

Rental Housing Acquisition and Preservation Loan Program (RHAP)

Requirements for Pre-Qualification for Certified Developers

- Brief narrative (1-2 pages) describing managerial and organizational capacity to acquire, operate and develop affordable rental housing. Include a description of the organization's financial capacity and constraints on its ability to acquire, operate and develop affordable rental housing.
- Developer's organizational chart including ownership structure identifying corporate/partnership membership in levels to show individuals' names. If a nonprofit, please provide staff chart showing roles.
- Resumes for who would be involved in any funding applications.
- Disclosure of each principal's (named in the above organizational charts) participation on previous or same year affordable housing applications or projects 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.
- Virginia State Corporation Commission's certification of good standing of expected 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.
- Applicant financial statements, 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.
- Letter from each member of the loan applicant's team, 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.