



HOUSING TRUST FUND OF JOHNSON COUNTY Revolving Loan Fund Application

Please remain within the given format of the application. Page layout may not be changed, but pages may be attached.

*Indicates a required item

Date:

Project Name:

TYPE OF PROJECT (pick one or more)

<input type="checkbox"/> Development of Owner-Occupied housing	<input type="checkbox"/> Rehab of Owner-Occupied Housing
<input type="checkbox"/> Development of Transitional/Rental Housing	<input type="checkbox"/> Rehab of Transitional/Rental Housing
<input type="checkbox"/> Development of Emergency Housing	<input type="checkbox"/> Rehab of Emergency Shelter
<input type="checkbox"/> Owner Assistance (Downpayment, etc.)	<input type="checkbox"/> Pilot Program
<input type="checkbox"/> Other (describe): <input type="text"/>	

LEAD APPLICANT INFORMATION

Organization: <input type="text"/>	Federal Tax ID: <input type="text"/>
Address: <input type="text"/>	
Address: <input type="text"/>	
City: <input type="text"/> State <input type="text"/>	ZIP Code: <input type="text"/>
Lead Contact: <input type="text"/>	Telephone: <input type="text"/>
Email: <input type="text"/>	
Legal Counsel: <input type="text"/> *	Telephone: <input type="text"/>
Title: <input type="text"/>	Email: <input type="text"/>

* Please provide name of legal representative or authorized signer CEO/Director

ORGANIZATION TYPE OF LEAD APPLICATION (check one)

<input type="checkbox"/> Community Housing Development Organization (CHDO)	<input type="checkbox"/> Public Organization
<input type="checkbox"/> Private Non-Profit Organization	<input type="checkbox"/> Individual or Partnership
<input type="checkbox"/> Private For-Profit Organization	Type: <input type="text"/>
	Status: <input type="text"/>

FUNDS REQUESTED

Total Amount Requested:

TERMS REQUESTED

Please provide sufficient supporting information to comply with said terms.

Proposed Repayment Terms:

Please elaborate on any unique circumstances. Forgivable loans are only available in limited circumstances when serving those with incomes below 30% AMI.

Proposed Term of Affordability: years

Length of time income limits (maximum income levels) will be adhered to and monitored by entity.

PROJECT DETAILS

Project Name:

Same as project name above

Project Neighborhood:

Project Address:
(if known)

City:

1. APPLICANT

Describe the applicant's mission, programs and years in existence. Provide a description of experience with other projects. Identify staff members who will be involved with the project. Include their past experience and their role in this project. Attach list of Board Members and their occupations.

Identify staff members who will be involved with the project, including their past experience and their role in this proposed project.

Please attach Board of Directors List.

Please attach financial statement for the most recent fiscal year.

2. IDENTIFICATION OF PROJECT TEAM

Please provide complete relevant contact information and credentials, as applicable, for members of the overall project team such as the Developer, General Partner, General Contractor, Architect, Property Management, etc. Complete as fully as possible given the project team may not be fully formed.

3. PROJECT DESCRIPTION

Describe the neighborhood and surrounding community, if known. Indicate why this site was selected.

Attach location map indicating location of property if property has been identified.

Describe the Tenet Selection Plan, if applicable, and as required by HOME, CDBG, NHTF, and LIHTC.

Please attach a Project Development Timetable outlining the stages of the project (i.e., acquisition of site, temporary

relocation of residents, financial closing, construction state, construction completion, rent up, etc.).

4. DEGREE OF NEED

Please describe the need for the specific activity proposed. How does the proposed project meet a need not addressed by a similar program in Johnson County?

Please explain how the proposed project is not duplicative of other housing available to people with low incomes. Or, if the project duplicates other types of housing provided, please share information supporting the need for additional housing. How is this proposed project different from existing housing available?

Demonstrate the need for the financial assistance requested. Without the requested level of funding at the terms request, what changes or modifications would be made to the project?

5. BENEFITS

Please identify the population and income groups to be served and services provided that will be provided by the proposed project.

6. CONFLICT OF INTEREST

Describe any potential conflicts of interest or actual conflicts of interest that may exist between the Applicant and members of the Board of Directors of the Housing Trust Fund of Johnson County. Conflicts can be of a personal nature, related to a business relationship, a situation where the Applicant can receive a personal benefit from the Housing Trust Fund, etc.

Does your entity have a conflict of interest policy?

