average *attainable* market rent in the municipality in which units will be developed? (Refer to Consolidated Plan or the RIH Rent Survey).

O BR \$ _____ 1 BR \$ _____ 2 BR \$ _____ 3 BR \$ _____ 4 BR \$ _____

Explain any variances between comparables and estimated attainable market rent.

DEVELOPER INFORMATION

1. Development Team: (Please provide details of address and telephone numbers within Development Team section of the Proforma).

- Mortgagor:
- Housing Consultant:
- Architect:
- Contractors (potential):
- Management Agent:
- Attorney:
- Syndicator/Investor:
- Other: (Specify):

2. If not provided in the Qualification Statements (See Submission Checklist), list the previous multi-family housing development experience of each member of the development team on a separate attached sheet. For each development, include the name, number of units, type of financing, and whether subsidized or unsubsidized. (If no previous experience, please indicate and provide evidence that necessary experience can be obtained within required timeframe to plan, develop, construct and/or operate the proposed housing.)

3. Have you, or any principals in your organization, ever had a financial interest in real estate that:

- Was foreclosed upon? _____
- Was assigned to the lender (or nominee) or to FHA: _____
- Was the subject of a forbearance or other deferment arrangement with Rhode Island Housing, FHA or any mortgagee? _____

(If the answer to any of the above is “yes”, please explain on a separate sheet)

4. The undersigned, for himself/herself, and for all members of the development team and those associated therewith, does consent to any and all credit investigations that Rhode Island Housing deems appropriate.

5. Is the developer or any development team member listed above a bona fide female owned and controlled enterprise (WBE) or minority owned and controlled enterprise (MBE) approved by the State of Rhode Island? (To be approved as a WBE or MBE, the enterprise must be substantially 51% owned and controlled by female or minority person or persons.)

Developer	_____	MBE	_____	WBE
Architect	_____	MBE	_____	WBE
Contractor	_____	MBE	_____	WBE
Management Agent	_____	MBE	_____	WBE
Consultant	_____	MBE	_____	WBE
Attorney	_____	MBE	_____	WBE

Other

MBE

WBE

6. Are you or any principals of your organization or affiliated organizations in default and/or delinquent on any commercial loan(s) from any financial institutions?

YES _____ NO _____

7. Is any of the development team in default and/or delinquent on any commercial loan(s)? Please submit additional information on a separate sheet.

YES _____ NO _____

8. If 'yes' is the answer to either question 6 or 7, please name the financial institution and submit pertinent data on a separate sheet.

9. Do you or any of the other persons among the entities involved in the development have any knowledge of conditions or occurrences, past or present, which have created or could present an environmental threat to the site?

Yes _____ No _____

10. If 'yes' to question 9, provide a brief summary of corrective action taken or to be taken to mitigate the problem. If necessary, please attach an additional sheet.

11. If 'yes' to question 9, list those authorities having jurisdiction.

**THE FOREGOING INFORMATION IS, TO THE BEST OF MY
KNOWLEDGE, TRUE AND CORRECT.**

I recognize that none of the following actions by Rhode Island Housing constitutes a commitment to finance the project:

1. Acceptance of this Application
2. Issuance by Rhode Island Housing's Board of Commissioners of a Reservation of Funds
3. Processing of a mortgage loan application by Rhode Island Housing staff.

I further understand that Rhode Island Housing is in no way responsible for actions taken by the developer in reliance on the prospective financial commitment.

DATE

By: _____
SIGNATURE

NAME (TYPE OR PRINT)

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
PUBLIC OFFICIAL AND EMPLOYEES DISCLOSURE STATEMENT

Development Name: _____

Municipality, County: _____

1. Have you or any of the other persons among the entities involved in the development or members of their immediate family or business associates held positions as public officials or public employees within the last two years?

Yes _____ No _____

- a. If "yes", please identify the persons, their relationships to the development developers, the public employer, the title of the position held, and a short description of job responsibilities.

2. Do you or any of the other persons or entities involved in the development or members of their immediate family or business associates presently hold positions as public officials or public employees?

Yes _____ No _____

3. Is the participation of any member of the development team prohibited by or in any way regulated by the terms of his or her primary employers?

Yes _____ No _____

- (a) If "yes" explain fully.

4. Have you or any other persons involved in the development or members of their immediate family been employed by Rhode Island Housing in the last three years?

Yes _____ No _____

(a) If “yes”, identify the position held and the date of separation from Rhode Island Housing

I verify that the foregoing information is true and correct. I understand that false statements herein are made subject to the penalties of Rhode Island law relating to unsworn falsification to authorities.

Dated: _____

Applicant/Developer