How to Apply Workshop

Affordable Housing
and
Special Needs Housing Program

Background

- HOME Investment Partnership:
  - ❑ HUD funding
  - ❑ Entitlements, Consortia, and states
  - ❑ Designed to promote private/public partnerships
  - ❑ Affordable Housing preservation and production
  - ❑ Non-profit or for-profit developers and housing authorities

Funding

- 5.4 million ($1.35 million quarterly)
- Rental or homebuyer development projects
- $650,000 - $750,000 per project

Funding Limits

ASNH: Project Limits				
*Project Type**	*Developer Costs*	*DHCD Incurred Project Costs*	*Total ASNH Assistance*	*Total ASNH Loan*
Non-Special Need	$650,000	$50,000	$700,000	$650,000
Special Needs	$750,000	$50,000	$800,000	$750,000

DHCD Incurred Project Costs	
Project Costs	Amount
Environment Review Notices	$250 - $500
Construction Inspections ($120 x 5)	$600
Legal Services (closing services)	$6,614
Loan servicing (based on the loan term)	$10,965 - $14,620

DHCD Incurred Project Costs

- Structured as a grant
- Included in the total amount of ASNH project assistance
- Total ASNH project assistance is reflected in the restrictive deed, program agreement, underwriting, and subsidy layering analysis

Eligible Applicant

- Non-profit or for-profit Housing Developer
- Project Owner, Developer, or Sponsor
- State –Certified CHDOs (Community Housing Development Organizations)
  - ASNH preference given
  - Required for homebuyer development
  - Required for CHDO operating grants
  - Required for Predevelopment loans

For more on becoming a state-certified CHDO go to:
http://www.dhcd.virginia.gov/CommunityCapacityBuilding/Office_Of_Community_Capacity_Building.htm

Eligible Applicant

- Owner –holds valid title to, or long term leasehold interest in the property

- Developer –owns the property and is developing the project, or has a contractual obligation to develop the project

- Sponsor –is the owner or partial owner and agrees to convey ownership to a second non-profit at a predetermined time prior to development or upon completion (*requires consultation with DHCD prior to application*)

Eligible Applicant

- Must be registered in CAMS
- Must be the primary partner in the project
- Must <u>not</u> be the project L.L.C.
- Must be the entity responsible for long-term operations and compliance
- Must be free of outstanding audit or compliance issues

Developer Capacity

- DHCD must certify developer capacity prior to the commitment of HOME funds
- Developer must have prior experience developing similar projects
- Developer must have staff with development experience (staff excludes consultants, contract positions, and partners)
- Developers must have current financial soundness

CHDOs

- Community Housing Development Organization
- Non-profit community based housing developers meeting specific board, mission, and capacity requirements
- Must be state-certified
- Given scoring preference and eligible for operating and pre-development assistance

CHDO Requirements

- Nonprofit status
- Primary mission provision of affordable housing
- Board composition meets HUD requirements
- Independence in decision making authority
- Community-based organization
- Conformance to accounting standards
- No individual benefit
- Demonstrated capacity to develop affordable housing

Eligible Projects

- Rental <u>or</u> Homebuyer
- Targeting low income households
- Targeting low income special needs households
- Minimum of five (5) units in the project
- Scattered site okay –units must be under common ownership, management, & financing
- Minimum of $15,000 per unit (or 3 out of 5 major systems) based on total development costs

Special Needs

- Projects with special needs units receive scoring preference
- Higher maximum assistance ($750,000) if least 20 percent of units are special needs (all must be at or below 60 percent AMI)
- Special needs units include:
  - Supportive housing
  - Permanent supportive housing
  - SRO units
  - Units targeting disabled individuals and families (including elderly housing)

Single Room Occupancy (SRO)

- Multiple (at least five) single room units with food prep and/or bathroom facilities (if not in unit must be accessible in building)
- Maximum subsidy (number of separate units x 0-bedroom limit)
- Rents based on 0-bedroom (efficiency) HOME rent limits
- Leases required, program fee agreements are possible

