CITY OF WILMINGTON



HOUSING DEVELOPMENT FINANCING

APPLICATION FORM

City of Wilmington

Community Development and Housing

Effective December 1, 2017, revised January 27, 2023

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**I. INSTUCTIONS FOR SUBMITTING APPLICATIONS**

The City of Wilmington Housing Development Application Form and materials can be found on the City of Wilmington’s website at the following link:

https://www.wilmingtonnc.gov/departments/community-services/affordable-housing-development

The application form is available in a word version and should be completed in word using New Times Roman 12 point font. Please use the space provided and be concise in narrative reply. Additions of line and tables may be required and will be indicated in the instructions for the question. Additional documents and information should be included with the application form as directed. Please submit the completed application with all required and supplemental documents in a PDF format only, except for Appendix C or D which should be submitted in an Excel format only. Email the complete application with all attachments to [Suzanne.rogers@wilmingtonnc.gov](mailto:Tanita.Wallace@wilmingtonnc.gov) .

In addition to the electronic submission, one original application and all attachments should be mailed or hand-delivered to the following:

**City of Wilmington**

**Community Services/Community Development and Housing**

**P.O. Box 1810**

**305 Chestnut Street**

**Wilmington, NC 28401**

**Attn: Suzanne Rogers, Community Development and Housing Planner**

Applications are accepted on a first-come-first serve basis, as long as funds are available. Applications are reviewed by Community Development and Finance staff members using the City of Wilmington Project Section Criteria in accordance with the City Council approved HOME Appropriations Policy adopted March19, 2013, HOME Final Rule and all applicable local, state and federal regulations.

Staff in the City’s Community Development and Housing section (910-341-5879) will be happy to answer questions about the City’s Community Development and Housing programs and plans, this form and application process, but cannot help write proposals.

**City of Wilmington Project Selection Criteria (Underwriting)**

**Evaluation of proposed HOME funded projects**

The City of Wilmington has identified community development and housing needs and established goals in the City’s adopted Five-Year FY2018-2022 Consolidated Plan for the use of CDBG and HOME funds, the City’s Strategic Plan, the 10 Year Plan to End Chronic Homelessness, and/or other adopted City plans for neighborhoods and small areas. Additionally, the City has adopted a policy to ensure compliance with the FY2012 HOME Appropriations Law, and any subsequent federal regulations that maintain the requirements of the Act. The Act requires assessment of developer capacity, market analysis and project underwriting prior to the commitment of HOME funds to the development of homeowner or rental projects. The plans and policy noted above were adopted to help ensure that City resources are used to fund projects that are well thought out and planned, adequately financed, and meet a demonstrated need. To that end, the following criteria for evaluation and underwriting will be used for project selection. These criteria are a tool for project assessment, but are not the sole decisive factors for making funding decisions.

**I. Market Analysis (10 points)**

Up to ten points will be awarded based on the results of a market analysis which defines the primary market area and identifies competing existing and proposed development. Further, the Market Analysis should demonstrate demand for the project based upon the following: population, number of households within the eligible income range, number of cost-burdened households, waiting list for housing, and other pertinent data. Rental market studies should identify the primary market area, and include capture rate when applicable, timeline for rent- up, and a list of comparable properties by: rent per square foot, number of bedrooms, amenities and vacancy rate. A homeownership market analysis should include the primary and secondary market area. In addition, a homeownership market analysis should include a listing of unsold inventory, ownership ratio, and identify similar property by listing prices, selling prices, days on the market, and sales price per square foot.

The market analysis should answer the following questions:

* Has a demand for the type and number of housing units been convincingly demonstrated?
* If homebuyer units, will developer be able to sell the planned unit(s) prior to the six-month deadline?
* If rental units, will developer be able to lease-up the planned rental units as expected, e.g. within the timeframe specified in the project pro-forma?
* Will the development adversely impact existing affordable housing developments?

