

HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Cover Letter

Revised March 31, 2022

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This is the Hawaii Housing and Finance Development Corporation's (HHFDC) Dwelling Unit Revolving Fund (DURF) financing program application For-Sale projects. The DURF application is an open application accepted throughout the year.

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The DURF program is a revolving fund that may be used to provide developers of for-sale housing with below market rate construction financing. For-Sale projects using DURF shall be subject to the HHFDC's Buy Back and Shared Appreciation Equity requirements. In general, DURF funds have been used to provide interim construction loans for development of affordable housing.

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**Please note:**

1. HHFDC's receipt of an application does not constitute acceptance of the application. HHFDC reserves the right to return an application to the applicant at any time without taking further action on the application due to, but not limited to, the following:

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|----|---|
| a. | Failure to meet application submittal requirements (e.g., timelines, correct application fees, cashier's check, correct number of copies).  |
| b. | Failure to disclose in the application any known material defects about the development of the project, any misrepresentation, or fraud.  |
| c. | Applicant has 10 working days after date of written notification to correct application deficiencies noted by HHFDC. If the deficiencies are not corrected within 10 working days, the application will not be processed. |
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2. Awards are subject to the availability of funds and approval by the Governor of the State of Hawaii.

3. HHFDC does not discriminate against any person because of race, color, religion, sex, including gender identity or expression, sexual orientation, disability, familial status, ancestry, age, marital status, or HIV infection.

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**FEES**

The application fee for DURF is \$2,000. The DURF loan financing fee is 1% to 2% of the loan amount. The interest on DURF Interim Loan is 0% to 8.5% compound annually. The interest on DURF Permanent Loan is the applicable federal rate (AFR) as determined by the Internal Revenue Service, plus 3%. The DURF Permanent Loan compliance monitoring fee is \$35 per unit per year for all project units excluding the manager's unit. The administrative fee is \$0 to \$2,500 per unit (one-time).

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Payment of application fees shall be in the form of a cashier's check and must be submitted with the completed application by the deadlines set forth herein in order to be considered for funding.

**Cashier's checks shall be made payable to the Hawaii Housing Finance and Development Corporation.** HHFDC shall not accept any other check form, including but not limited to Official, Certified, Treasurer's, Teller's, business, or personal checks or money orders. No other form of payment will be accepted.

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The DURF program is administered by the Development Branch. Please contact the Development Branch at (808) 587-0529 for more details.

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Thank you for your interest in the DURF program.

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**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**Instructions**

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If you have any questions, please contact the Development Branch at (808) 587-0529. Staff is available for consultation prior to submitting the application.

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Application must be complete in order to be accepted. Incomplete applications will not be processed by the program staff for review and decision making by the Hawaii Housing Finance and Development Corporation's Board of Directors (Board).

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The Dwelling Unit Revolving Fund (DURF) application is prepared in Excel. The DURF Application (For Sale-Projects) may be completed in Excel. Please use, at minimum, an 11 point font.

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Please submit one hardbound hardcopy of the completed application, an electronic Excel copy of the completed application (for the Worksheets only), and an electronic (PDF) copy of the entire completed application. The Excel DURF Application packet is formatted for ease of printing on 8.5X11 sized paper. Please do not reformat.

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For the electronic copy (PDF), rather than saving the Excel Worksheets as a PDF, make sure to print the Excel Worksheets as a PDF. For the electronic (PDF) copy: print all the worksheets as a single PDF copy and label as "Worksheets"; and print all the Exhibits as another single PDF copy and label as "Exhibits". In addition, in order to have sequential page numbers for the entire Worksheets PDF, make sure to select all the tabs before printing.

Note: Holding the Shift key, allows you to select multiple adjacent tabs by clicking the first tab and the last one in the tab bar.

For the hardbound hardcopy of the completed application, make sure that the page numbers are sequential for the entire Worksheets. If you print from the electronic copy (PDF) then then page numbers ought to be sequential as you have already went through the exercise of printing the pages sequentially.

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Throughout the spreadsheet, please input data in the light blue shaded fields. The white cells are automatically created values.

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Please submit the application in the order listed below. Make sure that each section is properly titled and labeled at the tope of each page.

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1. Worksheets in the following order:

- I. Applicant's Request and Information
  - II. Site Information Sheet
  - III. Project Description
  - IV. Target Population
  - V. Sources
  - VI. Project Budget/Uses
  - VII. Project Budget - Rehabilitation
  - VIII. Unit Mix and Sales Revenue
  - IX. Construction Disbursement and Funding (Cash Flow Format)
  - X. Estimated Project Revenues
  - XI. HOA Estimated Costs
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2. Certifications and Assurances

3. Credit Authorization

4. Reponses to Questions

5. Responses to Environmental Questionnaire

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6. The following Exhibits (1-30):

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
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<b>Exhibit No.</b>	<b>Description</b>
Exhibit 1	Copy of a current IRS Tax Exemption Letter (non profits) and copy of the Articles of Incorporation.
Exhibit 2	Most recent Treasury Form 990 with all supporting documentation as filed with the IRS, if applicable.
Exhibit 3	Certified copies of the organizational documents of the applicant, including its articles of incorporation and bylaws, declaration of trust, partnership or limited partnership agreement, including any amendments thereto. Include a signature resolution if not encompassed within corporation bylaws.
Exhibit 4	Copy of applicant's past three (3) years of audited financial statements and reports prepared in accordance with generally accepted accounting principles. In the event the applicant is an entity not yet formed, submit federal and state tax returns and financial statements for the previous three years, for the developer and principals of the applicant entity. Please redact all social security numbers prior to submission.
Exhibit 5	Copy of an organizational chart from the sponsor and the owner of the project. If the ownership structure will be different at anytime during the development process, provide a separate organizational chart representing the ownership structure at such time.
Exhibit 6	Certificate of Vendor Compliance for the applicant and constituent entities. The Certificate should not be more than 30 days old and the status of all line items shall be reported as compliant or exempt.
Exhibit 7	Trade and banking references for the applicant.
Exhibit 8	Housing Development Experience form provided as part of this application, if applicable. Please fill in all information requested on the sheet using the most current information. See sample form titled "Exhibit 8" in the Dwelling Unit Revolving Fund application packet.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
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Exhibit 9	<p>Resume for each member of the project team.</p> <p>Resume for key staff involved in the development ownership of this project from the sponsor and developer.</p> <p>In addition, please provide a list of construction projects and contracts completed by the Developer, General Contractor, Consultant, Project Sponsor, and Architect for at least the last five years. The list includes at minimum, the name of the project, address of the project, beginning and ending date of the contract or project, the year project was placed in service, name of owner of project, owner contact information and list of any federal, state or local subsidy used in the project and a brief description of the project.</p> <p>Letter of reference are welcome in addition to the resumes.</p>
Exhibit 10	<p>Location map of the project site. The map should identify the site, parks, schools, public transit routes and stops, shopping and business districts, and competitive developments.</p>
Exhibit 11	<p>Photographs or rendering of the project and site.</p>
Exhibit 12	<p>Survey, if available.</p>
Exhibit 13	<p>Evidence of site control for the project, e.g., deed, lease, agreement of sale, option agreement.</p>
Exhibit 14	<p>Copy of any existing note, mortgage, or loan agreement encumbering the project site, if available.</p>
Exhibit 15	<p>Preliminary title report. The preliminary title report should be dated no earlier than six months from the date of the application.</p>
Exhibit 16	<p>Documentation regarding the applicable Special Site Classification.</p>
Exhibit 17	<p>Letter from the appropriate County Housing Agency which describes your request for exemption under Chapter 201H, HRS, and the status of your application. If your site is being rezoned, please attach a letter from the appropriate County Planning Office which describes the status of the rezoning process.</p>
Exhibit 18	<p>Letter of support from the County mayor, City or County council, County Housing office or agency, or Neighborhood Board. Letter must not be older than 6 months from the date of application.</p>
Exhibit 19	<p>Copy of the most recent Draft Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.</p>

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
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Exhibit 20	<p>Utilities:</p> <p><u>Water:</u> Attach a copy of the Board of Water Supply or Department of Water Supply letter confirming adequacy of existing water system and availability of water.</p> <p><u>Sewer:</u> Attach a copy of the sewer application indicating adequacy of existing sewer system capacity.</p> <p><u>Electricity:</u> Attach a copy of letter from local electricity provider confirming the availability of electricity to the site.</p>
Exhibit 21	<p>Environmental Questionnaire (Part of this application packet) and copy of Phase 1 Environmental Site Assessment. Copy of Phase 2 Environmental Site Assessment and any mitigation plan, if necessary. The Phase 1 Environmental Site Assessment, Phase 2 Environmental Site Assessment, and mitigation plan should be dated no earlier than 12 months from the date of application.</p>
Exhibit 22	<p>Proposed construction timetable.</p>
Exhibit 23	<p>Market analysis prepared by an independent firm, not affiliated with the developer (see below*), as to present and projected demand for the proposed development in the market area. As the market analysis should provide up-to-date demographic information, it should be dated no earlier than six months from the date of the application.</p> <p>*The firm conducting the study must provide the following documentation:</p> <p>a) Certificate of Vendor Compliance within 30 days prior to the application date indicating all checks as "compliant" or "exempt",</p> <p>b) evidence that conducting market studies is one of the primary purposes of the firm,</p> <p>c) affidavit certifying that the firm is not affiliated with the developer/applicant (See sample form titled "Market Analysis Affidavit" in the Dwelling Unit Revolving Fund application packet),</p> <p>d) an affidavit from the developer/applicant certifying that they are not affiliated with the market analysis firm must also be submitted See sample form titled "Owner/Developer Affidavit" in the Dwelling Unit Revolving Fund application packet.</p> <p>All documentation must be to the satisfaction of the HHFDC.</p>

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Exhibit 24	<p>Current appraisal, if available.</p> <p>Whenever the HHFDC provides loan financing, an appraisal report conforming to USPAP standards shall be at the expense of the applicant and ordered by the HHFDC. Prior to ordering the appraisal, the HHFDC will require the applicant to deposit with the HHFDC sufficient funds to pay for the entire cost of the appraisal report. Appraisal reports ordered by the applicant may not be acceptable. Appraisal reports ordered and prepared for any federally insured lender or HUD approved lender will be acceptable, but shall be subject to a satisfactory review by HHFDC and an appraiser engaged by the HHFDC if deemed necessary by HHFDC, at the applicant/developer's expense.</p>
Exhibit 25	<p>Terms and conditions of the proposed financing, including commitment letters, from all financing sources and/or tax credit syndicators. Terms and conditions must reconcile with the worksheets submitted with the Dwelling Unit Revolving Fund Application.</p>
Exhibit 26	<p>One half size set of plans.</p> <p>Plans and specifications to include a) site plan at a minimum scale of 1"=40' which delineate the building types, common elements and parking (including handicapped designations). Project Data must be included on the site plan sheet: zoning and building code information, both allowable and proposed, under which the project was designed (e.g., parking, height limits, floor area ratio, lot coverage, setbacks, type of construction, etc.); b) floor plans of each building type at a minimum scale of 1/8"=1'-0". Handicapped clear spaces shall be shown dashed on the plans and reference shall be made to the code from which it was derived (e.g., UBC, FFHAA, UFAS, etc.); c) exterior elevations of each building type at minimum scale of 1/8"=1'-0". Indicate finish materials; and d) unit plans.</p> <p>Applicant should be aware that a final copy of the plans will need to be approved by the State of Hawaii Disabilities and Communications Access Board prior to funding and start of constructions.</p>
Exhibit 27	<p>Capital Needs Assessment (if applicable). The Capital Needs Assessment should be dated no earlier than six months from the date of the application. A capital needs assessment is a qualified professional's opinion of a property's current physical condition. It identifies deferred maintenance, physical needs and deficiencies, and material building code violations that affect the property's use, structural and mechanical integrity, and future physical and financial needs. The Capital Needs Assessment shall identify any work that must be completed immediately to address health and safety issues, violation of Federal or State law, violation of local code, or any work necessary to ensure that the building can continue to operate as housing.</p>

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Exhibit 28	Comparative analysis of conventional water heating system and solar water heating system (if applicable).
Exhibit 29	Architect Certification - Energy Efficiency and Green Building standards. Applicants must submit a certification from the Architect confirming that the Project can meet the required building standards for the category selected.
Exhibit 30	Special Housing Need documentation and support (if applicable).

