

Loudoun County Affordable Multi-family Housing Loan Program Application

Part 1: Mandatory Application Components

ALL ITEMS LISTED BELOW MUST BE INCLUDED WITH THE LOAN APPLICATION. INCOMPLETE APPLICATIONS WILL BE REJECTED.

THE COUNTY WILL NOT ACCEPT REQUIRED DOCUMENTS AFTER THE SUBMISSION DEADLINE

FOR OFF-CYCLE LOAN APPLICATIONS PLEASE REFER TO SECTION LOAN APPLICATION REVIEW CRITERIA IN THE GUIDELINES

Item	Provided (Y/N)
1. Four physical (1 original and 3 copies) and one electronic (e-mail) copy of the loan application and attachments.	
2. Based on the information provided in the loan application, submit a summary statement of facts that explains why in the applicant’s opinion this project will rehabilitate, construct, and/or preserve the greatest number and highest quality affordable rental units to serve County’s households at the greatest need in the most economically sustainable way.	
3. Submit a signed affidavit.	
4. \$500 loan application fee (non-refundable).	
5. Loan applicant’s organizational chart, including ownership structure identifying corporate/partnership membership in levels to show individuals’ names rather than entities as ultimate owners, with percentage of interest by each level of ownership.	
6. Organizational chart of the project developer, including ownership structure identifying corporate/partnership membership in levels to show individuals’ names rather than entities as ultimate owners, with percentage of interest by each level of ownership.	
7. Organizational chart of the proposed affordable housing project manager, including ownership structure identifying corporate/partnership membership in levels to show individuals’ names rather than entities as ultimate owners, with percentage of interest by each level of ownership.	
8. Operating or partnership agreement of ownership entity.	
9. Disclosure of each principal’s (named in the above organizational charts) participation on previous or same year affordable housing	

<p>applications or project within or outside the County, including the status of those projects, the demographic being served, and support services provided, if any In the case of non-profit organizations, provide brief, but substantive, information about its mission or purpose, population served, and a summary of existing projects or programs developed/administered by the organization, including any previous experience in Loudoun County.</p>	
<p>10. Virginia State Corporation Commission’s certification of good standing of ownership entity and developer and manager entities. If a single purpose entity is the owner, certificate of good standing of the member(s), manager(s) or managing member(s), shareholder(s) or partner(s) of such entity, as applicable; section 501(c)(3) Determination Letter, if a non-profit organization.</p>	
<p>11. Applicant financial statements as required and submitted to VHDA and/or the HUD 221 (d)(4) Affordable programs, with analysis of the organization’s financial position and its ability to support the project for which loan funds are requested, with indicators of how the submitted financial statements supports the proposition that the organization is/will be able to support the project.</p>	
<p>12. Letter from each member of the loan applicant’s team, including but not limited to those listed in 4, 5, and 6 above, certifying that he/she is not or has not been debarred from participation in any federal program nor have any unresolved default or noncompliance issues with the County of Loudoun or the Commonwealth of Virginia.</p>	
<p>13. Site control documentation, which should reflect at least a seller and the applicant executed binding purchase agreement. With the site control documentation, the applicant should provide a summary description of the project’s location including the immediate neighborhood or civil association and the context of other development/uses in the adjacent area; the amenities and services available near the project, including access to public transit; land acquisition cost (including discount by the seller, if any; as well as explanation of other costs, besides vacant land acquisition (e.g. improvements, proffers, utilities, infrastructure), that has been included within the agreed upon purchase price for the site, if any, with evidence to support such additional costs.</p>	
<p>14. Architectural concept plan and design, including interior and exterior materials to be used. For projects that involve rehabilitation/renovation of existing buildings, a capital/physical needs assessment or a property conditions needs assessment is also required.</p>	
<p>15. Construction estimate including estimated cost of additional features in the project above Code of Virginia and County ordinance regulations, e.g. fully accessible units, green/environmental friendly certifications, Universal Design, on an estimated aggregate amount and on a per unit basis.</p>	
<p>16. Project architect’s certification of registration in Virginia.</p>	

17. Environmental site assessment, when the project will be accompanied by a Project-Based Voucher application.	
18. Zoning approval, including special exception, if any, that demonstrates that the proposed development is a matter of right.	
19. Relocation assistance plan for existing and occupied buildings that result in the displacement of current occupants, if applicable.	
<p>20. Project development budget in the form of sources & uses of funds (provided in Excel format), and proposed project schedule.</p> <p>The full project development budget should include the amounts, sources (federal, other public, private entities), status of commitment, timing and intended use of all the sources, as well as, known acquisition cost, construction/rehabilitation cost, contingencies and all anticipated financing and soft cost (professional/legal/appraisal fees, architectural and engineering fee, construction loan interest, developer fees, marketing costs, real estate taxes, insurance costs, any loan or financing fees, building permits costs, anticipated relocation expenses and consultant fees, calculated on an aggregate and per unit basis.</p> <p>The proposed project schedule should include pre-development, site control, development site approval (with enumeration of any known or potential challenges to development of the site), financing milestones (including use of sources received) and construction milestones through completion, occupancy and lease up.</p>	
<p>21. 30-year operating pro forma (including aggregate & per unit amounts) (provided in Excel format).</p> <p>The proforma herein requested should include at a minimum the following items: rental revenues and ancillary income, as well as expenses such as market vacancy, operating and management costs (including expenses associated with support services provided at the site), real estate taxes, debt service, all fees the applicant expects to pay from the operating budget, reserves for operating deficits (operating reserves) and any contingency amount, lease up and future capital expenses; developer's and other fees and amount of the deferred fees; reserve for replacement deposits, the term required to fully repay the County's loan, and methodology used/to be used during life of the County's loan for calculating cash flow to repay such loan.</p>	
22. Tax credit calculations, if applicable (provided in Excel format).	
23. Letters of intent or interest for all funding sources identified in the loan application, if available. At a minimum, a narrative of all proposed funding sources and amounts must be provided.	
24. Loan applications proposing projects developed using the LIHTC and/or HUD 221(d)(4) Affordable program must present a plan for the project that addresses the period after the initial 15 year compliance period, which clearly describes the exit strategy for the limited partner and anticipated ownership changes; any anticipated refinancing, re-syndication, or sale to a third party; and how affordability will be maintained through the extended affordability period.	

25. Factual or documentary evidence to support factual description of the type of support services and programs the applicant is proposing for the project.	
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