Income Targeting

(minimums)

- Homebuyer units:
  - ❑All HOME-assisted units must be at or below 80% Area Median Income (AMI)
- Rental units:
  - – Minimum -All HOME-assisted units are at or below 60 % AMI (<u>20% of units</u> at or below 50% AMI)

Local Match Requirement

- 25 percent local match requirement
- 25% of total ASNH (HOME) program request (developer assistance)
- Requirement applies to all HOME entitlements and any HOME consortium

HOME Entitlements and Consortiums – 25 percent Match Required	
Winchester Consortium – including:	**Alexandria**
Winchester	**Chesapeake**
Fredrick County	**Danville**
Page County	**Hampton**
Clarke County	**Lynchburg**
Warren County	**Newport News**
Shenandoah County	**Norfolk**
Charlottesville Consortium - including	**Portsmouth**
Charlottesville	**Richmond**
Albemarle County	**Roanoke City**
Fluvanna County	**Virginia Beach**
Greene County	**Arlington County**
Louisa County	**Chesterfield County**
Nelson County	**Fairfax County** -including
New River Consortium– including	Fairfax City
Radford	Falls Church
Giles County	**Henrico County**
Montgomery County	**Prince William County** –including
Pulaski County	Manassas
Blacksburg	Manassas Park
Christiansburg	Bristol City (member of Tennessee consortium)
Suffolk Consortium –including	
Suffolk	
Isle of Wight	
Franklin City	
Southampton	

Eligible Costs

- Hard costs including land acquisition
- Soft project costs
- Utility connections
- Relocation costs
- Up to 18 months of project reserves

Maximum HOME Subsidy Limits	
0-Bedroom	$132,814
1-Bedroom	$152,251
2-Bedroom	$185,136
3-Bedroom	$239,506
4+-Bedroom	$262,903

Rental Projects

- DHCD will determine the number of HOME -assisted units
- Home-assisted units must meet all HOME program rules
- Rent limits are published annually by HUD
  - Low HOME Rent units are targeted to Very Low income tenants and below
  - High HOME Rent units are targeted to tenants Low income or below
- Rents and Rent Increases must be approved by DHCD

Rental Projects (cont.)

- Maximum allowable tenant rent = HUD HOME Rent Limit (Low or High) minus applicable utility allowance
- Utility allowance approved by DHCD
- Tenant lease for at least one year or under mutual agreement between tenant and landlord
- Lease <u>cannot</u> be conditional upon receiving services

Income Eligibility Restrictions (HOME Assisted Units)

- Part 5 (Section 8) income definition
- Initial lease up and completion report
- Initial lease full source documentation and verification
- Annual recertification required –certified stated income
- Full source documentation every 6th year of service
- Over income issues

Homebuyer Projects

- CHDOs only
- All HOME units must be at 80 percent or below AMI
- Single family, condos, 2-4 unit attached
- Minimum occupancy & affordability requirements

Homebuyer Projects

- Must meet DHCD minimum design standards
- Sales price cannot exceed 95% of area median sales price
- Must be sold (ratified sales contract) within nine months of Certificate of Occupancy
- Units not meeting the nine month deadline automatically convert to rental units (with HOME rental requirements applied)

Affordability Period

Assistance per Unit	Length of Affordability/Compliance Period
Homebuyer less than $15,000	*5 years*
Homebuyer $15,000 to $40,000	*10 years*
Homebuyer more than $40,000	*15 years*
Rental Rehabilitation	*15 years*
Rental New Construction	*20 years*

Rental Monitoring and Compliance

- HOME Compliance Monitoring includes verification of:
  - Rent and Occupancy Requirements
  - Tenant Eligibility
  - Property Standards (onsite monitoring)
  - Other HOME program regulations: affirmative marketing, fair housing laws, etc.