**NOTE:**

If certain exhibits are not applicable, then insert a page with the statement **"THIS SECTION IS INTENTIONALLY OMITTED"** typed on it, along with a brief explanation as to why the exhibit is not applicable.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**I. Applicant's Request and Information**

**I.A. Applicant's Request**

Requested Program	Application Fee	Request (Yes/No)	Required Payment
Dwelling Unit Revolving Fund	2,000.00		-
All application fees shall be in the form of a <b>cashier's check</b> made payable to the "Hawaii Housing Finance and Development Corporation". No personal checks will be accepted.			

**I.B. Applicant Information**

Application Date

Project Owner Name (Applicant)

The Applicant is the project owner. Ownership entity must be established and registered with the State of Hawaii.

HHFDC does not accept "to be formed" entity names.

Applicant Contact Name, Title

Applicant Email Address

Applicant Phone Number

Applicant Address

Applicant City, State, Zip Code

Applicant Federal Tax ID Number (REQUIRED)

**Complete the information below if application was prepared by a person or entity different from the applicant.**

Application Preparer Name

Application Preparer Contact Name, Title

Application Preparer Phone Number

Application Preparer Email Address

Application Preparer Address

Application Preparer City, State, Zip Code

**I.C. Applicant Organization/Entity** (Check the appropriate box)

Non-Profit organization (Qualified, existing 201(c)(3) or (4) organization, as determined by the Internal Revenue Service)  
*If the applicant is a Non-Profit organization include Exhibit 1 and 2.*

Private Developer

Limited Partnership

Corporation

General Partnership

Limited Liability Corporation

Other:

Government  Identify (Level of Government and Department)

County Government

State Government

*All applicants must submit Exhibit 3, Exhibit 4, Exhibit 5, Exhibit 6, and Exhibit 7 as applicable.*

**I.D. Applicant Experience** (Check the appropriate box)

Applicant has no prior experience in developing or owning affordable for-sale housing.

Applicant has prior experience in developing or owning affordable for-sale housing.  
*If the Applicant has experience in developing or owning affordable housing, please complete Exhibit 8.*

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**I. Applicant's Request and Information**

**I.E. Project Team Information** (Must submit Exhibit 9 for each Project Team Member)

**Developer**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.  
Complete Exhibit 8

**Consultant**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**Financial Advisor/Underwriter**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**I. Applicant's Request and Information**

**General Contractor**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**Architect**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**Legal Counsel**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**I. Applicant's Request and Information**

**Tax Counsel**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**Certified Public Accountant**

Contact

Address

City, State, Zip Code

Phone

Email

Role/Responsibility

Check box if this position will not be filled.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.A. Location**

Project Address	
Project City, State, Zip Code	
Project County	
Project Island	
Project Tax Map Key	
Neighborhood Board (for Oahu)	
Special Design or Management District	

*Submit Exhibit 10, 11, and 12, 13 and 15. Submit Exhibit 14, if applicable.*

**II.B. Site Size**

Site Size	
Acres	
Square Feet	

**II.C. Present Legal Owner of the Project Site**

Name	
Address	
City, State, Zip Code	

*Submit Exhibit 13 and 15. Submit Exhibit 14, if applicable.*

**II.D. Site Control Status**

<input type="checkbox"/> Own Site - Fee Simple	Expires on:	
<input type="checkbox"/> Executed Ground Lease	Expires on:	
<input type="checkbox"/> Option to Purchase	Expires on:	
<input type="checkbox"/> Option to Lease	Expires on:	
<input type="checkbox"/> Other	Describe:	

*Submit Exhibit 13 and 15. Submit Exhibit 14, if applicable.*

**II.E. Acquisition of existing buildings** (Complete if applicable)

Building acquired/to be acquired from:

<input type="checkbox"/> Related Party
<input type="checkbox"/> Unrelated Party

Property is currently owned by	
If Acquisition from Government Agency, indicate the Name of the Agency	
Cost of Acquisition	
Appraised Value	
Date of Appraisal	
Appraisal Ordered by	

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.F. Rehabilitation of existing buildings** (Complete if applicable)

Proposed Rehabilitation Expense (per unit)

Date of most recent capital improvements to project costing at least 25% of the adjusted basis of the building(s) over a 24 month period and depreciated under the Accelerated Cost Recovery System (ACRS)

Is the project the subject of a Historic Rehabilitation Tax Credit?

Yes

No

If yes, amount of the Historic Tax Credit:

20% Historic Credit

10% Historic Credit

Is the property listed in the National or State Register of Historic Places?

Yes

No

Please provide the current status of the project as it pertains to the Historic Tax Credits.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.G. Special Site Classification**

The five (5) classifications below are considered for the purposes of this application to be difficult development zones. In most instances, none of the categories will be applicable. If that is the case with your project, then type in "NA" next to each category. However, if one of the categories is applicable, then check the box next to that category and briefly describe what impact being located in that particular zone may have on your project. For the Flood Zone, please indicate the flood zone designation for the site from FEMA. (NOTE - applicants may be required to provide a complete description of the problem and what mitigating measures will be taken to reduce the impact on the project).

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If the site has a site classification that is not one of the listed classifications, please check "Other" and describe the site classification.

<input type="checkbox"/> Flood Zone	Identify: <div style="border: 1px solid black; height: 50px; width: 100%;"></div>
<input type="checkbox"/> Tsunami	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>
<input type="checkbox"/> Special Management Area	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>
<input type="checkbox"/> Special or Historic District	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>
<input type="checkbox"/> Shoreline Protection Area	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>
<input type="checkbox"/> Other (wetlands, volcano, etc.)	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>

*Submit Exhibit 16, if applicable.*

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.H. Zoning**

Current Zoning Designation

State Land Use Classification

Will your project conform to the existing zoning for the property?

Yes

No

If no, describe your action plan for obtaining the appropriate zoning or zoning exemptions.

List the variances and/or special use permits required.

*Submit Exhibit 17 and 18.*

**II.I. Relocation of Tenants or Existing Homeowners**

Does this project involve any relocation of tenants or existing homeowners?

Yes

No

If yes, please describe any proposed relocation assistance.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.J. Environmental Assessment**

State statutes mandate compliance with Chapter 343, Hawaii Revised Statutes, for all projects receiving state funds. Although you may submit an application without having completed the Environmental Assessment (EA) process, the Board will only award funding subject to the completion of the EA process.

To receive funding, projects must have obtained an exemption, completed and filed the Finding of No Significant Impact (FONSI) or completed and filed the Environmental Impact Statement (EIS) with the State's Office of Environmental Quality Control.

Please check the box that most appropriately describes the status of your project.

If an EA, EIS, FONSI is required, please provide the estimated completion date and identify the accepting agency for the EA.

Accepting Agency:

Check if applicable

Date of publication in the Office of Environmental Quality Control (OEQC) Bulletin or estimated completion date.

<input type="checkbox"/>	No EA or EIS is required (exempt action)	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	EA in Progress	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	EA Published	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	FONSI Published	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	EIS in Progress	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	EIS Published	<input style="width: 100%;" type="text"/>
<input type="checkbox"/>	Federal EA or EIS Required	<input style="width: 100%;" type="text"/>

Submit Exhibit 19.

**II.K. Availability of Utilities**

	Yes	No
Will the project utilize gas for cooking or water heating?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, is gas service currently available to the site?	<input type="checkbox"/>	<input type="checkbox"/>
Is electricity service currently available to the site?	<input type="checkbox"/>	<input type="checkbox"/>
Sewer/Septic service is currently available to the site for the number and type of units proposed.	<input type="checkbox"/>	<input type="checkbox"/>
Water is currently available for the proposed number of units and type of units for this project.	<input type="checkbox"/>	<input type="checkbox"/>
Does the site have a hook-up to telephone service?	<input type="checkbox"/>	<input type="checkbox"/>
Does the site have a hook-up to cable or internet service?	<input type="checkbox"/>	<input type="checkbox"/>

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.L. Off-Site Improvements**

Please provide information on the availability of utilities and site access for the proposed project. Please include information on existing infrastructure capabilities and any planned or potential expansion of infrastructure needed to develop this project.

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**Water**

Existing:

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Planned:

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**Sewer**

Existing:

--

Planned:

--

**Drainage**

Existing:

--

Planned:

--

**Roads**

Existing:

--

Planned:

--

**Electric**

Existing:

--

Planned:

--

**Gas**

Existing:

--

Planned:

--

**Telephone, Television, and Data**

Existing:

--

Planned:

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*Submit Exhibit 20.*

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**II. Site Information**

**II.M. On-Site Improvements**

Identify the benefits in use or disclose any potential problems associated with your proposed site.

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FAILURE TO DISCLOSE ANY KNOWN MATERIAL DEFECTS MAY RESULT IN AN IMMEDIATE DISQUALIFICATION FROM FURTHER CONSIDERATION. PLEASE COMPLETE THE ENVIRONMENTAL QUESTIONNAIRE. Please attach additional pages if needed.

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**Access to Site**

List major access points. Is the access convenient or are there any hazardous conditions limiting access to the site? Are any easements necessary for access?

**Availability of Utilities**

Does the project have sewer, water, and electricity immediately available for hook-up? Will the project trigger upgrades to the existing utility infrastructure?

**Site Improvements**

What is currently on the site? List the existing structures, if applicable. If there are any existing structures, will there be any displacement of tenants? How will this displacement be handled? Will existing structures be renovated or demolished?

