

Affordable Homeownership Revolving Fund (AHRF) Program  
Application Instructions

The AHRF Application (Application) is prepared in Excel. The Application must be completed in the most current version of the Excel file format provided by HHFDC as available on HHFDC's program website. Applications must be completed and submitted in their entirety to be accepted. Incomplete Applications will not be processed by program staff or considered by the Hawaii Housing Finance and Development Corporation's Board of Directors (Board) for funding.

Manipulation or use of an unauthorized or outdated version of the Excel Application will result in automatic rejection of your Application. All Applications must be submitted in digital and hard copy format (1 digital copy and 1 original hard copy). Digital copies of the completed Application must include individually labelled electronic PDF files for each of the Application Sections and Exhibits along with the official Application. Please attach a USB flash drive storage device with the requested digital files.

Please thoroughly review the most current Application and Chapter 15-321, Hawaii Administrative Rules for AHRF. Failure to meet the policies, thresholds and other requirements may result in the rejection of your Application. If you have any questions, please email [dbedt.hhfdc.ahrf@hawaii.gov](mailto:dbedt.hhfdc.ahrf@hawaii.gov) or call (808) 587-0620. Email is preferred and will result in faster response times.

Please submit the Application in the following order:

1. Application and Input Sheet
2. Financial Worksheets: Exhibits A – C (Excel Worksheets)
  - Exhibit A      Financing Sources
  - Exhibit B      Project Budget Uses
  - Exhibit C      Construction Disbursement and Funding

3. Certification and Assurances
4. Applicant Credit Information Authorization
5. Questions

6. Exhibits 1 – 21

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

*Applicable documents that are not available when the Application is submitted to HHFDC must be provided later (e.g., the AHRF loan is for pre-development activities). Insert a page with the statement, "THIS SECTION IS NOT AVAILABLE AT THIS TIME" - typed on it, along with a brief explanation as to why that exhibit is not currently available.*

Exhibit No.	Description
Exhibit 1	Copy of a current IRS Tax Exemption Letter.
Exhibit 2	Most recent Treasury Form 990 or Form 990-EZ with all supporting documentation, as filed with the IRS.
Exhibit 3	Certified copies of the organizational documents of the applicant, including Articles of Incorporation and Bylaws, and any applicable partnership or limited partnership agreement, including any amendments thereto. Include a Signature Resolution, if not encompassed within the Bylaws, and Resolution to Borrow.
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 (3) years, for the developer and principals of the applicant entity. Redact all social security numbers prior to submission. In the event the entity has existed for less than 3 years, a combination of the above must be provided.
Exhibit 5	Copy of applicant organizational chart.
Exhibit 6	Certificate of Vendor Compliance for the applicant and constituent entities. The Certificate must not be more than thirty (30) days old from the date of Application submission. The status of all line items on the certificate shall be reported as compliant or exempt.
Exhibit 7	Housing Development/Financing Experience form provided as part of this Application. Please fill in all the information requested on the sheet using the most current information. Please refer to the "Exhibits 7 & 8" worksheet tab in the Excel Application workbook.
Exhibit 8	Resume for key staff and each member of the project team. Please refer to the "Exhibits 7 & 8" worksheet tab from the Excel Application workbook.
Exhibit 9	Location map of the project site. The map must identify the site, parks, schools, public transit routes and stops, shopping and business districts.
Exhibit 10	Surveys including American Land Title Association (ALTA), boundary, topographical (topo), if available.
Exhibit 11	Evidence of site control for the project, e.g., deed, lease, agreement of sale, option agreement.
Exhibit 12	Copy of any existing note, mortgage, or loan agreement encumbering the project site, if available.
Exhibit 13	Preliminary title report. The preliminary title report must be dated no earlier than six (6) months from the date of the Application. Please note all encumbrances and explain how each affects the proposed project.
Exhibit 14	Documentation regarding the applicable Special Site Classifications including but not limited to: Special Management Area (SMA), Special Districts, Flood Zones, etc.
Exhibit 15	Project readiness documentation including but not limited to: State Land Use Designation, County Zoning, SMA and/or amendments, 201H approvals, building permits. Please include any information on the status of outstanding discretionary approvals along with any

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	required compliance reports or conditions that may affect the proposed project.						
Exhibit 16	Copy or link to the most recent Draft Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement. If project is exempt from this requirement, please provide evidence of this via documentation from the governing body.						
Exhibit 17	<p data-bbox="508 432 1427 468">Utilities</p> <table border="1" data-bbox="508 468 1427 768"> <tr> <td data-bbox="508 468 678 604">Water:</td> <td data-bbox="678 468 1427 604">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.</td> </tr> <tr> <td data-bbox="508 604 678 695">Sewer:</td> <td data-bbox="678 604 1427 695">Attach a copy of the sewer application indicating adequacy of existing sewer system capacity.</td> </tr> <tr> <td data-bbox="508 695 678 768">Electricity:</td> <td data-bbox="678 695 1427 768">Attach a copy of letter from local electricity provider confirming the availability of electricity to the site.</td> </tr> </table>	Water:	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.	Sewer:	Attach a copy of the sewer application indicating adequacy of existing sewer system capacity.	Electricity:	Attach a copy of letter from local electricity provider confirming the availability of electricity to the site.
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Exhibit 18	Environmental Questionnaire 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 must be dated no earlier than twelve (12) months from the date of Application. Please refer to the "Environmental Questionnaire" worksheet tab from the Application.						
Exhibit 19	Project Schedule and timeline (in CPM format if possible) highlighting the major steps involved including but not limited to pre-development, financial closing, development and construction, sales, and occupancy. Dates must reconcile with the milestones provided in the Application & Input worksheet.						
Exhibit 20	Current appraisal (if available). Whenever HHFDC provides loan financing, an appraisal report conforming to Uniform Standards of Professional Appraisal Practice (USPAP) shall be at the expense of the applicant and ordered by HHFDC. Prior to ordering the appraisal, HHFDC will require the applicant to deposit sufficient funds with HHFDC 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 HHFDC if deemed necessary by HHFDC, at the applicant's expense.						
Exhibit 21	Terms and conditions of the proposed financing, including commitment letters, from all financing sources. Terms and conditions must reconcile with the financial exhibits submitted with the Application.						

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Exhibit 22	<p>One (1) full size and One (1) half size set of plans.  Plans and specifications to include a) site plan at a minimum scale of 1" – 40' which delineates the building types, common elements, common areas and parking (including applicable 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 a minimum scale of 1/8" – 1' 0". Indicate finish materials; and d) unit plans.</p>
END	