Environmental Review

- Some projects are exempt
- Requires public notices
- Requires a “release of fund” from HUD
- No development activity can occur prior to the “release of funds”
- Proceeding with development prior to “release of funds” will jeopardize funding

Fair Housing

- Applies to all assisted projects
- Prohibits discrimination in the sale or rental of housing based on race, color, religion, sex, national origin, handicap or familial status
- Rental projects are monitored through out the affordability period for compliance

Lead Safe

- Some projects may be exempt
- If applicable projects must assure that:
  - Rehab or demolish activities meet lead safe requirements
  - Development costs include associated costs
  - Homebuyer or tenants will receive notification
  - Rental operating costs include costs associated with ongoing maintenance
  - Records are maintain to document all measures taken including ongoing maintenance

Uniform Relocation Act

- All projects must submit a completed URA Supplement with application
- Applies to all projects where development activities will cause temporary or permanent displacement
- Applies to displacement of households, businesses, farms, and nonprofits
- Notice of intent and survey of occupants must be completed prior to application
- Costs must be reflected in the development costs

Section Three

- Applies to all assisted projects
- Development activity must be designed to benefit to the greatest degree possible low and very low income persons in the project's service area and the business that employ them.
- Impacts developer hiring, contracting, and subcontracting
- Requires notices, documentation of efforts, and reporting

ASNH Program Funding Process

- Quarterly Competitive Process
- Due Dates:
  - September 30, 2013
  - December 31, 2013
  - March 31, 2014
  - June 30, 2014
- Review Panel
- Review Criteria:
  - Need (40 points)
  - Feasibility (30 points)
  - Capacity (30 points)
- Minimum of 60 points (threshold) needed for funding

Funding Process: Threshold Requirements

- Submitted by deadline
- Submitted in DHCD's Centralized Application and Management System (CAMS)
- Complete Application
- Eligible Applicant
- Eligible Project
- No unresolved findings/issues
- Minimum of 60 points needed

Funding Process

- Application submission and review
- Conditional funding offer (expires in six months)
- Pre-construction conference
- HOME written agreement (once conditions are met –expires in two years)
- Loan commitment (expires in one year)

Carefully READ the Program Guidelines and the Application Instructions.

Application/Program Changes

- Application submitted through CAMS
- DHCD must certify applicant/project financial soundness
  - Audit submission requirement
  - Current and prior year organizational budgets
  - Must provide annual rental project financials
- DHCD must certify applicant's experience with similar development projects

Application/Program Changes

- Homebuyer project NINE month sales deadline
- 12 months no activity and no funding spent = canceled project
- 12 months no activity and funding spent = canceled project and return funds
- Required Financial Information
  - Underwriting Template (rental set at three percent)

Virginia.gov | Skip to Content | Online Services | Commonwealth Sites | Help | Governor | Search Virginia.gov

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Partners for Better Communities

CAMS SYSTEM LINK
Applications and Registration

HOME | BUILDING CODES | HOUSING | BUSINESS | COMMUNITY | REGIONS AT WORK | C L G | RESOURCES

SEARCH DHCD

Search DHCD

DHCD QUICK MENU

- COMPLETE PROGRAM LIST
- ABOUT DHCD
- BOARDS AND COMMISSIONS
- JOB OPPORTUNITIES
- LOOKING FOR RENTAL HOUSING?
- PRIVATE ACTIVITY BONDS
- GOVERNOR'S HOUSING CONFERENCE
- CALENDAR OF EVENTS

DHCDCAMS

Search Programs | Registration | Login | User Guide

Welcome to the Virginia Department of Housing and Community Development CAMS Online System!

Please login if you already have an account with us. If no, please click "Registration" above to register your organization.

Search Programs without a login by selecting the 'Search Program' link at the top of the page.

E-mail*:

Password*:

Log On

Forgot Password

Contact Us | FAQ | DHCD Site

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Virginia Department of Housing and Community Development
600 East Main Street, Suite 300
Richmond, VA 23219

Local intranet 100%

The profile manager below will be responsible for receiving profile notifications and will be required to keep the profile up to date.

*First Name: *Last Name:

*Contact Title: Cell Number: -

*Contact Phone: - - Extension:

*Contact Email:

Organizational Information

*Organization Name: *Street Address:

Address Line 2:

*City: *ZIP Code: - Whats my +4?