**Topography and soils**

Is the site developable? Is there a soils engineering study available for review? Is there a topographic survey of the site? Will the site require any grading due to the slope?

**Environmental Issues**

What existing environmental conditions exist at the site? What environmental conditions may affect the development of the site? The HHFDC requires a Phase I Environmental Site Assessment.

*Submit Exhibit 21.*

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**III. Project Description**

**III.A. General Information**

Project Name

Proposed Project Type (Housing, Infrastructure Improvement, etc....)

Length of Affordability Commitment (Years)

Does this development contribute to a concerted community revitalization plan, such as the Weed and Seed program, Empowerment Zone and Enterprise Community Initiative?

Yes  Program:

No

If yes, please describe specific measures on how this will be achieved.

**III.B. Project Classification**

What type of project are you planning? (Check all that apply)

Apartment Building  Garden Style  Mid-Rise  High-rise

Cluster

Single-Family Dwelling Units

Townhouse

Duplex, Triplex, Fourplex

New Construction

Rehabilitation

Acquisition

Type of Construction? Description of Buildings. (i.e. # of floors, # of units per building, # of elevators, concrete)

Number of Residential Buildings

Number of Other Buildings

Answer the following questions for developments with more than one building:

1. Are or will the buildings be located on the same tract of land?

Yes

No

2. Are or will the buildings be owned by the same person for federal income tax purposes?

Yes

No

3. Are or will the buildings be financed pursuant to a common plan of financing?

Yes

No

**III.C. Project Unit Count and Average Median Gross Income Restrictions**

Fill in the appropriate number in the table below.

Restriction (AMGI=Average Median Gross Income)	Unit Count	Percentage of Total Units
30% AMGI		#DIV/0!
40% AMGI		#DIV/0!
50% AMGI		#DIV/0!
60% AMGI		#DIV/0!
70% AMGI		#DIV/0!
80% AMGI		#DIV/0!
90% AMGI		#DIV/0!
100% AMGI		#DIV/0!
120% AMGI		#DIV/0!
140% AMGI		#DIV/0!
<b>Subtotal of Affordable Units (1)</b>	-	<b>#DIV/0!</b>
Market Units		#DIV/0!
Manager Unit(s)		#DIV/0!
<b>Subtotal of Market &amp; Manager Units (1)</b>	-	<b>#DIV/0!</b>
<b>Total Number of Units (1)</b>	-	<b>#DIV/0!</b>
<small>(1) Unit subtotals and total shall return "ERROR" or "#VALUE!" until unit totals of Project Unit Count and Project Unit Mix</small>		
<small>Submit Exhibit 28.</small>		



**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**III. Project Description**

**III.F. Project Floor Area Summary**

Fill in the appropriate number in the table below.

Description	Area (SF)(1)
Residential (Units only)	-
Common Area/Circulation Area	
Community Service Facility Area	
Commercial Area	
Other (if any)	
<b>Total Area</b>	-
Parking Area (Structure)	
<b>Total Project Area</b>	-

(1) Area refers to gross floor area.

Describe

**III.G. Unit Amenities**

Each unit will include the following amenities (changes not permitted without HHFDC consent):

Refrigerator	<input style="width: 40px; height: 15px;" type="text"/>	Range	<input style="width: 40px; height: 15px;" type="text"/>
Dishwasher	<input style="width: 40px; height: 15px;" type="text"/>	Washer	<input style="width: 40px; height: 15px;" type="text"/>
High Speed Internet Access	<input style="width: 40px; height: 15px;" type="text"/>	Dryer	<input style="width: 40px; height: 15px;" type="text"/>
Air Conditioning	<input style="width: 40px; height: 15px;" type="text"/>	Disposal	<input style="width: 40px; height: 15px;" type="text"/>
Window Coverings	<input style="width: 40px; height: 15px;" type="text"/>	Heating	<input style="width: 40px; height: 15px;" type="text"/>
Furniture	<input style="width: 40px; height: 15px;" type="text"/>	Carpet	<input style="width: 40px; height: 15px;" type="text"/>
Cable TV	<input style="width: 40px; height: 15px;" type="text"/>	Other	<input style="width: 40px; height: 15px;" type="text"/>

Describe

**III.H. Project Amenities**

The Project will include the following amenities (changes not permitted without HHFDC consent):

Playground/Tot Lot	<input style="width: 40px; height: 15px;" type="text"/>	Picnic Area	<input style="width: 40px; height: 15px;" type="text"/>
Community Meeting Room	<input style="width: 40px; height: 15px;" type="text"/>	Elevator	<input style="width: 40px; height: 15px;" type="text"/>
Swimming Pool	<input style="width: 40px; height: 15px;" type="text"/>	Laundry Room	<input style="width: 40px; height: 15px;" type="text"/>
Transportation	<input style="width: 40px; height: 15px;" type="text"/>	Other	<input style="width: 40px; height: 15px;" type="text"/>
Computer with high-speed internet access	<input style="width: 40px; height: 15px;" type="text"/>		

Describe

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**III. Project Description**

**III.I. Proximity to Services, Schools, Shopping and Recreational Opportunities**

Please identify schools, recreational facilities, and shopping facilities that are located in the immediate vicinity of the project site (i.e., within walking distance for occupants or accessible by mass transit).

	Identify	Distance
Super Market/Grocery Store:		
Schools (Family Project):	Elementary	
	Middle	
	High	
Child Care (Family Project):		
Public Library:		
Healthcare:		
Community Center/Activities:		
Park/Playground:		
Bank/Financial Services:		
Public Transportation:		
Employment:		
<i>Submit Exhibit 10.</i>		

**III.J. Project Schedule**

Indicate the approximate dates for the following:

Milestones	Date
Approval of 201(H) Variances:	
Projected Building Permit Date:	
Closing of Construction Financing:	
Construction Start Date:	
Projected Occupancy Permit Date:	
Placed in Service Date <sup>1</sup> :	
First Building	
Last Building	
Achievement of Occupancy for 100% of the Units <sup>2</sup> :	
Achievement of 95% Stabilized Occupancy <sup>3</sup> :	
<sup>1</sup> If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.	
<sup>2</sup> Date at which the project shall have leased 100% of the units in the project at least once.	
<sup>3</sup> Date at which the project shall have 95% of the project occupied for 90 consecutive days.	
<i>Submit Exhibit 22.</i>	

HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
III. Project Description

III.K. Energy Efficiency and Green Building Practices

Project will utilize a solar water heating system.  (If this item is not checked, please submit Exhibit 30.)

Project will be Energy Star Certified.

Project will be Enterprise Green Communities Certified.

Project will be LEED Certified.

Certified  Silver  Gold  Platinum

Project will be National Green Building Standard Certified.   
 Bronze  Silver  Gold  Platinum

*Submit Exhibit 31 – Certification from the Architect confirming that the Project can meet the required building standards for the category selected above. Upon Project completion the project owner is required to submit the certification it elected from the corresponding entity governing the certification. Alternatively, if the Project has followed through with green building design and construction, but has not been certified or commissioned by a third party, submit certification from the Project architect confirming that the Project has met the standard selected. Failure to provide the certification may result in forfeiture of the good faith deposit.*

List other green building practices implemented in the proposed project:

**HHFDC Dwelling Unit Revolving Fund Application (For Sale-Projects)  
IV. Target Population**

**IV.A. Occupancy Type**

Fill in the appropriate number in the table below.

Unit Types	Number of Units
Family	
Elderly or Elderly Families (2)	
Homeless	
Special Housing Needs	
<b>Total Unit Count (1)</b>	-

*(1) Unit subtotals and totals shall return "Error" or "#VALUE!" until unit totals of Project Unit Count (III. Prj. Description Sheet) and Occupancy Type Tables reconcile.*

*(2) Please refer to the definition of Elder or Elderly Households as defined in Chapter 201H-1, HRS.*

*(2) Elderly Housing in and of itself, does not constitute Special Housing Needs.*

In the space provided below, please describe the special housing need served by this project. Attach Exhibit 39 – supporting documentation. Note: The special housing unit reservation is exclusive to that particular need group. The market study is required to specifically address the market demand of the identified special needs group and the project's ability to meet that demand.

**IV.B. Accessible Units**

Fill in the appropriate number in the table below.

Number of Accessible Units	
Number of Adaptable Units	

**IV.C. Availability**

Will all of the residential units be available to the general public?

Yes

No

If you answered no, please qualify which populations the units will be made available to:

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**V. Sources**

**V.A. DURF Detail**

Fill in the appropriate number in the table below.

	Interim
DURF Loan Amount Request	
Requested Interest Rate	
Requested Loan Term/Maturity (in Years)	
Requested Amortization Rate (As Applicable, in Years)	
Requested Repayment Terms	
Proposed Collateral/Security	

**V.B. Sponsor Equity Detail**

Fill in the appropriate number in the table below.

	Interim
Cash Contribution	
Real Estate	
Other: <input type="text"/>	
<b>Total</b>	-

Indicate the TOTAL DOLLAR AMOUNT in the form of cash (or equivalents) and/or real estate contributions that your organization will directly contribute to the project. Only list items that shall remain in the project as a permanent source. Do not include Deferred Developer Fees or other deferred costs. Sponsor equity should be "first in" and not decrease from interim to permanent financing.

If real estate is part of your equity contribution, provide a copy of an appraisal report and an independent CPA opinion letter on the equity valuation of the contribution. Please note that whenever the HHFDC is providing loan financing, an appraisal report conforming to USPAP standards shall be at the expense of the applicant and ordered by the HHFDC. Prior to ordering the appraisal, the HHFDC will require the applicant to deposit with the HHFDC sufficient funds to pay for the entire cost of the appraisal report. Appraisal reports ordered by the applicant may not be acceptable. Appraisal reports ordered and prepared for any federally insured lender or HUD approved lender will be acceptable, but shall be subject to a satisfactory review by HHFDC and an appraiser engaged by the HHFDC if deemed necessary by HHFDC, at the applicant/developer's expense.

**V.C. Interim Sources**

Fill in the appropriate number in the table below.

Sources	Type	Interest Only	Interest Rate	Term (in Years)	Amortization (in Years)	Annual Debt Service	Amount
Sponsor Equity	Equity	-	-	-	-	-	-
Grant - Negative Basis Adjustment Source: <input type="text"/>	Equity	-	-	-	-	-	-
Historic Equity - Negative Basis Adj. Source: <input type="text"/>	Equity	-	-	-	-	-	-
Construction Loan Source: <input type="text"/>	Debt	Yes	0.000%	-	-	-	-
DURF Loan	Debt		0.000%	-	-	#NUM!	-
DURF Loan Amount Repaid From Development Budget	Debt		0.000%	-	-	#NUM!	-
Subordinate Debt Source: <input type="text"/>	Debt		0.000%	-	-	#NUM!	-
Other Government Financing Source: <input type="text"/>	Debt		0.000%	-	-	#NUM!	-
Non-qualified Non-recourse Funds Source: <input type="text"/>	Debt		0.000%	-	-	#NUM!	-
Other Deferred Costs: <input type="text"/>	Debt	-	-	-	-	-	-
Development Costs Deferred Unit Sales	Equity	-	-	-	-	-	-
Profit Deferred Unit Sale	Equity	-	-	-	-	-	-
Homebuyer Deposits	Equity	-	-	-	-	-	-
<b>Total (1)</b>							-

*(1) Total shall return an "ERROR" message if the total amount for the Interim/Construction Sources exceeds the total amount for the Permanent Sources.*

**V.D. Permanent Sources**

Fill in the appropriate number in the table below.

