



July 11, 2011

Dear Applicant:

Thank you for your interest in the Dutchess County/City of Poughkeepsie HOME Investment Partnership Program. The enclosed package includes program guidelines and an application. More detailed information on specific project types (i.e. rental housing) and the federal HOME regulations are available upon request.

Since 1995 Dutchess County and the City of Poughkeepsie have been partners in the Dutchess County HOME Consortium. Traditionally the County has allocated their funds through an annual application cycle while the City has administered their funds separately putting most of their funds into programs which accepted applications on an ongoing basis. This year the County and City funds will be allocated through a consolidated application process.

Please note that this year applications will be accepted in two phases. The available funding is a combination of unallocated prior year's funds and our estimated 2012 funds. See page one of the attached guidelines for more details on the available funding and the separate deadlines.

The Program is requesting applications at this time for its estimated 2012 HOME funds because it is required to publish a list of proposed projects in December 2011 for public comment and submit this list to the U.S. Dept. of Housing and Urban Development (HUD) in January 2012. HUD approval of the proposed projects is anticipated on March 1, 2012. HOME projects may begin once HUD approval has been received and the environmental review has been completed, assuming all other program regulations have been met. The Program may not reimburse for expenses incurred prior to the beginning of the program year. Although projects may begin on March 1, 2012, funds will not be available until approximately June 2012.

It is Program policy to use HOME funds to provide the "gap" financing necessary to make the project affordable under the HOME rent/sales price and income guidelines. The focus of this type of underwriting is to maximize private financing and minimize HOME funds. Detailed underwriting standards for rental housing projects are noted on page 13 of the program guidelines. All projects must make an attempt to provide matching funds as noted on page 5 of the program guidelines.

In response to recent initiatives at HUD, the Program is reinforcing its requirements related to affirmatively furthering fair housing choice/affirmative marketing and Section 3 requirements. Questions regarding these items have been added to the application.

**Dutchess County
Department of
Planning and
Development**

William R. Steinhaus
County Executive

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All projects must comply with HUD's Lead-Based Paint Regulations. Be sure to review the details of the Lead Based Paint Regulation on page 7-8 of the program guidelines.

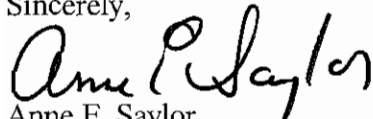
Once again the Program is working with the Dutchess County Continuum of Care (CoC) to encourage developers to use HOME funds to assist in the creation of transitional and permanent housing for the homeless in support of the Dutchess County 10-Year Plan to End Homelessness. For this reason we have included a brief description of the CoC to the guidelines and added the creation of such housing as priority in our Consolidated Plan.

Applications will be reviewed by Program staff. Applications without site control at the time of application or substantial omissions will not be considered for funds. During the review process, staff may request additional information or ask that minor omissions and errors be corrected or clarified. Recommendations made by the Community Development Advisory Committee to the Dutchess County Executive and the City of Poughkeepsie Mayor.

We *strongly* suggest that you contact us prior to completing the application to review your project's eligibility.

Applications must be returned to the Dutchess County Department of Planning and Development, 27 High Street, Poughkeepsie, NY 12601 by **the deadlines noted in the guidelines (August 5, 2011 for existing unallocated funds and October 7, 2011 for 2012 HOME funds)**. The application is available electronically and can be e-mailed for your completion. Please contact me at (845) 486-3600 or aesaylor@co.dutchess.ny.us if you have any questions.

Sincerely,



Anne E. Saylor
Housing Coordinator

Enc.

**DUTCHESS COUNTY/CITY OF POUGHKEEPSIE
HOME INVESTMENT PARTNERSHIP PROGRAM
HOUSING PRODUCTION/DEVELOPMENT FUNDING**

**SUMMER 2011 PROGRAM YEAR GUIDELINES
(Covers unallocated prior year funding and 2012 HOME funds)**

The purpose of the HOME Investment Partnership Program (HOME) is to create affordable housing throughout Dutchess County. This program is funded by the U.S. Department of Housing and Urban Development (HUD). **In return for HOME funds, developers are required to rent units at restricted rents to income eligible households for a specified compliance period. In owner-occupied housing developers are required to sell units to income eligible households at restricted sale prices.**

Since 1995 Dutchess County and the City of Poughkeepsie have been partners in the Dutchess County HOME Consortium. Traditionally the County has allocated their funds through an annual application cycle while the City has administered their funds separately putting most of their funds into programs which accepted applications on an ongoing basis. This year the County and City funds will be allocated through a single application process.

We estimate that approximately \$1.5 million will be available during the funding round. This funding will be broken down as noted in the table below and applications will be accepted in two phases. The available funding is a combination of unallocated prior year's funds and our estimated 2012 funds. (The 2012 estimate may change based upon the final 2012 federal budget.)

Applications for unallocated prior year's funds are due on **Friday, August 5, 2011**. This funding will be available upon award. Projects applying for unallocated prior year funding should be ready to begin construction in the fall 2011. Funds not allocated during this first application phase will be added to the second phase.

Applications for 2012 funds are due on **Friday, October 7, 2011**. This funding will be available on or about March 1, 2012.

The following is a breakdown of the available funding and applicable deadlines:

	Dutchess County	City of Poughkeepsie	Deadline
Unallocated Prior Year's HOME Funds	\$101,508	\$600,000	August 5, 2011
Estimated 2012 HOME Funds	\$550,000	\$300,000	September 30, 2011

At least 15% of these funds must be allocated to projects completed by a Community Housing Development Organization (CHDO) as described on pages 11-12. All CHDOs must submit a separate CHDO Eligibility Application to be considered for the CHDO set-aside.