☐ Check this box if the organization address listed above is the mailing address.

*Mailing Address: Address Line 2:

*City: *ZIP Code: - Whats my +4?

*Phone Number: - - FAX Number: - -

*DUNS Number: *FEIN:

Organization Website: (eg. www.mysite.com)

*Organization Type (Check all that apply):

- ☐ Nonprofit Organization
- ☐ Developer
- ☐ Localities
- ☐ CHDO
- ☐ Planning District Commission
- ☐ Housing Authority

Select all activities in which your organization is involved. This information will allow DHCD to send notices or contact you based on your area of work or interest. Select all that apply.

Activity Type:

- ☐ Homeless Service
- ☐ Housing

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Program Search

By Program Name: HOME - Affordable and Special Needs Housing Go

By Eligible Organization Type: ☐ CHDO ☐ Developer ☐ Housing Authority ☐ Localities ☐ Nonprofit Organization ☐ Planning District Commission Go

By Activity Type: ☐ Community Development ☐ Economic Development ☐ Homeless Service ☐ Housing ☐ Infrastructure Go

Following search results displays all available programs. Some programs may not be available to all organization types.

1 Results 1 Page 1 of 1

Affordable and Special Needs Housing

Through the ASNH Program, DHCD fills gaps in financing to make possible the creation and preservation of affordable housing for low income Virginians and low income Virginians with special needs. While these programs are statewide the program gives priority to projects located in areas not receiving a direct federal HOME allocation through a local PJ or HOME Consortium.

DHCD reviews applications for funding quarterly. DHCD application reviews will be based on applications submitted through CAMS prior to the following deadlines:

September 30, 2012
December 31, 2012
March 31, 2013
June 30, 2013

Please note technical assistance is limited to normal business hours.

Application Start Date: 9/1/2012 *End Date:* ***6/30/2013***

Eligible Organization Type: CHDO, Developer, Housing Authority, Localities, Nonprofit Organization, Planning District Commission

Eligible Activity Type: Housing

Additional Information: ASNH Program Guidelines, ASNH Application Instructions

DHCD CAMS Portal - Windows Internet Explorer provided by Virginia IT Partnership

http://10.192.101.140/CAMSPortal/Applications/AppApply.aspx

File Edit View Favorites Tools Help

Favorites | Free Hotmail | Get more Add-ons

DHCD CAMS Portal

Page Safety Tools

DHCDCAMS

Welcome Lyndsi Austin

Log Out

Profile | Search Programs | Downloads | Apply | Application Status | View And Manage Projects | User Guide

Apply Application

Find a Program: emergency solutions grant Go

1 Results

Page 1 of 1

ESG - rapid re-housing

jfklda fjkdl afjdkla fjdkla fjdkl fjdklafj dkal fjkdlfjdkla fjkdla fjdljfdk.

The program has no applicat

Application Start Date: 7/1/20

Eligible Organization Type: De

Eligible Activity Type: Economic Development, Homeless Service

Application ID: 30408142012132743

Project Name:

Continue | Cancel

Done

Local intranet

100%

Start | Inbox - Microsoft ... | DHCD, Test01 (D... | Tate, Luke (DHC... | ASNH_application... | DHCD CAMS P... | 1:27 PM

Application Submission

Print

Application ID: 34305292012094938
Application Start Date: 05/01/2012
Project Name: HPP Test kld 5/29
Application End Date: 07/31/2012
Program Name: HPP

Project Information | Project Budget | Narrative Information | Attachments | Additional Information

Project Information

You must click the "Save" button below to save the info you enter in the page!

Organization Name*: DHCD

Project Primary Contact

First Name*:

Last Name*:

Title*:

Email*:

Work Phone*: - -

Place of Primary Performance

Address*:

Zip Code*: - Whats my +4?