Sources	Type	Interest Only	Interest Rate	Term (in Years)	Amortization (in Years)	Annual Debt Service	Amount
Gross Sales Revenue	Equity	-	-	-	-	-	-
<b>Total (1)</b>							-

*(1) Total shall return an "ERROR" message if the total amount for the Permanent Sources is less than the total amount for the Interim/Construction Sources.*

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
VI. Project Budget/Uses**

**VI.A. Project Budget/Uses**

Fill in the appropriate number in the table below.

	Total Units	Total Sq. Ft.	Cost	% of Total Cost
	-	-		
	Cost Per Unit	Cost Per Square Foot		
<b>Acquisition:</b>				
1 Land	#DIV/0!	#DIV/0!		#DIV/0!
2 Building/Improvements	#DIV/0!	#DIV/0!		#DIV/0!
3 Acquisition of Existing Building	#DIV/0!	#DIV/0!		#DIV/0!
4 Demolition	#DIV/0!	#DIV/0!		#DIV/0!
5 Other:	#DIV/0!	#DIV/0!		#DIV/0!
6 Other:	#DIV/0!	#DIV/0!		#DIV/0!
7 Other:	#DIV/0!	#DIV/0!		#DIV/0!
8 Other:	#DIV/0!	#DIV/0!		#DIV/0!
9 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Acquisition	#DIV/0!	#DIV/0!	-	#DIV/0!
<b>Construction/Rehabilitation Work:</b>				
10 Site Work - Off Site	#DIV/0!	#DIV/0!		#DIV/0!
11 Site Work - On Site	#DIV/0!	#DIV/0!		#DIV/0!
12 Landscape	#DIV/0!	#DIV/0!		#DIV/0!
13 Rehabilitation (From VII. Project Budget - Rehabilitation Sheet)	#DIV/0!	#DIV/0!	-	#DIV/0!
14 New Construction - Residential	#DIV/0!	#DIV/0!		#DIV/0!
15 New Construction - Commercial	#DIV/0!	#DIV/0!		#DIV/0!
16 New Construction - Community Svc Facility	#DIV/0!	#DIV/0!		#DIV/0!
17 Parking	#DIV/0!	#DIV/0!		#DIV/0!
18 Contractor Profit	#DIV/0!	#DIV/0!		#DIV/0!
19 Contractor Overhead	#DIV/0!	#DIV/0!		#DIV/0!
20 Contractor General Requirements	#DIV/0!	#DIV/0!		#DIV/0!
21 Insurance	#DIV/0!	#DIV/0!		#DIV/0!
22 Other:	#DIV/0!	#DIV/0!		#DIV/0!
23 Other:	#DIV/0!	#DIV/0!		#DIV/0!
24 Other:	#DIV/0!	#DIV/0!		#DIV/0!
25 Other:	#DIV/0!	#DIV/0!		#DIV/0!
26 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Construction/Rehabilitation	#DIV/0!	#DIV/0!	-	#DIV/0!

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
VI. Project Budget/Uses**

**VI.A. Project Budget/Uses**

Fill in the appropriate number in the table below.

	Total Units	Total Sq. Ft.	Cost	% of Total Cost
	-	-		
	Cost Per Unit	Cost Per Square Foot		
<b>Interim and Soft Costs:</b>				
27 Accounting/Cost Certification	#DIV/0!	#DIV/0!		#DIV/0!
28 Advertising/Marketing	#DIV/0!	#DIV/0!		#DIV/0!
29 Appraisal	#DIV/0!	#DIV/0!		#DIV/0!
30 Survey and CPR	#DIV/0!	#DIV/0!		#DIV/0!
31 Architect Fee - Design	#DIV/0!	#DIV/0!		#DIV/0!
32 Architect Fee - Supervision	#DIV/0!	#DIV/0!		#DIV/0!
33 Consulting	#DIV/0!	#DIV/0!		#DIV/0!
34 Engineering	#DIV/0!	#DIV/0!		#DIV/0!
35 Broker Fee	#DIV/0!	#DIV/0!		#DIV/0!
36 Environmental Report	#DIV/0!	#DIV/0!		#DIV/0!
37 Market Study	#DIV/0!	#DIV/0!		#DIV/0!
38 Building Permits	#DIV/0!	#DIV/0!		#DIV/0!
39 Utility Fees and Hook-up Charges	#DIV/0!	#DIV/0!		#DIV/0!
40 Insurance	#DIV/0!	#DIV/0!		#DIV/0!
41 Legal Fee	#DIV/0!	#DIV/0!		#DIV/0!
42 Organizational Expenses	#DIV/0!	#DIV/0!		#DIV/0!
43 Payment & Perform. Bond - Owner Paid	#DIV/0!	#DIV/0!		#DIV/0!
44 Taxes - Other	#DIV/0!	#DIV/0!		#DIV/0!
45 Taxes - Real Property	#DIV/0!	#DIV/0!		#DIV/0!
46 DURF Loan Origination Fee	#DIV/0!	#DIV/0!		#DIV/0!
47 DURF Loan Interest	#DIV/0!	#DIV/0!		#DIV/0!
48 HHFDC Administrative Fee	#DIV/0!	#DIV/0!		#DIV/0!
49 Other:	#DIV/0!	#DIV/0!		#DIV/0!
50 Other:	#DIV/0!	#DIV/0!		#DIV/0!
51 Other:	#DIV/0!	#DIV/0!		#DIV/0!
52 Other:	#DIV/0!	#DIV/0!		#DIV/0!
53 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Interim & Soft	#DIV/0!	#DIV/0!	-	#DIV/0!

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
VI. Project Budget/Uses**

**VI.A. Project Budget/Uses**

Fill in the appropriate number in the table below.

	Total Units	Total Sq. Ft.	Cost	% of Total Cost
	-	-		
	Cost Per Unit	Cost Per Square Foot		
<b>Financing and Syndication Costs:</b>				
54 Construction Loan - Fees	#DIV/0!	#DIV/0!		#DIV/0!
55 Construction Loan - Interest	#DIV/0!	#DIV/0!		#DIV/0!
56 Credit Report	#DIV/0!	#DIV/0!		#DIV/0!
57 Legal Fee - Financing	#DIV/0!	#DIV/0!		#DIV/0!
58 Lender/Investor Inspection Fee	#DIV/0!	#DIV/0!		#DIV/0!
59 Permanent Loan - Enhancement Fee	#DIV/0!	#DIV/0!		#DIV/0!
60 Permanent Loan - Fee	#DIV/0!	#DIV/0!		#DIV/0!
61 Tax Opinion	#DIV/0!	#DIV/0!		#DIV/0!
62 Title, Escrow & Recording	#DIV/0!	#DIV/0!		#DIV/0!
63 Other:	#DIV/0!	#DIV/0!		#DIV/0!
64 Other:	#DIV/0!	#DIV/0!		#DIV/0!
65 Other:	#DIV/0!	#DIV/0!		#DIV/0!
66 Other:	#DIV/0!	#DIV/0!		#DIV/0!
67 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Financing & Syndication	#DIV/0!	#DIV/0!	-	#DIV/0!

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**VI. Project Budget/Uses**

**VI.A. Project Budget/Uses**

Fill in the appropriate number in the table below.

	Total Units	Total Sq. Ft.	Cost	% of Total Cost
	-	-		
	Cost Per Unit	Cost Per Square Foot		
<b>Project Reserves:</b>				
68 Replacement/Capital Reserve	#DIV/0!	#DIV/0!		#DIV/0!
69 Operating Reserve	#DIV/0!	#DIV/0!		#DIV/0!
70 Rent-Up Reserve	#DIV/0!	#DIV/0!		#DIV/0!
71 Other:	#DIV/0!	#DIV/0!		#DIV/0!
72 Other:	#DIV/0!	#DIV/0!		#DIV/0!
73 Other:	#DIV/0!	#DIV/0!		#DIV/0!
74 Other:	#DIV/0!	#DIV/0!		#DIV/0!
75 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Project Reserves	#DIV/0!	#DIV/0!	-	#DIV/0!
<b>Contingency:</b>				
76 General Contractor Hard Cost Contingency	#DIV/0!	#DIV/0!		#DIV/0!
77 Owner Construction Contingency	#DIV/0!	#DIV/0!		#DIV/0!
78 Soft Cost Contingency	#DIV/0!	#DIV/0!		#DIV/0!
79 Other:	#DIV/0!	#DIV/0!		#DIV/0!
80 Other:	#DIV/0!	#DIV/0!		#DIV/0!
81 Other:	#DIV/0!	#DIV/0!		#DIV/0!
82 Other:	#DIV/0!	#DIV/0!		#DIV/0!
83 Other:	#DIV/0!	#DIV/0!		#DIV/0!
Subtotal: Contingency	#DIV/0!	#DIV/0!	-	#DIV/0!
Subtotal: Contingency Percentage				#DIV/0!
<b>Profit:</b>				
84 Profit Deferred Unit Sale (From V. Sources Sheet)	#DIV/0!	#DIV/0!	-	#DIV/0!
Subtotal: Profit			-	
<b>Total Development Budget (1)</b>				
	#DIV/0!	#DIV/0!	-	#DIV/0!

(1) Total Development Budget for the Cost shall return an "ERROR" message until the total amount for the Interim/Construction Sources (V.Sources Sheet) and the total cost for the Project Budget/Uses reconcile.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**VII. Project Budget - Rehabilitation**

**VII.A. Project Budget - Rehabilitation**

Fill in the appropriate number in the table below.

Cost Description	Cost
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
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19	
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21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
<b>Total</b>	-



**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**IX. Construction Disbursement and Funding (Cash Flow Format)**

**IX.A. Construction Disbursement and Funding Detail**

Fill in the appropriate number in the table below.