These set-asides are based on the amount of funding each community brings to the Consortium based on HUD's formula. However, all HOME funds may be spent in any Dutchess County community and the County and City reserve the right to adjust the set-asides to meet Consolidated Plan objectives and HUD requirements.

These guidelines are divided into the following sections: Consolidated Plan, General HOME Regulations, Other Federal Regulations, Local Regulations/Guidelines, Community Housing Development Organization (CHDO),

Rental Housing Regulations and Homebuyer Regulations. The Consolidated Plan and General HOME Regulations sections relate to all projects.

In addition to these guidelines, the Program has a HOME Handbook which details the implementation process and includes copies of all relevant documents and forms. This handbook is being updated. An electronic copy of the handbook will be given to each approved applicant.

CONSOLIDATED PLAN

Although many types of activities are eligible under the federal HOME Investment Partnership Program (HOME) regulations, applications for funds must conform to the housing priorities in the County and City's approved 2008-2012 Consolidated Plan. These priorities include:

- Support the creation of new rental units through new construction or rehabilitation.
 - For County funding there is a focus on creating housing for young people and families (under 55) and permanent housing for the chronically homeless as defined by HUD.
 - For City funding there is a focus on projects on the Main Street corridor (area between the east bound and west bound arterial) which support existing revitalization efforts and infill development, particularly that which uses current or former city-owned property (buildings or vacant lots).

- Support the creation of new homeownership opportunities through new construction or rehabilitation.
 - For County funding there is a focus on supporting projects that expand fair housing choice.
 - For City funding there is a focus on projects which use current and former city-owned property (building or vacant lots) to create one and two-family homeownership opportunities.

Priority will be given to any project that is consistent with other Consolidated Plan initiatives, including but not limited to: creation of new town centers; redevelopment of former psychiatric centers, downtowns, and brownfields; and adaptive reuse of existing buildings.

GENERAL HOME REGULATIONS

Eligible Applicants

Both private for-profit and non-profit developers are eligible applicants.

Eligible applicants must be current on all municipal taxes and fees including but not limited to: property taxes, water and sewer charges, and other types of loan accounts. Eligible applicants must also have a record of timely payments on these items. They must also be in compliance with all the rules and regulations on other developments funded by the HOME Program.

Eligible Activities

Within the priorities listed above, the following specific activities are eligible:

*Rehabilitation

*Conversion - Conversion of any existing structure from an alternative use to affordable housing. If project involves new walls beyond the existing structure, the project is new construction.

*Reconstruction - Building a new structure on the foundation of a previous structure.

*New Construction - Includes: newly built projects; existing projects which involve the addition of new units outside the existing walls of the structure; and units which received their initial certificate of occupancy within the one year prior to the commitment of HOME funds.

*Acquisition of Property - It is Program policy to only pay acquisition costs for non-profit agencies.

*Relocation Costs - Any occupied property must include the costs of relocation.

*Acquisition of vacant land - It is Program policy to only pay acquisition costs for non-profit agencies. HOME funds can only be used for acquisition when HOME or other funds have been committed for the full development cost.

*Site Improvements - Must be "in keeping with improvements to surrounding standard projects."

*Demolition - It is Program policy to only pay demolition costs for non-profit agencies. HOME funds can only be used for demolition when HOME or other funds have been committed for full reconstruction cost.

*Project "Soft" Costs - Must be reasonable and necessary. They must be paid for by the owner as part of the project and must be for services rendered by a third party. **The Program prefers to use HOME funds for the actual construction costs.** The Program reserves the right to revise proposed budgets to reach this goal. This goal is more flexible for non-profit organizations.

- Finance related costs such as; origination fees, credit reports, title reports and updates, recording fees, legal fees, appraisal, loan processing fees and other customary fees approved by the Program. The applicant's legal fees should be reasonable and necessary.

- Construction related costs such as; architectural and engineering fees, preparation of work write-up/cost estimate and builder/developer fee. The Program requires that owner's sign fixed fee contracts with architects/engineers. Design costs (including but not limited to: as-builts, final plans and specifications, cost estimates, building permits, planning and zoning approval) will be limited to 7% of the project's proposed construction cost. Project coordination costs (including but not limited to: bidding coordination and review, progress inspections, progress payments, change orders, design changes and final sign-off) will be limited to 3% of the project's proposed construction cost. These percentages are maximums not guaranteed percentages. We do not expect the cost for a 4-unit moderate rehabilitation to be as high as a 4-unit gut rehabilitation. The Program reserves the right to limit fees below the maximums outlined if it considers them unreasonable. All costs in excess of the percentages outlined above and/or what the Program considers reasonable will be kept off budget and paid by the owner.

- Project audit costs.

- Affirmative marketing and fair housing.

Eligible Property Locations

Dutchess County Set-Aside

Dutchess County's funds may be used in all Dutchess County municipalities. Priority will be given to projects outside of the City of Poughkeepsie as it has its own set-aside and project which address the Consolidated Plan priorities noted on page 2 of these guidelines.

City of Poughkeepsie Set-Aside

City HOME funds may be used throughout the City in accordance with the Consolidated Plan priorities noted on page 2 of these guidelines.

Forms of Financial Assistance

The program's approach to providing HOME funds is to provide the "gap" financing necessary to make the project affordable under the HOME rental/purchase and income guidelines. The focus of this type of underwriting is to maximize private financing and minimize HOME funds. Detailed underwriting standard for rental housing projects are noted under the rental housing section of these guidelines.

