

**Sacramento Housing and Redevelopment Agency
Multifamily Lending and Mortgage Revenue Bond Policies
For Projects of 12 or More Units**

Full Application Requirements
(Multifamily Lending and MRB Policies - Exhibit 10)

The applicant for multifamily financing from the Sacramento Housing and Redevelopment Agency (SHRA) is expected to complete and submit all of the items described below. Developers applying for tax credits are encouraged to use Tax Credit Allocation Committee (TCAC) forms whenever possible. Developers are required to submit one complete hard copy of the required items.

Only complete applications will be analyzed and considered for funding.

1. Project Narrative

The project narrative should provide a brief summary of the project, and should include, but not be limited to, the following:

- Name and location of proposed project
- Name of the applicant and development team
- Type of construction: new construction or rehabilitation
- Design and architectural features of the buildings
- Number of units and their size (# of bedrooms)
- Affordability levels of the units
- Amenities and services offered at the complex
- Exceptional circumstances affecting the project's development, site, or funding

2. Contact List

Contact information for the following parties should be provided, including the contact person, name of the firm, address, phone number, fax number, and email:

- Applicant
- Developer
- Architect
- General contractor
- Legal counsel
- Financial institution(s)
- Bond underwriter
- Property management firm
- Consultant(s)

3. Applicant Information (Borrower)

Detailed information should be provided for the applicant, including:

- The Principal(s), Executive Director, or President of the firm
- Project manager, if different from above
- Legal status of applicant: existing or date to be formed; federal ID number
- Organizational documents, i.e. Certificate of Limited Partnership, etc.
- Description of ownership interests in the borrower: report whether the borrower or any limited or general partner is a nonprofit organization
 - If borrower is a partnership, list the names, addresses and telephone numbers of all general and limited partners, and describe the interest(s) of each partner

- If borrower is a corporation, list all shareholders owning more than 20 percent of the outstanding stock
- Balance Sheet, Income Statement, Statement of Cash Flows with notes, and Federal tax returns for the last three years for all ownership interests listed above with more than a 20 percent interest, including the general partner and/or sponsor

4. Development Team

A resume from each member of the development team should be included which demonstrates their qualifications to develop, own, and/or operate the proposed project, and should include specifically the qualifications listed below:

- Developer/general partner and co-developer/co-general partner, if applicable
 - List properties owned or managed within the past five years, with government financial assistance identified, and the type (i.e. TCAC, HCD, etc.), and whether the property is subject to a recorded regulatory agreement.
 - List properties owned or managed that defaulted or were foreclosed upon during the ownership or management period
 - Qualifications of key staff persons
 - Execution of Authorization to Release Information form
 - Execution of Qualifications Disclosure form
- Architect
 - List projects within the last five years of a similar type and level of complexity
- Attorney
 - Describe experience in real estate and public financing
- Underwriter
 - Describe experience of firm and lead underwriter
 - List projects within the last five years of a similar type and level of complexity
- Property management firm
 - List properties managed within the last five years by name, address, and contact information. Indicate whether the property received or receives government financial assistance, and the type (TCAC, CDLAC, HCD, etc.), and whether the property is subject to a recorded regulatory agreement
 - List properties under management that defaulted or were foreclosed upon during the management period
 - Qualifications of key staff persons
- General contractor
 - List three similar projects and experience in the proposed project's type of construction
- Other consultants
 - Description of qualifications

5. Site Information

- Site Data form (attached)
- Evidence of site control
- Preliminary title report, not more than six months old
- Evidence project is not located in a flood plain
- Evidence of land use entitlements, or status of City/County application
- Map showing project location

6. Rehabilitation Projects Only

- Description of current buildings, including matrix of unit types
- Relocation plan

7. Project Description

- Narrative description of proposed construction and design
- Complete scope of work, with budget for each item
- Site plan, including location of all buildings and parking, with
- Resident Services community space identified
- Unit floor plans, including square footage of each unit type
- Building renderings
- Evidence of compliance with sustainability standards (See Section 4.17)

8. Third Party Reports

- Appraisal (To be submitted as soon as possible, but no later than two months before projected closing date)
- Market study
- Rehabilitation assessment (Capital Needs Assessment or Physical Needs Assessment)
- Phase I environmental assessment (and Phase 2 if necessary)
- Lead-based paint assessment (for projects built prior to 1979)
- Asbestos assessment (if indicated by Phase 1 or if project built prior to 1979)
- Soils report (New construction only)
- Pest report (Rehab projects only)
- Utility allowance analysis prepared by a qualified energy analyst. (Developments anticipated to receive HOME funds refer to Section 7.3 of these Policies.)

9. Property Management

- Property Management Plan
- Lease
- Security Questionnaire of Multifamily Projects (Attached)

10. Resident Services

- Mission Statement (of the Responsible Entity)
- Preliminary program description (provide narrative for the applicable categories)
 - Service Coordination (Case Management)
 - After-School Program
 - Education
 - Enrichment
 - Transportation (Senior projects)
- Organizational charts (Responsible Entity and Service Provider)
- Portfolio of current projects
- List of additional service providers who may be utilized
- Preliminary Resident Services Plan including After-School Program Schedule
- Staffing levels and qualifications
- Resident needs assessment questionnaire
- Contractual agreement between the Responsible Entity and the Service Provider

11 Project Financing

- Narrative description of financing arrangements
- Sources and uses of funds, including construction, bridge and permanent financing
- Evidence of commitment, or commitment status of proposed financing
- For acquisition/rehabilitation projects using acquisition tax credits, evidence of satisfaction of TCAC's ten-year hold requirements
- Evidence of tenant-based or project-based assistance, such as rent or operating subsidies, if applicable
- Schedule of proposed rents by unit type
- Itemized operating expenses
- Itemized total development budget
- Cash flow proforma including all debt service obligations for the term of the longest proposed loan

12. SHRA Underwriting and Processing Fee

Applications must include a check made out to Sacramento Housing and Redevelopment Agency for the SHRA Underwriting and Processing Fee in the following amounts:

- For an SHRA loan \$5,000, or
- For bonds \$12,500

Note: This Full Application Requirements exhibit is an excerpt from the SHRA Multifamily Lending and Mortgage Revenue Bond Policies adopted in March 2009. To access the complete version of the lending policies, including the Exhibits, please go to www.shra.org/Housing/MultifamilyHousing/LendingPrograms.aspx (Rev. 12/2016)