

Application for Financing from Arundel Community Development Services, Inc. for Rental Housing Projects

Please provide the information requested below in detail. If additional pages are necessary, attach them to the application.

PROJECT OWNER	CONTACT PERSON:
MAILING ADDRESS	
CITY, STATE, ZIP CODE	
TELEPHONE NUMBER	FAX NUMBER

SOCIAL SECURITY NUMBER OR FEDERAL I.D. NUMBER	
PROJECT DEVELOPER	CONTACT PERSON:
MAILING ADDRESS	
CITY, STATE, ZIP CODE	
TELEPHONE NUMBER	FAX NUMBER
SOCIAL SECURITY NUMBER OR FEDERAL I.D. NUMBER	

OWNERSHIP		
<input type="checkbox"/> Individual	<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Joint Venture	<input type="checkbox"/> Corporation	<input type="checkbox"/> Nonprofit

** Please review page 9 which lists the type of back-up documentation which needs to be provided with this application to demonstrate ownership.*

Principals	Address	Soc. Sec. / Federal I.D. #	% of Ownership	Telephone

Describe the capacity of the development team, past projects, and references.

PROJECT INFORMATION - continued

Project Description - continued

Describe how this project meets the requirements of Section 504, Rehabilitation Act of 1973, as amended, as well as compliance with the Uniform Federal Accessibility Standards.

RESIDENTIAL UNITS

Units by Bedroom Size	Number of Units	Square Footage	Number of Handicap Units
Efficiency			
1 - bedroom			
2 - bedroom			
3 - bedroom			

If any of the units will be occupied by resident manager, please indicate the number of units ___ and the bedroom size ____ .

Complete the chart below which describes if the residential utilities will be owner paid or tenant paid.

Utility	Owner Paid	Tenant Paid
Heat, Type _____		
Lighting		
Air-Conditioning		
Water		
Sewer		
Range, Type (Gas, Electric?) _____		

PROPERTY MANAGEMENT INFORMATION

Describe how the property will be managed by providing the name of the management company and a description of their experience.

** Please review page 9 which states that a Management Plan needs to be provided with this application.*

PROJECT BENEFICIARY INFORMATION

Describe the project beneficiaries. Indicate income, family size, age group and other demographics of those to be served. Also indicate what type of market studies or additional research has been completed which supports the need for this project.

PROJECT AMENITIES INFORMATION

Describe the project amenities and/or tenant services.

SOURCES AND USES

I. USES

** Please describe, in detail, the cost of the project by the categories listed below. Utilize additional sheets as needed.*

<i>USES</i>	<i>DOLLAR AMOUNT</i>
Acquisition	
Land/Building	\$ _____
Settlement	\$ _____
Appraisal	\$ _____
Legal	\$ _____
Survey	\$ _____
Other (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____
Fees	
Architectural and Engineering	\$ _____
Marketing	\$ _____
Legal and Accounting	\$ _____
Building and Permitting	\$ _____
Environmental	\$ _____
Developer Fee (indicate calculation)	\$ _____
Other (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____
Furnishing and Equipment (list)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____

Page Subtotals: *(Sources continued on following page)*

SOURCES AND USES - CONTINUED

I. USES - CONTINUED

<i>USES</i>	<i>DOLLAR AMOUNT</i>
Construction and Site Improvements	
General Requirements	\$ _____
Construction	\$ _____
On-Site Improvements	\$ _____
Off-Site Improvements	\$ _____
Builder's Overhead & Profit (indicate calculation)	\$ _____
Construction Contingency (indicate calculation)	\$ _____
Other (list) _____ _____	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____
Subtotal	\$ _____
<i>* REMINDER: INCLUDE ACQUISITION AND FEES SUBTOTAL FROM PREVIOUS PAGE.</i>	
TOTAL USES	\$ _____

II. SOURCES OTHER THAN ACDS

<i>SOURCES</i>	<i>DOLLAR AMOUNT</i>
1.	\$ _____
2.	\$ _____
3.	\$ _____
4.	\$ _____
5.	\$ _____
TOTAL SOURCES	\$ _____

TOTAL USES (fill in amount from above)	\$ _____
<i>minus</i> TOTAL SOURCES (fill in amount from above)	\$ _____
GAP FINANCING NEEDED FROM ACDS (total amount requested from ACDS)	\$ _____

REQUESTED FUNDING

Describe why these gap funds from ACDS are needed.

Will the requested funds from ACDS be used exclusively for land acquisition? YES NO

Please note that if the requested funds are to be utilized **totally or **partially** for acquisition, documentation will have to be provided that demonstrates compliance with all Uniform Relocation Act (URA) requirements. Please check with ACDS for further clarification.*

INCOME AND EXPENSES

** Applicant must attach a detailed description of each item listed below with an explanation of how the income and expenses were calculated including how monthly rent rates are established.*

I. INCOME

<i>DESCRIPTION</i>	<i>DOLLAR AMOUNT</i>
Rents	
Efficiency (_____ # of units) X (_____ monthly rent) X (12 months)	\$ _____
1-bedroom (_____ # of units) X (_____ monthly rent) X (12 months)	\$ _____
2-bedroom (_____ # of units) X (_____ monthly rent) X (12 months)	\$ _____
3-bedroom (_____ # of units) X (_____ monthly rent) X (12 months)	\$ _____
Other (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
Vacancy (indicate percentage)	\$ _____
TOTAL INCOME	\$ _____

