



Project Name:

Project Address:

Applicant/Developer Name:

THRESHOLD REQUIREMENTS

New Projects

- 1 A total of 4 copies were submitted (1 Original + 2 hard copies + 1 CD)
- 2 Tenant Information Summary Sheet (*If Applicable*)
- 3 General Information Notices (GINs) attached for each tenant (*If Applicable*)
- 4 Sources & Uses Chart completed
- 5 Income & Expenses Analysis completed
- 6 Photographs attached
- 7 Financial Statements attached
- 8 Green Construction Supplement Form Attached
- 9 Development Budget attached
- 10 ProForma attached (Rent & Expense Assumptions)
- 11 Evidence of Real Estate Ownership or Site Control
- 12 Proof that Municipal Taxes, Water & Sewer Charges Are Current
- 13 Market Study attached (*5+ projects only*)
- 14 Capital Needs Assessment attached (*5+ projects only*)
- 15 CHDO Checklist (*CHDO Projects only*)

Yes	No

Troubled Projects

- 16 Profit & Loss Statement (current)
- 17 Mortgage Statement (current)
- 18 Work-Out Plan
- 19 Letters of Interest from Investors/Lenders
- 20 Copies of Code Violations/Citations

Maximum Points

<u>CATEGORIES</u>	<u>Maximum Points</u>		<u>Points Awarded</u>
	<u>New Projects</u>	<u>Troubled Projects</u>	
Need For Project	20	10	
Developer Capacity	25	25	
Project Readiness	15	25	
Financial Feasibility	40	40	
Subtotal	100	100	
Adjustments	+/- 20	+/-Adjustments	

TOTAL SUGGESTED POINTS

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Need For Project (Maximum 20 pts - New Projects)

			POINTS
1	Consistent with Consolidated Plan Priorities		<input style="width: 80px; height: 20px;" type="text"/>
	Strong	3	
	Moderate	1	
	Weak	0	
2	Project Location		<input style="width: 80px; height: 20px;" type="text"/>
	E'Port	2	
	Keighry Head	2	
	New Point Road	2	
	Mid Town	2	
	Other: _____	0	
3	Majority of Bedrooms		<input style="width: 80px; height: 20px;" type="text"/>
	0-1	2	
	2-3	3	
	4+	1	
4	Beneficiary Type		<input style="width: 80px; height: 20px;" type="text"/>
	Special Needs	1	
	Disabled	1	
	Homeless	1	
	Seniors	1	
	Other: _____	1	
4	Range of Affordability		<input style="width: 80px; height: 20px;" type="text"/>
	< 30% AMI	6	
	30%-50% AMI	2	
	50%-60% AMI	1	
5	Support for Proposed Rents		<input style="width: 80px; height: 20px;" type="text"/>
	Market Demand as per Market Study	1	
	Community Coordination	1	
	Other: _____		
6	Green Construction Components		<input style="width: 80px; height: 20px;" type="text"/>
	Very Innovative	3	
	Somewhat Innovative	1	
	Not Innovative	0	
NEED FOR PROJECT TOTAL			<input style="width: 80px; height: 20px;" type="text"/>

Need For Project (Maximum 10 pts - Troubled Projects)

Borderline Sustainable	3
Moderately Troubled (Receivership)	5
Foreclosure is Emminent	10

Developer Capacity (Maximum 25 pts.)

			Points
1	Staff With Similar Project Experience		<input style="width: 80px; height: 20px;" type="text"/>
	1-2 yrs experience	1	
	3-5 yrs experience	2	
	5+ years experience	5	
2	Successful Completion of Similar Past Projects		<input style="width: 80px; height: 20px;" type="text"/>
	1-2	2	
	3-4	3	
	5+	5	
3	Ability to Engage MWBE		<input style="width: 80px; height: 20px;" type="text"/>
	Strong	3	
	Moderate	2	
	Weak	1	
4	Ability to Hire Section 3 Businesses and/or Residents		<input style="width: 80px; height: 20px;" type="text"/>
	Strong	3	
	Moderate	2	
	Weak	1	
5	Project includes innovative amenities or design features		<input style="width: 80px; height: 20px;" type="text"/>
	Strong	4	
	Moderate	2	
	Weak	1	
6	Proposed Project Management Capacity		<input style="width: 80px; height: 20px;" type="text"/>
	Strong	5	
	Moderate	3	
	Weak	0	
Developer Capacity TOTAL			<input style="width: 80px; height: 20px;" type="text"/>

