

City of Nashua HOME Program

2010 Application for Rental Housing Programs

PROJECT NAME:

SECTION I – PROJECT IDENTIFICATION

PART A. PRIMARY CONTACT PERSON:

Name _____ Title _____
 Organization _____
 Street Address _____
 City _____ State _____ Zip _____
 Telephone # with Area Code _____ Fax # with Area Code _____
 E-Mail Address: _____

PART B. PROJECT LOCATION

Project Name _____
 Street Address _____
 City _____ County _____ State _____ Zip _____

If this is a multi-unit project, please list addresses.

PART C. TYPE OF CONSTRUCTION (Check applicable category)

- New construction
- Acquisition and rehabilitation
- Acquisition
- Rehab
- Acquisition and new construction

SECTION II - SITE INFORMATION

PART A. TYPE OF DEVELOPMENT (Check all applicable)

<input type="checkbox"/> Multi-family Residential Rental	<input type="checkbox"/> Single Family	<input type="checkbox"/> Cooperative
<input type="checkbox"/> Transitional Housing	<input type="checkbox"/> Congregate Care	<input type="checkbox"/> Other, Describe:

PART B. TYPE OF UNITS (Check all applicable)

<input type="checkbox"/> Apartment	<input type="checkbox"/> Duplex	<input type="checkbox"/> Single Room Occupancy
<input type="checkbox"/> Townhome	<input type="checkbox"/> Semi-detached	<input type="checkbox"/> Detached Single Family
<input type="checkbox"/> Manufactured Home/Trailer Park		<input type="checkbox"/> Other, Describe:
Permanently Affixed? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Yes or No (Y/N): FHA Insured? ____ Mixed Use? ____ Mixed Income? ____

FOR HOME FUNDING:		
Of the Units listed above, how many are:	Number of Units	Square Footage
HOME:		
Other:		
Assisted:		

Proposed Period of Affordability _____

PART C. TENANT INFORMATION

Complete the following:	# of Designated Units	% of Total Units
1. Family		
2. Elderly		
3. Special Needs (Designated type below)		
a)		
b)		
c)		
4. Owner Occupied		
5. Employee Occupied		
6. Undesignated		
Total:		100%

PART D. SUPPORT SERVICES (Informational only.)

Will any of the following support services be provided?

Meals Yes

Medical Transportation Yes

On-site Day Care Yes

On-site Counselors such as:

Home Ownership and Repair Yes

Budget Counseling Yes

Resume Preparation Yes

Substance Abuse Counseling Yes

High School or College Completion Yes

Disability Service Advising Yes

On-site or Visiting Nurse Yes

Name of service provider: _____

SECTION III - OWNERSHIP / MANAGEMENT / DEVELOPMENT INFORMATION

PART A. OWNER INFORMATION

1. Legal Name of Owner _____ Taxpayer ID _____
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____
 E-Mail Address: _____

Is the Owner a CHDO? _____. If so, a new CHDO application is due every year.

2. Type of Owner: (Check all that apply.)

<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Individual
<input type="checkbox"/> Corporation	<input type="checkbox"/> Local Unit of Government	<input type="checkbox"/> Limited Dividend Housing Association Limited Partnership:
<input type="checkbox"/> Nonprofit	<input type="checkbox"/> CHDO:	<input type="checkbox"/> Joint Venture
<input type="checkbox"/> Other, Describe:		

3. Complete the following:

List Individuals/Organizations which Comprise the Ownership Entity	501(c)(3) or (4) or Wholly Owned Subsidiary	Soc. Sec. or Taxpayer ID	% of Ownership

PART B. PARTICIPATION BY NONPROFIT ORGANIZATIONS

- Will there be material participation in the project by a nonprofit organization?
 Yes.
 No.
- Will there be participation in the project ownership by a nonprofit organization?
 Yes.
 No.
- Will the nonprofit form a subsidiary entity, which will be a general partner?
 Yes. Name _____
 No.
- Nonprofit Organization:
 Name _____
 Taxpayer ID _____
 Street Address _____

City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____

5. Describe:
 - a. The nonprofit's purpose/mission: _____

 - b. Describe the housing activities this nonprofit has been involved in and for how long:
Fill in Nonprofit Experience Form on Page and Include it.
 - c. The number of employees and volunteers: _____
 - d. Name of the locality and boundaries of the locality served by the organization:

 - e. The number of years the nonprofit has been in existence: _____

6. Describe the material participation of the nonprofit in this project _____

7. Indicate the capacity in which the nonprofit organization will participate in the project.
 Check all that apply:

<input type="checkbox"/> Developer	<input type="checkbox"/> General Partner	<input type="checkbox"/> Management Company
<input type="checkbox"/> Sponsoring Organization	<input type="checkbox"/> Social Service Provider	
<input type="checkbox"/> Other, Describe: _____		

PART C. DEVELOPMENT TEAM

1. Management Entity:
 Firm Name _____ Related Entity Yes No
 Taxpayer Identification Number _____
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____

2. Project Attorney:
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____

3. Project Accountant:
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____

Contact Person _____
Telephone # with Area Code _____ Fax # with Area Code _____

4. Consultant:
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____
5. Builder/Contractor:
 Firm Name* _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____
 *If a corporation, is it inactive or newly formed (one year or less)? Yes No
6. Architect:
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____
7. Engineer:
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____
8. Other (Describe):
 Firm Name _____ Related Entity Yes No
 Street Address _____
 City _____ State _____ Zip _____
 Contact Person _____
 Telephone # with Area Code _____ Fax # with Area Code _____

SECTION IV - UTILITY / RENT INFORMATION

PART A. UTILITY ALLOWANCES

The utilities have been calculated using:

<input type="checkbox"/> Attached Appendix	<input type="checkbox"/> Rural Housing Service	<input type="checkbox"/> Utility Company Estimates
<input type="checkbox"/> Local PHA	<input type="checkbox"/> Other: (please specify)	

Type (Gas, Oil, etc.)	Paid by	Allowance by bedroom size				
		0 bdr	1 bdr	2 bdr	3 bdr	4 bdr
Heating	<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	\$	\$	\$	\$	\$
Hot 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	\$	\$	\$	\$	\$
Air Con.	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant	\$	\$	\$	\$	\$
Total Utility Allowance by Bedroom (include only tenant paid utilities)		\$	\$	\$	\$	\$

Of Total Units Provide The Number:	Total	HOME Assisted
Meeting Energy Star Standards	_____	_____
Section 504 Accessible	_____	_____
Designated For Persons With HIV/AIDS:	_____	_____
Of Those, The # of Chronically Homeless:	_____	_____
Designated For The Homeless	_____	_____
Of Those, The # of Chronically Homeless	_____	_____

PART B. PROJECT INCOME

1. Housing Units.

Total number of low-income housing units: _____

DISTRIBUTION OF RENTS									
# Bed-rooms	# Bath-rooms	# Units	# of Units Reserved for Special Needs Tenants	Per Unit Square Footage	Base Rent Per Unit (Not Including Utilities)	Amount of per unit Subsidy for Special Needs Units	Utility Allowance (Include only tenant paid utilities)	Gross Rent* (Includes Utilities)	% of AMGI
TOTAL:									
Total Monthly Income for Low-Income Housing Units (Base Rent, Total for all units):						\$			
Total number of 2 bedroom or larger units that will be reserved for families with children:									

Low Income Tenant Targeting		
Number of Units	% of Total Units	Income Levels
		___% of Area Median
		___% of Area Median
		___% of Area Median
		___% of Area Median
		___% of Area Median
		Market-Rate Units
	100%	TOTAL

2. Market Rate Units. Total number of market rate units: _____

Number of Bedrooms	Number of Bathrooms	Number of Units	Per Unit Square Footage	Base Rent (not Including Utilities)	Utility Allowance	Gross Rent

Total Units:		Total Monthly Income for Market Rate Units:			\$	

Total Monthly Income for Low-Income Housing Units (Base Rent, from previous page)		\$
Total Monthly Income for Market Rate Units (Base Rent)		\$
Total Monthly Rental Income	=	\$
Monthly Non-rental Income (Tenant Generated)		\$
Monthly Miscellaneous Income (Non-tenant Generated)		\$
Monthly Income From Rental Subsidies (e.g. Section 8/RHS) Type: _____		\$
Monthly Gross Potential Income (GPI)	=	\$
		X 12
Total Annual Gross Potential Income		\$
Less Vacancy Allowance (_____ % x Annual GPI)		\$
Annual Effective Gross Income (EGI)		\$

3. Projected annual percentage increase in income: _____ %

4. Describe the projected monthly non-rental income sources and amounts:

5. Describe the sources and amounts of other/miscellaneous income:

6. Total number of parking spaces to be available to tenants: _____

7. Will this project have laundry facilities?

Yes. The laundry facilities are: included as part of rent.
 an additional cost to tenant.