**II. Project Scope (50 points)**

**Consistency with City Plans (5 points)**

Up to five points will be awarded to a project that addresses need(s) identified in City Consolidated Plan, City Strategic Plan Welcoming Neighborhoods and Public Spaces Focus Area, 10 Year Plan to End Chronic Homelessness and/or other City neighborhood plans, i.e small area/neighborhood plans.

**Community Support (5 points)**

Up to five points will be awarded to a project that shows evidence of outreach and meeting(s) with community/neighborhood during project planning process to identify and address neighborhood concerns. Maximum points will be awarded to projects that have identified neighborhood support as demonstrated by letters of support or recommendation from neighborhood/community based groups.

**Site Evaluation, Layout & Design (25 points)**

Points will be awarded for site specific development proposals that include adequate design information including scaled site plan, building elevation and floor plan drawings, material specifications and energy efficiency elements.

Up to **ten points** will be awarded to projects meeting the following requirements:

* Energy efficiency – units must provide for 3rd party verification or certification of construction compliance with Energy Star, System Vision or other approved green building program, debris recycling, and water conservation strategies.
* Accessibility- projects with 5 or more units must include 10% of units as handicapped or fully accessible units.
* Utilities- water, sewer, and electric service must be available with adequate capacity to serve the site. Sites should be accessed directly by existing paved, publicly maintained roads.
* Site Appropriateness- site should be zoned for proposed development, compatible with adjacent land uses and primary market information. HOME funded multi-family new construction projects must meet the site and neighborhood standards of 24 CFR 983.6(b). Factors that may reduce points awarded include: locations impacted by environmental problems, proximity to wetlands; locations impacted by flooding; sites in fringe areas of the city not well served by public transit and basic business services; sites in saturated primary market; or other unsuitable conditions.

**Quality of Design and Construction (10 points)** – units constructed or rehabilitated under HOME program will be required to meet or exceed the specifications of the City’s written rehabilitation standards. Additionally, up to **ten points** will be awarded for projects that incorporate the following:

* The extent to which the design uses multiple roof lines, gables, dormers and similar elements to break up large roof sections, the extent to which the design adds visual appeal to the building elevations, the level of detail that is achieved through the use of porches, railings, and other exterior features.
* Interior considerations include: spacious room layouts, kitchens with an abundance of counter top working space and cabinets, number of bathrooms reflecting market norms, and storage space other than bedroom closets.
* Quality materials include low maintenance, high durability, energy efficient products and quality interior and exterior building components.
* Characteristics of good site design include attractive entryways, connected streets, consistent building setbacks, sidewalks, appropriate amenities and accessible open space areas.

**Amenities (5 points)** **–**  up to five points will be awarded for projects that provide for availability of quality amenities within close proximity including, but not limited to, grocery store, pharmacy, medical services, community/senior center, public park and green space, library, church, sidewalks, public transportation and schools. Distance to amenities shall be considered in awarding points.

**III. Project Funding and Operations (40 points)**

A toolbox is provided with excel spreadsheet templates for rental pro-forma including: project summary, revenue, operating budget, operating cash flow, development budget, construction cash flow. Homeownership projects will use the excel spreadsheet for homeowner pro-forma including: project summary, development budget and construction cash flow. An analysis of the data provided in the pro-forma, along with market analysis and other project information will be used to underwrite the project as follows.

**Development Budget/Cash Flow (15 points)** - up to fifteen points will be awarded for complete and reasonable costs identified in the development budget. Reasonable costs shall be defined as cost estimates that are supported by examples of comparable costs within the area, and costs that would be typical in a project serving the defined market area and population.

Points will be awarded as follows:

* **Five points** - Homeowner project development cost does not exceed the average building cost per square foot for single family residential, plus land cost, soft costs and developer’s fee.
* **Five points** -Homeowner project developer fees not to exceed 20%.
* **Five points** - Rental project development cost does not exceed the average building cost per square foot for single family residential or small multi-unit residential, plus land cost, soft costs and developer’s fee.
* **Five points** –Rental project developer fees not to exceed 20%.
* **Five points** - The rental project development budget should include reserves for rent-up and six months of operating, along with an initial replacement reserve contribution of $500-750 per unit.
* **Five points**- Cash flow projections illustrate uses of funds and the availability of the sources of funds within the project development timeline including any short-term construction loan used to cover the development cost and the repayment of the bridge loan at construction completion.