7. PROJECT INFORMATION

Type of Activity (check all that apply):

<input type="checkbox"/> Acquisition	<input type="checkbox"/> Conversion/Adaptive Re-Use	<input type="checkbox"/> Demolition
<input type="checkbox"/> New Construction	<input type="checkbox"/> Historic Preservation/Renovation	<input type="checkbox"/> Rehabilitation
<input type="checkbox"/> Refinance		
<input type="checkbox"/> Other (Explain):	<input type="text"/>	

8. BUILDING AND SITE INFORMATION

Total Number of Buildings Proposed:	<input type="text"/>	Total Site Area (acres):	<input type="text"/>
Year Built (if applicable):	<input type="text"/>	Density (units/acre):	<input type="text"/>
Are Buildings Vacant or Occupied?:	<input type="text"/>	Number of Bedrooms per Unit:	<input type="text"/>
Total Number of Units Per Building:	<input type="text"/>		

9. SITE CONTROL

Does the applicant currently have site control of the property/building?

Attach As-Is Appraisal. Attach evidence of site control, if available.

If **Yes**, what type of site control (Include Attachments III. A - B):

<input type="checkbox"/>	Own	Date of Purchase:	<input type="text"/>	Purchase Price:	<input type="text"/>
<input type="checkbox"/>	Lease	Please Outline Terms: <input type="text"/>			
<input type="checkbox"/>	Option	Please Outline Terms: <input type="text"/>			

If No Site Control, explain your plans and timeline for obtaining site control:

Will the proposed project displace existing tenants?

If **Yes**, the proposed project will displace existing tenants, please describe what, if anything, will be done to help tenants being displaced to secure subsequent housing that is affordable.

Current rent(s), if applicable:

If current rents will be increased, please provide rationale, benefits to the tenants, how health and safety will be enhanced, etc.

10. PROPERTY ZONING

Is the property in compliance with the current zoning/rental permit requirements?

If **No**, please explain necessary zoning changes to bring the property into compliance and the progress of the rezoning process to date.

Are variances, conditional use permits, or special use permits required?

Is the property located in a historic district or designated as a historic building?

Unusual Site Features (check all that apply)

<input type="checkbox"/>	30 Year Flood Plain	<input type="checkbox"/>	Slope	Degree of slope:	<input type="text"/>
<input type="checkbox"/>	100 Year Flood Plain	<input type="checkbox"/>	Sensitive Areas (explain below)		
<input type="checkbox"/>	Industrial/Environmental Hazard (explain below)	<input type="checkbox"/>	Other (explain below)		
<input type="checkbox"/>	Encumbrances/Liens (explain below)	<input type="checkbox"/>	None		

If there is an industrial/environmental hazard, are sensitive areas, encumbrances/liens, or other unusual site features checked above, please explain the issue and proposed resolution.

11. CURRENT INDEBTEDNESS OF PROPERTY

Are property taxes on the property/building(s) current?

If **No**, please complete **Table 11** in "Tables" tab **and** include outstanding property taxes on 11.

12. CURRENT DEBTS OWED TO HTFJC

Does your entity have existing loans with HTFJC?

If **Yes**, please complete **Table 12** in "Tables" tab.

13. PROPOSED SOURCES OF FUNDING

Please complete **Table 13** in "Tables" tab. Attach funding commitments, preliminary loan commitments, etc.

Attach any available documentation of funding commitments, preliminary loan commitments, etc.

14. ESTIMATED ANNUAL INCOME AND EXPENSES (required except for owner-occupied homeownership)

Attach the 10-year Cash Flow Proforma (**Table 14a** available at <https://www.htfjc.org/revolving-loan-program>). If mixed use (housing and commercial), cash flows should be provided separately.

Please complete **Table 14b** in the "Tables" tab.

15. PROJECT BUDGET (required)

Please complete **Table 15** in "Tables" tab.

Please Confirm:

- Responses provided for required questions
- All applicable tables are completed and supporting documents are attached
- Proposed project was discussed with HTFJC Executive Director prior to submission

Signature of Person Authorized to Submit Application

TABLE 11—CURRENT INDEBTEDNESS OF PROPERTY

Lender	Original Loan Amount	Monthly Payment	Term (yrs)	Int. Rate	Fixed or Variable	Unpaid Balance	Maturity Date

TABLE 12—CURRENT DEBTS OWED TO HFTJC

	Original Loan Amount	Monthly Payment	Term	Int. Rate	Maturity Date
TOTALS:	\$ -	\$ -			

TABLE 13—PROPOSED SOURCES OF FUNDING

Funder/Program	Amount	Uses	Describe Type and Terms ⁽¹⁾	Committed (Y or N) ⁽²⁾	If No, Expected Date	Percent Total S
HTFJC						#VAL
CDBG						#VAL
HOME						#VAL
Iowa City LIHTC						#DIV
						#DIV
						#DIV
						#DIV
						#DIV
						#DIV
Total	\$ -					#VAL
Total Cost per unit						
HTFJC cost per unit						

(1) Deferred, amortizing, grant loan, etc., maturity and terms.