City/County*:

Primary Service Area*

Please select ALL localities that will be in your project's primary service area. Only one County, City or Town must be selected to save this page. Select the Add/Edit link to make changes. Selections will display below the County, City and Town sections. When selecting a County, it is not necessary to also select a Town that lies within that county. Consult the application information for this program for additional information.

County: **Add/Edit County**
No County Selected.

City: **Add/Edit City**
No City Selected.

Town: **Add/Edit Town**
No Town Selected.

Save

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Application Submission

Print

Application ID: 39008142012140601
Application Start Date: 08/01/2012
Project Name: ASNH Test
Application End Date: 09/30/2012
Program Name: ASNH

Project Information | Project Budget | Additional Information

Project Budget Information

You must click the "Save" button below to save the info you enter in the page!

Please enter your Total Request: $ 0.00

Cost/Activity Category		DHCD Request	Other Funding	Total
New Construction (Rental)	Add Delete	$0.00	$0.00	$0.00
New Construction (Homebuyer)	Add Delete	$0.00	$0.00	$0.00
Rehabilitation (Rental)	Add Delete	$0.00	$0.00	$0.00
Rehabilitation (Homebuyer)	Add Delete	$0.00	$0.00	$0.00
TOTAL		$0.00	$0.00	$0.00

Budget Narrative:

Save

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Project Information | Narrative Information | Additional Information

Select a Project Type: ☐ Rental ☐ Homebuyer Go

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Project Information | Project Budget | Narrative Information | Attachments | Additional Information

Please answer following questions:

Need Questions (maximum of 25 points total)

Need: Does the proposed program seek to fill what would otherwise be a gap in homeless prevention and homeless services for the proposed area? *Limited to 4,000 characters (including spaces)*

Need: Is there clearly a demand (for example, shelter waiting list) for the services?
Limited to 4,000 characters (including spaces)

Need: How critical is the need for this funding?
Limited to 4,000 characters (including spaces)

Local Coordination Questions (maximum of 25 points total)

ASNH Application Attachments	
Name of Attachment	***Requirement***
Application Packet	DHCD template; required for all projects
Uniform Relocation Supplement	DHCD template; required for all projects involving any occupied units
Rental Underwriting Template	DHCD template; required for all rental projects
Homebuyer Underwriting Template	DHCD template; required for all homebuyer projects
Affirmative Marketing Plan	DHCD template; required for all projects
Property Status Documentation	Applicant documentation to include map/directions; legal description; topography; utility documentation; and documentation that the project is a part of a larger revitalization project (if applicable) –required for all projects
Market Study	Applicant document; required for all projects
Resource Documentation	Applicant documentation to include funding commitments, match documentation; documentation of other HOME funds including contact information; documentation of rent assistance or service agreements or any other key partnership related to the project –required for all projects
Applicant Financials	All projects –current and prior year organizational budgets to include revenue sources and expenses
Sample Lease	Required for all rental projects
Additional Attachments	Applicant additional attachments

Project Information | Narrative Information | Attachments | Additional Information

According to the program requirement, you must submit/upload following required documents:

UPLOAD ATTACHMENTS INSTRUCTION:
Homebuyer projects must use the Homebuyer Underwriting Template. This can be found under "downloads" at the top of this page. *These attachments require applicant documents (not DHCD templates). In some cases, it will require that the applicant scan or combine individuals documents into one document to be uploaded as an attachment in CAMS. Please see the CAMS User Guide for more information about file types and requirements.

Applicant Packet
(to get the template file by clicking **HERE**)
Browse...

Uniform Relocation Supplement
(to get the template file by clicking **HERE**)
Browse...

Underwriting Template
Browse...

Affirmative Marketing Plan
(to get the template file by clicking **HERE**)
Browse...

Property Status Documentation*
Browse...

Market Study*
Browse...

Resource Documentation*
Browse...

Applicant Financials*
Browse...