**Operating Budget/Cash Flow (15 points)** - for rental projects only, up to **fifteen points** will be awarded for complete and reasonable costs identified in the operating budget. Reasonable costs shall be defined as cost estimates that are supported by examples of comparable costs within the area, and costs that would be typical in a project serving the defined market area and population. Additionally, revenue estimates should be reasonable as demonstrated by calculation of rents based on HOME requirements and vacancy rates based on data for comparable properties in the market area. Points for small scale/scattered site rental projects will be awarded points as follows:

* **Two points** - Vacancy rates, including physical and economic, no less than 12-15% for scattered site and/or small scale rental development unless market analysis demonstrates lower vacancy rate is realistic based on survey of competing properties experience.
* **Two points** - Rent revenue is based on lesser of applicable HOME rent or “market” rent for area. Rent is competitive and viable market is identified, including waiting list of potential renters.
* **Two points** - Operating costs projections reflect higher costs associated with operating and managing scattered site and/or small scale rental, and should be based on comparable projects or documented estimates.
* **Three points** - Ongoing contribution to replacement reserves is included in the operating budget at $500-750 per unit annually.
* **Two points -** Scattered site and/or small scale rental projects show an operating margin 5-12%. The operating margin is the ratio of cash flow to total operating costs, reserve deposits, and any debt service payments.
* **Two points -** Operating projections show annual increase in rent revenues at no more than 2%.
* **Two points -** Operating projections show the annual increase in expenses at no less than 3.5% annually. OR
* **Up to Fifteen points** - Large scale/multi-family rental projects will be underwritten according to NCHFA guidelines and reviewed by City staff.

**Leverage of Non-City Funds (CDBG, HOME, General Fund) (5 points) -** up to **five points** will be awarded to projects based on the percentage of non-City funds identified in the pro-forma worksheets toolkit. Points will be awarded as follows: City funds < 15% = 5 points; < 25% = 3 points; < 50% = 1 point; > 50% = 0 points.

**Re-payment of City Funds (5 points)** – up to **five points** will be awarded to projects that return city funds for reuse in other affordable housing activities. Points will be awarded as follows: repay > 20% of City funds = 5 points; repay 5% – 20% = 3 points; repay 1% - 4.99% = 1 point; no repayment = 0 points.

**IV. Developer Capacity and Fiscal Soundness (10 points)**

Up to ten points will be awarded to projects that demonstrate staff and developer capacity and fiscal soundness necessary to successfully undertake the proposed project. This evaluation shall be applied to Community Housing Development Organizations and to other affordable housing developers seeking City CDBG, HOME or General Funds.

Required information and documentation for assessing developer capacity and fiscal soundness includes, but is not limited to, the following:

* List of recently completed projects and projects currently underway and/or pending
* Development team resumes, copies of appropriate licenses and/or professional certifications
* W-2, W-4’s for full-time and part-time staff of CHDOs on the development team
* Job descriptions for staff
* Contract and 1099 for contract staff
* Current balance sheet
* Current year budget with comparison of actual performance YTD vs. projections
* Most recent corporate audit or reviewed financial statements
* Most recent tax returns (990 for nonprofit developers)
* Professional and banking references
* List of board of directors and officers of corporation

Upon review of the information submitted by the CHDO/Developer the following questions must be successfully answered:

* Has the development team demonstrated the experience and skills to successfully complete the project?
* Has the developer successfully completed projects of a similar size and scope in the past?
* Does the developer have the financial resources available to complete the project?
* Does the developer have the net worth to take on a new project?

