**GROW Fund Application**

**Rental Housing Proposals**

**Applicant Information**

Applicant Name:

Applicant Address:

City:       State:       Zip:

Contact Name:

Phone:       Email:

**Project Information**

Project Name:

Location / address of project:

Type of Development Proposal:

[ ]  New Construction [ ]  Acquisition-Rehabilitation [ ]  Preservation ([ ]  PBRA [ ]  LIHTC)

Total Number of Units in Project:

Please provide a brief narrative describing the nature and purpose of the project (1,500 char.):

**Project Beneficiaries**:

Targeted Demographic(s) (Check all that apply): [ ]  Workforce/Family [ ]  Seniors
[ ]  High Priority Homeless [ ]  Persons with Disabilities [ ]  Other:

Please complete TABLE I below. Note in Part I of Table I, units may be counted on more than one line (i.e., one unit set-aside for Family, Disabled, and Homeless).

|  |
| --- |
| **TABLE I: Project Beneficiaries** |
| PART I – Targeted Demographics | # Units |
| Workforce/Family  |       |
| Senior  |       |
| Persons with Disabilities |       |
| High Priority Homeless |       |
| Other:       |       |
| PART II – Household Income Targeting | # Units |
| >60% AMI |       |
| 51% - 60% AMI |       |
| 31% - 50% AMI |       |
| Below 30% AMI |       |
| PART III – Proposed Rent Limits | # Units |
| >60% AMI |       |
| 51% - 60% AMI |       |
| 31% - 50% AMI |       |
| Below 30% AMI |       |

**Project Site & Approval Information:**(Please attach site plan)

Total Acreage of Site:       Dwelling Units Per Acre:

Has the local governmental jurisdiction approved the following:

Project Concept Plan: [ ]  Yes [ ]  No Zoning: [ ]  Yes [ ]  No

Preliminary Plat: [ ]  Yes [ ]  No Site Plan: [ ]  Yes [ ]  No

Other Approvals (e.g., watershed, FAA, etc. Please specify agency and status):

Does the project or site have any conditions that require extraordinary costs (e.g., historic preservation, soil corrections, special construction techniques, etc.)? [ ]  Yes [ ]  No

If yes, please describe these conditions or issues:

**Funding Request:**

Amount of GROW Funds Requested:       (maximum $2,000,000)

Amount of GROW Funded Units Requested:

GROW Funds are requested to be structured as:

[ ]  Term Loan [ ]  Deferred Loan Requested Loan Term

Proposed Permanent Sources and Uses of Funds

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Source of Funds** | **Amount** | **Committed****or Pending** | **Anticipated Use** **of Funds** |
| 1 | GROW Funds |       | Pending |       |
| 2 |       |       |       |       |
| 3 |       |       |       |       |
| 4 |       |       |       |       |
| 5 |       |       |       |       |
| 6 |       |       |       |       |
|  | **TOTAL Sources of Funds** |       |  |  |

Base Eligibility Calculation:

|  |  |  |  |
| --- | --- | --- | --- |
| **GROW Eligibility Category***Assign each qualifying unit to only one category*  | **No. Units** | **Per-Unit Eligibility** | **Category Total** |
| Restricted to 60% Income/50% Rents |       | $25,000 |       |
| Priority Category: 30% AMI Income/Rents |       | $50,000 |       |
| Priority Category: Special Populations |       | $50,000 |       |
| Priority Category: Rental Assistance |       | $50,000 |       |
| Priority Category: Preservation |       | $50,000 |       |
| Priority Category: Development Costs |       | $50,000 |       |
| Total Eligible GROW Units |       | Total Eligibility\* |       |

*\*Applicants seeking more than $1,000,000 will be subject to additional conditions.*

To be considered for funding greater than $1,000,000, Applicant agrees Project will be subject to the following additional conditions (select two or more):

[ ]  Affordability period greater than 30 years

[ ]  Intermediary costs below 15%

[ ]  Developer fee below 80% of maximum allowable

[ ]  Structure GROW loan as:

[ ]  interest-bearing with interest payments made annually

[ ]  amortizing

[ ]  Provide Agency with right of first refusal or other means of future ownership should Project be at risk of conversion

If GROW Funds will be subordinated to other funding sources, please indicate the anticipated order of subordination.

Will there be mechanisms tied to other funding sources to ensure long-term affordability?

[ ]  Yes [ ]  No If yes, please describe.

**Application Instructions and Required Submittals:**

Application packages may be submitted electronically (preferred) or as physical copies sent to the attention of Sarah Bellefuil at the Washington County CDA office. Application fees must be mailed or hand delivered. Developers should request a Box.com folder to facilitate transmission of application submittals by contacting Sarah Bellefuil at SarahB@WashingtonCountyCDA.org. Digital files should be numbered and named individually following the list below.

1. Signed GROW Application
2. Copy of application fee check
3. Development Proforma (Minnesota Housing Multifamily Workbook)
4. Signed award letters or LOIs from committed financing sources, including operating or rental subsidy
5. Evidence of leverage for new rental developments and preservation projects
6. Evidence of site control (signed letter of intent, purchase agreement, or warranty deed)
7. Zoning letter or other letter of support from jurisdiction where project is located
8. Design documents: basic site plan, floorplans, elevations
9. Evidence satisfying LAHA accessibility requirements
10. Applicable Development Team Qualification Forms (use [Minnesota Housing templates](https://www.mnhousing.gov/rental-housing/post-selection/development-forms.html)):
	1. Sponsor and/or Developer
	2. Architect
	3. Management Company
	4. General Contractor (if known)
	5. Service Provider (if applicable)
11. Appraisal substantiating acquisition price and as-proposed valuation (if not available at application, provide substitute documentation supporting acquisition price)
12. Market Study (if not available at application, provide substitute documentation demonstrating market demand for proposed housing product)
13. Applicants seeking funds in excess of $1,000,000 must provide a narrative explaining contributing conditions (e.g., extraordinary development costs or unique expenses related to serving special populations) as well as the means contemplated to secure other financing sources and minimize need for GROW, including fee waivers, value-engineering, deferral of developer fee (2 pages max)
14. For preservation/acquisition-rehab projects:
	1. Current rent roll and estimated AMI of existing households (if known)
	2. Relocation Plan

You may provide any other information you feel will be helpful to the Agency in reviewing your application for GROW Funds. Please be advised that the Agency may request additional information and/or supporting documentation.

I hereby certify that the information contained in this application is true and accurate:

Signature of Applicant Date

Name Title