DHCD HOME Rental Project Underwriting Template

Project Name:	
Project Address:	
Property Owner:	
Property Manager:	
Property Manager Contact:	
Property Manager Contact Phone/Email:	

Project Overview

Total Units:	
Total HOME-assisted Units:	
Total LIHTC Units:	
Total Other Income Restricted Units:	
DHCD HOME funding request:	
Total LIHTC Syndication	
Total additional HOME funds:	
Total additional funding (non-HOME):	
Total Development Cost:	0

HOME Unit Cost Allocation

Unit Type	Total Units	221(d)(3) limits
0BR Units	10	$132,814
1BR Units	10	$152,251
2BR Units		$185,136
3BR Units		$239,506
4BR+ Units		$262,903
		Total Project
	20	$2,850,650

Distribution of HOME-assisted Units

HOME Units	221(d)(3) Limit
2	$265,628
2	$304,502
	$0
	$0
	$0
Proposed HOME Units	Maximum HOME Investment
4	$570,130

DHCD HOME Rental Project Underwriting Template

A. Income Summary

No. of Units	Type of Unit (Low or High HOME, LIHTC, or Market)	No. of BR/BA/Den	Net Rentable Sq. Ft.	Estimated Resident Paid Utilities	Unit Rent $/sf	Tenant Type % AMI	Rent/Month	Annual Income
2	Low HOME	0BR/1BA	450	0	$1.22	100% @ 50%	$550	$13,200
2	Low HOME	1BR/1BA	550	0	$1.18	100% @ 50%	$650	$15,600
8	LIHTC	0BR/1BA	450	0	$1.22	60% AMI	$550	$52,800
8	LIHTC	1BR/1BA	550	0	$1.18	60% AMI	$650	$62,400
0			0	0	#DIV/0!		$0	$0
0			0	0	#DIV/0!		$0	$0
0			0	0	#DIV/0!		$0	$0
0			0	0	#DIV/0!		$0	$0

20	Total Units		
	Rental Income		$144,000
	Other Income	Per Month	
	Laundry	$50	$600
	Other	$0	$0
	Total Other		$600
	Gross Income		$144,600
	Less:		
	Vacancy @ 5.00%	($7,230)	
	Credit Loss @ 0.00%	$0	
	Total Vacancy & Credit Loss		($7,230)
	Effective Gross Income:		$137,370

Comments:

Total net rentable area:	10,000	s.f.
Gross Area:	0	s.f.
Rent limits:	100%@ 50%of median income	
Rent includes:	water, sewer and trash	
Type Heat:	Electric	
Type A/C:	Electric	
Type H2O:	Electric	

DHCD HOME Rental Project Underwriting Template

B. Expense Summary

Total Units 20

	Per Unit	Annual		Comments
ADMINISTRATIVE				
Advertising	400	8,000		
Office Salaries	2,000	40,000		
Office Supplies	0	0		
Office/Model Apartment (type ____)	0	0		
Management Fee	600	12,000		
Managers Salaries	0	0		
Staff Units (type ____)	0	0		
Legal	0	0		
Auditing	0	0		
Bookkeeping/Accounting Fees	0	0		
Telephone & Answering Service	0	0		
Tax Credit Monitoring fee	75	1,500		
Miscellaneous Administrative	0	0		
Total Administrative			61,500	
UTILITIES				
Fuel Oil	0	0		
Electric(clubhse,site,vacant)	900	18,000		
Water & Sewer	0	0		
Gas	0	0		
Total Utility			18,000	
OPERATING & MAINTENANCE				
Janitor/Cleaning Payroll	0	0		
Janitor/Cleaning Supplies	0	0		
Janitor/Cleaning Contract	500	10,000		
Exterminating	0	0		
Trash Removal	0	0		
Security Payroll/Contract	125	2,500		
Grounds Payroll	0			
Grounds Supplies	0	0		
Grounds Contract	250	5,000		
Maintenance/Repairs Payroll	750	15,000		
Repairs/Material	0	0		
Repairs Contract	0	0		
Elevator Maintenance/Contract	0	0		
Heating/Cooling Repairs & Maint.	0	0		
Pool Maintenance/Contract	0	0		
Snow Removal	15	300		
Decorating Payroll/Contract	0	0		
Carpet Supplies & Replacement	0	0		
Miscellaneous	225	4,500		
Operating & Maintenance Totals			37,300	
TAXES & INSURANCE				
Real Estate Taxes	0	0		
Other Payroll Taxes	0	0		
Misc. Taxes/Licenses/Per	0	0		
Property & Liability Insurance	0	0		
Fidelity Bond	0	0		
Workman's Compensation	0	0		
Health Insurance & Employee Benefits	0	0		
Other Insurance	0	0		
Total Taxes & Insurance			0	
Total Operating Expenses			**$116,800**	
REPLACEMENT RESERVES	300	6,000	$6,000	
TOTAL EXPENSES			**$122,800**	

