

**GRATER ATTLEBORO/TAUNTON HOME CONSORTIUM
FY 2008 HOME FUNDING APPLICATION PACKET**

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A. APPLICANT INFORMATION

Name of Organization			
Street Address			
City, State, Zip			
Telephone Number			
Fax Number			
Federal ID Number			
Executive Director			
Project Contact Person			
Telephone Number			
E-Mail Address			
Type of Applicant (Check one)	Public Non-Profit		
Unit of Government		Private Non-Profit	
Public Agency		CHDO	

NON-PROFIT DEVELOPER

Please provide, as attachments or appendices, the following basic information about the non-profit developer. This information does not need to be generated in an original form; copies of relevant sections from sources such as an organization's basic funding proposals are adequate as long as the needed information is conveyed.

1. Governing structure - description of current membership and board; process for selecting board.
2. List of current directors and officers.
3. Organizational history, especially in housing and community development.
4. Organization's development strategy - goals and objectives.
5. Financial profile - provide current year's operating budget and most recent audited financial statements.
6. Evidence of Chapter 180 and 501(c)(3) tax status.

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FOR-PROFIT DEVELOPER

Please provide, as attachments or appendices, the following basic information about the for-profit developer. This information does not need to be generated in an original form; copies of relevant sections from sources such as an organization's basic funding proposals are adequate as long as the needed information is conveyed.

1. Corporation Papers - identifying owner and/or general partners.
2. Resumes of the owner and/or general partners.
3. Federal and State tax returns for the previous three years.
4. Describe past experience in developing affordable housing.
5. Provide three lender references. Lenders should be familiar with applicant's professional development experience, and not just the applicant's credit worthiness.

For corporate entities, provide names of principals. Attach statement of qualification for each member (If applicable and appropriate).

1. Developer Name:

Address:

Contact Person & Tel. #/e-mail:

Minority Business Enterprise (MBE) _____

Women Business Enterprise (WBE) _____

2. Other Development Partners (If private, for profit, see section below on joint ventures)

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

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3. Development Consultant

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

4. Architect

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

5. Attorney

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

6. Management Agent (or plan & schedule for selection)

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

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7. Buyer Selection/Lottery Administrator

Name:

Address:

Contact Person & Tel. #/e-mail:

MBE _____ WBE _____

8. Joint Ventures: If the non-profit developer is involved in a joint venture with a private for-profit developer, provide evidence that the non-profit partner controls the majority interest in the joint venture. Attach a separate sheet identifying any other agencies that are involved in this project and briefly describing the extent of their involvement. Include the agency name, address, phone, and contact person. Attach additional documentation, such as Memoranda of Understanding, award letters, agreements, etc.

Agency History of Performance

1. Please list all projects the applicant has administered (regardless of whether they were funded with HOME funds) in the last three (3) years, indicating which projects are completed and which projects are underway.

Project	Funding Source	Status

2. Does the organization currently operate any other programs other than the proposed HOME activity? Yes No

If yes, please attach a list the program(s) and their funding source(s), and include appropriate documentation.

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B. PROJECT INFORMATION

Project Title			
HOME Funds Requested			
Type of Project (Check one)		History of Program	
Rental Housing		New Program	
Homeownership		Continuing Program	
CHDO Operating Funds		(List Year Started) _____	

Amount of HOME Funds Requested:

Acquisition/Rehab \$ _____

Adaptive re-use of non-residential structure \$ _____

New Construction \$ _____

Will project require HOME funds during construction phase? Y ___ N ___

If this project is Special Needs Housing, please indicate below who the provider of services would be.

Location: _____

Site Acreage: _____

Total Development Cost: _____

Total Building(s) square footage: _____

Construction costs (site work, buildings, and contingency) per square foot: \$ _____

OCCUPANCY: Affordability/# Of Units

- _____ Market
- _____ Moderate (80-120%)
- _____ Low-Income (below 80%)
- _____ Very Low-Income (below 50%)
- _____ TOTAL

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Please indicate which of the needs and/or strategies identified in the Greater Attleboro/Taunton HOME Consortium Five-year Strategic Plan Executive Summary for Program Years 2004-2008 (Appendix C) does this project address? Please explain how the proposed activity/project will address the need and/or strategy identified above. Applicants may respond in the space provided or submit a separate narrative no more than five (5) pages

Please indicate whether your activity could be funded with a grant over multiple years, or if the entire amount be needed in the first year. If multiple, years, how many?