The program will consider providing HOME funds in the following manners:

- * Interest bearing loans
- * Non-interest bearing loans
- * Deferred loans (forgivable or repayable)
- * Other forms approved by the Program

Applicants may propose any of the forms listed above. However, loan proposals receive a higher priority. Projects that can be completed solely with private financing are not eligible.

Property Standards

The New York State Uniform Fire Prevention and Building Code and federal Housing Quality Standards must be met at the completion of the project. Projects must also meet all local building codes and ordinances. The Program has also adopted the construction standards of the Community Preservation Corporation attached as Exhibit "B".

All new buildings and gut rehabilitations shall be designed to meet the National ENERGY STAR efficiency performance specifications. All projects must comply with the National Home Energy Rating System guidelines and use ENERGY STAR mechanical systems and appliances. Other Energy Star and "green" components are encouraged as practicable.

HOME Investment Per Unit

The minimum HOME subsidy per unit is \$1,000. The maximum HOME subsidy per unit is:

0 - bedrooms	= \$61,950	2 - bedrooms	= \$86,352	4 - bedrooms	= \$122,623
1 - bedroom	= \$71,014	3 - bedrooms	= \$122,623		

Match Requirements

The HOME Program requires that HOME funds be matched with non-federal forms of subsidy. The matching requirement is .25 cent for every \$1 in HOME funds. The premise of the "match" is that the provision of affordable housing is a community responsibility and, as a result, the local community should make a financial contribution to "match" the federal HOME funds. It is important to note that an owner, an investor or anyone who the Program may determine has an interest in the project may not provide the match. While providing matching funds is not a requirement, projects providing matching funds will receive a higher priority.

Match obligations can be met with:

- *Permanent cash contributions from non-federal funding programs such as NYS Housing programs and Federal Home Loan Bank Affordable Housing programs.
- *Grant equivalent of below-market interest rate loans.
- *Non-profit equity
- *The value of waived taxes, fees, or other charges normally imposed by local jurisdictions.
- *The value of land or real property donated or provided at less than appraised value.
- *Cost of infrastructure improvements not made with federal resources.
- *Reasonable value of donated site-preparation, construction materials and voluntary labor.
- *Homeowner sweat equity (not investor sweat equity).

Ineligible forms of match include:

- *Contributions made with or derived from federal funds.
- *Interest rate subsidy attributable to federal tax-exempt financing or the value of federal tax credits.
- *Owner equity or investment in a project. Investor sweat equity.
- *Cash or other forms of contributions from applicants or recipients of HOME funds, or investors who own, are working on, or are proposing to apply for, assistance for a HOME-assisted project. This includes private bank mortgages.

OTHER FEDERAL REGULATIONS

A number of federal regulations apply for all HOME activities. Below is a list of the regulations and brief description of each. More detailed information is available from the Department of Planning and Development upon request.

Affirmatively Furthering Fair Housing and Affirmative Marketing

The Program is required to insure that HOME funds are used to "Affirmatively Further Fair Housing". In general

terms these means funds should be used to:

- Eliminate all forms of illegal housing discrimination in Dutchess County
- Promote fair housing choice for all persons in Dutchess County
- Provide opportunities in all areas of Dutchess County for inclusive patterns of housing occupancy regardless of race, color, religion, sex, familial status, disability and national origin.
- Promote and provide housing that is accessible to persons with disabilities
- Foster compliance with non-discrimination provisions of Fair Housing Act in all areas of Dutchess County

The extent to which a project promotes fair housing choice, including school district choice, within Dutchess County and the City of Poughkeepsie will be a factor in the Program's selection process.

Projects with 5 or more HOME units must develop and implement an affirmative marketing plan. The purpose of this marketing is to promote fair housing choice throughout Dutchess County and identify and encourage those "least likely to apply" to apply for the housing. The basic marketing steps include:

- Provide copy of "apartment for rent/for-sale" notice to the County prior at the beginning of the marketing period.
- Dutchess County will distribute the notice through the Dutchess County Housing Consortium e-mail list and its own Fair Housing/Community Outreach e-mail/ mailing list.
- Developer must:
 - Place "apartment for rent/for sale" notice in Poughkeepsie Journal and Hudson Valley Black Press.
 - Place "apartment for rent" notice on the New York State's NYHousingSearch.gov website.
 - Send a copy of the "apartment for rent/for sale" notice to all Housing Choice Voucher Programs in Dutchess County. A list of all programs is available in the HOME Handbook.
 - Notices must include the following required fair housing statement: "Equal Opportunity Housing."
- Post fair housing notice at the rental/sale office/location.
- Developers should proposed additional outreach as appropriate for the development and the community. The Program reserves the right to propose additional measures.

Developers must submit their Affirmative Marketing Plan to the Program 60-days prior to the initiation of marketing for its review and approval. The Program will complete its review within 30 days. The developer must submit documentation of compliance with the approved marketing plan. The Program will not release the final payment until said documentation is submitted.

There are also specific prohibited lease requirements which must be followed.

Equal Opportunity and Fair Housing

All HOME program participants must comply with all state and federal laws and regulations regarding fair housing and equal opportunity. No person in the United States shall on the grounds of race, color, religion, sex, familial status, disability or national origin be excluded, denied benefits or subjected to discrimination under any program funded in whole or in part by HOME funds.

