

**AUSTIN HOUSING FINANCE CORPORATION**  
**Application for Financing for Homeownership Projects**

**PLEASE NOTE:** AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2016-17 Action Plan goals and policy direction from the Austin City Council.

**Project Name:** \_\_\_\_\_

**Project Address:** \_\_\_\_\_ **Zip Code** \_\_\_\_\_

**City Council District Number:** \_\_\_\_\_ **Census Tract Number:** \_\_\_\_\_

**Total # units in project:** \_\_\_\_\_ **Total # units to be assisted with AHFC Funding:** \_\_\_\_\_

**Project type:** ☐ Acquisition ☐ Rehabilitation ☐ Acquisition & Rehabilitation ☐ New construction

**Amount of funds requested:** \_\_\_\_\_ **Terms Requested:** \_\_\_\_\_

**Role of applicant in Project (check all that apply):** ☐ Owner ☐ Developer ☐ Sponsor

**1. Applicant Information** (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. 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).

\_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Street Address**

\_\_\_\_\_  
**City** **State, Zip** **Telephone #**

\_\_\_\_\_  
**Contact Person** **Contact Telephone #** **E-mail address**

\_\_\_\_\_  
**DUNS Number (Required)** **Federal Tax ID Number**

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. **Unsigned/undated submissions will not be considered.**

\_\_\_\_\_  
**Legal Name of Developer/Entity** **Signature of Authorized Officer**

\_\_\_\_\_  
**Date** **Title**

**2. A. Non-profit applicants/developers, attached copies of the following:**

1. A "certificate of status" issued by the Texas Secretary of State.
2. Federal IRS certification granting non-profit tax-exempt status.
3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
4. Board resolution approving the proposed project and authorizing the request for funding

**B. For-profit applicants/developers, attach copies of the following:**

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
2. A current financial statement
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.

**3. Project Description** – Provide a brief project description that addresses items "A" through "G" below.

- a. Indicate the location by providing an area map with the property highlighted.
- b. Summarize the key financials of the project, clearly indicating total project cost, the amount and intended use of all AHFC funds requested, the amount(s) and provider(s) of other funding and the status of those commitments.
- c. Indicate the type of structure(s) (i.e., single-family detached, etc.), the number of units, the number of bedrooms and bathrooms in each type or style of unit, and the size of the units in square feet.
- d. Indicate the expected sales price for each type or style of unit.
- e. List the income levels of proposed homebuyers expressed in terms of the percent of Median Family Income for the Austin-Round Rock MSA.
- f. If there are existing structures, provide documentation from the taxing authority or other third-party source indicating the year the structure was built.
- g. Demonstrate the development's compatibility with current Neighborhood Plan (if applicable).

**Please attach the following to the description of the above items.**

- h. Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.

**4. Site Control and Demonstration of Value**

Include evidence of site control such as a warranty deed or a current, receipted earnest, and provide a real estate appraisal that is no older than six months and that uses 3 or more comparables, or current tax documentation that substantiates the value of the project.

**5. Zoning**

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) 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 PDRD. If the project is approved for funding, appropriate zoning must be in place prior to execution of loan documents.

**6. S.M.A.R.T. Housing™**

Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing requirements.

**7. Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is

certified by the City of Austin as a minority or women-owned business enterprise **(MBE/WBE)**, or if any of the entities are also **non-profit** organizations.

Please also provide narrative information about the skills you or your development team members have in the following areas:

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting, and
- g. federal funding rules.

	<b>Development Team Name(s) and Contact Information</b>	<b>MBE? (Mark X if Yes)</b>	<b>WBE? (Mark X if Yes)</b>
Owner			
Developer			
Architect			
Engineer			
Construction Lender			
Other Lenders			
Attorney			
Accountant			
General Contractor			
Consultant (if Applicable)			
Other:			

- 8. Development Schedule.** Complete the grid below. Re-order 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. Please be as precise as possible, narrowing dates by 15 day intervals.

	<b>DATE(S)</b>
Acquisition and/or holding	
Environmental and/or historic review (AHFC)	
Securing and packaging project financing	
Construction Specifications and Cost estimates	
Construction Bids	
Construction Start	
Anticipated Draws (list all)	
Completion of Construction	
Marketing and Sales	
Project Completion (i.e., all homes conveyed to low to moderate income buyers)	

- 9. Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Narrative should include information about experience from project conception, execution, and completion. Include experience using multiple fund sources, marketing and sale of homes, and previous working history with the Austin Housing Finance Corporation.

**10. Detailed Project Budget** - Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary to detail the specific funding being requested. Delineate all prior and currently requested A&D funding by individual line item.