City of Wilmington Housing Development Application Form (December 2017 revised January 2021)

**A. SUMMARY**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Developer Name: |  | | | | | |
| Doing Business As: |  | | | | | |
| Project Name: |  | | | | | |
| Project Address: |  | | | | | |
| Tax I.D. (Parcel) #: |  | | | | | |
| Current Owner: |  | | | | | |
| How many total units in the project? | | For Sale: |  | For Rent: |  | |
| How many affordable units in the project? | | For Sale: |  | For Rent: |  | |
| Will your project have commercial space? | | No |  | Yes | Total Commercial SF |  |

Property Type (Choose all that apply)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| □ | New Construction | □ | Rehabilitation | □ | Adaptive Reuse |
| □ | Mixed-Use Development | □ | Mixed-Income Development | □ | Market Rate Conversion |
| □ | Special Needs Housing | □ | Permanent Supportive Housing | □ | Other  (attach explanation) |

Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Funds Requested

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Loan Amount Requested: |  | | | |
| Choose Financing (one) | □ | Construction Financing | □ | Permanent Financing |
| Number of proposed affordable units for families below |  | 60% AMI |  | 80% AMI |

**B. DEVELOPER INFORMATION**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Address: | City |  | State |  | Zip |  |
| Contact Name: |  | | | Title | |  |
| Phone Number: |  | | | Cell: | |  |
| Email Address: |  | | | | | |
| Fed I.D. # or Social Security Number : |  | | | | | |

TYPE OF ORGANIZATION (choose one)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| □ | Non-Profit Corp | □ | Sole Proprietorship | □ | General Partnership | □ | Limited Liability Corporation |
| □ | Limited Partnership | □ | Limited Liability Partnership | □ | Public Housing Agency | □ | CHDO |
| □ | Other (explain) |  | | | | | |
| Date Established: | |  | | | | | |

Please submit the following documentation with your loan request

1. Non-Profit Corporation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| □ | Yes | □ | No | Articles of Incorporation and By-Laws |
| □ | Yes | □ | No | IRS tax determination letter- |
| □ | Yes | □ | No | Most recent independent audit and 990 tax returns |
| □ | Yes | □ | No | Most recent two (2) years financial statements |
| □ | Yes | □ | No | Resume(s) for all staff involved with development/management of project, include copies of appropriate professional licenses and certifications |
| □ | Yes | □ | No | Contract and 1099 for contract staff working on project |
| □ | Yes | □ | No | Two business references with name, address, and telephone number for each |
| □ | Yes | □ | No | Banking reference with name, address, and telephone number |
| □ | Yes | □ | No | List of current Board of Directors and Officers |

2. For-Profit Corporations

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| □ | Yes | □ | No | Articles of Incorporation |
| □ | Yes | □ | No | Most recent independent audit |
| □ | Yes | □ | No | Most recent two (2) years corporate tax returns |
| □ | Yes | □ | No | YTD Profit and Loss Statement, and Balance Sheet |
| □ | Yes | □ | No | Resume(s) for all staff involved with development/management of project, include copies of appropriate professional licenses and certifications |
| □ | Yes | □ | No | Contract and 1099 for contract staff working on project |
| □ | Yes | □ | No | Two business references with name, address, and telephone number for each |
| □ | Yes | □ | No | Banking reference with name, address, and telephone number |

3. Partnership or Sole Proprietorship

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| □ | Yes | □ | No | Partnership Agreement (if applicable) |
| □ | Yes | □ | No | Most recent two (2) years personal tax returns |
| □ | Yes | □ | No | Most recent two (2) years partnership tax returns |
| □ | Yes | □ | No | YTD Profit and Loss Statement, and Balance Sheet |
| □ | Yes | □ | No | Resume(s) for all persons involved with development/management of project, include copies of appropriate professional licenses and certifications |
| □ | Yes | □ | No | Contract and 1099 for contract staff working on project |
| □ | Yes | □ | No | Two business references with name, address, and telephone number for each |
| □ | Yes | □ | No | Banking reference with name, address, and telephone number |

4. Additional Attachments Required (if applicable)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| □ | Yes | □ | No | All projects with NCHFA funding submit copy of NCHFA  application |
| □ | Yes | □ | No | Independent Market Study for more than 30 units and/or greater than $5,000,000 |

