

RHODE ISLAND HOUSING
Application for
“Letter of Eligibility”

GENERAL INFORMATION

1. Name of Development: _____

2. Address of Site: _____

3. City/Town: _____ Zip Code: _____

4. Development Entity: _____

Name of Principal: _____

Street Address: _____

City/Town: _____

Telephone: _____ Fax: _____ Email: _____

5. Name of Consultant (if applicable): _____

Telephone: _____ Fax: _____ Email: _____

6. Type of Housing: Single Family Detached _____ Condominiums _____

7. Unit Mix: Total Units _____ Affordable _____ Market _____

Anticipated source of subsidy: RIH _____ Program _____

Municipal _____ Type _____ (e.g., density bonus, fee waiver, etc.)

8. Has the town previously reviewed any proposals to build on this site? Yes ___ No ___
If yes, please explain.

9. Is this an AGE-RESTRICTED (55+) development? Yes ___ No ___

10. Narrative Project Description including building types, unit types, number of bedrooms per unit.

11. Name of Approved Monitoring Agent _____

SITE INFORMATION

1. Total Gross Area of Site: Acreage _____ Total Buildable Area of Site: Acreage _____

2. Current Zoning Classification:
Residential _____ (minimum lot size) _____
Commercial _____ Industrial _____ Other _____

3. Does any portion of the site contain wetlands? Yes ___ No ___
If yes, how many acres are wetlands? _____
If yes, attach map of site noting wetland areas.

4. Is the site located within a designated flood hazard area? Yes ___ No ___

5. Are there any hazardous waste sites within a 1/2-mile radius of the site? Yes ___ No ___
If yes, describe: _____

6. Describe the prior uses of the subject site: _____

Existing buildings on site? Yes ___ No ___
If yes, describe plans for these buildings: _____

7. Is the site or any building located on the site listed, nominated or eligible for listing on the National Register of Historic Places? Yes ___ No ___

8. Is the site within a Historic District? Yes ___ No ___

SITE INFORMATION (continued)

9. Describe the current status of site control and attach copies of relevant executed agreements:

a.) Owned by Developer: Yes ___ No ___

b.) Under Purchase and Sale Agreement: Yes ___ No ___

Seller: _____ Buyer: _____

Date of Agreement: _____

Expiration Date: _____

Extensions granted: Yes ___ No ___ Date of Extension: _____

Purchase Price \$: _____

c.) Under Option

Seller: _____ Buyer: _____

Date of Agreement: _____

Expiration Date: _____

Purchase Price \$: _____

10. Most Recent "Arms Length" Sale:

Date: _____ Price \$: _____

Parties involved: Seller: _____

Buyer: _____

11. Availability of Utilities (indicate which utilities will be available to this site)

Public Sewer	_____	Private Septic	_____
Public Water	_____	Private Wells	_____
Natural Gas	_____	Electricity	_____

12. Is the site located near public transit? Yes ___ No ___

If yes, please indicate specific type of transit and distance from the site: _____

PROJECT INFORMATION

1. Size of Development
 - a.) Total Number of Units: _____
 - b.) Number of Handicapped Accessible Units: _____
 - c.) Number of Buildings: _____
 - d.) Number of Stories in Buildings: _____

2. Total Gross Square Footage of Building Space: _____

3. Project Type:
New Construction _____ Rehabilitation _____ Conversion _____

4. Construction Type:
Single Family Detached _____ Townhouse _____ Other _____

5. Is this a Condominium development? Yes ___ No ___
If yes, estimated condo fees: Market Units: _____ Affordable Units: _____

PRICING OF AFFORDABLE UNITS

In order to attract a sufficient number of qualified buyers for the deed restricted affordable units, the following assumptions should be considered when determining maximum sales prices for these units:

- Average Median Incomes shall be based on the HUD area median income
- Assume a 0% down payment
- Assume the buyer will use conventional mortgage financing at Freddie Mac interest rates for a 30-year fixed rate loan. Rates are published weekly at www.freddiemac.com
- The borrower's total monthly housing payment should not exceed 30% of the borrower's gross monthly income
- The total monthly payment is comprised of principal, interest, taxes, insurance, mortgage insurance and condo fees

Complete the following table for each type of unit, (.g. 2br townhouse, 3br single lot house,etc.)

Type 1 unit _____

Income Target	# of Units	# of BR's Per Unit	# Baths Per Unit	Sq. Footage Per Unit	Sales Price Per Unit	Buyers Max Income
Affordable @ ___% AMI						
Affordable @ ___%AMI						
Affordable @ ___% AMI						
Market						
Total						

Type 2 unit _____

Income Target	# of Units	# of BR's Per Unit	# of Baths Per Unit	Sq. Footage Per Unit	Sales Price Per Unit	Buyers Max Income
Affordable @ ___% AMI						
Affordable @ ___%AMI						
Affordable @ ___% AMI						
Market						
Total						

PRELIMINARY CONSTRUCTION BUDGET

Development Item	Total Cost Low Mod Component	Total Cost Market Rate Component	Total Project Cost
Site Acquisition:	\$	\$	\$
Hard Costs:			
Site Preparation	\$	\$	\$
Landscaping	\$	\$	\$
Residential Construction	\$	\$	\$
Hard Cost Contingency	\$	\$	\$
Total Hard Costs:	\$	\$	\$
Soft Costs:			
Permits/Surveys	\$	\$	\$
Architectural	\$	\$	\$
Engineering	\$	\$	\$
Legal	\$	\$	\$
Insurance	\$	\$	\$
Security	\$	\$	\$
Construction Manager	\$	\$	\$
Property Taxes	\$	\$	\$
Construction Loan Interest	\$	\$	\$
Application/Financing Fees	\$	\$	\$
Appraisal	\$	\$	\$
Utilities	\$	\$	\$
Accounting	\$	\$	\$
Marketing & Commissions	\$	\$	\$
Consultant	\$	\$	\$
Soft Cost Contingency	\$	\$	\$
Total Soft Costs:	\$	\$	\$
Total Development Costs:	\$	\$	\$
Sales Revenue:			
Affordable # ____ x \$ _____ = \$ _____	\$	\$	\$
Market # ____ x \$ _____ = \$ _____	\$	\$	\$
Total Revenue:	\$	\$	\$