_____ One-Year _____ Multi-Year _____ Number of Years

Quantify your anticipated accomplishments (e.g. number of affordable housing nits provided in each city, etc.)

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For rental projects, who will be providing the on-going management of the project to insure compliance with the HOME regulations throughout the affordability period?

Please answer, in typed form, the questions listed below. When responding, have the relevant question appear above the response.

1. Site/Zoning: Describe the site (size, topography, current use, etc.) in narrative. Describe what factors went into selecting this location. Indicate current zoning, and describe any zoning changes, environmental approvals, or other regulatory approval required to implement the proposed development program. Document evidence of local municipal regulatory approvals granted, and describe support or resistance from neighborhood organizations, abutters or municipal regulatory/permitting authorities. Will the activity disturb land previously not disturbed? To the best of your knowledge, is there anything of historical or archaeological significance in the area? *Please note: you will be required to provide documentation of historic clearance of the project site prior to project commencement.*

2. Site and Unit Plans, Maps: Provide one set of site plan, locus map, floor plans and elevations. Include on the plans or below the square footage of the various unit types.

3. Site Control: Provide status of ownership, and describe plans to acquire site control. If site control has been established, provide evidence of option, purchase and sale or title.

4. Affordability Profile/Sales Price Schedule: Provide a detailed breakdown of the number and percentage of units that will be affordable to households with incomes that are very low-income (below 50% of median), low-income (between 50%-80%), moderate (between 80%-120% of median), and market rate categories. Include in this description the per unit bedroom composition (e.g., 10 units for very low income, comprising of four 3BR, four 2BR and two 2BR). Provide a rent schedule that shows the contract rent, utility allowance (if applicable), and the gross rent for each of the income bands.

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5. Purpose of Assistance Requested: Describe how the type and amount of funding requested from HOME will further the progress of the proposed project.

6. What is the maximum time anticipated to complete the activity?

Beginning Date: _____

Ending Date: _____

Duration: _____

7. Has the project been assessed for lead-based paint? _____ Yes _____ No

If yes, does the project contain lead-based paint? _____ Yes _____ No

If the project contains lead-based paint, attach an explanation detailing how will it be addressed, and who will be responsible for such. *Please note: you will be required to provide documentation of proper certification for any LBP work prior to project commencement.*

If no, is a lead-based assessment planned? _____ Yes _____ No

If a lead-based assessment is not planned, why not? _____

Proposed Development Schedule (Proposed Dates):

Submission of Financing Applications _____

Regulatory & Zoning Reviews & Approvals _____

Receipt of All Financing Commitments _____

Construction Start _____

Construction Completion _____

Full Occupancy _____

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7. Market Demand: Provide data and information that supports the demand for this project.
8. Accessibility/Adaptability: Describe plans for handicapped accessibility and/or adaptability if appropriate for population to be served.
9. Design Guidelines: Do the unit designs meet the standards described in the September 2003 HOME Consortium Design Guidelines? If not, please provide an explanation.
10. Special Needs: Indicate what if any special needs population will be served, why this group was chosen, and what supportive services will be provided.
12. Affirmative Action: Describe and document what steps will be taken to affirmatively solicit the selection of contractors and renters for this project. Include experience/record on affirmative action on prior projects.

C. BUDGET AND FUNDING INFORMATION

Please complete the applicable following budget summaries or provide a budget that provides at a minimum, this same level of detail. *Submitted budgets must include information indicating whether additional funds are secured or requested.*

CHDO Operating Budget: If you are applying for CHDO Operating Funds, please complete the following chart or submit operating budget for the proposed fiscal year.