Applicants must outreach to the Program's MBE/WBE list when securing bids for work to be paid for by the Program. Documentation of this outreach must be submitted to the Program.

Site and Neighborhood Standards

Housing provided through the HOME Program must promote greater choice of housing opportunities. The Program will consider this during the application process.

Section 3

Section 3 regulations require that “the employment and other economic opportunities generated by Federal financial assistance for housing and community development programs shall, to the greatest extent feasible, be directed toward low- and very low-income persons, particularly those who are recipients of government assistance for housing.”

Specifically the regulation requires that projects with more than \$200,000 in HOME funds and where a contractor or subcontractor are awarded a contract in an amount that exceeds \$100,000, they must commit to employ Section 3 residents for 30 percent of the aggregate *new hires* for each year over the duration of the project. Section 3 residents are those people who live in the neighborhood in which the HOME-funded project is located, participants in HUD Youthbuild, and low-income residents of the county.

Lead-Based Paint

All projects funded must comply with HUD's Lead-Based Paint Regulations entitled "Requirements for Notification, Evaluation and Reducing of Lead-Based Paint Hazards in Federally Owned Residential Property and Housing Receiving Federal Assistance". These requirements are imposed on all buildings built pre-1978, when lead was removed from all paint by federal law. **The cost to remove LBP must be included in the construction budget. The Program does not have a separate fund to pay for these expenses. Please note that clearance must be conducted on any rehabilitation project (include gut rehabilitations) if the building was built pre-1978.**

The following table outlines the activities which must be undertaken based on the amount of Federal funding expended per unit:

Activity	Federal Expenditure Per Unit		
	\$5,000 or less	\$5,001-\$25,000	\$25,001 or more
Safe Work Practices	X	X	X
Paint Testing	X	X	X
Risk Assessment		X	X
Interim Controls		X	X
Abatement			X
Clearance	X	X	X

The following are definitions for the activities noted above:

Safe Work Practices - All removal of lead-based paint must be completed by an EPA certified contractor. Safe work practices also include: protection of the occupants (including possible temporary relocation); preparation of the worksite; avoiding prohibited treatments and worksite clean-up.

Paint Testing - Testing of samples of dust and paint chips by a certified laboratory.

Risk Assessment - Must be completed by an EPA certified Risk Assessor and includes a visual assessment and testing to determine the existence, nature, severity and location of lead-based paint hazards.

Interim Controls - Measures to temporarily reduce human exposure to lead-based paint including: paint stabilization; treatment of friction and impact surfaces; cleaning and dust control and lead-based paint soil control. All work must be performed by a trained worker or a worker under an EPA Certified Supervisor.

Abatement - Involves the permanent elimination of a lead-based paint by an EPA certified contractor.

Clearance - Conducted when lead hazard reduction or elimination activities are completed and debris is removed. It involves a visual assessment and dust samples to determine that lead-hazards have been reduced or eliminated.

All occupants of a building proposed for the reduction or removal of lead-based paint must be notified of the project and given a brochure on the hazards of lead-based paint.

We recommend you contact us directly if you suspect your building has lead-based paint. The full lead-based paint regulation can be reviewed on the internet at www.hud.gov/lea/leahome.html.

Handicapped Access

HOME projects must comply with Section 504 of the Rehabilitation Act of 1973 which prohibits discrimination in federally assisted programs on the basis of handicap. Depending on the type of rehabilitation and the number of units, a percentage of the units in a project must be handicapped accessible. The NYS Building Code may require a higher percentage than Section 504.

Environmental Review

The Program must conduct an environmental review on every project. It is the responsibility of the owner to insure that the Program has all the information necessary to complete the review. Project may not begin and funds may not be expended until the review is completed and funds are released by HUD.

Flood Insurance

HOME funds may not be invested in housing located in an area identified by the Federal Emergency Management Agency as having special flood hazards unless flood insurance is obtained and the community participates in the National Flood Insurance Program.

Labor Standards

Davis-Bacon compliance (prevailing wages) and other Federal laws and regulations pertaining to labor standards

apply to all contracts containing 12 more HOME-assisted units.

Debarment and Suspension

Participants in HOME Projects (owners, contractors and professionals) must certify that they are not debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from the covered transaction.

DC Continuum of Care

The DC Continuum of Care is a document, created by the Dutchess County Housing Consortium, which describes the homeless delivery system in Dutchess County and outlines the goals and strategies for eliminating homelessness, with a focus on chronic homelessness. The 2010 Dutchess County CoC is available on the County's webpage. The U.S. Department of Housing and Urban Development encourages communities to use resources such as the HOME Program to assist in the creation of transitional and permanent housing for the homeless with a focus on the chronically homeless. As such we have added the creation of such housing as a priority in our Consolidated Plan and the HOME application review process. Further information on how to use HOME funds to assist the homeless is available in CPD Notice 03-08 available at: <http://www.hud.gov/offices/cpd/affordablehousing/lawsandregs/notices/index.cfm>.

Conflict of Interest

In procurement of property and services, 24 CFR 85.36 and OMB Circular 110 rules regarding conflict of interest apply. If a person is an employee, agent, consultant, officer, elected official or appointed official of the County/City or has HOME related responsibility or access to inside information; that person may not obtain a financial benefit or interest from any HOME activity for themselves or those with whom they have family or business during their tenure or for one year thereafter.