PAST EXPERIENCE

Briefly describe three past housing construction projects that demonstrate your development experience. You may attach photographs, brochures, etc. if you wish.

|  |  |  |  |
| --- | --- | --- | --- |
| **Project Description, include location address, etc.** | **Number of Units** | **Year Completed** | **Total Project Cost** |
| 1. |  |  |  |
| 2. |  |  |  |
| 3. |  |  |  |
| 4. |  |  |  |

Past Housing Projects Funded with City of Wilmington Funds

Please list any previous projects in which the City of Wilmington provided funding

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Project Name & Address** | **No. Of Units** | **Rental or Sales** | **Completion Date** | **Amount of**  **City Loan** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Attach additional list if needed to complete

**C. MARKET DEMAND (If an independent Market Study is available please attach)**

Please see appendix to this application for links to resources for census data.

|  |  |
| --- | --- |
| What census tract is the project located in? |  |
| How many housing units are in the census tract where the project is located and/plus the adjacent census tracts? |  |
| Of those, |  |
| * How many housing units are ownership? |  |
| * How many housing units are rental? |  |
| * How many vacant units? |  |
| What is the median family income in the census tract where the project is located and the adjacent census tracts? |  |

Home Ownership Projects

|  |  |
| --- | --- |
| What is the average or median sales price of houses in the market area where the project is located? |  |
| List three comparable properties in the vicinity of the project that sold in the last 6 months w/sale price (attach detail information on comparable properties i.e. listing price, selling prices, days on market, sales price per square foot, etc.. | List addresses Here: |
| What is the average days on market for comparable properties in the market area? |  |
| What is the anticipated sales price for the proposed project? |  |
| Have potential buyers for the project been identified through homebuyer education or homebuyer counseling offered? | □ Yes □ No |
| If so, name the organization offering the homebuyer education and/or counseling: |  |
| How many homebuyers enrolled in and/or received homebuyer education or counseling in the past 6 months? |  |
| How will the target market be identified? Answer in space below | |
|  | |
| How will the target market learn about the house for sale? Answer in space below | |
|  | |
| How long will it take to sell the house? |  |

Rental Projects

|  |  |
| --- | --- |
| What is the median rent in the census tract where the project is located? |  |
| What is the rental vacancy rate in the census tract where the project is located? |  |
| List three comparable properties in the vicinity of the project that rented in the last 6 months w/rent (attach detail information on comparable properties, rents, vacancy rates, rent per square foot, amenities, etc.) | List addresses: |
| How will the target market be identified? Answer in space below | |
|  | |
| How will the target market learn about the unit(s) for rent? Answer in space below | |
|  | |
| How long will it take to rent-up all units? |  |
| Does agency have tenant selection policy, if so please attach | □ Yes □ No |

Consistency with City Plans

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Does the Project:** | | | | |
| □ | Yes | □ | No | Increase the availability of housing at a variety price points to promote mixed-income housing in the neighborhood |
| □ | Yes | □ | No | Increase the number of affordable housing units |
| □ | Yes | □ | No | Provide special needs and/or supportive housing |
| □ | Yes | □ | No | Provide accessibility elements to foster aging in place |
| □ | Yes | □ | No | Increase the concentration of poverty in distressed neighborhoods |
| □ | Yes | □ | No | Address blight and improve property values in the neighborhood |
| □ | Yes | □ | No | Increase the choices for low-to-moderate income households to access housing near jobs, quality schools, green space, grocery, medical services and other amenities |
| □ | Yes | □ | No | Provide for safe, decent, affordable housing |

Community Support

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Has the Developer :** | | | | |
| □ | Yes | □ | No | Met with neighbors in the area where the project will be constructed |
| □ | Yes | □ | No | Received letter(s) of support from neighborhood organization, churches, businesses, etc… If so, please attach |

**D. SITE DESCRIPTION**

Current Zoning Classification

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| What is the Current Zoning? |  | | | | | |
| Zoning Change Required? | □ | Yes | □ | No | Explain |  |
| Conditional Use Permit Required? | □ | Yes | □ | No | Explain |  |
| Have you Requested Change in Zoning Designation? | □ | Yes | □ | No | Date: |  |
| Other Zoning Variance? |  | | | | | |