Budget Category	Proposed Costs	HOME Funds	Other Funds	Secured or Requested
Salaries/Wages Fringe Benefits Consultants/Contract Services				
TOTAL PERSONNEL BUDGET				
Office Rent Utilities Telephone Office Supplies				

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Equipment Printing/Duplication Travel/Conferences Other (Specify)				
TOTAL NON-PERSONNEL BUDGET				
<i>TOTAL PROJECT BUDGET</i>				

Leverage: Applicants are required to leverage *at least 25% of the total project cost*. Leveraging is defined as any funds or resources, other than CDBG, HOME or ESG funds, offered by the applicant toward the successful completion of the proposed project. Please list all sources of leverage. Use separate sheet if necessary.

Source	Amount	Secured or Requested

TOTAL PROJECT BUDGET - USES OF FUNDS

- 1. Property Acquisition \$ _____
- 2. Direct Construction Costs (\$_____/sf) _____
- 3. Construction Contingency (@_____%) _____
- SUBTOTAL- ACQUISITION/HARD COSTS \$ _____

- 4. Architectural Design \$ _____
- 5. Engineering Fees _____
- 6. Survey/Permits _____
- 7. Clerk of Works _____
- 8. Legal & Title/Recording _____
- 9. Development Consultant _____
- 10. Accounting/cost certification _____
- 11. Construction Loan Interest _____
- 12. Insurance _____
- 13. Real Estate Taxes _____
- 14. Utilities _____

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15. Performance Bond	
16. Marketing	
17. Relocation	
18. Financing Fees	
19. Appraisal	
20. Lender/Other Inspections	
21. Other (_____)	
22. Soft cost contingency @ ____%	
SUBTOTAL- SOFT COSTS	\$ _____
23. Developer's Fee @ ____%	
24. Developer's Overhead @ ____%	
25. Capitalized Reserves	
TOTAL DEVELOPMENT COSTS	\$ _____

TOTAL DEVELOPMENT BUDGET - SOURCES OF FUNDS**

1. INCOME FROM SALES

INCOME RANGE	# OF BEDROOMS	# OF UNITS	SALES PRICE	TOTAL SALES INCOME
Very Low Income- below 50%	1			
	2			
	3			
	4			
Low Income- 50% - 80%	1			
	2			
	3			
	4			
Moderate Income- 80% - 120%	1			

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	2			
	3			
	4			
Market Rate- 120%+	1			
	2			
	3			
	4			
TOTAL SALES REVENUE				

TOTAL SALES REVENUE \$ _____

2. PERMANENT SENIOR DEBT

a) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

b) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

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c) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

TOTAL PERMANENT SENIOR DEBT \$ _____

3. SUBORDINATE DEBT

a) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

b) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

c) Lender's Name: _____

Address: _____

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Amount: \$ _____

Term: _____

Rate: _____

TOTAL SUBORDINATE DEBT \$ _____

4. PRIVATE EQUITY

a) Developer cash	\$ _____
b) Tax credit equity (net amount)	_____
c) Developer Fee/OH- Loaned/Grant	_____
d) Other	_____
TOTAL PRIVATE EQUITY	\$ _____

5. PRIVATE/PUBLIC GRANTS

Source: _____	Amount: \$ _____
Source: _____	Amount: _____
Source: _____	Amount: _____
TOTAL GRANTS	\$ _____
TOTAL PERMANENT SOURCES	\$ _____

** Attach commitment letters, or letter of interest with plan and schedule for obtaining commitment

6. CONSTRUCTION PERIOD FINANCING (If applicable)

a) Construction Lender's Name: _____

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Address: _____

Amount: \$ _____

Term: _____

Rate: _____

Repaid at: _____

b) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

Repaid at: _____

c) Lender's Name: _____

Address: _____

Amount: \$ _____

Term: _____

Rate: _____

Repaid at: _____

PROJECTED ANNUAL OPERATING PRO FORMA

1) Gross Annual Income from Operation

Gross Rental Income

\$ _____

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Vacancy Allowance @ _____%	(_____)
Effective Gross Income from Operations	_____
Other Income or Receipts*	_____
<u>Total Project Income</u>	\$ _____

2) Annual Operating Expenses:

Management Fee @ _____%	\$ _____
Payroll, Administrative	_____
Payroll taxes & benefits, Admin.	_____
Legal	_____
Audit	_____
Marketing	_____
Telephone	_____
Office Supplies	_____
Accounting & Data Processing	_____
Investor Servicing	_____
DHCD Monitoring Fee	_____
Other	_____
<u>Subtotal Administrative:</u>	\$ _____