Itemized Costs	Cost	1 At Closing	2 (Month/Year)	3 (Month/Year)	4 (Month/Year)	5 (Month/Year)	6 (Month/Year)	7 (Month/Year)	8 (Month/Year)	9 (Month/Year)	10 (Month/Year)	11 (Month/Year)	12 (Month/Year)	13 (Month/Year)	14 (Month/Year)
<b>Acquisition:</b>															
1 Land	-														
2 Building/Improvements	-														
3 Acquisition of Existing Building	-														
4 Demolition	-														
5 Other	-														
6 Other	-														
7 Other	-														
8 Other	-														
9 Other	-														
<b>Subtotal: Acquisition</b>	-														
<b>Construction/Rehabilitation Work:</b>															
10 Site Work - Off Site	-														
11 Site Work - On Site	-														
12 Landscape	-														
13 Rehabilitation (From VII, Project Budget - Rehabilitation SH)	-														
14 New Construction - Residential	-														
15 New Construction - Commercial	-														
16 New Construction - Community Svc Facility	-														
17 Parking	-														
18 Contractor Profit	-														
19 Contractor Overhead	-														
20 Contractor General Requirements	-														
21 Insurance	-														
22 Other	-														
23 Other	-														
24 Other	-														
25 Other	-														
26 Other	-														
<b>Subtotal: Construction/Rehabilitation</b>	-														
<b>Interim and Soft Costs:</b>															
27 Accounting/Cost Certification	-														
28 Advertising/Marketing	-														
29 Appraisal	-														
30 Survey and CPR	-														
31 Architect Fee - Design	-														
32 Architect Fee - Supervision	-														
33 Consulting	-														
34 Engineering	-														
35 Broker Fee	-														
36 Environmental Report	-														
37 Market Study	-														
38 Building Permits	-														
39 Utility Fees and Hook-up Charges	-														
40 Insurance	-														
41 Legal Fee	-														
42 Organizational Expenses	-														
43 Payment & Perform. Bond - Owner Paid	-														
44 Taxes - Other	-														
45 Taxes - Other	-														
46 DURF Loan Origination Fee	-														
47 DURF Loan Interest	-														
48 HHFDC Administrative Fee	-														
49 Other	-														
50 Other	-														
51 Other	-														
52 Other	-														
53 Other	-														
<b>Subtotal: Interim &amp; Soft</b>	-														
<b>Financing and Syndication Costs:</b>															
54 Construction Loan - Fees	-														
55 Construction Loan - Interest	-														
56 Credit Report	-														
57 Legal Fee - Financing	-														
58 Lender/Investor Inspection Fee	-														
59 Lender/Investor Inspection Fee	-														
60 Permanent Loan - Fee	-														
61 Tax Opinion	-														
62 Title, Escrow & Recording	-														
63 Other	-														
64 Other	-														
65 Other	-														
66 Other	-														
67 Other	-														
<b>Subtotal: Financing &amp; Syndication</b>	-														
<b>Project Reserves:</b>															
68 Replacement/Capital Reserve	-														
69 Operating Reserve	-														
70 Rent-Up Reserve	-														
71 Other	-														
72 Other	-														
73 Other	-														
74 Other	-														
75 Other	-														
<b>Subtotal: Project Reserves</b>	-														
<b>Contingency:</b>															
76 General Contractor Hard Cost Contingency	-														
77 Owner Construction Contingency	-														
78 Soft Cost Contingency	-														
79 Other	-														
80 Other	-														
81 Other	-														
82 Other	-														
83 Other	-														
<b>Subtotal: Contingency</b>	-														
<b>Total Development Budget (1)</b>	-														
<b>Funding Sources (Interim Sources):</b>															
Sponsor Equity	-														
Grant - Negative Basis Adjustment	-														
Historic Equity - Negative Basis Adj.	-														
Construction Loan	-														
DURF Loan	-														
DURF Loan Amount Repaid From Development Budget	-														
Subordinate Debt	-														
Other Government Financing	-														
Development Costs Deferred Unit Sales	-														
Profit/Deferred Unit Sale	-														
Homebuyer Deposits	-														
<b>Total Funding Sources (1)</b>	-														
<b>Total Monthly Construction Loan Draws (2)</b>															
<b>Cumulative Construction Loan Draws (2)</b>															
<small>(1) Total Development Budget and Total Funding Sources shall return an "ERROR" if they do not reconcile.</small>															
<small>(2) Total Monthly and Cumulative Construction Loan Draws shall return "ERROR" if it doesn't reconcile with Total Funding Sources.</small>															
<small>(3) Total shall return an "ERROR" if Total Disbursements does not reconcile to Cost</small>															

HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
X. Construction Disbursement and Funding (Cash Flow Format)

**IX.A. Construction Disbursement and Funding Detail**

Fill in the appropriate number in the table below.

Itemized Costs	Cost	15 (Month/Year)	16 (Month/Year)	17 (Month/Year)	18 (Month/Year)	19 (Month/Year)	20 (Month/Year)	21 (Month/Year)	22 (Month/Year)	23 (Month/Year)	24 (Month/Year)	25 (Month/Year)	26 (Month/Year)	27 (Month/Year)	28 (Month/Year)
<b>Acquisition:</b>															
1 Land	-														
2 Building/Improvements	-														
3 Acquisition of Existing Building	-														
4 Demolition	-														
5 Other	-														
6 Other	-														
7 Other	-														
8 Other	-														
9 Other	-														
<b>Subtotal: Acquisition</b>	-														
<b>Construction/Rehabilitation Work:</b>															
10 Site Work - Off Site	-														
11 Site Work - On Site	-														
12 Landscape	-														
13 Rehabilitation (From VII, Project Budget - Rehabilitation SH)	-														
14 New Construction - Residential	-														
15 New Construction - Commercial	-														
16 New Construction - Community Svc Facility	-														
17 Parking	-														
18 Contractor Profit	-														
19 Contractor Overhead	-														
20 Contractor General Requirements	-														
21 Insurance	-														
22 Other	-														
23 Other	-														
24 Other	-														
25 Other	-														
26 Other	-														
<b>Subtotal: Construction/Rehabilitation</b>	-														
<b>Interim and Soft Costs:</b>															
27 Accounting/Cost Certification	-														
28 Advertising/Marketing	-														
29 Appraisal	-														
30 Survey and CPR	-														
31 Architect Fee - Design	-														
32 Architect Fee - Supervision	-														
33 Consulting	-														
34 Engineering	-														
35 Broker Fee	-														
36 Environmental Report	-														
37 Market Study	-														
38 Building Permits	-														
39 Utility Fees and Hook-up Charges	-														
40 Insurance	-														
41 Legal Fee	-														
42 Organizational Expenses	-														
43 Payment & Perform. Bond - Owner Paid	-														
44 Taxes - Other	-														
45 Taxes - Other	-														
46 DURF Loan Origination Fee	-														
47 DURF Loan Interest	-														
48 HHFDC Administrative Fee	-														
49 Other	-														
50 Other	-														
51 Other	-														
52 Other	-														
53 Other	-														
<b>Subtotal: Interim &amp; Soft</b>	-														
<b>Financing and Syndication Costs:</b>															
54 Construction Loan - Fees	-														
55 Construction Loan - Interest	-														
56 Credit Report	-														
57 Legal Fee - Financing	-														
58 Lender/Investor Inspection Fee	-														
59 Lender/Investor Inspection Fee	-														
60 Permanent Loan - Fee	-														
61 Tax Opinion	-														
62 Title, Escrow & Recording	-														
63 Other	-														
64 Other	-														
65 Other	-														
66 Other	-														
67 Other	-														
<b>Subtotal: Financing &amp; Syndication</b>	-														
<b>Project Reserves:</b>															
68 Replacement/Capital Reserve	-														
69 Operating Reserve	-														
70 Rent-Up Reserve	-														
71 Other	-														
72 Other	-														
73 Other	-														
74 Other	-														
75 Other	-														
<b>Subtotal: Project Reserves</b>	-														
<b>Contingency:</b>															
76 General Contractor Hard Cost Contingency	-														
77 Owner Construction Contingency	-														
78 Soft Cost Contingency	-														
79 Other	-														
80 Other	-														
81 Other	-														
82 Other	-														
83 Other	-														
<b>Subtotal: Contingency</b>	-														
<b>Total Development Budget (1)</b>	-														
<b>Funding Sources (Interim Sources):</b>															
Sponsor Equity	-														
Grant - Negative Basis Adjustment	-														
Historic Equity - Negative Basis Adj.	-														
Construction Loan	-														
DURF Loan	-														
DURF Loan Amount Repaid From Development Budget	-														
Subordinate Debt	-														
Other Government Financing	-														
Development Costs Deferred Unit Sales	-														
Profit/Deferred Unit Sale	-														
Homebuyer Deposits	-														
<b>Total Funding Sources (1)</b>	-														
<b>Total Monthly Construction Loan Draws (2)</b>															
<b>Cumulative Construction Loan Draws (2)</b>															
<small>(1) Total Development Budget and Total Funding Sources shall return an "ERROR" if they do not reconcile.</small>															
<small>(2) Total Monthly and Cumulative Construction Loan Draws shall return "ERROR" if it doesn't reconcile with Total Funding Sources.</small>															
<small>(3) Total shall return an "ERROR" if Total Disbursements does not reconcile to Cost</small>															

HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
X. Construction Disbursement and Funding (Cash Flow Format)

**IX.A. Construction Disbursement and Funding Detail**

Fill in the appropriate number in the table below.