II. EXPENSES

<i>DESCRIPTION</i>	<i>DOLLAR AMOUNT</i>
Administration Costs (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Advertising and Marketing	\$ _____
Salaries, Benefits, and Overhead of Staff (list detail staff costs for annual salaries) _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Office Supplies and Equipment	\$ _____
Management Fee	\$ _____
Insurance	\$ _____
Real Estate Taxes	\$ _____
Legal and Accounting	\$ _____
Utilities _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Maintenance	\$ _____
Operating Costs (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Other (list) _____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal	\$ _____
Reserve for Replacement	\$ _____
TOTAL EXPENSES	\$ _____

ATTACHMENTS

SECTION I: The following items must be attached to your application to be considered complete.

Please clearly label each item.

1. If owned, copy of the Deed; if purchasing, copy of the Contract of Sale
2. Evidence of Zoning Compliance
3. Site Plan
4. Preliminary plans and specifications and cost estimates
5. Twenty (20) year Income and Expense Proforma with an explanation of costs and any trending factors
6. Payment in Lieu of Taxes (PILOT) request including analysis demonstrating need for PILOT (backup documentation from the State's Assessment and Taxation department is highly recommended)
7. Copy of MLS listing (if applicable), photos and map of project site, and the latest tax bill and assessment
8. Market study or market analysis completed by a third party if available; if not available, project sponsor must submit a statement that identifies and explains the marketability of the rental units
9. Affirmative Marketing Plan
10. Management Plan
11. Minority and Women-Owned Business Enterprise Plan and Section 3 Plan substantially equivalent to the sample plan provided.
12. Copies of any environmental studies completed of the site including if applicable a Phase I Environmental
13. Description, specific project experience, and background information of Developer, General Contractor, and Architect
14. Tenant Services Plan
15. If corporation, Articles of Incorporation, Bylaws, list of Board Members, and resolution of Board authorizing this application and authorizing the execution of all legal documents associated with the approval and security of the loan by an officer of the corporation
16. If partnership, partnership agreement and authorization from the partners authorizing this application and authorizing the execution of all legal documents associated with the approval and security of the loan by a principal partner
17. If Non-Profit, copy of the 501(c)(3) determination letter, Articles of Incorporation, Bylaws, list of Board Members, and resolution of the Board authorizing this application and authorizing the execution of all legal documents associated with the approval and security of the loan by an officer of the corporation
18. Business tax returns for the last three years (include all schedules; both State and Federal returns)
19. Financial statements for previous three years and Certificate of Good Standing
20. Copies of applications for other public financing (Low Income Housing Tax Credit, Maryland Department of Housing and Community Development) as well as letters of community support for the project

SECTION II: The following items need to be received prior to settlement for review. Please clearly label each item.

1. If the project includes acquisition, a certified appraisal will need to be provided in order for the application to be processed.
2. The tenant lease will need to be provided and reviewed to ensure compliance with applicable federal regulations.
3. Commitment letters and legal documents for all other sources of financing will need to be provided before loan approval.
4. Contractual agreements between the borrower and the architect and the borrower and the contractor must be submitted prior to settlement.
5. Building and grading permits and final plans and specifications are needed prior to settlement.
6. Title insurance commitment in an amount not less than the loan must be provided prior to settlement.
7. Property insurance and general liability insurance naming ACDS as an additional insured must be submitted prior to settlement.
8. A location survey is needed prior to settlement.

The applicant certifies that they will comply with all applicable federal, state, and local laws relating to non-discrimination, equal employment opportunity, minority business enterprise and Section 3 outreach, handicap accessibility, affirmative marketing, fair housing, and relocation and displacement. These laws and other requirements relating to tenant income restrictions, monthly rental limits and lease restriction, and compliance procedures will be delineated fully in the settlement documents that may include, but not be limited to: a recorded declaration of covenants, a deed of trust, and a deed of trust note, and if funds are to be used for construction, a construction loan agreement.

The applicant authorizes Arundel Community Development Services, Inc. to obtain credit information for the purpose of evaluating this application.

In accordance with Executive Order 01.01.1983.18, Arundel Community Development Services, Inc. advises you as follows regarding the collection of personal information:

Certain information requested is necessary in determining your eligibility for a loan. Your failure to disclose this information may result in the denial of the loan. This information will be disclosed to appropriate staff of ACDS, the Board of Directors of ACDS and local public officials for purposes directly connected with the administration of the program for which its use is intended. Such information is routinely shared with Federal, State and local government agencies.

Any person who knowingly makes, or causes to make, a false statement or representation relative to this loan application shall be subject to criminal prosecution, a fine of up to \$5,000 and/or imprisonment up to two (2) years; and if a loan has been commenced regardless of loan status, immediate call of the loan, requiring payment in full of all amounts disbursed, pursuant to Article 41, Sections 11-702 of the Annotated Code of Maryland.

IN WITNESS WHEREOF, the applicant has caused this document to be duly executed in this name, on the _____ day of _____, 20____.

SIGNATURE

TITLE