Payroll, Maintenance	\$ _____
Payroll, Taxes & Benefits, Admin	_____
Janitorial Materials	_____
Landscaping	_____
Decorating (inter. only)	_____
Repairs (inter. & ext.)	_____
Elevator Maintenance	_____
Trash Removal	_____
Snow Removal	_____
Extermination	_____
Recreation	_____
Contracted Services	_____
<u>Subtotal: Maintenance</u>	\$ _____

Subtotal: Resident Services \$ _____

Subtotal: Security \$ _____

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Electricity	\$ _____
Natural Gas	_____
Oil	_____
Water & Sewer	_____
<u>Subtotal: Utilities</u>	\$ _____
Real Estate Taxes	_____
Other Taxes	_____
Insurance	_____
<u>Subtotal: Taxes, Insurance</u>	\$ _____
<u>Replacement Reserve @ \$325/unit/yr</u>	\$ _____
<u>Operating Reserve</u>	\$ _____
<u>Total Expenses</u>	\$ _____
<u>Debt Service</u>	
Source 1. _____ \$ _____ per mo. x 12	\$ _____
Source 2. _____ \$ _____ per mo. x 12	\$ _____
Source 3. _____ \$ _____ per mo. x 12	\$ _____
<u>Total Debt Service (Annual)</u>	\$ _____
<u>Net Operating Income</u>	\$ _____
<u>Debt Service Coverage Ratio- 1.15 minimum</u>	_____

D. Applicant Certification and Commitment of Responsibility

As the official designated by the governing body, I hereby certify that if approved by the Greater Attleboro/Taunton HOME Consortium (GATHC) for a HOME funding allocation, the _____ (applicant name) assumes the responsibilities specified in the HOME regulations and certifies that:

- A. It possesses the legal authority to apply for the allocation and to execute the proposed activity;

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- B. It has resolved any audit findings for the prior fiscal year to the satisfaction of the Greater Attleboro/Taunton HOME Consortium (GATHC) or any other federal agency by which the finding was made;
- C. It is not currently suspended or debarred from receiving federal funds;
- D. Before committing funds to a project, it will evaluate the project in accordance with the guidelines it adopts for the purpose and will not invest any more HOME funds in combination with other governmental assistance than is necessary to provide affordable housing;
- E. If a CHDO, its board composition complies with and will continue to comply with the requirements for CHDOs in the definition contained in 24 CFR Section 92.2;
- F. It will comply with all statutes and regulations governing the HOME program;
- G. The information, statements and attachments contained in support of this application is given for the purpose of obtaining financial assistance from the Greater Attleboro/Taunton HOME Consortium (GATHC) is true and correct to the best of my knowledge and belief. Representations made in the application will be the basis of the written HOME agreement if funding is awarded. All information contained in this application is acknowledged to be public information;
- H. The applicant understands and agrees that if false information provided in this application has the effect of increasing the applicant's competitive advantage, the Greater Attleboro/Taunton HOME Consortium (GATHC) will disqualify the applicant and may hold the applicant ineligible to apply for HOME funds until any issue of restitution is resolved;
- I. If false information is discovered after the award of HOME funds, the Greater Attleboro/Taunton HOME Consortium (GATHC) may terminate the applicant's written agreement and recapture all HOME funds expended;

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- J. The applicant shall not, in the provision of services, or in any other manner discriminate against any person on the basis of race, religion, sex, national origin, familial status, or handicap.

- K. The applicant agrees that verification of any of the information contained in this application may be obtained from any source named herein.

- L. The applicant will at all times indemnify and hold the Greater Attleboro/Taunton HOME Consortium (GATHC) harmless against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of or relating to Greater Attleboro/Taunton HOME Consortium (GATHC)'s acceptance, consideration, approval, or disapproval of this request and the issuance or non-issuance of HOME funds herewith.

This certification must be signed by the individual authorized to submit the application as determined by applicant's governing board of directors and who will be authorized to execute HOME Program agreements.

Authorized Signature

Title

Print Name

Date