Relocation

HOME projects must comply with the Uniform Relocation Act (URA) whenever displacement occurs as a direct result of HOME-assisted rehabilitation, demolition or acquisition. **It is the expressed policy of the Program to strictly comply with the URA and to minimize displacement. Relocation expenses must be included in your development budget. The Program does not have a separate fund to pay relocation expenses. If your proposed project is occupied at the time of application contact the Program for the detailed regulations. Failure to do so may result in disqualification of your application as you may be required to submit notifications as part of your application.**

LOCAL PROGRAM REQUIREMENTS/GUIDELINES

Insurance

Applicants must meet the following Program insurance requirements:

- a. Statutory Worker's Compensation coverage, in compliance with the Compensation Law of the State of New York.
- b. General Liability Insurance coverage in the comprehensive general liability form including blanket contractual coverage for the Work under this Agreement in the amount of \$1,000,000. This insurance

shall include coverage for bodily injury and property damage.
The County must also be listed as additionally insured.

Employment Eligibility Verification

Applicants, and any contractors and prime sub-contractors, must warrant to the Program they are in compliance with all Federal Immigration laws and regulations that relate to their employees. They will be required to certify they have U.S. Department of Homeland Security, Form I-9 – Employment Eligibility Verification (OMB No. 1615-0047) forms on file for each employee working on the HOME-funded project. The Program will in its agreement with the applicant reserve the right to conduct random verification of the employment records of the Contractor and any of subcontractors to ensure compliance.

Cost Overruns

Applicants should make every effort to be as realistic as possible when developing the construction and development budgets. Construction and development budgets should be as comprehensive as possible and should consider items such as the removal of lead based paint, asbestos and relocation expenses, if applicable.

Cost overruns will be the responsibility of the owner. The Program is generally 100% allocated and does not keep a reserve account for cost overruns. Requests for additional funds must be submitted as part of the Program's annual HOME allocation cycle and will be considered after all new projects have been considered. As a result, it is unlikely that Program funds will be available to pay for cost overruns.

Cost Reasonableness

The Program will review all development and construction budgets for cost reasonableness. Projects where the Program determines the costs are not reasonable will be denied funding.

Beginning of Construction

For 2012 HOME funds, construction may not begin on an approved project until the beginning of the program year, March 1, 2012. Costs incurred prior to this date are ineligible for reimbursement. Unallocated prior year's funding allocated through the first phase of this application cycle will be available upon award and compliance with all applicable HUD requirements.

Other Funding

Most HOME projects have additional funding sources. Projects where such funding is committed will receive a high priority than projects that have or are going to apply for funds.

Escrow/Letter of Credit

The Program reserves the right to request an escrow account, letter of credit or other liquid security acceptable to the Program to ensure that all funds needed to successfully complete the project are available and secure. The amount of security required will be based on the final development budget approved by the Program. This security is particularly important when the applicant is not using conventional financing from a conventional lender. Letters of

credit must be irrevocable, non-documentary, issued by a NYS bank approved by the Program and in a form acceptable to the Program. Other forms of security will be subject to Program approval.

Release of Funds

All owner equity must be invested in the project prior to the release of HOME funds. Ten (10) percent of the HOME funds will be held until the issuance of Certificates of Occupancy by the local municipality and submission of all required HOME compliance documents.

Design Considerations

The program will give more consideration to projects that incorporate low impact development and active design features. These include items such as; permeable pavement to help manage stormwater, and the inclusion of bike racks and bike storage. More information on these features can be found at:

Low-Impact Development - http://www.lowimpactdevelopment.org/lid%20articles/practLowImpctDevel_jul03.pdf

Active Design - <http://ddcftp.nyc.gov/adg/>

COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS

Community Housing Development Organizations (CHDOs). CHDOs are a specific type of non-profit organization defined exclusively for the HOME Program. Below is a list of the major CHDO eligibility standards:

- * CHDOs must be organized under state or local law.
- * Must have 501(c)(3) status from the IRS.
- * Provision of affordable housing must be among the purposes stated in the charter, articles of incorporation, resolutions or by-laws.
- * At least 1/3 of the governing board of CHDOs must be: residents of low-income neighborhoods; other low-income residents of the community; or elected representatives of low-income neighborhood organizations.
- * No more than 1/3 of the governing board of the CHDO may be appointed by state or local government nor may more than 1/2 of the board be public officials.
- * CHDOs must provide a formal process for low-income persons to advise the organization on design, location of sites, development and management of affordable housing.
- * CHDOs may not be public bodies or instruments of public bodies.
- * CHDOs may not be controlled by nor under the direction of for-profit individuals or entities seeking profit from the organization.
- * CHDOs must have standards of financial accountability that conform to attachment F of OMB Circular A-110 (Rev) "Standards for Financial Management Systems."

* CHDOs must have at least one year of experience serving the community where they are provided HOME assisted housing.

RENTAL HOUSING REGULATIONS

Eligible Property Types

- * one or more buildings on a single site that are under common ownership, management and financing.
- * buildings scattered on more than one site as long as the sites are under common ownership, management and financing, and received HOME assistance as part of a single undertaking.

Ineligible properties include: projects assisted under Title VI of NAHA - Prepayment of Mortgages Insured under the National Housing Act; Public Housing projects; Rental Rehabilitation Program funded projects; properties with existing obligations to any federal, state or local housing programs.

Underwriting

It is the Program's stated position to provide gap financing and require that private financing be maximized. It is also the position of the Program to give higher points to projects which request loans in hopes of receiving repayments.

All rental projects will be underwritten assuming a 30 year mortgage, at a current rate (determined by the Program), with a 1.3 debt coverage ratio for the private financing. All income available at a 1.3 ratio must be used for private financing.