Project Readiness *(Maximum 15 pts. - New Projects)*

		Points
1	Financial Commitments	<input style="width: 80px; height: 20px;" type="text"/>
	To Be Submitted	0
	Pending Approval	2
	Approved	6
2	City Approvals	<input style="width: 80px; height: 20px;" type="text"/>
	Planning	2
	Zoning	2
	Tax Abatement	2
	Not Applicable	6
3	Construction Timetable	<input style="width: 80px; height: 20px;" type="text"/>
	Start within 6 months	3
	Start within 1 year	2
Project Readiness TOTAL		<input style="width: 80px; height: 20px;" type="text"/>

Project Readiness *(Maximum 25 pts. - Troubled Projects)*

	Turn Around Time (Troubled To Sustainable)	<input style="width: 80px; height: 20px;" type="text"/>
	6 Months	10
	12 Months	5
	18 Months	3
Project Readiness TOTAL		<input style="width: 80px; height: 20px;" type="text"/>

Financial Feasibility (Maximum 40 pts.)

		Points
1	Development/Operating Proforma Consistent With Industry Standards	<input type="text"/>
	Annual Rent Increases < 3%	3
	Annual Expenses 4-4.5%	3
	Operating Expenses 30%-40% of gross rents	3
	Vacancy Rates 5%	3
	Property Management fees 5%-7%	3
	Return On Investment < 10%	3
	Debt Coverage Ratio > 1.25	3
	Loan To Value < 80%	3
	Hard Costs Are Reasonable	3
Soft Costs Are Reasonable	3	
2	Project Can Operate Sustainably Through Compliance Period	<input type="text"/>
	Strong	5
	Moderate	3
	Weak	0
3	Project Can Fund Reserve Accts (Replacement & Capital Improvements)	<input type="text"/>
	Strong	5
	Moderate	3
	Weak	0
Financial Feasibility TOTAL		<input type="text"/>

Adjustments

(Maximum 20 pts. + or -)

Points

1	Applicant with previous City experience failed to complete construction in accordance with agreed upon timeframes. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
2	Applicant with previous City experience failed to provide necessary tenant information for close-out, annual re-certification, or both, in accordance with signed agreement. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
3	Applicant with previous City experience failed to maintain building in accordance with signed agreement. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
4	Applicant with prior City experience failed to pay taxes or PILOT in accordance with signed agreement. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
5	Applicant with prior City experience failed to comply with Affirmative Marketing Plan 1-2 Times 3-4 times 5 or more times	<input type="text"/>
6	Applicant with prior City experience had difficulty complying with Davis Bacon requirements. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
7	Applicant with prior City experience had difficulty complying with Section 3 requirements. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
5	Applicant with prior City experience completed project within or below proposed budget. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
6	Applicant with prior City experience completed project ahead of schedule. 1-2 Times 3-4 times 5 or more times	<input type="text"/>
7	Applicant participates in EHIP meetings and training sessions 1-2 Times 3-4 times 5 or more times	<input type="text"/>

HOME Investment CAP Calculation Box *(Check lesser of)*

<input type="checkbox"/>	Financial Need Based on Subsidy Layering <i>(Can't provide more funds than needed)</i>	\$	
<input type="checkbox"/>	Eligible Portion of HOME Funds <i>(Does not exceed EHIP per unit limits)</i>	\$	(Fact Sheet Attached)
<input type="checkbox"/>	221(d)3 Limits <i>(Does not exceed HUD per unit limits)</i>	\$	(221(d)3 Limits Attached)

Options:

- Fund project as submitted
- Reduce amount of HOME assistance by reducing the development budget accordingly; increasing the non-public funding; increasing other public funding, etc.
- Make other adjustments to project i.e. lower the rents, reduce term of loan, etc. such as: _____
- Deny HOME assistance based on: _____

Comments:

Approved By: _____ Date: _____
Susan J. Ucci, Assistant Director, Dept. of Planning & Community Development

Eduardo J. Rodriguez, Director, Dept. of Planning & Community Development