

HOMEOWNERSHIP PROPOSAL HOME CHDO PROGRAM

Project Name _____

Project Address(es): _____ Zip Code: _____

Project Type (check all that apply): Acquisition Rehabilitation
 New Construction Homebuyer Assistance

of Units: _____ Amount of CHDO Funds Requested: \$ _____ Terms: _____

Role of CHDO in Project (check all that apply): Owner Developer Sponsor

1. CHDO Information

(If CHDO is not acting as the developer, please provide all of the information below for the developer as well as for the CHDO. If the developer involves multiple entities, is a partnership, or joint venture, please provide duplicative information for each and identify the entity that will serve as the "lead" organization.)

Organization Name _____

Street Address _____

City _____ State, Zip _____ Telephone _____

Contact Person _____ Contact's Telephone _____

CHDO's Federal Tax ID Number or Social Security Number _____

The applicant/developer certifies that the information and exhibits comprising this proposal are true and correct. *Unsigned/undated submissions will not be considered.*

Legal Name of Developer _____

Signature of Authorized Officer _____

Title _____

Date _____

2. Board Authorization

Include a copy of the Board of Directors' resolution approving the proposed project and authorizing the request for funding. Attach a copy of the Articles of Incorporation, Bylaws, and list of current officers.

3. Project Description.

In two pages or less, describe the project including the information listed below.

- a. In addition to providing an Itemized Development Budget through your response to Item 10, summarize the key financials of the project, clearly indicating total project cost, the amount and intended use of WVHDF funds requested, amount and provider of other funding, and the stage of those commitments.
- b. Location by street address and include an area map with the properties indicated.
- c. Type of structure (multifamily or single-family), square footage, number and size of units, bedroom/bathroom composition.
- d. If there are existing structures, provide documentation from the taxing authority or other third-party source indicating the year the structure was built.
- e. Proposed homeowners including number and type of individuals to be served, and yearly income relative to 30%, 50%, 60%, or 80% MFI (see HOME Program Income Limits). If the project will serve families with special needs, describe the population to be served and the outreach or referral plan that will be used to publicize the availability of housing and/or supportive services and homeownership counseling services.
- f. Units accessible and adaptable for persons with mobility, sight, or hearing disabilities.
- g. Compatibility with current Neighborhood Plan (if applicable).

4. Site Control and Demonstration of Value

If the sites are known at the time this application is submitted, include evidence of site control such as warranty deed or option, and provide a real estate appraisal or current tax documentation that substantiates the value of the subject property. Tax documentation for a comparable property recently constructed by the developer may be sufficient to estimate after-construction value, depending upon the location and similarity of the recently-developed property. If the sites are not known, indicate when the sites will be known and when the requested documentation would be able to be available.

5. Zoning

If the sites are known at the time this application is submitted, include a letter from the local jurisdiction verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to the local jurisdiction. Should the project receive funding approval, appropriate zoning must be in place prior to executing loan documents. If funds are being provided for acquisition of single-family lots for undetermined sites, WVHDF will only reimburse costs associated with the acquisition of lots for which zoning documentation was provided prior to the acquisition.

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6. Tenant Relocation

If the project is occupied at the time of proposal submission, include a Tenant Relocation Plan. The developer is responsible for providing tenant relocation assistance should the proposed project require or result in the temporary or permanent displacement of current tenants. The Plan must include, at a minimum, the following:

- a. Total number of households in the project and number to be permanently or temporarily displaced.
- b. A list and description of all households to be temporarily or permanently displaced (include current address, name, family size, and ages of individuals).
- c. Circumstances under which the displacement is necessary.
- d. Description of assistance to be provided and a schedule for assistance.
- e. Source(s) of funds to be used for relocation assistance.
- f. Procedures/methods by which those being displaced will be advised of their rights and available assistance.

7. Development Team

Identify the entities anticipated to be involved in implementing the project including lenders, attorneys, accountants, architects, engineers, general contractor, subcontractors, homebuyer education providers, and consultants. Also, indicate if any entity is a minority- or women-owned business enterprise (MBE/WBE) or if any of the entities are also a CHDO.

Name(s)	Comments on Role	MBE?	WBE?	CHDO?
Owner				
Developer				
Architect				
Engineer				
Construction Lender				
Potential Mortgage Lenders				
Attorney				
Accountant				
General Contractor				
Consultant (if applicable)				
Homeownership Counseling Provider				
Marketing Agent or Realtor				
Other				

8. **Development Schedule.** Complete the grid below. Reorder the steps according to the appropriate sequence for your project, and add in any other significant steps integral to your project's development. If the development schedule differs across several properties to be involved in the project, provide a development schedule for each property.