Single Room Occupancy(SRO)/Group Housing

Permanent and transitional SRO and group housing are eligible under the HOME Program. They must generally comply with the rental housing guidelines. Specific guidance is available through CPD Notice 94-01 "Using HOME funds for Single Room Occupancy (SRO) and Group Housing" available at <http://www.hud.gov/offices/cpd/lawsregs/notices/priorto95/cpd9401.pdf>. You must review this notice if you are applying for such a project.

Property Standards

Refer to general program property standards noted on pages 4-5. Additionally, rental housing property owners must maintain these housing standards for the duration of the regulatory period. Periodic inspections will be conducted by the Program to insure compliance with these standards.

Mixed-Income/Mixed-Use Projects

The HOME Program allows only a portion of a project to be HOME assisted. Mixed-income and mixed-use (i.e. residential and commercial) are eligible for HOME funds. However, project costs must be allocated on a rational, documented basis in accordance with the actual unit-by-unit expenditures; or prorating of expenditures reflecting the proportion of HOME units in the project; or a combination of both.

In a mixed-income project, designated HOME-assisted units may change over time (called "floating units") as long as the total number of affordable units remains the same and the substituted units are comparable in size, features

and number of bedrooms. The owner must select fixed or floating unit at the time of application.

Tax Credits

Tax credits and HOME funds may be used together and for the most part the rules are compatible. The general rule is that when Tax Credit and HOME rules conflict Tax Credit rules are to be followed. Any project receiving Tax Credit and HOME funds requires a layering review to insure that the project is not receiving an excess amount of subsidy.

Initial HOME Rents

Initial project rents may not exceed the following High Home Rent:

0 - bedrooms = \$784 2 - bedrooms = \$1,128
 1 - bedroom = \$922 4- bedrooms = \$1,375

For projects with five or more HOME units, 20% of the units must be at or below the following Low Home Rent:

0 - bedrooms = \$753 2 - bedrooms = \$968
 1 - bedroom = \$807 3 - bedrooms = \$1,119

If an applicant chooses to not include utilities in the rent, the rents must be reduced by the applicable allowances listed in Exhibit A. Allowances are based on building type.

Rents are adjusted annually by the U.S. Department of Housing and Urban Development.

Future HOME Rents

HOME assisted units are rent controlled for varying lengths of time depending on the average amount of HOME funds invested per HOME unit:

Activity	Per Unit HOME Cost	Min. Affordability Period
Rehab or Acquisition of Existing Housing	<\$15,000	5 years
	\$15,000-\$40,000	10 years
	>\$40,000	15 years
New Construction or Acquisition of New Housing	Any amount	20 years

For the applicable period outlined in the table above, the project must maintain the rent levels noted above as required by the HOME regulations. These rents are secured by a mortgage filed by the Program.

The periods noted above are statutory (set by congressional regulation) and cannot be adjusted by the Program. Owners may not repay the HOME funds during the affordability period to remove the affordability restrictions.

You may sell the property during the affordability period with the understanding that the outstanding affordability restrictions will be transferred to the new owner.

Rent Adjustments

HOME rents may be adjusted by the Program as permitted by HUD. Rent increases are permitted within rent maximums, but tenants must be given 30 days written notice before increases are implemented. Any increases are also subject to other provisions of the lease agreement. Please note that HOME rents could decrease but are not required to fall below the HOME rent limits in effect at the time of project commitment.

Occupancy Requirements

In addition to rent limits there are household income limits. All HOME units must be occupied by families whose annual incomes do not exceed 60% of the median income (low income families).

In projects with three or more units, 20% of the units must be occupied by families whose annual incomes do not exceed 50% of the median income. Very low-income families must occupy these units.

The following are the current income maximums for the income groups listed above:

<u>Household Size</u>	<u>50% Income</u>	<u>60% Income</u>
1	\$30,150	\$36,180
2	\$34,450	\$41,340
3	\$38,750	\$46,500
4	\$43,050	\$51,660
5	\$46,500	\$55,800
6	\$49,950	\$59,940

Income limits are adjusted annually by the U.S. Department of Housing and Urban Development.

Determining Income Eligibility of HOME Tenants

Annual income is compared to the income limits listed above to determine a tenant's income eligibility. The Program uses the same definitions of annual income as the Housing Choice Voucher Program (formerly Section 8).

Annual income is the gross amount of income anticipated to be received by all persons 18 years of age or older during the 12 months following the effective date of determination. A copy of the "Technical Guide for Determining Income and Allowances for the HOME Program" is available online at <http://www.hud.gov/offices/cpd/affordablehousing/library/modelguides/1780.pdf>.

Each prospective tenant that wishes to rent a HOME unit, after viewing the unit, must complete a Program tenant eligibility form and a prospective tenant with a letter which describes their obligations and rights under the HOME Program, in addition to other documentation required by the owner. Tenants must provide current pay stubs for at least one month and a full copy of their most recent federal income tax return. Tenants who will not provide this information may not rent a HOME unit. The tenant eligibility form, the prospective tenant letter and the income documentation must be sent to the Program for their review and approval. These requirements and updated forms

are sent to landlords annually upon the release of updated rent and income limits by HUD.

Upon occupancy the owner must also complete a Program "Tenant Characteristic" form which describes the characteristics for each household occupying a HOME unit. This information is required by the federal government for our project completion report.