No.
 Are the washers and dryers leased? Yes. No.

PART C. RENTAL ASSISTANCE

Do (or will) any units receive rental assistance (other than tenant-based Section 8 Housing Choice Vouchers)?

Yes. No.

If Yes, indicate type of rental assistance:

- Section 8 Moderate Rehabilitation Program Assistance
- Section 8 Project Based Certificate Assistance
- RHS Rental Assistance

- State Assistance
- HUD Rental Assistance Program (RAP)
- Other: _____

Number of units receiving assistance: _____

Number of years in rental assistance contract: _____

When will the rental subsidy contract expire? _____

Who administers the rental assistance for the development?

Contact Name: _____

Telephone: _____

SECTION V - PROJECT SCHEDULE

	Actual Date	Anticipated Completion Date
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SITE

Acquisition of Land		
Acquisition of Building(s)*		
Zoning Approval		
All Site Utilities in Place		
Tax Abatement		

CONSTRUCTION FINANCING

Firm Loan Approval(s)		
Closing and Disbursement of Funds		

PERMANENT FINANCING

Firm Approval of Loan(s)		
Closing and Disbursement		

GRANTS/SUBSIDIES

Firm Approval(s)		
Closing and Disbursement		

OWNERSHIP ENTITY FORMATION

Articles of Incorporation/Certificate and Agreement of Partnership		
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NONPROFIT STATUS

IRS Approval of Nonprofit Status		
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CONSTRUCTION/REHABILITATION

Building Permit Issued		
Final Plans and Specifications		
Construction Start		
50% Completion		
Construction Completion		

LEASE-UP

Begin Lease-up		
Substantial Rent-up		
Placed in Service Date		
Certificate of Occupancy Issued		
Completion of Project Audit by CPA		

SECTION VI - DEVELOPMENT FINANCING

PART A. SUBSIDIES AND GRANTS

1. Will the project receive local governmental support in the form of tax abatement?

- Yes. Name of governmental unit: _____
 No.

2. Will the project receive local subsidies or any type of local governmental financial support?

- Yes. Describe and indicate the amount: _____
 No.

Complete the following: (List all Federal, State and Local Funding)

Funding	Funding Amount	Source	% of Total Cost
Tax-exempt Financing	\$		%
Other (Describe: _____)	\$		%
RHS Financing	\$		%
HOME Program	\$		%
AHP (Federal Home Loan Bank)	\$		%
Other: (Describe) _____	\$		%
TOTAL	\$		%

3. If **federal funding** is to be used in connection with the project, describe its use:

- Primary Loan
 Operating Subsidy
 Acquisition

4. Will any grants be used in connection with the project?

- Yes. Complete the following:

AMOUNT	SOURCE

- No.

5. Will any forgivable loans be used in connection with the project?

Yes. Complete the following:

AMOUNT	SOURCE

No.

6. Will the project receive CDBG funding?

Yes. A. Amount: _____

B. Describe any programmatic income and rent restrictions:
_____ % of units @ _____ % of _____ % median income.

C. Is this a grant or loan? _____

D. Indicate source of funds: _____

No.

PART B. SOURCES OF FUNDS

1. EXISTING FINANCING: (For projects involving acquisition and the assumption of existing mortgage(s), provide the information requested below for each existing loan or grant.)

LOAN #1:

Mortgagor: _____

Lien Holder: _____

Address: _____

Lien Position: _____ Term Remaining: _____

Original Principal:\$ _____ Current Principal:\$ _____

Annual Percentage Interest Rate: _____ % Original Term: _____

Date of Last Payment: _____ Monthly Payment:\$ _____

Assumption of Existing Loan?

Yes. Date of Assumption: _____

No.

LOAN #2:

Mortgagor: _____

Lien Holder: _____

Address: _____

Lien Position: _____ Term Remaining: _____

Original Principal:\$ _____ Current Principal:\$ _____

Annual Percentage Interest Rate: _____ % Original Term: _____

Date of Last Payment: _____ Monthly Payment:\$ _____

Assumption of Existing Loan?

Yes. Date of Assumption: _____

No.

2. **CONSTRUCTION FINANCING** – Please include all sources of funds that will be used for construction or rehabilitation.