Itemized Costs	Cost	29 (Month/Year)	30 (Month/Year)	31 (Month/Year)	32 (Month/Year)	33 (Month/Year)	34 (Month/Year)	35 (Month/Year)	36 (Month/Year)	37 (Month/Year)	38 (Month/Year)	39 (Month/Year)	40 (Month/Year)	41 (Month/Year)	42 (Month/Year)
<b>Acquisition:</b>															
1 Land	-														
2 Building/Improvements	-														
3 Acquisition of Existing Building	-														
4 Demolition	-														
5 Other	-														
6 Other	-														
7 Other	-														
8 Other	-														
9 Other	-														
<b>Subtotal: Acquisition</b>	-														
<b>Construction/Rehabilitation Work:</b>															
10 Site Work - Off Site	-														
11 Site Work - On Site	-														
12 Landscape	-														
13 Rehabilitation (From VII, Project Budget - Rehabilitation SH)	-														
14 New Construction - Residential	-														
15 New Construction - Commercial	-														
16 New Construction - Community Svc Facility	-														
17 Parking	-														
18 Contractor Profit	-														
19 Contractor Overhead	-														
20 Contractor General Requirements	-														
21 Insurance	-														
22 Other	-														
23 Other	-														
24 Other	-														
25 Other	-														
26 Other	-														
<b>Subtotal: Construction/Rehabilitation</b>	-														
<b>Interim and Soft Costs:</b>															
27 Accounting/Cost Certification	-														
28 Advertising/Marketing	-														
29 Appraisal	-														
30 Survey and CPR	-														
31 Architect Fee - Design	-														
32 Architect Fee - Supervision	-														
33 Consulting	-														
34 Engineering	-														
35 Broker Fee	-														
36 Environmental Report	-														
37 Market Study	-														
38 Building Permits	-														
39 Utility Fees and Hook-up Charges	-														
40 Insurance	-														
41 Legal Fee	-														
42 Organizational Expenses	-														
43 Payment & Perform. Bond - Owner Paid	-														
44 Taxes - Other	-														
45 Taxes - Other	-														
46 DURF Loan Origination Fee	-														
47 DURF Loan Interest	-														
48 HHFDC Administrative Fee	-														
49 Other	-														
50 Other	-														
51 Other	-														
52 Other	-														
53 Other	-														
<b>Subtotal: Interim &amp; Soft</b>	-														
<b>Financing and Syndication Costs:</b>															
54 Construction Loan - Fees	-														
55 Construction Loan - Interest	-														
56 Credit Report	-														
57 Legal Fee - Financing	-														
58 Lender/Investor Inspection Fee	-														
59 Lender/Investor Inspection Fee	-														
60 Permanent Loan - Fee	-														
61 Tax Opinion	-														
62 Title, Escrow & Recording	-														
63 Other	-														
64 Other	-														
65 Other	-														
66 Other	-														
67 Other	-														
<b>Subtotal: Financing &amp; Syndication</b>	-														
<b>Project Reserves:</b>															
68 Replacement/Capital Reserve	-														
69 Operating Reserve	-														
70 Rent-Up Reserve	-														
71 Other	-														
72 Other	-														
73 Other	-														
74 Other	-														
75 Other	-														
<b>Subtotal: Project Reserves</b>	-														
<b>Contingency:</b>															
76 General Contractor Hard Cost Contingency	-														
77 Owner Construction Contingency	-														
78 Soft Cost Contingency	-														
79 Other	-														
80 Other	-														
81 Other	-														
82 Other	-														
83 Other	-														
<b>Subtotal: Contingency</b>	-														
<b>Total Development Budget (1)</b>	-														
<b>Funding Sources (Interim Sources):</b>															
Sponsor Equity	-														
Grant - Negative Basis Adjustment	-														
Historic Equity - Negative Basis Adj.	-														
Construction Loan	-														
DURF Loan	-														
DURF Loan Amount Repaid From Development Budget	-														
Subordinate Debt	-														
Other Government Financing	-														
Development Costs Deferred Unit Sales	-														
Profit Deferred Unit Sale	-														
Homebuyer Deposits	-														
<b>Total Funding Sources (1)</b>	-														
<b>Total Monthly Construction Loan Draws (2)</b>	-														
<b>Cumulative Construction Loan Draws (2)</b>	-														
<small>(1) Total Development Budget and Total Funding Sources shall return an "ERROR" if they do not reconcile.</small>															
<small>(2) Total Monthly and Cumulative Construction Loan Draws shall return "ERROR" if it doesn't reconcile with Total Funding Sources.</small>															
<small>(3) Total shall return an "ERROR" if Total Disbursements does not reconcile to Cost</small>															

HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
X. Construction Disbursement and Funding (Cash Flow Format)

**IX.A. Construction Disbursement and Funding Detail**

Fill in the appropriate number in the table below.

Itemized Costs	Cost	43 (Month/Year)	44 (Month/Year)	45 (Month/Year)	46 (Month/Year)	47 (Month/Year)	48 (Month/Year)	Total Disb./Fund (3)
<b>Acquisition:</b>								
1 Land	-							-
2 Building/Improvements	-							-
3 Acquisition of Existing Building	-							-
4 Demolition	-							-
5 Other	-							-
6 Other	-							-
7 Other	-							-
8 Other	-							-
9 Other	-							-
<b>Subtotal: Acquisition</b>	-							-
<b>Construction/Rehabilitation Work:</b>								
10 Site Work - Off Site	-							-
11 Site Work - On Site	-							-
12 Landscape	-							-
13 Rehabilitation (From VII, Project Budget - Rehabilitation SH)	-							-
14 New Construction - Residential	-							-
15 New Construction - Commercial	-							-
16 New Construction - Community Svc Facility	-							-
17 Parking	-							-
18 Contractor Profit	-							-
19 Contractor Overhead	-							-
20 Contractor General Requirements	-							-
21 Insurance	-							-
22 Other	-							-
23 Other	-							-
24 Other	-							-
25 Other	-							-
26 Other	-							-
<b>Subtotal: Construction/Rehabilitation</b>	-							-
<b>Interim and Soft Costs:</b>								
27 Accounting/Cost Certification	-							-
28 Advertising/Marketing	-							-
29 Appraisal	-							-
30 Survey and CPR	-							-
31 Architect Fee - Design	-							-
32 Architect Fee - Supervision	-							-
33 Consulting	-							-
34 Engineering	-							-
35 Broker Fee	-							-
36 Environmental Report	-							-
37 Market Study	-							-
38 Building Permits	-							-
39 Utility Fees and Hook-up Charges	-							-
40 Insurance	-							-
41 Legal Fee	-							-
42 Organizational Expenses	-							-
43 Payment & Perform. Bond - Owner Paid	-							-
44 Taxes - Other	-							-
45 Taxes - Other	-							-
46 DURF Loan Origination Fee	-							-
47 DURF Loan Interest	-							-
48 HHFDC Administrative Fee	-							-
49 Other	-							-
50 Other	-							-
51 Other	-							-
52 Other	-							-
53 Other	-							-
<b>Subtotal: Interim &amp; Soft</b>	-							-
<b>Financing and Syndication Costs:</b>								
54 Construction Loan - Fees	-							-
55 Construction Loan - Interest	-							-
56 Credit Report	-							-
57 Legal Fee - Financing	-							-
58 Lender/Investor Inspection Fee	-							-
59 Lender/Investor Inspection Fee	-							-
60 Permanent Loan - Fee	-							-
61 Tax Opinion	-							-
62 Title, Escrow & Recording	-							-
63 Other	-							-
64 Other	-							-
65 Other	-							-
66 Other	-							-
67 Other	-							-
<b>Subtotal: Financing &amp; Syndication</b>	-							-
<b>Project Reserves:</b>								
68 Replacement/Capital Reserve	-							-
69 Operating Reserve	-							-
70 Rent-Up Reserve	-							-
71 Other	-							-
72 Other	-							-
73 Other	-							-
74 Other	-							-
75 Other	-							-
<b>Subtotal: Project Reserves</b>	-							-
<b>Contingency:</b>								
76 General Contractor Hard Cost Contingency	-							-
77 Owner Construction Contingency	-							-
78 Soft Cost Contingency	-							-
79 Other	-							-
80 Other	-							-
81 Other	-							-
82 Other	-							-
83 Other	-							-
<b>Subtotal: Contingency</b>	-							-
<b>Total Development Budget (1)</b>	-							-
<b>Funding Sources (Interim Sources):</b>								
Sponsor Equity	-							-
Grant - Negative Basis Adjustment	-							-
Historic Equity - Negative Basis Adj.	-							-
Construction Loan	-							-
DURF Loan	-							-
DURF Loan Amount Repaid From Development Budget	-							-
Subordinate Debt	-							-
Other Government Financing	-							-
Development Costs Deferred Unit Sales	-							-
Profit/Deferred Unit Sale	-							-
Homebuyer Deposits	-							-
<b>Total Funding Sources (1)</b>	-							-
<b>Total Monthly Construction Loan Draws (2)</b>								
<b>Cumulative Construction Loan Draws (2)</b>								
<i>(1) Total Development Budget and Total Funding Sources shall return an "ERROR" if they do not reconcile.</i>								
<i>(2) Total Monthly and Cumulative Construction Loan Draws shall return "ERROR" if it doesn't reconcile with Total Funding Sources.</i>								
<i>(3) Total shall return an "ERROR" if Total Disbursements does not reconcile to Cost</i>								



**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
X. Estimated Project Revenues**

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
XI. HOA Or AOUO/AOAO Estimated Costs**

**X.I. A. HOA Or AOUO/AOAO Estimated Costs**

Fill in the appropriate number in the table below.

	Total Units		Total Sq. Ft.	Cost Per Square Foot	Cost Per Unit (1)	Notes
	Monthly	Annually				
<b>Utilities and Services:</b>						
1 Electricity		-	#DIV/0!	#DIV/0!		
2 Water		-	#DIV/0!	#DIV/0!		
3 Sewer		-	#DIV/0!	#DIV/0!		
4 Cable		-	#DIV/0!	#DIV/0!		
5 Internet		-	#DIV/0!	#DIV/0!		
6 Telephone		-	#DIV/0!	#DIV/0!		
7 Refuse		-	#DIV/0!	#DIV/0!		
8 Other:		-	#DIV/0!	#DIV/0!		
9 Other:		-	#DIV/0!	#DIV/0!		
10 Other:		-	#DIV/0!	#DIV/0!		
Subtotal: Utilities and Services	-	-	#DIV/0!	#DIV/0!		N/A
<b>Maintenance, Repairs, and Supplies:</b>						
11 Maintenance and Repairs		-	#DIV/0!	#DIV/0!		
12 Supplies		-	#DIV/0!	#DIV/0!		
13 Janitorial		-	#DIV/0!	#DIV/0!		
14 Grounds		-	#DIV/0!	#DIV/0!		
15 Tree Trimming		-	#DIV/0!	#DIV/0!		
16 Elevator		-	#DIV/0!	#DIV/0!		
17 Fire Systems		-	#DIV/0!	#DIV/0!		
18 Equipment		-	#DIV/0!	#DIV/0!		
19 Window Washing		-	#DIV/0!	#DIV/0!		
20 Electrical		-	#DIV/0!	#DIV/0!		
21 Plumbing		-	#DIV/0!	#DIV/0!		
22 Pest Control		-	#DIV/0!	#DIV/0!		
23 Training		-	#DIV/0!	#DIV/0!		
24 Other:		-	#DIV/0!	#DIV/0!		
25 Other:		-	#DIV/0!	#DIV/0!		
26 Other:		-	#DIV/0!	#DIV/0!		
Subtotal: Maintenance, Repairs, and Supplies	-	-	#DIV/0!	#DIV/0!		N/A
<b>Payroll and Benefits:</b>						
27 Resident Manger		-	#DIV/0!	#DIV/0!		
28 Housing Allowance		-	#DIV/0!	#DIV/0!		
29 Maintenance		-	#DIV/0!	#DIV/0!		
30 Worker's Comp		-	#DIV/0!	#DIV/0!		
31 Health Insurance		-	#DIV/0!	#DIV/0!		
32 Payroll Preparation		-	#DIV/0!	#DIV/0!		
33 Payroll Taxes		-	#DIV/0!	#DIV/0!		
34 Management Fee		-	#DIV/0!	#DIV/0!		
35 Legal Fee		-	#DIV/0!	#DIV/0!		
36 Consulting Fee		-	#DIV/0!	#DIV/0!		
37 Holiday Bonus		-	#DIV/0!	#DIV/0!		
38 Audit/Taxes		-	#DIV/0!	#DIV/0!		
39 Administrative Services		-	#DIV/0!	#DIV/0!		
40 Supplies		-	#DIV/0!	#DIV/0!		
41 Condominium Registration		-	#DIV/0!	#DIV/0!		
42 Security Service		-	#DIV/0!	#DIV/0!		
43 GET		-	#DIV/0!	#DIV/0!		
44 Other:		-	#DIV/0!	#DIV/0!		
45 Other:		-	#DIV/0!	#DIV/0!		
46 Other:		-	#DIV/0!	#DIV/0!		