Annual Income Recertification

Owners must recertify tenant's income every year. Typically, their income will be recertified on the anniversary of their original income evaluation and lease signing. If their household income remains at or below the program's maximum income their rent will remain at the maximum program rent. If a tenant's income exceeds the program maximum they may stay in their apartment but they must pay the lesser of 30% of their adjusted monthly income for rent and utilities or the fair market rent. The lease may not be renewed if they refuse to provide the required income recertification information.

Documentation of Ongoing-Income/Rent Compliance

Owner's will be required to submit annual documentation of compliance with income and rent regulations. This documentation will include completion of the Program's Rental Compliance Report. After review of the submitted reports, the Program may select projects at random for on-site monitoring or submission of the income documentation and leases. Current income and rent limits will be posted on the County's website at <http://www.co.dutchess.ny.us/CountyGov/Departments/Planning/Forms/PLhomeincomelimit.pdf> Income and rent limits are general adjusted by HUD annually in late spring. The County will post them as soon as they are available. Current utility allowances will also be posted. Failure to comply with the income and rent limits will be grounds for foreclosure.

More detailed information on the compliance requirements is available in the HUD guide entitled "Compliance in HOME Rental Projects: A Guide for Property Owners" available at <http://www.hud.gov/offices/cpd/affordablehousing/library/modelguides/2009/2009homerentalpo.pdf>

HOME BUYER REGULATIONS

The following regulations apply to the creation of homeownership opportunities through new construction or rehabilitation.

Eligible Owners

Program HOME funds for homeownership are limited to “first-time homebuyers” who will occupy the property as their principal residence. A “first-time homebuyer” must meet the HUD definition of a first time homebuyer. Generally, a person/household cannot have owned a home in the past 3 years. The full HUD Definition is available at http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/ref/sfhp3-02 A household can have a gross income no greater than 80 percent of the area median, adjusted for family size, as established by the U.S. Department of Housing and Urban Development. The following are the current income limits.

<u>Household Size</u>	<u>80% Income</u>
1	\$44,950
2	\$51,400
3	\$57,800
4	\$64,200
5	\$69,350
6	\$74,500

Income limits are adjusted annually by the U.S. Department of Housing and Urban Development.

Eligible Property Types

Any one-four unit property that will serve as the principle residence of the purchaser can be used in the program. This may include:

- * Single-family home (one unit)
- * A two- to four-unit property
- * Condominium units
- * Cooperative unit

Forms of Ownership

Program rules permit a variety of ownership approaches including fee simple title, 99-year leasehold interest, and ownership or membership in a condominium or cooperative unit.

Subsidy Approaches

There are many ways to subsidize homeownership under the HOME program. This application is limited to the development subsidy approach. Under this approach funds are invested in acquisition, construction and/or rehabilitation prior to the initial sale to the first time homebuyer. The initial sale price must be affordable to the income limits noted above using conventional underwriting requirements. Upon sale to the first time homebuyer,

the Program’s funding is distributed amongst the HOME units and a lien is placed in the deed at transfer to the first time homebuyer.

Property Value Limits

The HOME Program requires that all properties used in a homeownership program have a value that does not exceed 95 percent of the median value for the area. HUD regulations governing the HOME program use the FHA 203(b) mortgage limits as the proxy for the 95 percent of median value. The following are the current FHA 203(b) mortgage limits:

1- family	\$247,285
2- family	\$316,578

The property value must be supported by a certified appraisal. Value limits are adjusted annually by the U.S. Department of Housing and Urban Development.

Occupancy Compliance Period

Any HOME-assisted property must be used as the principal residence by the initial owner and/or subsequent purchaser for the required compliance period commencing on the date of purchase by the initial eligible homebuyer. A mortgage/deed restriction is placed on the property to insure compliance with this requirement.

The occupancy requirement noted above is controlled for varying affordability periods depending on the average amount of HOME funds invested per HOME unit:

Activity	Per Unit HOME Cost	Min. Affordability Period
Rehab or Acquisition of Existing Housing	<\$15,000	5 years
	\$15,000-\$40,000	10 years
	>\$40,000	15 years

The periods noted above are statutory (set by congressional regulation) and cannot be adjusted by the Program.

Resale Provisions

If the original first-time homebuyer retains ownership of the property for the full period of affordability, no resale restrictions will apply. However, if there is a property transfer during the period of affordability, affordability must be ensured using one of the two following options:

Recapture – The original first time homebuyer repays the funds to the Program. These funds will then be used by the Program to assist another eligible first-time homebuyer.

Resale – The original first time homebuyer may resell to another income eligible homebuyer.

Details on each of these options is available from the Program.

Single-Family Properties with Rental Units

Single-family properties that contain one, two or three rental units in a HOME-assisted first-time homebuyer program may require compliance with additional HOME rental program requirements. Compliance with the rental requirements will be determined based on the amount of HOME subsidy provided to the rental unit. These units will need to follow the guidelines noted under the “Rental Housing Regulations” of these guidelines. Like the owner unit, if the rental unit is rented in compliance with guidelines for the required compliance period the rental portion of the HOME subsidy will be forgiven at the end of the compliance period. However, failure to rent the unit will constitute a violation of the guidelines. HOME assisted rental units may not be used for guest accommodations, office spaces or storage. It is expected units will be rented to expand the supply of affordable housing available in the community. If a HOME-assisted rental unit is not rented in accordance with the guidelines the portion of the HOME subsidy allocated to the rental unit will not be forgiven and the owner will be required to repay the full amount of HOME subsidy provided to the rental unit upon the sale of the unit.