Source Name	Type of Source *								Funding Amount	Annual Debt Service	Interest Rate	Term in Years	Amort Period	Type Financing*												
	Taxable Bond	CDBG	Conventional	RHS	HOME	Owner Equity	Tax Exempt	Other *** (Explanation Required)						BMIR	Balloon	Credit Enhancement	Deferred	Forgivable	Loan Amort	Owner Equity	Other ****					
TOTAL																										

3. **PERMANENT FINANCING** –

Source Name	Type of Source *								Funding Amount	Annual Debt Service	Interest Rate	Term in Years	Amort Period	Type Financing*										Yes or No **				
	Taxable Bond	CDBG	Conventional	RHS	HOME	Owner Equity	Tax Exempt	Other *** (Explanation Required)						BMIR	Balloon	Credit Enhancement	Deferred	Forgivable	Grant	Loan Amort	Owner	Other ****						
TOTAL																												

*Choose only one category per source.

**Financing used for Acquisition Only

***Explain type of source: _____

****Explain type of financing: _____

SECTION VII - PROJECT COSTS

	Column 1	Column 2
	TDC	Per Unit Cost

LAND

Land Purchase			
Closing/Title & Recording			
Real Estate Expenses			
Other Land Related Expenses/Impact Fees*			
SUBTOTAL			

BUILDING ACQUISITION

Existing Structures			
Demolition (Exterior)			
Other, Describe:			
SUBTOTAL			

SITE WORK

On Site*			
Off Site Improvement*			
Other: (Describe)			
SUBTOTAL			

NEW CONSTRUCTION/REHAB

New Structures (**See below)			
Rehabilitation (**See below)			
Garages/Carports ¹			
Laundry Facilities ¹			
Accessory Building			
Pool ¹			
General Requirements ²			
Builder Overhead ²			
Builder Profit ²			
Construction Contingency			
Other: (Describe)			
SUBTOTAL			

PROFESSIONAL FEES

Design Architect*			
Supervisory Architect			
Real Estate Attorney*			
Engineer/Survey*			
Tap Fees/Soil Borings*			
Permits & Fees			

	Column 1	Column 2	
	TDC	Per Unit Cost	
Other, Describe:			
SUBTOTAL			

INTERIM CONSTRUCTION COSTS

Hazard Insurance			
Liability Insurance			
Interest*			
Loan Origination Fee*			
Loan Enhancement			
Title & Recording			
Legal Fees			
Taxes			
Other, Describe:			
SUBTOTAL			

PERMANENT FINANCING

Bond Premium			
Credit Report			
Loan Origination Fee			
Loan Credit Enhancement			
Title & Recording			
Legal Fees			
Taxes			
Other: (Describe)			
SUBTOTAL			

OTHER COSTS

Feasibility Study*			
Market Study*			
Environmental Study*			
Tax Credit Fees ³			
Compliance Fees ⁴			
Marketing/Rent-up			
Cost Certification			
Bridge Loan Exp. (During Construction)			
Other: (Describe)			
SUBTOTAL			

SYNDICATION COSTS

Organizational			
Bridge Loan			

	Column 1	Column 2	
	TDC	Per Unit Cost	
Tax Opinion			
PV Adjustment			
Other: (Describe)			
SUBTOTAL			

DEVELOPER

Developer Overhead ² *			
Developer Fee ² *			
Consultant Fee ²			
SUBTOTAL			
Rent Up Reserves			
Operating Reserves			
Replacement Reserves			
Other: (Describe)			
SUBTOTAL			
TOTAL			

SECTION VIII - ANNUAL PROJECT EXPENSE INFORMATION

PART A. ADMINISTRATION	Unit Costs	Project Costs
Accounting		
Advertising		
Legal		
Leased Equipment		
Management		
Management Salaries & Payroll Taxes		
Model Apartment Rent		
Office Supplies/Postage		
Telephone		
Annual Compliance Fees		
Other: (Describe)		
Total Administrative Costs		

PART B. OPERATING		
Fuel (Heat/Water)		
Electricity		
Water/Sewer		
Gas		
Trash Removal		
Security		
Cable TV		
Other: (Describe)		
Total Operating Expenses		

PART C. MAINTENANCE		
Elevator		
Extermination		
Grounds		
Repairs		
Maintenance Salaries/Payroll Taxes		
Maintenance Supplies		
Pool		
Snow Removal		
Cleaning & Decorating		
Other: (Describe)		
Total Maintenance Expenses		

PART D. FIXED		
Real Estate Taxes		
Payment in Lieu of Taxes		
Other Tax Assessment		
Insurance		
Other: (Describe)		
Total Fixed Expenses		

TOTAL PROJECT EXPENSES:	
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PART E. ANNUAL REPLACEMENT RESERVES

PART F. ANNUAL DEBT SERVICE

SECTION IX - SOURCES AND USES STATEMENT

Complete the following: (Name all sources and amounts here. Make sure they match permanent financing amounts on Page xx.)