DHCD HOME Rental Project Underwriting Template

C. Cash Flow Summary

Rent Income	144,000	
Other Income	600	
GROSS INCOME		$144,600
Vacancy/Credit Loss	(7,230)	
EFFECTIVE GROSS INCOME		$137,370
Operating Expenses	122,800	
NET OPERATING INCOME		$14,570
Debt Service	11,500	
Operating Cash Flow	3,070	
Operating Expense Cushion	2.50%	
Debt Coverage Ratio	4.75	

Operating Proforma for the Affordability Period

	Stabilized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	137,370	140,117	142,920	145,778	148,694
Less Oper. Expenses	122,800	126,484	130,279	134,187	138,212
Net Income	14,570	13,633	12,641	11,591	10,481
Less Debt Service	11,500	11,500	11,500	11,500	11,500
Cash Flow	3,070	2,133	1,141	91	-1,019
Debt Coverage Ratio	1.27	1.19	1.10	1.01	0.91

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	151,668	154,701	157,795	160,951	164,170
Less Oper. Expenses	142,359	146,630	151,029	155,559	160,226
Net Income	9,309	8,071	6,766	5,391	3,944
Less Debt Service	11,500	11,500	11,500	11,500	11,500
Cash Flow	-2,191	-3,429	-4,734	-6,109	-7,556
Debt Coverage Ratio	0.81	0.70	0.59	0.47	0.34

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	167,453	170,802	174,218	177,703	181,257
Less Oper. Expenses	165,033	169,984	175,083	180,336	185,746
Net Income	2,420	818	-865	-2,633	-4,489
Less Debt Service	11,500	11,500	11,500	11,500	11,500
Cash Flow	-9,080	-10,682	-12,365	-14,133	-15,989
Debt Coverage Ratio	0.21	0.07	-0.08	-0.23	-0.39

	Year 16	Year 17	Year 18	Year 19	Year 20
Eff. Gross Income	184,882	188,580	192,351	196,198	200,122
Less Oper. Expenses	191,318	197,058	200,999	207,029	213,240
Net Income	-6,436	-8,478	-8,648	-10,831	-13,118
Less Debt Service	11,500	11,500	11,500	11,500	11,500
Cash Flow	-17,936	-19,978	-20,148	-22,331	-24,618
Debt Coverage Ratio	-0.56	-0.74	-0.75	-0.94	-1.14

Estimated Annual Percentage Increase in Revenue	2.00%
Estimated Annual Percentage Increase in Expenses	3.00%

