

Conduit Bonds Application

Applicant Information

Project Name: _____

Date of Application: _____

Applicant: _____

Primary Contact Name: _____

Applicant Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

Email: _____

Project Name: _____

Location / address of project: _____

Type of project: ☐ Qualified Residential Rental Revenue Bonds (may have 4% Low Income Housing Tax Credits)

☐ Qualified 501(c)(3) Bonds for non profit organizations exempt from federal income tax e.g. hospitals, nursing homes, universities

☐ Qualified 501(c)(3) Bonds for Residential Rental Housing

☐ Industrial Revenue Bonds

☐ Refunding of an existing bond issue and/or a request to amend a previous issue, which constitutes a re-issuance under federal tax law

☐ Municipal or County Project where the applicant is a public jurisdiction or group of jurisdictions operating under a Joint Powers Agreement

☐ Other _____

Description of Applicant and Owner:

Please attach a brief description of the following as applicable:

- ☐ Organizational structure of the Applicant, including parent subsidiary and affiliations (if applicant is other than an individual). If you have an organizational chart attach this also.
- ☐ If the Applicant is a public jurisdiction and/or non-profit organization, please identify the name of the jurisdiction and the names, addresses, and phone numbers for the governing body of the jurisdiction.
- ☐ If the Applicant is a 501(c)(3) organization, please provide a copy of the "Determination Letter" from IRS certifying this non-profit status.
- ☐ Identify the current owner of the proposed project site, the status of site control and names of the parties involved in the purchase agreement or option to purchase.

Project Beneficiaries:

For housing construction and/or acquisition and rehabilitation, please complete TABLE I below. Note in Part I Types may be counted on more than one line since for example you may have a household that is Family, Disabled, Homeless etc. For non-housing related projects, please describe the project within the area identified as TABLE II and identify who will benefit by the construction of the project.

TABLE I: Project Beneficiaries

Type of Housing Unit	# Units in Development	# of Units Funded by this Application
PART I		
Family		
Senior		
Disabled (Physical, Mental, Chemical Dependency, etc)		
Homeless		
Long Term Homeless		
PART II		
Below 80% AMI		
Below 60% AMI		
Below 50% AMI		
Below 30% AMI		

TABLE II: Project Beneficiaries (non-housing related projects only)

Briefly describe the project beneficiaries:

Project Information:

Please complete Table III with the information requested as it relates to the proposed project. If it is a non housing related project, skip this section and go to the next section: Development Costs and Sources and Uses of Funds.

Table III: Project Information

Type of Housing Unit	Monthly Rent	# of Units	Square Footage
Efficiency			
One Bedroom			
Two Bedroom			
Three Bedroom			
Four Bedroom			
Parking (if not included in the rent)			
Laundry			
If utilities are not included in the monthly rent above attach a utility schedule estimating the costs per unit.			
Site acreage		Total building square footage	
Number of units		Developers Equity	\$
Total Project Costs	\$	Cost per unit	\$
Total Construction Costs	\$	Cost per unit	\$
Land Value	\$	Value per square foot	\$
Annual Operating Expenses	\$	Expense per unit	\$

Development Costs and Sources and Uses of Funds:

Please complete TABLE IV below. For costs not listed please write in the applicable description. For non housing projects, you do not complete the "Housing Projects" column. You may substitute your own version of TABLE IV providing it includes at a minimum the categories listed below.

TABLE IV: Development Costs

Description	Total Cost	Housing Projects	
		# of units	Cost/unit
Land / Acre			
New Construction			
Rehabilitation			
Site Preparation (Infrastructure)			
Environmental - Survey, etc			
Permits / Fees to Local Govt.			
Architectural Engineering			
Marketing & Market Study			
Financing Fees			
Developer Fee			
Other (Please specify in margin below)			
TOTAL Development Cost			

☐ Please attach a fifteen-year projected operating pro forma.

Please complete TABLE V below. List all sources of funds including anticipated GROW Funds. Under "Anticipated Use of Funds" list all that apply (e.g. acquisition, construction, architectural, etc.)

TABLE V: Sources and Uses of Funds

	Source of Funds	Amount	Committed or Pending	Anticipated Use of Funds
1				
2				
3				
4				
5				
6				
7				
	TOTAL Sources of Funds			

Have you applied for conventional financing for the project?

- ☐ Yes (please attach a list of the lending institution(s) and amount of funding)
☐ No

Please Attach the Following as Applicable:

- ☐ ***Project Description***
- ☐ ***Construction Schedule***
- ☐ ***Phasing Plan***
- ☐ ***Your firms experience with similar projects***
- ☐ ***References from previous projects***

City Approval Information:

Has the local governmental jurisdiction approved the following?

