

## 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 _____	_____
<b>TOTAL SOURCES</b>	<b>\$ _____</b>	_____	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

<b>PROJECT SPONSOR(S):</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>PROJECT SPONSOR(S):</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>ARCHITECT:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>REAL ESTATE ATTORNEY:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>DEVELOPMENT CONSULTANT:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>GENERAL CONTRACTOR / CONSTRUCTION MANAGER:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>PROPERTY MANAGER:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>Municipality Name:</b>		
Contact Person: (VCDP applicants only)	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>VCDP GRANT ADMINISTRATOR:</b>		
Contact Person:	Phone:	Fax:
Street:	State/City/Zip:	E-mail:
<b>VCDP PROGRAM MANAGER:</b>		
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. \_\_\_\_\_

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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: \_\_\_\_\_

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**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<br>(On site) | <input type="checkbox"/> | Washer & Dryer<br>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 <sup>1</sup> :	\$ _____	_____ %
Other Income:		
Laundry Income:	\$ _____	_____ %
Commercial Income:	\$ _____	_____ %
Other Income:	\$ _____	_____ %
Source(s) of Other Income:	_____ (e.g., HUD 202 PRAC, etc.)	
<b>Total Income:</b>	\$ _____	

**ANNUAL OPERATING EXPENSES:**

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



**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											
	<b>TOTALS EXCLUDING CASH ACCOUNTS AND RESERVES</b>											
	RESERVES											
47	Working Capital											
48	Rent-up (Deficit Escrow) Reserve											
49	Other Operating Reserves											
50	Sinking Fund											
51	Replacement Reserve											
	<b>SUBTOTAL - SOFT COSTS</b>											
	<b>TOTALS</b>											
<b>VCDP – GENERAL ADMIN</b>												
<b>VCDP - TOTAL</b>												

**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	
<b>TOTAL SOURCES</b>	<b>%</b>			

**USES**

Acquisition	%
Construction Hard Costs	%
Soft Costs	%
<b>TOTAL USES</b>	<b>%</b>

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

Part II Tab 2

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



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

<b>Construction Plans dated :</b>					
# Residential Units	Type (single family detached, duplex, flat, townhouse)	# of Bedrooms	stories	square feet	Total
	A				
	B				
	C				
	D				
	E				
	F				
<b>Accessory Buildings</b>					
	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"> <li>Fill in price of proposed units (use the gross price, before any grants have been deducted).</li> <li>Fill in Source and Amount for each subsidy.</li> <li>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.</li> <li>Calculate the monthly principal and interest.</li> <li>Enter in assumption for taxes and insurance.</li> <li>Add the P &amp; I and taxes and insurance payments together and enter in the "total payment" row.</li> <li>Enter in the assumed housing ratio. Get this from proposed/possible mortgage lender.</li> <li>Divide the "total payment" by the housing ratio and enter in the "gross monthly income required" column.</li> <li>Multiply by 12 and enter that into the "annual income" row.</li> <li>Enter in the levels of median income for the geographic area the project is based in.</li> <li>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.</li> <li>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).</li> </ol>	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?

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**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.

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

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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](http://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.

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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?

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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.

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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.

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

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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?

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

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**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](http://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](http://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.

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**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](http://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](http://www.dhca.state.vt.us/VCDP/Application/GuideAppendices.htm)

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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.

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Describe the project’s marketing plan.

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

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**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:

	<b>Month/Year</b>
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.

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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?

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