

HHFDC Affordable Homeownership Revolving Fund Application (For-Sale Projects) Instructions

If you have any questions, please contact the Finance Branch at (808) 587-0567 or dbedt.hhfdc.ahrf@hawaii.gov. Staff is available for consultation prior to submitting the application.

Applications 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).

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

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 AHRF Application packet is formatted for ease of printing on 8.5X11 sized paper. Please do not reformat.

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 the page numbers ought to be sequential as you have already went through the exercise of printing the pages sequentially.

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

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

1. Worksheets in the following order:

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| 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. Responses to Questions

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5. Responses to Environmental Questionnaire

6. The following Exhibits (1-30):

Exhibit No.	Description
Exhibit 1	Copy of a current IRS Tax Exemption Letter (nonprofits) 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 Affordable Homeownership Revolving Fund application packet.

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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	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.
Exhibit 11	Photographs or rendering of the project and site.
Exhibit 12	Survey, if available.
Exhibit 13	Evidence of site control for the project, e.g., deed, lease, agreement of sale, option agreement.
Exhibit 14	Copy of any existing note, mortgage, or loan agreement encumbering the project site, if available.
Exhibit 15	Preliminary title report. The preliminary title report should be dated no earlier than six months from the date of the application.
Exhibit 16	Documentation regarding the applicable Special Site Classification.
Exhibit 17	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.
Exhibit 18	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.
Exhibit 19	Copy of the most recent Draft Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

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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 Affordable Homeownership 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 Affordable Homeownership 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 Affordable Homeownership 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>

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Exhibit 27	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.
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).
<p>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.</p>	