<b>DETAILED PROJECT BUDGET</b>				
	<b>Total Project Cost</b>	<b>Prior A&amp;D Funds Used in Project</b>	<b>A&amp;D Funds Being Requested</b>	<b>Description</b>
<b>PREDEVELOPMENT</b>				
				Appraisal
				Environmental Review
				Engineering
				Survey
				Architectural
				<b>TOTAL PREDEVELOPMENT</b>
<b>ACQUISITION</b>				
				Site and/or Land
				Structures
				Other (specify)
				<b>TOTAL ACQUISITION</b>
<b>CONSTRUCTION</b>				
				Infrastructure
				Site work
				Demolition
				Concrete
				Masonry
				Rough carpentry
				Finish carpentry
				Waterproofing & Insulation
				Roofing & Sheet Metal
				Plumbing/Hot Water
				HVAC / Mechanical
				Electrical
				Doors/Windows/Glass
				Lath & Plaster/ Drywall & Acoustical
				Tile work
				Soft & Hard Floor
				Paint/Decorating/Blinds/Shades
				Specialties/Special Equipment
				Cabinetry/Appliances
				Carpet
				Other (Please specify)
				Construction Contingency
				<b>TOTAL CONSTRUCTION</b>
<b>SOFT &amp; CARRYING COSTS</b>				
				Legal
				Audit/Accounting
				Title/Recording
				Architectural (Inspections)
				Construction Interest
				Construction Period Insurance
				Construction Period Taxes
				Relocation
				Marketing
				Davis-Bacon Monitoring
				Other: (Specify)

<b>TOTAL PROJECT BUDGET</b>				
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**11. Funds Proposal** - Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete Tables A & B below, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

<b>TABLE A: SOURCES OF FUNDS SUMMARY</b>					<b>Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)</b>
	Amount	Term	Interest Rate	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Below)					
Other Sources (List Below)					
<b>Proposed AHFC Funds</b>					
<b>TOTAL</b>					

<b>TABLE B: USES OF FUNDS SUMMARY</b>		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition		
Hard Costs		
Soft & Carrying Costs		
Other Costs		
<b>Total Project Costs</b>		

- b. **Leveraging** – Complete Table C below. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

<b>TABLE C: LEVERAGE SUMMARY</b>	
<b>TOTAL AHFC FUNDS</b>	
<b>TOTAL OTHER FUNDS</b>	
<b>LEVERAGE % – AHFC FUNDS</b>	

**TABLE D: AFFORDABILITY DATA**

	House Model One	House Model Two	House Model Three	House Model Four
<b>Number of Bedrooms</b>				
<b>Square Footage</b>				
<b>Anticipated Sale Price</b>				
<b>Borrower Contribution</b>				
<b>Homebuyer Subsidy</b> (List all sources separately)				
<b>Total Principal Amount of Mortgage</b>				
<b>Anticipated Interest Rate</b>				
<b>Monthly Principal Amount</b>				
<b>Monthly Interest</b>				
<b>Estimated Monthly Taxes</b>				
<b>Estimated Monthly Insurance</b>				
<b>TOTAL Estimated PITI</b>				

- 13. Partnership with Non-profit entities.** Include commitments from other non-profit organizations or a City of Austin-certified Community Housing Development Organization (CHDO) to partner on the project in some way.
- 14. Good Neighbor Policy.** Please refer to the City's Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

**ATTENTION:**

**Please submit with the Application a completed "self-evaluation"  
using the following Scoring Criteria.**



## Scoring Criteria Acquisition & Development Program

### REQUIRED INFORMATION:

- |                              |       |                             |       |
|------------------------------|-------|-----------------------------|-------|
| 1. Applicant Information     | _____ | 9. Developer Capacity       | _____ |
| 2a. Non-profit List of Items | _____ | 10. Project Budget          | _____ |
| or                           |       | 11. Funds Proposal:         |       |
| 2b. For-profit List of Items |       | a. Sources                  | _____ |
| 3. Project Description       | _____ | b. Uses                     | _____ |
| 4. Site Control/Value        | _____ | c. Leveraging               | _____ |
| 5. Zoning                    | _____ | 12. Good Neighbor Checklist | _____ |
| 6. S.M.A.R.T. Housing        | _____ |                             |       |
| 7. Development Team          | _____ |                             |       |
| 8. Development Schedule      | _____ |                             |       |

### EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **100** points out of a maximum score of **165** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

1. **DEVELOPER EXPERIENCE AND QUALIFICATIONS** (maximum 15 points) \_\_\_\_\_

- 15 points:** Developer has recent, similar, and successful completion of a development **similar** in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** **Consultant** directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

