

WESTCHESTER HOUSING FUND LOAN APPLICATION

1. Applicant Information:

Name of Organization: _____

Address: _____

Phone: _____ Fax: _____

Contact Person: _____
(Name & Title)

email: _____

Has this organization ever applied for funding to the Housing Fund before?

Yes _____ No _____

If yes, for which project? _____

2. Developer/Co-applicant

Name: _____

Address: _____

Phone: _____ Fax: _____

Contact Person: _____

Email _____

3. Development Team

Consultant: _____

Address: _____

Phone: _____ Fax: _____

Email _____

Development Team, Con't:

Architect: _____

Address: _____

Phone: _____ Fax: _____

Email _____

Engineer: _____

Address: _____

Phone: _____ Fax: _____

Email _____

Builder: _____

Address: _____

Phone: _____ Fax: _____

Email _____

Please submit copies of the following:

- _____ Certificate of Incorporation
- _____ By Laws
- _____ Listing of Board Members and Officers
- _____ Most recent audited financial statement
- _____ Copies of any plans, specifications or zoning analysis
- _____ Documentation of any financial commitments made to the project

Are you aware of any persons affiliated with your organization who also share an affiliation with Westchester Housing Fund staff or directors? _____ No _____ Yes

If yes, please indicate name and relationship to WHF: _____

General Project Description

1. Project Summary

Project Location: Street Address _____
City, Town, Village _____
County _____ Census Tract _____

Number of Units: _____ Unit type: Rental # _____
Sale # _____
Construction type: New # _____
Rehab # _____

Occupant characteristics: low income _____ moderate income _____
Elderly _____ special needs _____

Estimated commencement of construction: _____

Estimated completion of construction: _____

Total Estimated Project Cost: \$ _____

Amount of Housing Fund loan requested: \$ _____

List expenses Housing Fund loan would be used for and proposed disbursement schedule:

Uses Disbursement

List sources of funds for repayment of the Housing Fund loan:

Source Amount Anticipated Date

2. Project Narrative

Provide a general project description with information about the population served, any additional services provided, etc. Discuss any required municipal approvals. Comment of community receptivity to the project including meetings with elected officials, neighborhood associations, etc. Include any newspaper clippings you may have.

3. Site Information

Describe the site, location, neighborhood context and demographics. Discuss other public/private investments in or near the project site. Include photographs of existing land use and conditions of the project site. A map showing the location of the site should be included.

4. Development Team

Provide a narrative of the development team's experience on projects of a similar scale and nature. Note whether this team (architect, developer, contractor) has worked together previously, or whether this project will be their first joint endeavor

5. Project Need

Describe the need for the proposed development. Include market feasibility documentation to justify the project, its rent structure, occupancy and income and expense projections. How and when will the project be marketed? Does it fit within the existing demographics of the neighborhood, or is it meant to attract a new population?

6. Community Receptivity

Describe briefly community receptivity/opposition. Note any opposition expressed by local officials, citizen groups, neighbors, clergy, etc. and the steps being taken to address this opposition. If there is no opposition, discuss the steps taken to inform the community and neighbors about the project and their reaction to it.

7. Risk Assessment

What are the risks that the proposed project will not be completed as described, or that the Housing Fund loan will not be repaid? What financial resources are available in this contingency? What steps are being taken to minimize the risk?

8. Other Information/Special Conditions

Describe any special arrangements or requirements not covered in the foregoing information.

Construction Financing

Sources:

Bank construction Loan @ _____% for _____ years \$ _____

Other Loans:

_____ @ _____% for _____ years \$ _____

_____ @ _____% for _____ years \$ _____

_____ @ _____% for _____ years \$ _____

Private developer's equity \$ _____

Grants (specify):

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Other (specify):

_____ \$ _____

_____ \$ _____

Total Construction Sources: \$ _____

Uses:

Acquisition \$ _____

Construction/Rehabilitation

Basic Construction
Contractor's overhead & profit
Construction Bond/LOC
Contractor's contingency

Total Construction Costs \$ _____

Soft Costs

Fees:
Architect/Engineering
Organization Management
Developer's fee
Partnership Management
Construction Management
Consulting
Legal/Accounting
Insurance
Leasing

Real Property Taxes

Bridge Loans (if any)

Construction Loan Interest (in any)

Other soft Costs (e.g. appraisal, permits, survey, filings)

Soft Cost contingency

Total Soft Costs \$ _____

Total Project Costs \$ _____

Permanent Financing

Sources:

Bank Loan

Other Loans (specify):

Private Developer's Equity

Grants (specify):

Other (specify)

Total Permanent Sources:

\$ _____

Operating Pro Forma

Revenue:

Gross Rentals
Less Vacancy

Net Revenue \$ _____

Expenses:

Maintenance
Utilities
Marketing/Leasing
Insurance
R.E.Taxes
Legal/accounting
Fees (Indicate if paid to a project partner)
Other expenses
Replacement Reserve

Total Expenses \$ _____

Personnel Costs \$ _____

Total available for debt service \$ _____

Less: Mortgage payments
Other mortgage (specify) \$ _____

Cash surplus (shortfall) from operations \$ _____