



HOME Investment Partnerships (HOME) Program Funding Application



City of New Rochelle
Department of Development
515 North Avenue
New Rochelle, NY 10801

May 2016

HOME FUNDING APPLICATION

INTRODUCTION AND INSTRUCTIONS

New Rochelle is a Participating Jurisdiction for HUD's HOME Investment Partnerships Program (HOME). The City receives HOME entitlement funds annually that can be used to promote affordable housing through activities such as homeowner rehabilitation and construction of new affordable units.

This application must follow guidelines set forth by the U.S. Department of Housing and Urban Development (HUD); please visit HUD's website at www.hud.gov for all regulations pertaining to the HOME program. It is the applicant's responsibility to be aware of the income, rent, occupancy, matching, affordability and resale restrictions, among others, that are requisites of the HOME program.

The City evaluates applications on a rolling basis throughout the year and decisions are made based on the project's viability and conformance with the City's "Consolidated Plan, 2008-2012" which is available on the City's website at www.newrochelleny.com

Please follow the following instructions for submittal of an application:

- Three copies of a complete application should be submitted to Ms. Margaret Powell, Community Development Director, Department of Development, City of New Rochelle, 515 North Avenue, New Rochelle, NY 10801.
- Do not revise or alter the application format; an altered application will be returned to you.
- Completeness of application is important.
- You will be contacted after review of the application has taken place; an application alone does not guarantee HOME funding.
- You can request a fill-in Word version of this application by emailing Ms. Powell at Mpowell@newrochelleny.com

HOME FUNDING APPLICATION

1. **Applicant Name:** _____

2. **Address:** _____

3. **Contact Person:** _____ **Tel.:** _____

Title: _____ **Email:** _____

4. **Type of Application:** (mark all that apply)

Acquisition New Construction Rehabilitation Pre-Development Loan/Grant

5. **Type of Applicant:** (mark all that apply)

Non-profit For-profit CHDO **Tax Exempt ID#** _____

Project Sponsor Project Developer Project Owner

6. **Project Name:** _____

Project Location: _____

7. **Project Cost:**

Total Cost of Project: _____ **Total # of units in project:** _____

HOME Funds Requested: _____ **Rental project** **Homebuyer**

8. **Project Description:**

a) Provide a narrative description of the project, including details of the existing neighborhood housing stock, its average age and general condition.

b) Explain the need for the HOME funds and the intended use of the HOME funds. Please identify the total number of units in the project and the number of units that will be designated as HOME units.

c) Describe the targeted population.

d) Households/Persons Benefited:

_____ total # of households _____ total # of persons

9. Please list the following (do not include lenders):

a) Development Team

Architect:

Engineer:

Financial Consultant:

Project Attorney:

Construction Management or General Contractor:

Operational/Rental Management:

Other:

b) Please attach resumes of all Development Team members to demonstrate their experience and capacity in undertaking previous HOME projects or ones similar to the project for which HOME funds are requested.

c) Please explain who will be responsible for the day-to-day coordination of the project and identify whether they are the owner, sponsor or developer of the project.

d) Please provide an organizational chart for all partnerships formed or to be formed. If applicable and available, please provide an operating agreement.

10. Project Market:

Briefly describe the households/individuals that will be targeted by the project, and how strong the local market demand is for your project. In your narrative please include references from supporting documentation such as feasibility or market studies and census data used. Attach copies of documents.

11. Persons/Households Benefited – Indicate the number benefited by income group in the following table:

The information in the table below is in: _____ Households _____ Persons (check one)

Targeted Income Level*	RENTERS				OWNERS			HOMELESS		NON-HOMELESS or SPECIAL NEEDS
	Elderly	Small Family (2-4 Persons)	Large Family (5 or more)	All Other Households	Existing Home-owners	With Children	All Others	Individuals	Families	
0 to 30% AMI*										
31 to 50% AMI										
51 to 60% AMI										
61 to 80% AMI										
81% + of AMI										
TOTAL										

*AMI means Area Median Income. Please refer to annual HUD income limits at www.hud.gov

12. Participant Marketing and Selection Process:

a) Describe how the participants (tenants, homebuyers or program participants) will be selected.

b) Will the selection process will be subject to preference policies? (check one)

No _____ Yes _____ Please describe these policies.

c) Please provide a copy of the Affirmative Marketing Plan for this project.

d) Services Provided:

Describe any services that will be provided to the tenants, homebuyers or program participants of this project. (Summary can be provided in an attachment.)

13. Coordination with Other Agencies:

Describe how your organization will coordinate with other organizations to provide needed services to participants/residents (if applicable). (Additional information of coordination/collaboration can be included as attachment).

14. Proposed Project Schedule:

a) Project Start-up Completion Date

Purchase Contract/Option Signed	
Property Acquisition Completed	
Zoning Approvals Obtained	
Detailed Program Design Completed	
Environmental Reviews Completed	
Building Permits Obtained	

b) Financing Sources Obtained Completion Date

Construction Loan	
Bridge Loan	
Private Lender Financing	
Gov't Grants/Loans	
Other Financing:	
Other Financing:	
Other Financing:	

c) Construction/Implementation Completion Date

Construction Starts	
Marketing of Units begins	
Closing on First Sale (homebuyer projects)	
Closing on Final Sale (homebuyer projects)	
Initial Lease-Up of Units (rental projects)	
Full Lease-Up Completed (rental projects)	
Rehab Construction Completed (for units currently occupied)	

15. Project Costs & Use of HOME funds:

HOME regulations require that every dollar of HOME funds must be matched with at least 25 cents of non-federal funds provided to a project.