(2) An attachment is required for all committed funding sources.

TABLE 14b—ESTIMATED ANNUAL INCOME AND EXPENSES (Transitional and Rental only)

Unit Type (OBR, 1BR, etc.)	Number of Units	Approximate Size of Units ⁽¹⁾	Proposed Monthly Contract ⁽²⁾	Income Limit (% AMI) ⁽³⁾	Rent Limit (% AMI) ⁽³⁾
Total	0				

(1) Net rentable square feet

(2) Rent per unit

(3) If applicable

Is property currently rented?

If **Yes**, what are the current rents being charged? (Please include the current rent for each Unit Type included above.)

Unit Type (OBR, 1BR, etc.)	Current Rent

Utilities to be paid by occupant (excluding telephone/internet/cable):

Water and Sewer		Heat (type)	
Hot Water		Air Conditioning	
Household Electric		Other (specify)	

TABLE 15—PROJECT BUDGET

Note: If mixed use, please separate Housing and Non-Housing Costs. Applicant may submit a development budget created another funding source for the same project. HTFJC may require additional information from applicants who use alternative and for projects in excess of \$500,000.

1. CONSTRUCTION COSTS	HOUSING	NON-HOUSING
a. Hard		
b. Soft		
c. Contingency		
d. Construction Interest		
TOTAL CONSTRUCTION	\$ -	\$ -
2. FEES	HOUSING	NON-HOUSING
a. Architectural/Engineering		
b. Developer's Fee		

c. Legal/Appraisal		
d. Other (specify below)		
TOTAL FEES	\$	- \$ -
3. OTHER	HOUSING	NON-HOUSING
a. Construction Period Interest		
b. Marketing		
c. Initial Equipment and Furniture Budget (submit detail)		
d. Real Estate Taxes During Construction		
e. Feasibility Study		
f. Appraisal		
g. Soil Borings		
h. Lead Risk Assessment (for units built before 1976)		
i. SAC/WAC Charges		
j. Survey		
k. Rental Attainment Gap ⁽¹⁾		
l. Prepaid Interest		
m. Interest Buy-Down		
n. Relocation Expenses		
o. Construction Contingency ⁽²⁾		
p. Off-Site Construction Costs		
q. Letter of Credit Fees (specify below)		
r. Developer Fee		
s. Developer Overhead (submit Detail and fee)		
t. Debt Service Reserve		
u. Permanent (non-construction) Interest		
v. Other (specify below)		
TOTAL OTHER	\$	- \$ -
4. LAND	HOUSING	NON-HOUSING
a. Land Cost		
b. Value of Improvements on Land (not included above)		
c. Special Assessments		
d. Demolition		
e. Other (specify)		
TOTAL LAND	\$	- \$ -
5. TOTAL DEVELOPMENT COST OF PROJECT (PARTS 1 - 4)	\$	- \$ -
(1) Difference between income and expenses for completion of construction (i.e., Certificate of Occupancy) to break-even.		
(2) 10% of [1.A.a] for rehab; 3% of [1.A.a] for new.		

Table 14a—CASH FLOW ANALYSIS PROFORMA

Enter information into green fields only if you are using Excel.

Line	Description	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
Revenue											
1	Gross Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Tenant Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Gross Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Vacancy Loss ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Effective Gross Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses											
7	Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Maintenance & Structural Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Misc. Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13	Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Net Operating Income⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service											
15	Debt Service First Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Debt Service Subordinate Mortgage(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Cash Flow⁽³⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18(b)	Equity Investment In Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Cash-on-Cash ROI⁽⁴⁾	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19(a)	Debt Coverage Ratio⁽⁵⁾	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

(1) Calculated as 5% of Gross Income

(2) Effective Gross Income – Total Operating Expenses

(3) Net Operating Income – Total Debt Service

(4) Cash Flow ÷ Equity Investment in Project

(5) Net Operating ÷ by Total Debt Service