Project Concept Plan: ☐ Yes ☐ No

Zoning: ☐ Yes ☐ No

Site Plan: ☐ Yes ☐ No

Preliminary Plat: ☐ Yes ☐ No

Final Plat: ☐ Yes ☐ No

Other approvals needed before project can begin (Please list below):

Does the project site have any conditions that require extraordinary costs (e.g. soil corrections, wetland mitigation, etc.)? ☐ Yes ☐ No

If yes, please describe these conditions or issues:

Other Information to be attached to this application:

- 1) Name, address and phone number of the proposed property management firm. In addition, provide information demonstrating their experience in operating the proposed type of project including their ability to meet compliance and reporting requirements.
- 2) Please provide financial statements for the past three years and any interim statements for organization/entity to own the proposed project.
- 3) Please provide personal financial statements of anyone owning more than 20 percent of the company/entity in ownership of the project.
- 4) Please provide a copy of appraisals, environmental reports, ALTA surveys, and any other relevant report associated with the proposed project.
- 5) Letter of support or approving resolution from the local governmental jurisdiction supporting development of the project.
- 6) Any letters of commitment from a financial institution(s) stating amount of funding and conditions for funding for the project. Include interest rates, terms and other applicable information that affect the development and/or operating pro formas.
- 7) Please attach a list of your development team members as follows and include name address, phone number, and email address:
 - a. Legal Counsel
 - b. Financial Advisor
 - c. Accountant
 - d. Architect
 - e. Engineer
 - f. General Contractor

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Fee Schedule:

The following fees must be paid by the Applicant with respect to the Washington County Housing and Redevelopment Authority Conduit Financing Program.

Fees and Cost of Issuance for Housing Revenue Bonds

- a) **Application Fee:** Issues \$2,000,000 or less the application fee shall be \$2,500. For issues greater than \$2,000,000 the application fee shall be \$5,000.
- b) **Issuance Fee:** The issuance fee for bond issues under \$2,000,000 shall be equal to 0.5% of the principal amount of the bonds. For issues equal to or greater than \$2,000,000 the fee shall be the greater of \$10,000 or 0.125% of the principal amount of the bonds.
- c) **Annual Administrative Fee:** For all sized issues there shall be an annual fee due to the Authority equal to 0.125% of the average annual outstanding principal amount of bonds over the term of the bonds. The purpose of the administrative fee, in part, is to cover the costs of monitoring the affordability requirements including but not limited to tenant income and rent thresholds established by the applicable statutes.
- d) **Costs of Issuance:** The applicant (aka "borrower") shall be responsible for all costs of issuance related to bond issuance fees including but not limited to bond counsel, financial advisor, and/or any additional consultant fees necessary to complete tasks necessary to close the bond transaction. Further, the applicant shall enter into an memorandum of understanding with the Authority's bond counsel guaranteeing the applicant's commitment to payment of all costs of issuance regardless of whether the bond issuance transaction is completed or not.

Fees and Cost of Issuance for Industrial Revenue Bonds

- a) **Application Fee:** Issues \$2,000,000 or less the application fee shall be \$2,500. For issues greater than \$2,000,000 the application fee shall be \$5,000.
- b) **Issuance Fee:** The issuance fee for industrial bond issues shall be equal to 1.00% for the first \$10,000,000 in bond principal and 0.5% of any amount of bond principal over \$10,000,000. The entire fee will be due at closing.
- c) **Annual Administrative Fee:** There will no administrative fee for industrial bond issues unless it is determined that the Authority is deemed responsible for monitoring requirements. If such requirements are imposed by statute, the Authority may then negotiate an administrative fee similar to that of the housing fee described above.
- d) **Costs of Issuance:** The applicant (aka "borrower") shall be responsible for all costs of issuance related to bond issuance fees including but not limited to bond counsel, financial advisor, and/or any additional consultant fees necessary to complete tasks necessary to close the bond transaction. Further, the applicant shall enter into an memorandum of understanding with the Authority's bond counsel guaranteeing the applicant's commitment to payment of all costs of issuance regardless of whether the bond issuance transaction is completed or not.

Fees and Cost of Issuance for Government Entities

- a) **Application Fee:** Issues \$2,000,000 or less the application fee shall be \$2,500. For issues greater than \$2,000,000 the application fee shall be \$5,000.
- b) **Issuance Fee:** The issuance fee for bond issues under \$2,000,000 shall be equal to 0.5% of the principal amount of the bonds. For issues equal to or greater than \$2,000,000 the fee shall be the greater of \$10,000 or 0.125% of the principal amount of the bonds. The entire fee will be due at closing.
- c) **Annual Administrative Fee:** There will no administrative fee for government entities unless it is determined that the Authority is deemed responsible for monitoring requirements. If such requirements are imposed by statute, the Authority may then negotiate an administrative fee similar to that of the housing fee described above.
- d) **Costs of Issuance:** The applicant (aka "borrower") shall be responsible for all costs of issuance related to bond issuance fees including but not limited to bond counsel, financial advisor, and/or any additional consultant fees necessary to complete tasks necessary to close the bond transaction. Further, the applicant shall enter into an memorandum of understanding with the Authority's bond counsel guaranteeing the applicant's commitment to payment of all costs of issuance regardless of whether the bond issuance transaction is completed or not.

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Certification of Application:

Please be advised that the Authority may request additional information and/or supporting documentation.

I hereby certify and acknowledge that:

- 1) The information contained in this application is true and accurate; and
- 2) I have reviewed the provisions of the Housing Finance Policy for Conduit Bonds of the Washington County Housing and Redevelopment Authority; and
- 3) I agree to comply with the provisions of the Housing Finance Policy for Conduit Bonds of the Washington County Housing and Redevelopment Authority.

Signature of Applicant/Borrower

Date