Site Control

Please select which option applies to project and provide additional information as applicable.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| □ | Site already owned (please list outstanding liens and amount owned? | | | |
| Outstanding Loan | | | | $ |
| Lien Holder | | | |  |
| □ | Site under contact/option? If so provide supporting documentation | | | |
| □ | No site control | | | |
| □ | Yes | □ | No | Signed City of Wilmington Environmental Compliance Form re: 24 CFR Part 58 included? See Appendix B. for Form |

Existing Conditions

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Are there existing structures on the proposed site? | □ | Yes | □ | No |
| If so, are existing structures occupied? | □ | Yes | □ | No |
| Are there any known existing environmental conditions on the site that would impact the development or design? If so, please describe and attach to application. | □ | Yes | □ | No |
| Is there an Environmental Review Report for the project, if so attach | □ | Yes | □ | No |

Location Map

Attach a map showing the development site in relation to streets and key amenities in the surrounding area including, but not limited to, schools, parks, shops, grocery stores, markets, medical facilities, major employers, business districts, and transit stops, etc.. The location map should cover an area centered on the site and at least one mile radius. In addition to the map include a list of the sites marked on the map with distance from the project.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Map Attached? | □ | Yes | □ | No |

(add lines at needed)

|  |  |
| --- | --- |
| **Amenities identified on Map** | **Proximity/Distance from Project** |
|  |  |
|  |  |
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|  |  |

**E. DEVELOPMENT PLAN**

Site Plan

|  |  |  |
| --- | --- | --- |
| What is the parcel size? (in acres) | |  |
| Please attach |  | |
| □ | A site plan showing lot boundaries, and location of proposed building(s) | |
| □ | Elevation design or drawing of existing and proposed building(s) | |
| □ | Floor plans to scale (including ADA accessibility features if applicable) | |
| □ | Environmental Report (if completed) | |
| □ | Structural Engineering Report (if applicable) | |
| □ | Describe water and sewer accessibility and availability, and provide documentation from utility provider | |

Energy Efficiency

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Will the project participate in a 3rd party monitored energy efficiency program, i.e. Energy Star, System Vision, NC Green Built | | □ | Yes | □ | No |
| If yes, please identify the program |  | | | | |
| Will the project include energy efficiency elements/systems? If so list below | | □ | Yes | □ | No |
|  | | | | | |

Accessibility

|  |  |
| --- | --- |
| How many units will be fully ADA Accessible? |  |
| Will units include partial accessibility elements below: | □ Yes □ No |
| * At grade or ramped entrance to the main floor or the capability to easily install a short ramp at a later date; | |
| * All doorways and passageways on the main floor at least 32” wide; and | |
| * A bathroom or half-bath on the main floor that will accommodate a wheelchair | |
| Number of units with these features |  |

Quality of Design and Construction Materials

Characteristics of good design vary, examples include, but are not limited to, multiple roof lines, details in gables, porches, railings, and spacious room layouts, kitchens with abundant counter and storage space, attractive entryways, and accessible open space. Energy efficient products and quality materials result in low maintenance and utility cost and building durability.

In the space below, please describe specific features of the project design and materials specified that make the project attractive in design and neighborhood compatibility, and lower maintenance and utility cost.

|  |
| --- |
|  |

For Home Ownership & Rental Projects Estimated Utilities (copy table for additional units)

|  |  |  |
| --- | --- | --- |
| Please provide estimate for monthly utility cost for the following and include basis for estimate i.e. manufacture, comparable unit, utility provider, third party expert, HUD Utility Allowance etc. | | |
|  | Estimated Mo. Cost | Basis for Estimate |
| Heating, Air Conditioning System |  |  |
| Hot Water Heater |  |  |
| Stove |  |  |
| Refrigerator |  |  |
| Electricity for lighting, etc. |  |  |
| Water & Sewer |  |  |
| Trash Collection |  |  |
| Other: |  |  |
| Total Estimated Monthly Utility Cost |  |  |