2. **SOURCES & USES OF FUNDS** (maximum 10 points) \_\_\_\_\_

- 10 points:** All sources and uses of funds are clearly indicated and sufficient evidences of funding availability and/or commitments are included.
- 5 points:** All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

3. **LEVERAGE** (maximum 10 points) \_\_\_\_\_

AHFC funding relative to Total Project Costs equals:

- 10 points:** 25% or less
- 8 points:** 26% - 30%
- 6 points:** 31% - 35%
- 4 points:** 36% - 50%
- 2 points:** 51% - 54%
- 0 points:** 55% or greater

4. **AFFORDABLE UNITS** (maximum 25 points) \_\_\_\_\_

If the development has a mix of units at different income levels, add the results for the percentage of units in each income category up to the maximum of 25 points. If the project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

	<b>% of Affordable Units in Project (only include units for 80% MFI or below)</b>									
<b>% of MFI</b>	<b>10%</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>
<b>80%</b>	<b>0</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>25</b>
<b>65%</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>25</b>	
<b>60%</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>25</b>		
<b>50%</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>25</b>			
<b>30%</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>20</b>	<b>22</b>	<b>25</b>				

5. **AVERAGE INVESTMENT PER UNIT** (maximum 20 points) \_\_\_\_\_

	<u>Single-Unit Structures</u>	<u>Multi-Unit Structures</u>
<b>10 points</b>	<\$40,000/unit	<\$25,000/unit
<b>8 points</b>	<\$50,000/unit	<\$30,000/unit
<b>6 points</b>	<\$60,000/unit	<\$40,000/unit
<b>4 points</b>	<\$70,000/unit	<\$50,000/unit
<b>2 points</b>	<\$80,000/unit	<\$60,000/unit
<b>0 points</b>	>\$80,000/unit	>\$60,000/unit

6. **AFFORDABILITY PERIOD** (maximum 25 points) \_\_\_\_\_

**25 Points:** Affordability of project is for 99-years or project is in a Community Land Trust.

**20 Points:** Affordability period of less than 99 years but enforced through "re-sale" provisions, i.e., home must be re-sold to low- to moderate-income buyer during the affordability period.

7. **PRIORITY LOCATION** (10 points) \_\_\_\_\_

**10 points:** Housing is  
 \_\_\_\_\_ located in a Vertical Mixed-Use (VMU) Corridor, or  
 \_\_\_\_\_ a Planned-Unit Development (PUD), or  
 \_\_\_\_\_ located within a Transit-Oriented Development (TOD) area, or  
 \_\_\_\_\_ located 0.25 miles (1,320 feet) or less from a transit stop

8. **ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES** (20 points) \_\_\_\_\_

**20 points:** Applicant has a program in place to facilitate ownership opportunities for persons with disabilities, or has an existing written agreement with an organization (non-profit or for-profit) specifically to help facilitate ownership opportunities for persons with disabilities.

9. **GEOGRAPHIC DISPERSION** (maximum 25 points) \_\_\_\_\_

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

**25 points:** Very High  
**20 points:** High  
**15 points:** Moderate  
**10 points:** Low  
**5 points:** Very Low

10. **PROJECT READINESS** (maximum 10 points) \_\_\_\_\_

**New construction**

**2 points each; maximum 10 points**

- \_\_\_\_\_ The project meets the normal eligibility requirements under the existing program guidelines.
- \_\_\_\_\_ The property is already owned by the developer.
- \_\_\_\_\_ The project has completed all necessary design work and received site plan approval.
- \_\_\_\_\_ All environmental reviews have been completed.
- \_\_\_\_\_ The project has firm commitments from **all** financing sources.

**Acquisition and Rehab**

**2 points each; maximum 10 points**

- \_\_\_\_\_ The project meets the normal eligibility requirements under the existing program guidelines
- \_\_\_\_\_ All environmental reviews have been completed.
- \_\_\_\_\_ The project has firm commitments from all financing sources.
- \_\_\_\_\_ A General Contractor has been selected.
- \_\_\_\_\_ Closing on the acquisition of the property can be achieved in less than 30 days.

**Acquisition of Completed Units**

**2.5 points each (round up to nearest whole number); maximum 10 points**

- \_\_\_\_\_ The project meets the normal eligibility requirements under the existing program guidelines
- \_\_\_\_\_ All environmental reviews have been completed.
- \_\_\_\_\_ The project has firm commitments from all financing sources.
- \_\_\_\_\_ Closing on the acquisition of the property can be achieved in less than 30 days.

11. **MBE/WBE PROJECT PARTICIPATION** (5 points) \_\_\_\_\_

**5 points:** Development team includes registered City of Austin minority or women-owned business enterprises (M/WBE).

**TOTAL SCORE** \_\_\_\_\_