	Date(s)
Acquisition and/or Holding	
Environmental and/or Historic Review	
Securing and Packaging Project Financing	
Securing Prequalified Prospective Buyers	
Homeownership Counseling	
Construction Specifications and Cost Estimates	
Construction Bids	
Construction Start	
Anticipated Draws (list all)	
End Construction	
Sign Sales Contract(s)	
Close on Home Sale(s)	

9. **Experience and Qualifications--Homeownership Development and Sale**

- a. Is this the developer's first housing project? Yes No
- b. Completed projects (complete table below)

COMPLETED PROJECTS				
Address	# of Units	New or Rehab	For Rent or Homeownership	Year Completed

- c. Describe below the experience/qualifications in completing projects similar in size and scope that indicates the developer's ability and capacity to implement the proposed project. Of particular importance is the developer's experience with successfully completing (a) projects that triggered Davis-Bacon and other Federal Labor Standards; (b) projects involving temporary or permanent relocation of tenants; or (c) projects involving the testing and appropriate treatment of lead-based paint and/or asbestos if the proposed project will involve any of those three dimensions. If this is the CHDO's first project of this type, please provide a detailed description of the experience of the other members of the development team with similar projects.

10. Detailed Project Budget

Use the following table to provide a complete project budget. Add line item categories as necessary.

DETAILED PROJECT BUDGET		
	Cost	Description
PREDEVELOPMENT		
Appraisal		
Environmental Review		
Engineering		
Survey		
Architectural		
TOTAL PREDEVELOPMENT		
ACQUISITION		
Site and/or Land		
Structures		
Other (specify)		
TOTAL ACQUISITION		
CONSTRUCTION		
Infrastructure		
Site Work		
Demolition		
Concrete		
Masonry		
Rough Carpentry		
Finish Carpentry		
Waterproofing & Insulation		
Roofing & Sheet Metal		
Plumbing/Hot Water		
HVAC		
Electrical		
Doors/Windows/Glass		
Lath & Plaster/Drywall & Acoustical		
Tile Work		
Soft & Hard Floor		
Paint/Decorating/Blinds/Shades		
Specialties/Special Equipment		
Cabinetry/Appliances		
Carpet		
Other (specify)		
Construction Contingency		
TOTAL CONSTRUCTION		
SOFT & CARRYING COSTS		
Legal		
Audit/Accounting		
Title/Recording		
Architectural (Inspections)		
Construction Interest		
Construction Period Insurance		
Construction Period Taxes		
Relocation		
Marketing		
Developer's Fee		
TOTAL SOFT & CARRYING COSTS		
TOTAL PROJECT COSTS		

NOTE: Total Developer's Fee and Management Cost limited to 10%

11. **Funds Proposal.** Provide the following information to facilitate financial review of the proposed project.
- Sources and Uses of Funds**--Complete **Tables A and B** below, identifying all sources and uses of funds to implement the project. Include evidence of funds anticipated (financial statements, letters of commitment, etc.)
 - Leveraging**--Complete **Table C** below. Include evidence of other funds leveraged by WVHDF funds to implement the project such as owner equity and commitments from private and/or other public resources.
 - Affordability Data**--Complete **Table D** below. The data you provide in Table D will be used by CHDO staff to assess the affordability of the project for individuals of various family sizes and income levels.

TABLE A. SOURCES OF FUNDS PROPOSAL					
	Term	Interest Rate	Amount	Evidence of Funds	Use of Funds
Owner Equity					
Private Financing (list lenders below)					
Other Sources (list below)					
Proposed CHDO Funds					

TABLE B. USES OF FUNDS SUMMARY		
	Total Cost	Cost Per Unit
Predevelopment Costs*		
Acquisition Costs		
Hard Costs		
Soft & Carrying Costs		
Other Costs		
Total Project Costs		

*HOME CHDO Funds may not be used for Predevelopment Costs

TABLE C. LEVERAGE SUMMARY	
TOTAL CHDO FUNDS	
TOTAL OTHER FUNDS	

TABLE D. AFFORDABILITY DATA				
	House Model One	House Model Two	House Model Three	House Model Four
Number of Bedrooms				
Square Footage				
Anticipated Sale Price				
Borrower Contribution				
Homebuyer Subsidy (list all sources separately)				
Total Principal Amount of Mortgage				
Anticipated Interest Rate				
Monthly Principal Amount				
Monthly Interest				
Estimated Monthly Taxes				
Estimated Monthly Insurance				
TOTAL ESTIMATED PITI				

12. Marketing and Selling of Homes

Describe your process and timing for marketing and selling the homes. If homes are being presold, indicate how many prequalified buyers have signed a purchase contract. If your organization maintains a waiting list of individuals interested in purchasing a home from your organization, indicate how many families are on the waiting list and how many of those families are prequalified with a mortgage lender. Indicate who will be responsible for marketing and selling the homes. If the CHDO contracts with a Realtor for marketing and sales, provide a history of the relationship, indicating how many homes the Realtor has sold on behalf of the CHDO during what period of time.

13. Description of Homeownership Education Component

Indicate whether homebuyer education is to be provided to prospective buyers. If homeownership education will be provided, provide the following in one page or less:

- a. The name and contact information for the provider.
- b. If the services are not provided by the developer of the project, provide a description of the organization providing the homebuyer education and a memorandum of understanding outlining the relationship between the developer and service provider.
- c. How many families the provider has counseled in the past two (2) years.
- d. A description of the homebuyer education curriculum to be used (content, time requirements, format and frequency of sessions).

14. Neighborhood and Local Government Support

Include letters of support from local organizations and governmental entities within the area of the proposed project.

15. Building Plans

Submit a copy of preliminary floor plans and elevations of homes to be constructed or rehabbed as part of the project.