For Rental Projects (Add more rows as needed)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| What is the anticipated rent for the proposed project, list rent for all units by number of bedrooms? | | | | | |
| # of bedrooms | # of units of this size | Targeted Income level %AMI | Proposed Monthly Rent | Estimated Monthly Utilities | Utilities Included In Rent |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
| Total # Units |  | Total Monthly Rent All Units |  |  |  |

Proposed Project Time Line/Schedule (add more lines as needed)

|  |  |  |
| --- | --- | --- |
| **Activity** | **Start Date** | **Completion Date** |
| Purchase Contract/Option Signed |  |  |
| Environmental Review |  |  |
| Property Acquisition |  |  |
| Funding/Financing Applications Submitted |  |  |
| Planning/Zoning Approvals Obtained |  |  |
| Final Bid Specifications Completed |  |  |
| Detailed Architectural Design |  |  |
| Building Permits Applied for/Obtained |  |  |
| Construction Financing Committed |  |  |
| Permanent Financing Secured (NCHFA, Bank, Foundation etc) |  |  |
| Site Preparation |  |  |
| Construction |  |  |
| Marketing and/or Lease-up |  |  |
| Full Occupancy or Final Sale |  |  |

**F. PROJECT FINANCIAL INFORMATION**

Detail of Construction Financing/ Sources of Funds (please attach letters verifying loan commitments) add more lines as needed

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Source of Funds | Type of Fund (loan, grant, equity, other) | Amount | Interest Rate % | Term (years) | Committed? |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |
|  |  |  |  |  | □ Yes □ No |

Development Budget, Operating Proforma, Sources and Uses

Please use tools in appendices or provide comparable format

* Toolbox Homeowner Underwriting Proforma
* Toolbox Small Scale Rental Housing Proforma

**G. APPLICANT’S CERTIFICATION**

**To the best of my knowledge and belief, all data in this application are true and current. The application has been authorized by the applicant's governing board or owner as applicable.**

**I acknowledge that this application is a public document and is subject to the Freedom of Information Act.**

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Executive Director, Chief Executive Officer, or Owner (Please print) Phone

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Executive Director, Chief Executive Officer, or Owner Signature Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Board Chairman (Please print) Phone

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Board Chairman Signature Date

Date application was approved by the Board of Directors \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

APPENDIX

|  |
| --- |
| 1. Resources for census data |
| <https://www.census.gov/>  <https://www.census.gov/programs-surveys/acs> |
| 1. City of Wilmington Environmental Compliance Form re: 24 CFR Part 58 |
| 1. Toolbox Homeowner Underwriting Proforma |
| <https://www.wilmingtonnc.gov/departments/community-services/affordable-housing-development> |
| 1. Toolbox Small Scale Rental Housing Proforma |
| <https://www.wilmingtonnc.gov/departments/community-services/affordable-housing-development> |

**APPENDIX B.**

**City of Wilmington Environmental Compliance Form re: 24 CFR Part 58**

**Environmental Review:** In accordance with 24 CFR Part 58, recipients, owners, developers, sponsors or any third-party partners cannot undertake any physical actions on a site, commit, expend, or enter into any legally binding agreements that constitute choice-limiting actions for any HUD or non-HUD funds before the environmental review process has been completed and, if required, the City has received a Release of funds from HUD. Choice limiting actions are defined by HUD as expenditure of funds or entrance into a legally binding agreement for property acquisition, demolition, movement, rehabilitation, conversion, repair or construction. **Any violation of this provision will result in the automatic denial of the funding request or de-obligation of the CDBG or HOME funds, if already awarded**.

**The executive staff and Board of Directors and/or Governing Body for the agency applying for City funds fully understands and agrees to comply with the Environmental Review conditions described above.**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Executive Director or Chief Executive Officer (Please print)

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Executive Director or Chief Executive Officer Signature Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Board Chairman or President (Please print)

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Board Chairman or President Signature Date