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**XI. HOA Or AOOU/AOAO Estimated Costs**

**X.I. A. HOA Or AOOU/AOAO Estimated Costs**

Fill in the appropriate number in the table below.

	Monthly	Total Units	Total Sq. Ft.	Cost Per Square Foot	Cost Per Unit (1)	Notes
		Annually				
Subtotal: Payroll and Benefits	-	-		#DIV/0!	#DIV/0!	N/A

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
XI. HOA Or AOUO/AOAO Estimated Costs**

**X.I. A. HOA Or AOUO/AOAO Estimated Costs**

Fill in the appropriate number in the table below.

	Total Units		Total Sq. Ft.		Notes
	Monthly	Annually	Cost Per Square Foot	Cost Per Unit (1)	
		-	-		
<b>Taxes and Insurance</b>					
47 Property Insurance		-	#DIV/0!	#DIV/0!	
48 General Liability Insurance		-	#DIV/0!	#DIV/0!	
49 Flood Insurance		-	#DIV/0!	#DIV/0!	
50 Umbrella		-	#DIV/0!	#DIV/0!	
51 Directors and Officers		-	#DIV/0!	#DIV/0!	
52 Bond		-	#DIV/0!	#DIV/0!	
53 Other:		-	#DIV/0!	#DIV/0!	
54 Other:		-	#DIV/0!	#DIV/0!	
55 Other:		-	#DIV/0!	#DIV/0!	
Subtotal: Taxes and Insurance	-	-	#DIV/0!	#DIV/0!	N/A
<b>Reserves</b>					
56 Reserve		-	#DIV/0!	#DIV/0!	
57 Other:		-	#DIV/0!	#DIV/0!	
58 Other:		-	#DIV/0!	#DIV/0!	
59 Other:		-	#DIV/0!	#DIV/0!	
Subtotal: Reserves	-	-	#DIV/0!	#DIV/0!	N/A
<b>TOTAL</b>	-	-	#DIV/0!	#DIV/0!	<b>N/A</b>

(1) This is for the annual cost.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Certifications and Assurances**

Whereas, \_\_\_\_\_ - (the “Applicant”) is applying to the State of Hawaii – Hawaii Housing Finance and Development Corporation (the “Corporation”) for financing assistance from the Dwelling Unit Revolving Fund (DURF) program:

Whereas, the Applicant understands that it is necessary that certain conditions be satisfied as part of the Application requirements.

Therefore, the Applicant certifies as follows:

1. The Applicant is eligible for award under state statute and guidelines for the Program.
2. The Applicant agrees to comply with all applicable federal, state, and local regulations in the event that this Application is selected for funding.
3. The Applicant will minimize displacement as a result of activities assisted with the Program's resources and assist persons displaced as a result of such activities.
4. The Applicant will actively market in an ongoing manner all rental units and services funded through the Program.
5. The Applicant is prepared and has the authority within its charter, bylaws, or through statutory regulations to enter into a contractual agreement with the Corporation for acceptance and use of financing assistance offered by the Program. The Applicant makes this Application and certification with full cognizance of its governing body.
6. The Applicant agrees that the Corporation will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever in nature or kind (including, but not limited to attorney’s fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from the Internal Revenue Service) directly and indirectly resulting from, arising out of, or related to acceptance, consideration, and approval or disapproval of such allocation request.
7. The Applicant understands and agrees that the Corporation retains the right to contact local government officials, representatives of other funding programs, or other individuals to verify or obtain additional information about Applicant’s proposals. The undersigned hereby agrees and allows the release of any and all information to the Corporation in regards to the representations made within this Application. Such information may include credit history and ratings verifications, confirmation of involvement in past developments, and all other information, on the Applicant entity and principals, thereof, as may be required by the Corporation. This information will be used solely by the Corporation to aid in making a determination as to the awarding of financing assistance offered by the Programs to the Applicant and will not be disclosed outside the Corporation, except as required and permitted under law.
8. The Applicant has received, reviewed and accepts all the documents (e.g. Overview, Instructions, etc.) that are attached to the Application and made a part hereof.
9. The Applicant agrees to abide by all the terms, conditions and provisions of the Program.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Certifications and Assurances**

10. The Applicant understands and agrees that the Corporation's receipt of an Application does not constitute acceptance of the Application. The Corporation reserves the right to return an Application at any time without taking further action on the Application due to, but not limited to, the following:
  - a. Failure to meet Application submittal requirements (e.g., timeliness, correct application fees, cashier's check, correct number of copies).
  - b. Failure to meet individual program criteria (e.g., applicant eligibility and income set-aside requirements, etc).
  - c. Failure to disclose in the Application any known material defects about the development of the Project, any misrepresentation or fraud.
  - d. Incomplete Application. The Application received by the deadline constitutes the final Application (the "Final Application"). Any Final Application deemed by the Corporation to be incomplete shall not be processed.
  
11. The Applicant understands and agrees that the awarding of funds is subject to the availability of funds and approval by the Governor of the State of Hawaii.
  
12. The Applicant understands and agrees that the Corporation reserves the right to make an award for less than the eligible amount requested by the Applicant.
  
13. The Applicant understands and agrees that the Corporation reserves the right to accept or reject any Application, to make awards to as many or as few Applicants as it may select, and to make awards to entities other than applicants.
  
14. The Applicant further understands and agrees that:
  - a. The Corporation reserves the right to cancel, suspend, or terminate, in part or in whole, any funding round, if the Corporation, in its sole discretion, deems it to be in its best interest to do so;
  - b. The Corporation reserves the right to reject any Application submitted and may exercise such right without notice and without liability to any Applicant or other parties for their expenses incurred in the preparation of an Application;
  - c. Applications are prepared at the sole risk and expense of the Applicant. The completion, receipt, or acceptance of an Application does not commit the Corporation to pay any costs incurred in preparation of the Application. The Corporation shall not be responsible for any costs incurred by the Applicant due to the cancellation, suspension, or termination of such funding round, or the rejection of any Application.
  
15. The Applicant understands and agrees that the Corporation in no way represents or warrants to any party which may include, but is not limited to, any developer, project owner, investor, or lender that the Project is, in fact, feasible or viable. No director, commissioner, officer, agent, staff or employee shall be personally liable concerning any matters arising out of, or in relation to, the disapproval or the making of awards from the Program.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Certifications and Assurances**

- 16. The Applicant is responsible to review the applicable federal/state laws as they relate to the DURF Program to ensure compliance with current regulations.
  
- 17. The Applicant is responsible for compliance with all of its project's program requirements, including programs not administered by HHFDC.
  
- 18. That the foregoing information and the statements made in this Application are true, complete, accurate, and correct to the best of the Applicant's knowledge, and hereby authorizes the Corporation to obtain further information and to verify any statement made as it deems necessary.
  
- 19. The Applicant understands that the completed and accepted Application is subject to Chapter 92F, Hawaii Revised Statutes, the Uniform Information Practices Act of the State of Hawaii.

In Witness Whereof, the Applicant has caused the document to be executed in its name on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Applicant

By: \_\_\_\_\_  
(signature)

Its: \_\_\_\_\_  
(title)

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Credit Authorization**

State of Hawaii  
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION  
Finance Branch  
677 Queen Street, Suite 300  
Honolulu, Hawaii 96813  
(808) 587-0567

APPLICANT CREDIT INFORMATION AUTHORIZATION

1. Applicant

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2. Social Security Number/EIN

---

---

3. Present Address (Street, City, State, Zip)

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*(Street)*

---

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*(City, State, Zip)*

Authorization: I authorize the HHFDC, its agents, successors and assigns, to order a consumer credit report and verify other credit information, including past and present mortgage and references. It is understood that a photocopy of this form will also serve as authorization. The information the HHFDC, its agents, successors or assigns obtains is only to be used in the processing of my application.

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Applicant's Signature

---

---

Date

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Questions**

**Respond to each question, but limit your response to ONE PAGE or less per question.**

**Please answer one question per page, include the question addressed at the top of the page.**

1. Describe the objectives of the project. Describe the specific housing need, or the opportunity, that your project is intended to address. When your project is complete, what other needs (i.e., beyond shelter) will your project meet?
2. Describe how the proposed project will increase the integration of income levels in the immediate community area.
3. How does the project fit into state, regional, and local housing plans? Where does the project fit in relation to community development, land use, and zoning plans?
4. What evidence is there that substantiates the housing problems or the housing needs that you are attempting to meet with your project? Provide evidence of the problems being faced and the needs being addressed of low-income or special needs populations in your project area. Address the shortage or oversupply and/or demand for the units in the area.
5. Provide a detailed description of the project.
6. Describe the design features (i.e., larger bedrooms, wider hallways, etc.) you are including in your project. How will these features address the health and safety concerns of the owners/tenants? How will these features enhance the project's ability to meet the target population's needs?
  - a. Describe any physical amenities in your project designed to improve the quality of life for the tenants beyond shelter (e.g., space for resident meetings/gatherings, learning center, etc.).
  - b. If you feel that the total construction cost of your project may be higher than similar projects in the area or the State, is there any justification for the higher construction cost? Is there any reason why your project should be selected over other similar project(s) whose construction costs may be lower?
  - c. Describe the compatibility of your proposed project with the surrounding land uses/density.
  - d. Describe the overall suitability/compatibility of the targeted population of your project with the project location, site characteristics and project design.
7. Describe any associated social or special services that will be provided, if applicable.
8. Summarize your organization. Outline your organization's experience in developing and/or in managing affordable rental housing.
  - a. If your organization is successful in obtaining all the necessary financing, describe what effect the project will have on workload of your organization.
  - b. Does your organization have the resources, both fiscal and human, to complete the project within the proposed time frame?
9. What are the main contingencies to the project?

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Questions**

- 10 Provide a detailed description of how the project will be managed. Include anticipated staffing, programs, etc.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**Environmental Questionnaire**  
**(TO BE COMPLETED BY APPLICANT)**

The purpose of this questionnaire is to identify environmental issues to the Hawaii Housing Finance and Development Corporation (HHFDC), related to the real estate collateral or related to the operations onsite, either past or present. This information will be considered as part of the financing application. Please answer all questions. If the site has operations or improvements which are not residential, retail or office uses, additional reports or attachment forms may be required. This questionnaire is a transmittal and informational document and is to be signed by the applicant.