NAME ALL SOURCES	Amount
First Mortgage, Name:	\$
Second Mortgage, Name:	\$
Limited Partner Capital Contribution, Name:	\$
General Partner Capital Contribution, Name:	\$
Grant, Describe:	\$
Grant, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
*TOTAL	\$

NAME ALL USES	Amount
Acquisition	\$
New Construction/Rehab	\$
Soft Costs	\$
Financing Costs	\$
Reserves	\$
Developer Proceeds	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
Other, Describe:	\$
*TOTAL	\$

***TOTALS should equal one another and also match the total development cost shown on Page 20.**

SUBSTITUTIONS FOR THIS PAGE WILL NOT BE ACCEPTED

SECTION X - PROJECT PRO-FORMA

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income					
Non-rental Income					
Total Income**					
Less Vacancy Amount					
Effective Gross Income					
Less Operating Expenses***					
Net Income					
Less Debt Service					
Less Replacement Reserve					
Cash Flow					
Debt Coverage Ratio					
	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income					
Non-rental Income					
Total Income**					
Less Vacancy Amount					
Effective Gross Income					
Less Operating Expenses***					
Net Income					
Less Debt Service					
Less Replacement Reserve					
Cash Flow					
Debt Coverage Ratio					
	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income					
Non-rental Income					
Total Income**					
Less Vacancy Amount					
Effective Gross Income					
Less Operating Expenses***					
Net Income					
Less Debt Service					
Less Replacement Reserve					
Cash Flow					
Debt Coverage Ratio					

OWNER/GENERAL PARTNER EXPERIENCE

This page must be included as Exhibit 11a

1.	Owner/General Partner Name:					
Name of Project Owned	City and State	Number of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing
			Begin	End		
EXAMPLE: ABC Apts.	Nashua, NH	12	03/01/91	10/14/98	05/01/93	MSHDA

MANAGEMENT EXPERIENCE

This page must be included as Exhibit 11b

1.	Management Entity:					
Name of Project Managed	City and State	Number of Units	Date* of Management (mm/dd/yy)		Type of Financing	Identify the Projects that are LIHTC**
			Begin	End		
EXAMPLE: XYZ Project	Nashua, NH	33	04/05/92	05/03/99	HOME	LIHTC

NONPROFIT EXPERIENCE

This page must be included as Exhibit 13

1.	Nonprofit Name:				
Name of Project	City and State	Number of Units	Date of Nonprofit Involvement (mm/dd/yy)		Type of Involvement
			Begin	End	
EXAMPLE: XYZ Project	Nashua, NH	33	04/05/92	06/04/02	Rehabilitated 5 houses with city money.

CERTIFICATION*

_____,
Name

Title

Address

I do hereby certify that without the assistance requested in this application, the project would not be financially feasible and that all information contained in this application is true to the best of my knowledge. I understand that submitting an application does not constitute approval and that the City of Nashua reserves the right to reject this application or modify it as appropriate.

I agree to comply with federal and/or City program rules and that the Cities policies which govern the financing sources for which I am applying.

Signature

Date

Signature

Date

* If a corporation or partnership, attach resolution(s) which authorizes the applicant to develop the project, authorizes the applicant to borrow funds from the city to develop the project, and authorizes the above individual to sign all legal documents related to the project (including the application).

Please note that submission of an incomplete application shall not be reviewed by the Urban Programs Department until the incomplete sections have been completed. See Appendix A for required documentation to be attached to this application.

APPENDIX A

Please use the check-off line to indicate the documentation attached to the application.

1. Copy of IRS Ruling (if non-profit group). _____
2. List of properties developed over the last 3 years. _____
3. Copy of Deed, Option to purchase or PnS (whichever applicable). _____
4. Site plan, if requested at pre-application meeting. _____
5. Copy of paid up insurance, showing amounts insured and paid. _____
6. Copy of current tax receipt from City Treasurer's Office. _____
7. Copy(s) of loans currently outstanding on the property showing terms. _____
8. Check for \$1,000 to fund the project account made payable to the City of Nashua. _____
9. Written summary showing potential sources of project funding, with dollar amounts. _____
10. Attorney's opinion letter. _____
11. Written scope of work. (NB. UPD Staff will write the Work Specifications) _____
12. Attach rent-rolls. _____