DHCD HOME Rental Project Underwriting Template

Development Sources and Uses

A. Contract Costs					
1.	Land Improvements				
	a. Off-Site		0		
	b. On-Site		0		
	c. Cost Overruns		0		
	d. Engineering Fee (construction)		0		
SUBTOTAL				0	
2.	Structures				
	a. Residential	0	0		
	b. Non-Residential		0		
SUBTOTAL				0	
3.	Other Costs				
	a. General Requirements		0		
	b. Builders Overhead		0		
	c. Builders Profit		0		
	d. Building Permits		0		
	e. Completion Assurance LOC		0		
SUBTOTAL				0	
TOTAL CONTRACT					0
B. Development Cost					
1.	Site Engineering/Survey		0		
2.	Design & Supervising Architect(s)		0		
3.	Soil Borings/Geotechnical		0		
4.	Environmental Phase I		0		
5.	Appraisal & Market Study		0		
6.	Mortgage Placement Fee		0		
7.	VHDA Processing & Financing Fees		0		
8.	VHPF Fees		0		
9.	Construction Interest		0		
10.	Taxes during Construction		0		
11.	Insurance during Construction		0		
12.	Title/Recording Expense		0		
13.	Legal Fees		0		
14.	Cost Certification		0		
15.	Tax Credit Fee		0		
16.	Contingency Reserve		0		
17.	Lease Up Reserve		0		
18.	Tap Fees		0		
19.	Building Permit		0		
20.	LOC Fees (2.5% @ 1.5%)		0		
21.	Construction Loan Costs @ 2%		0		
22.	Furniture, Fixtures & Equipment		0		
SUBTOTAL				0	
C. Land/Building/Development Costs					
1.	Total Improvement Cost		0		
2.	Cost of Land		0		
3.	Cost of Building		0		
4.	Total Developers Fee		0		
5.	Other		0		
SUBTOTAL				0	
TOTAL DEVELOPMENT COST					0

								(months)
D. Sources of Funds				Annual Debt Service	Name of Fund Provider		Interest Rate	Amortization
1.	Loan(s) attach list		0	0	VHDA			360
	a.			8,000				
	b.							
	c.							
	d.							
	e.							
2.	DHCD HOME Loan		0	3,500	DHCD			360
3.	Grants (attached list)		0	0	VHDA			360
	a.		0	0				
	b.							
	c.							
	d.							
	e.							
4.	Syndication (net equity from tax credit)		0	0				
5.	Cash Equity		0					
6.	Defferred Dev Fee		0					
SUBTOTAL				11,500				
TOTAL						0		
E. Developer's Fee Sources								
1	HOME		0					
2	Syndication		0					
3	Other		0					
TOTAL			0					

Application Submission

Print

Application ID: 8805152012161518 | Project Name: Test Budget webform kld 5/15/12 | Program Name: Urgent Need
Application Start Date: 12/01/2011 | Application End Date: 10/31/2012

Project Information | Project Budget | Narrative Information | Attachments | Additional Information

Enter optional comments regarding your application in the space below:
You must click the "Save" button below to save the info you enter in the page!

Save

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Resources

- Program Guidelines
- Application Instructions
- CAMS User Guide
- DHCD Staff

DHCDCAMS

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Program Search

By Program Name: HOME - Affordable and Special Needs Housing Go

By Eligible Organization Type: ☐ CHDO ☐ Developer ☐ Housing Authority ☐ Localities ☐ Nonprofit Organization ☐ Planning District Commission Go

By Activity Type: ☐ Community Development ☐ Economic Development ☐ Homeless Service ☐ Housing ☐ Infrastructure Go

Following search results displays all available programs. Some programs may not be available to all organization types.

1 Results 1 Page 1 of 1

Affordable and Special Needs Housing

Through the ASNH Program, DHCD fills gaps in financing to make possible the creation and preservation of affordable housing for low income Virginians and low income Virginians with special needs. While these programs are statewide the program gives priority to projects located in areas not receiving a direct federal HOME allocation through a local PJ or HOME Consortium.

DHCD reviews applications for funding quarterly. DHCD application reviews will be based on applications submitted through CAMS prior to the following deadlines:

September 30, 2012
December 31, 2012
March 31, 2013
June 30, 2013

Please note technical assistance is limited to normal business hours.

Application Start Date: [illegible]012 *End Date:* ***6/30/2013***

Eligible Organization Type: [illegible] Developer, Housing Authority, Localitie[illegible]profit Organization, Planning District Commission

Eligible Activity Type: Housing

Additional Information: ASNH Program Guidelines, ASNH Application Instructions

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DHCDCAMS

Search Programs | Registration | Login | User Guide

Welcome to Virginia Department of Housing and Community Development CAMS Online System!

Please login if you already have an account with us. If no, please click "Registration" above to register your organization.

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