a) New Construction or Rehabilitation

	Total Cost	HOME Funding	25% Match
Rehabilitation of existing units			
Renovation of non-residential structures into residential units			
New construction of residential units			
Other:			
Other:			

b) Acquisition

	Total Cost	HOME Funding	25% Match
Land			
Buildings			
Other Expenses			

c) Site/Off-site Improvements

	Total Cost	HOME Funding	25% Match
Clearance/demolition			
Drainage improvements			
Installation/renovation of sanitary sewers			
Remediation			
Transportation improvements (on-site)			
Transportation improvements (off-site)			
Other:			
Other:			

d) Soft Costs

	Total Cost	HOME funding	25% Match
Market Analysis			
Architectural			
Engineering			
Application Fees for financing			
Permanent Financing Fees			
Appraisal and environmental assessment fees			
Tax Credit Syndication Fees			
Attorney Fees			
Developer's Fees			
Developer's Overhead			
Construction Management			
Other:			

e) Reserves and Contingencies

	Total Cost	HOME Funding	25% Match
Initial Operating and Repair/Replacement Reserves			
Construction Contingencies			

f) Relocation and Loss of Rental Income

	Total Cost	HOME Funding	25% Match
Relocation*			
Loss of Rental Income			

*Temporary Relocation Plan (if applicable): The project must not result in the permanent displacement of low or moderate income residents. Any temporary relocation of residents must be carried out in accordance with a temporary relocation plan that conforms to the HUD requirements under the Uniform Relocation Act and is approved by the City. Residents that are temporarily relocated must be offered a decent, safe and sanitary dwelling unit in the Project or another property comparable to the tenant's affected unit. In the event that the Project involves a broad geographic area, the unit to be offered must be located in close proximity to the affected unit, as such proximity is determined in the sole opinion of the City of New Rochelle.

g) Tenant and Homebuyer Assistance

	Total Cost	HOME Funding	25% Match
Tenant-based rental assistance*			
Security deposit payments for renters			
Downpayment assistance for homebuyers			
Mortgage financing for homebuyers			

*If Section 8 vouchers are being used, please specify whether it is project-based or tenant-based assistance.

h) Other

	Total Cost	HOME Funding	25% Match

i) TOTAL COST AND TOTAL HOME FUNDING

	Total Cost	HOME Funding	25% Match
TOTALS			
Percentage of HOME financing project			
Total Number of units			
Total number of HOME units			

16. Sources of Funds: Sources and Uses can be included as attachment.

a) Please attach commitment letters, if secured.
HOME funds will not be awarded until all funding sources are committed.

b) Grant Sources (complete as applicable)

Funding Agency	Amount	Application to be submitted /date	Application in review by agency/date	Approved for funding/date

c) Permanent Financing (do not include construction financing)

Name of Lender or Source of Funds, Contact Persons and Telephone Number	Amount Funded	Annual Debt Service	Annual Interest Rate %	Amortization Period (yrs)	Loan Term (yrs)	Actual or Projected Commitment Date
HOME funds						
Owner's Equity		n/a	n/a	n/a	n/a	
TOTAL						

d) Construction/Interim Financing

Sources of Funds	Amount	Name & Phone Number of Contact

e) Cash Drawdown Schedule

Please attach a drawdown schedule for all funding sources.

f) Describe the methods used and entities responsible for underwriting analysis of this project:

17. Site Information: (Applicable to acquisition, rehabilitation or new construction projects)

a) Do you have site control?

_____ Yes. If yes, what form: _____

Please attach evidence of site control and/or lease if applicable.

_____ No.

b) Sellers name: _____

c) Seller's Address: _____

d. Telephone: _____ Fax: _____

e) Seller's relationship to applicant submitting request for HOME funds:

f) Size of site: _____

Attach map and legal description, if available.

Attach sketch or site plan, if available.

Attach at a minimum two (2) color photographs of the site to be built on, if available.

g) Is the site properly subdivided/zoned?

___ Yes. Zoning Classification of site: _____
Attach evidence of proper subdivision and zoning.

___ No. If no, explain the schedule in the space below.

h) Are all utilities presently available on the site?

_____ Yes. _____ No. If no, explain below.

i) Answer the following environmental questions and provide information as appropriate:

	Yes	No
Are there designated floodplains areas on the site?		
Are there designated wetland areas on the site?		
Is the project/surrounding area listed on the National /State/Local Registers of Historic Places? National ___ State ___ Local ___		
Is the project affected by a noise source? (airport, railroad tracks, major street/highway)?		
Are you aware of any environmental hazards that are on or near the site?		
Are there any soil, slope or erosion concerns associated with the site?		
Has a Phase One Environmental Assessment been done for the site?		
Are there any other environmental issues you wish to bring to our attention?		

18. Acquisition, Rehabilitation or New Construction of Homes for Sale (to be filled out for this type of project only):

a) Use of HOME funds

Activity	Total Cost Per Unit	Maximum HOME Cost Per Unit	Average HOME Cost Per Unit

b) How long will your organization hold title to the homes before conveying them to qualified homebuyers?

c) Describe the carrying costs that will be included in the price to the homebuyer (e.g. insurance, maintenance, financing charges etc.)

d) Description of the homes to be sold. (Complete one row of table for each type of home.)

Size of Home (in # of bedrooms and baths)	Type of Home (SF attached, SF detached, TH, etc.)	Average Square Feet of Home	Anticipated Selling Price	Anticipated Appraised Value

19. APPLICANT'S CERTIFICATION

The Applicant certifies that all the information in this application, and all information furnished in support of this application, is given for the purpose of obtaining a loan or grant under the City of New Rochelle's HOME affordable housing program and is true and complete to the best of the Applicant's knowledge and belief. Verification may be obtained by the City from any source named herein. The Applicant agrees that this application is a public document and is subject to the Freedom of Information Act.

Authorized Applicant Representative

Title

Signature

Date