

# **Loudoun County Affordable Multi-family Housing Loan Program Application**

## **Part 3: Application Affidavit**

Submit a signed statement acknowledging certain items below and agreeing that certain components will be provided in the application. Statement must be signed and dated and include the following from the applicant:

1. The application contains a factual description of the project type, size and location; population to be served; proposed design of the buildings; and specific universal design elements that applicant proposes to incorporate into the project.
2. The application contains a factual description of the type of support services and programs the applicant is proposing for the project, if any, with indication of the estimated number of people to be served, the purpose/benefits of the program on a per unit/person basis, the additional operating expenses including in the project associated with such program, and any financial value for the County by having such services and programs.
3. The application contains an explanation of how the proposed project interplays with proffers encumbering the site, if any; and identification of the AHUs that the project provides in addition to the ADUs required under the proffers and/or Article 7 of the Zoning Ordinance.
4. The application indicates the relationship between the loan applicant and the owner of the project site and certifies that no relationship exists between the loan applicant and the seller of the project site, except as shown in this application.
5. The application contains an explanation of whether or not the community surrounding the proposed project is engaged with the project, with indication of meetings with neighbors and surrounding civic association; the level of support and letters of support, if any; as well as the strategy and timeline in case outreach to the community is pending at time of loan application.
6. The application contains a description of how the repayment of the County loan will be prioritized, with identification of the total amount of funds to cover gaps in the planned financing that are being requested from the County, and how such funds will be used as well as the plan for maximizing resources and minimizing costs.
7. The application contains a list of all additional funding, not secured at the time of the application, for which the applicant is seeking from non-County sources contingent and after award of tax credits, including the name of the funding entity, type of funding, and projected application and award dates.
8. The loan applicant understands and agrees that if being financed by LIHTC (4% or 9% projects) it shall provide to the County, within 10 business days of submission to either VHDA or HUD, as applicable, a copy of the project's VHDA/HUD application for reservation, including score sheet and attachments; a copy of an updated tax credit application after VHDA/HUD releases its annual update of the reservation and attachment materials; and a copy of applicant's application submitted to VHDA, including all attachments.

9. The loan applicant understands and agrees that it shall provide to the Department of Family Services within 10 business of producing it, the final sources and uses, budget and proforma of the project.
10. The loan applicant understands and agrees that all developments will receive a physical inspection upon receipt of occupancy permits, and that the County may request physical property inspections at any time during the life of the loan, upon 15 business days' notice, unless an emergency at the County's discretion.
11. The loan applicant understands and agrees that during the life of the loan, property managers shall send to the Department of Family Services any documentation or reports submitted to VHDA or HUD, as applicable, within 10 business days of such submission, to include among others: monthly operating summary, annual owner/agent financial statements, annual budget documents, annual project information report, and annual owner certifications.
12. The loan applicant understands and agrees that during the life of the loan, the County may request and shall get from borrower on a year by year basis the 12-month operating budget and reports showing total gross revenue, total operating expenses, total debt service payments, payments into the replacement reserve, as well as calculation and amount of County loan repayments.
13. The loan applicant understands and agrees that it must submit to the Department of Family Services, within 10 business days of their receipt, their accepted contractor bid for the construction of the project, and within 3 months from completion of construction and issuance of occupancy permits for all rental units, evidence of the actual cost of development and construction of the project.
14. The loan applicant understands and agrees that during the life of the loan, the County may request and the applicant shall provide among others the following documents/records with respect to any affordable unit in the project: copies of each tenant's file, rental application, executed rental agreement (lease), rental income-restricted unit income certification form with supporting documentation, annual rental occupancy affidavit, and/or income verification.
15. The loan applicant hereby certifies that the information set forth in this application is true, correct, and complete.
16. The loan applicant understands and agrees that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, with the exception of the Virginia Freedom of Information Act, all information will be maintained, used or disseminated in accordance with the Virginia Privacy Protection Act. The loan applicant may refuse to supply the information requested, however, such refusal will result in the County's inability to process the application. The original or copy of this application may be retained by the County, even if the loan is not made.