



VHFA
PREDEVELOPMENT LOAN APPLICATION

Please answer as many of these questions as possible, given the current status of your proposed project. However, if you have already submitted an application to the Vermont Housing Conservation Board (VHCB) or the Vermont Community Development Program (VCDP), you may send us a copy instead of completing the following questions.

1) Sponsor Identification

Name:

Address:

Contact person:

Phone number:

Email address:

Sponsor organization's status (ie non-profit organization VSA Title 11, Chapter 19):

2) Project Information

Project name:

Project location:

Describe the scope of the project and why a VHFA predevelopment loan is being requested.

State the project mission statement.

What is the primary purpose of this endeavor?

Break out the proposed number of housing units by various types.

New construction subtotal:

Rehabilitation and/or acquisition subtotal:

Below market / affordable subtotal:

Market rate subtotal:

Total number of units:

3) Site – Please describe the site with narration and attach site and topographic maps with relevant development features (buildings, roads, sewer lines, wetlands, etc.). Indicate current zoning.

Describe any zoning changes or other regulatory approvals (Act 250) needed to implement the proposed development project, along with the proposed timetable for those approvals and any anticipated challenges.

Describe support or resistance from neighborhood or abutters, and document evidence of municipal willingness to grant regulatory approvals required (if any).

4) Site Control – State the current status of ownership and describe plans to acquire site control. If site control has been established, provide evidence of option, purchase and sale, or developer designation.

5) Justification of Purchase Price – Attach documentation for the proposed purchase price, including an appraisal (if available) or a recent sales history of the site.

6) Affordability Profile – Provide a detailed breakdown of the number of units which will be affordable to households:

Very low income (<50% of median income) unit count:

Low income (>50% and <80%) unit count:

Moderate income (>80% and <100%) unit count:

Above median family income (>100%) unit count:

7) Community and Public Benefits of Project – Cite the expected specific neighborhood and community benefits that will derive from the project.

8) Proposed Development Schedule – Please cite the date expected for the following events:

Submission of financing applications:

Regulatory and zoning reviews and approvals:

Building permit:

Receipt of financing commitments:

Construction start:

Construction completion:

Full occupancy:

9) Market Demand – Document your market analysis and/or tenant commitments and attach.

10) Organizational Background – Provide, as attachments or appendices, the following basic information about the applicant organization:

- A copy of the by-laws
- List of board of directors
- A copy of Articles of Association
- Current year’s operating budget
- Most recent audited financial statements
- Organizational history and development strategy

11) Development Team – Provide the following information for additional members of the development team not listed previously in Section 1. Development team members could include development partners, architect, consultants, attorney, general contractor, management agent, syndicate, etc.

Contact Person #2

Name of organization or company:

Name of contact person:

Complete address:

Phone number:

Email:

Contact Person #3

Name of organization or company:

Name of contact person:

Complete address:

Phone number:

Email:

Contact Person #4

Name of organization or company:

Name of contact person:

Complete address:

Phone number:

Email:

12) Consultant – What is the process you propose to use (or have used) in selecting consultant(s) to provide the services for which development assistance is requested?

13) Corporate Relationship of Applicant to Developer – Describe your relationship to or with the development entity. Attach joint venture or partnership agreements, if applicable, or indicate the status of such agreements.

14) Detailed Budget and Pro Forma - Attach a proposed project budget, sources and uses of funds (including rates and terms), revenue by unit, operating expenses, at least a 15-year pro forma, and a month-by-month construction cash flow (if applicable). VHFA pro forma templates can be found by going to <https://www.vhfa.org/rentalhousing/application-materials> and clicking on the “Multifamily Rental Proforma” text.

15) Detailed Proposed Budget for and Use of Predevelopment Loan Proceeds – In the budget provided in item 14, indicate all sources of capital, including the requested predevelopment loan, and all respective uses for predevelopment expenses. Describe how the assistance requested for these loan proceeds will further the progress of the project.

For more information, you can reach VHFA’s Development Team at developmentdept@vhfa.org.