Applicant: 0 \_\_\_\_\_

Project Name: 0 \_\_\_\_\_

Project Address: 0 \_\_\_\_\_

0 \_\_\_\_\_

0 \_\_\_\_\_

0 \_\_\_\_\_

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

**LAND USE/OWNERSHIP**

1. Current property owner, if different from applicant:

2. Current and past site use(s). (Please check appropriate box.)

- Multi-family residential
- Office
- Retail
- Warehouse
- Restaurant
- Vacant
- Manufacturing
- Other

If manufacturing or other, describe specific business activity:

3. Current zoning of property:

Are any land use changes intended?

- Yes
- No

If yes, to what use?

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

4. Is the site contiguous to any lakes, rivers or a coastal zone or located on either a former or current wetland area or endangered species habitat?

Yes

No

If yes, describe:

5. If the site is residential, provide a copy of any standard tenant environmental notification/disclosure.

Check box if attached.

6. If the site is not residential and is not entirely owner-occupied, or has tenants, please attach a current tenant list, including a description of the services or operations performed by each.

Check box if attached

**UNDERGROUND STORAGE TANKS**

1. Has there ever been or is there currently a gas station or underground storage tanks (USTs) of any sort located on the site?

Yes

No

If yes, when and for how long?

2. If yes, describe ownership and identify the operator of the gas station or USTs:

3. If yes, attach any environmental investigation reports that reflect conditions of the current or former USTs.

Check box if attached

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

**DRY CLEANERS**

1. Has any dry cleaner operation been or is one currently located onsite?

Yes

No

2. If yes, what type of dry cleaning unit is current in use?

Transfer

Dry to Dry

Other (please specify):

How old is current equipment?

Primary cleaning solvent:

Quantity Used (gallons/month):

How is the solvent disposed? (Describe the waste handling and disposal procedures):

**BUILDING IMPROVEMENTS**

1. Were any improvements constructed prior to 1981?

Yes

No

If yes, describe type of building, square footage, and construction date(s):

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**Environmental Questionnaire**  
**(TO BE COMPLETED BY APPLICANT)**

2. For any of the buildings constructed prior to 1981, has there been any major internal renovation work performed since 1981?

- Yes
- No
- Do Not Know

If yes, describe:

3. Are any improvements on the property known to contain asbestos?

- Yes
- No
- Do Not Know

If yes, attach any available survey or the test result documentation.

Check box if attached

4. Are any electrical transformers, capacitors, or other equipment, not owned by a utility, but which may contain PCBs, present on the site?

- Yes
- No

If yes, attach any survey or test result.

Check box if attached

5. Do any improvements onsite include hydraulic hoists or elevator?

- Yes
- No

If yes, describe:

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

6. What is the source of water supply for the site?

- Public
- On-Site Drinking Well
- On-Site Irrigation Well
- Other: (describe)

7. What are the destinations of wastewater and surface drainage discharge?

- Storm Sewer
- Dry Well
- Sanitary Sewer
- Septic
- Leach Field
- Above-Ground Tank
- Underground Tank
- Vats
- Ditches or Bodies of Water
- Sumps
- Clarifiers
- Trenches
- Ponds
- Wetlands
- Treatment Systems (describe):
- Other (describe):

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**Environmental Questionnaire**  
**(TO BE COMPLETED BY APPLICANT)**

8. Attach copies of any wastewater treatment and/or wastewater or storm water (non-point source) discharge permits pertaining to the property.

Check box if attached

**REGULATORY ACTIONS**

1. Have there been any spills, leaks, or other reportable releases of chemicals on the property or migration of chemicals onto the property from an off-site source?

Yes

No

If yes, describe the chemicals and quantities released, any cleanup measures taken and the results of any related air, soil, or groundwater investigations:

2. Is the site adjacent to or within 2,000 feet of a governmental agency listed toxic waste treatment or disposal site, landfill, or contaminated drinking water well?

Yes

No

If yes, explain:

3. Has any public agency ever investigated or cited the property for violation or possible violation of any environmental law, or any third party including a public agency, commenced enforcement or cleanup action under environmental law with respect to the property?

Yes

No

If yes, describe:

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)**  
**Environmental Questionnaire**  
**(TO BE COMPLETED BY APPLICANT)**

4. Has any public agency ever listed the property as a waste disposal site or a site potentially qualifying for cleanup under any environmental law?

Yes

No

If yes, describe:

5. Has the applicant or any of its partners, joint venture(s), corporate officers, or guarantors ever been named in any governmental or private injunctive, preventive or other administrative proceedings, actions, or litigations involving hazardous waste, toxic substances, hazardous materials, or any other environmental issues?

Yes

No

If yes, attach an explanation.

Check box, if attached

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

**UNEXPLODED ORDNANCES (UXO)**

1. Is the property in or near an area that has been identified as having or potentially having unexploded ordnances on site?

Yes

No

If yes, please answer the following questions:

Has the property been surveyed for unexploded ordnances on its site?

Yes

No

If yes, please identify the source and date of the survey and summarize its findings and required/recommended actions.

Source:

Date:

Findings:

Is the property clear of all unexploded ordnances on site?

Yes

No

Please provide documentation verifying clearance of all unexploded ordnances identified on the site.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

**INSURANCE/INDEMNIFICATION ARRANGEMENTS**

1. Does the property owner have any form of either environmental or pollution insurance or other coverage under an indemnification agreement?

Yes

No

If yes, describe or attach the indemnification.

Check box, if attached

2. Does the insurance or indemnification agreement cover environmental damages to the property caused by tenants?

Yes

No

Not Applicable

3. Do tenants have insurance to cover environmental impairment?

Yes

No

Not Applicable

If yes, attach a copy of the relevant lease clause and/or binder and describe the conditions and limits of the coverage.

Check box if attached.

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

4. If petroleum USTs are onsite, is the owner eligible for reimbursement of cleanup costs from a state cleanup fund?

Yes

No

If not eligible, describe the form of financial assurance (cash, bonds, insurance) that is provided to comply with federal regulations.

**EXISTING ENVIRONMENTAL INVESTIGATION REPORTS**

Attach any environmental site assessment(s), audits, investigations, or asbestos/lead surveys, or disclosures that are available to you.

Check box if attached.

[The remainder of this page is blank. The next page is a signature page.]

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Environmental Questionnaire  
(TO BE COMPLETED BY APPLICANT)**

**If applicant is an individual:**

I, \_\_\_\_\_ state to the best of my knowledge,  
(print name)  
information and belief that all of the facts stated in response to the questions and requests for  
information contained in the foregoing Environmental Questionnaire are true.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**If applicant is a corporation, partnership, or limited liability company:**

I, \_\_\_\_\_ state that I am the  
(print name)  
\_\_\_\_\_ of  
(title or position)  
\_\_\_\_\_ (Applicant)

and that I am authorized to execute this document on behalf of the Applicant. I further state based  
in part upon my personal knowledge and in part on the business records of the Applicant, that to  
the best of my knowledge, information and belief that all of the facts stated in response to the  
questions and requests for information contained in the foregoing Environmental Questionnaire are  
true.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Corporate Title

**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Exhibit 8 Form - Housing Development Experience**

NAME: \_\_\_\_\_

	Name of Property, Address	Capacity of Applicant/Developer	Type of Project	City, State	Number of Units		Financing/Subsidy Program Utilized	Status of Project
					Affordable	Market		
Ex	ABC Towers, fka XYZ Towers; 1600 Aloha Lane; Sunshine City, HI	Developer/General Partner	Family/Mixed-Use Mixed Income	Sunshine City, HI	50 @ 40% 50 @ 60%	120	T/E Bond, LIHTC	Operating for 20 years
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**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Exhibit 8 Form - Housing Development Experience**

NAME: \_\_\_\_\_

	Name of Property, Address	Capacity of Applicant/Developer	Type of Project	City, State	Number of Units		Financing/Subsidy Program Utilized	Status of Project
					Affordable	Market		
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**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Exhibit 8 Form - Housing Development Experience**

NAME: \_\_\_\_\_

	Name of Property, Address	Capacity of Applicant/Developer	Type of Project	City, State	Number of Units		Financing/Subsidy Program Utilized	Status of Project
					Affordable	Market		
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**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Market Analysis Affidavit**

(Market Analyst for HHFDC DURF Application)

This Affidavit is duly made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

by \_\_\_\_\_, the \_\_\_\_\_  
*(name of officer)* *(title)*

of \_\_\_\_\_, a Hawaii \_\_\_\_\_  
*(market analyst)* *(type of business)*

whose principal place of business is \_\_\_\_\_  
*(street address)*

and whose post office address is \_\_\_\_\_.

\_\_\_\_\_ certifies that \_\_\_\_\_  
*(name of officer)* *(market analyst)*

has conducted a market analysis for \_\_\_\_\_  
*(name of developer/applicant)*

on the \_\_\_\_\_ project, located at  
*(name of project)*

\_\_\_\_\_,  
*(project address)*

Tax Map Key \_\_\_\_\_.

\_\_\_\_\_ certifies and confirms that  
*(name of officer)*

\_\_\_\_\_ is not affiliated with, and does not  
*(market analyst)*

have any self-dealings, related parties, or identity of interest with

\_\_\_\_\_ except as noted on an attachment hereto.  
*(developer/applicant)*

IN WITNESS WHEREOF, \_\_\_\_\_  
*(name of officer)*

has caused this Affidavit to be signed as of the day and year first written above.

\_\_\_\_\_  
*(Market Analyst)*

By: \_\_\_\_\_  
*(signature)*

Its \_\_\_\_\_  
*(title)*



**HHFDC Dwelling Unit Revolving Fund Application (For-Sale Projects)  
Owner/Developer Affidavit**

(Owner/Developer of HHFDC DURF Application)

This Affidavit is duly made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

by \_\_\_\_\_, the \_\_\_\_\_,  
*(name of officer)* *(title)*

of \_\_\_\_\_, a Hawaii \_\_\_\_\_,  
*(developer/applicant)* *(type of business)*

whose principal place of business is \_\_\_\_\_,  
*(street address)*

and whose post office address is \_\_\_\_\_.

\_\_\_\_\_ certifies that \_\_\_\_\_  
*(name of officer)* *(market analyst)*

has conducted a market analysis for \_\_\_\_\_  
*(name of developer/applicant)*

on the \_\_\_\_\_ project, located at \_\_\_\_\_,  
*(name of project)* *(project address)*

Tax Map Key \_\_\_\_\_.

\_\_\_\_\_ certifies and confirms that  
*(name of officer)*

\_\_\_\_\_ is not affiliated with, and does not  
*(developer/applicant)*

have any self-dealings, related parties, or identity of interest with  
*(market analyst)* \_\_\_\_\_ except as noted on an attachment hereto.

IN WITNESS WHEREOF, \_\_\_\_\_  
*(name of officer)*

has caused this Affidavit to be signed as of the day and year first written above.

\_\_\_\_\_  
*(Developer/Applicant)*

By: \_\_\_\_\_  
*(signature)*

Its \_\_\_\_\_  
*(title)*