Exhibit A - Utility Allowances

Utility allowances are available for other housing types upon request. Also, owners may document lower allowance by providing documentation from your utility provider. This is most applicable when property owners install high-efficiency mechanical systems.

Effective: 1/1/2010

Apartment House

	0-BR	1-BR	2-BR	3-BR	4-BR
Heating:					
Natural Gas	\$55	\$73	\$97	\$120	\$144
Electric	\$55	\$73	\$97	\$120	\$144
Bottle Gas	\$113	\$143	\$196	\$245	\$294
Oil	\$84	\$110	\$147	\$181	\$218
Cooking:					
Natural Gas	\$8	\$11	\$15	\$18	\$22
Electric	\$8	\$10	\$14	\$17	\$22
Bottle Gas	\$17	\$22	\$30	\$37	\$46
Other Electric; Lighting, Refrigeration, etc.	\$28	\$36	\$48	\$60	\$74
Water Heating:					
Natural Gas	\$11	\$14	\$19	\$23	\$29
Electric	\$14	\$18	\$24	\$30	\$37
Bottle Gas	\$22	\$28	\$38	\$47	\$58
Oil	\$15	\$19	\$25	\$31	\$39

Garden Apartments/Row House/Town House*

	0-BR	1-BR	2-BR	3-BR	4-BR
Heating:					
Natural Gas	\$51	\$68	\$93	\$115	\$140
Electric	\$51	\$68	\$92	\$115	\$139
Bottle Gas	\$104	\$140	\$189	\$236	\$285
Oil	\$77	\$103	\$140	\$174	\$211

* Only the heating allowance is listed as cooking, electricity, and water heating costs are the same as the Apartment House.

EXHIBIT B

Construction Standards

The following is intended as a guide to the Program's construction standards for substantial renovations. It is not necessarily a complete or definitive list. It is intended to highlight some items that sometime come up for discussion.

1. Central heating or new individual units are required for rental properties, preferably with separate hot water heater.
2. All mechanical systems are expected to be replaced, including underground piping up to property line. New water and electric street services.
3. Mechanical systems and appliances must be Energy-Star. The Program strongly encourages the use of Energy-Star doors and windows.
4. Hardwired smoke and carbon monoxide detectors, with battery backup, located as per NYS Building Code for new construction and substantial rehabilitation. Detectors to be tied together to activate all detectors upon activation of any one unit.
5. Kitchen cabinets and bathroom vanities, where provided, should be made from wood. (No flakeboards, pressboard, etc.)
6. In addition to the requirement of tile around bathtub, the Program requires tile at least on wet wall (area behind sink and toilet) and along the side of the toilet bowl. Preferably, we like to see complete 4 foot wainscot.
7. Window installations must be brick to brick and must include wood sills (or better).
8. Stained and sealed hardwood floors are required throughout apartments except kitchens and bath (#2 oak strip, at a minimum). Carpeting may be acceptable in certain areas.
9. Vinyl composite tile is required in kitchen (at a minimum).
10. Vinyl composite tile (at a minimum) in upper public hallways, quarry tile (or similar) on the ground floor or existing tile preserved, throughout.
11. Roof: All existing roofing material must be stripped, removed, and replaced.
12. Security gates or fixed grills at all ground floor windows and security gates at those windows facing fire escapes.
13. Overhead, switch-operated, light fixtures in bedrooms, hallways, kitchen and dining areas.
14. All windows, except fire egress, to have full, sash-height child guards.

14. R-38 roof/ceiling assembly with R-25 exterior walls (minimum requirements).
15. Steam cleaning of all facades that have street exposure.

DUTCHESS COUNTY/CITY OF POUGHKEEPSIE HOME INVESTMENT PARTNERSHIP PROGRAM
Housing Production Application
Summer 2011 Application Cycle
(Unallocated prior year and 2012 HOME funds-See guidelines for deadlines)

1. Applicant: _____ Phone Number: _____
2. Applicant Address: _____
3. Signature of Applicant: _____
(Property owner, Executive Director, CEO...)
4. Applicant Social Security/Federal ID No.: _____
5. Contact Person: _____ Phone Number: _____ E-mail: _____
6. Contact Person Address: _____
7. Project Address: _____
8. Applicant is a: ___ Individual ___ Partnership
 ___ For-profit corporation
 ___ Non-profit corporation/CHDO

Attach Partnership/Incorporation papers as Attachment 1.

9. Number of existing units: _____ Number of units at completion: _____
Number of HOME-assisted units: _____
10. HOME funds requested: \$ _____
HOME funds per unit: \$ _____
11. Total development cost: \$ _____
Development cost per unit: \$ _____
Construction cost per unit: \$ _____
12. Project Type: New Construction _____
 Rehabilitation _____
13. Structure of subsidy: _____ Loan @ _____% interest rate for _____ years
 _____ Deferred payment loan
14. Give a *brief* description of the project in the space provided below.
DO NOT ADD ATTACHMENTS.

15. Proposed Residential Square Footage: _____
Proposed Commercial Square Footage: _____

16. Project site information

- a. Tax parcel number: _____
- b. Census Tract: _____
- c. Acreage: _____
- d. Control of Property: _____ Deed _____ Option _____ Contract
Provide documentation of site control as Attachment 2.
- e. Are all property taxes current? Yes _____ No _____
- f. Is project located in a floodplain? Yes _____ No _____
- g. Is project located in a wetland? Yes _____ No _____
- g. School district: _____

17. Check all required planning/zoning approvals. Include copies of completed approvals as Attachment 3.

	<u>Date approval received or anticipated</u>
_____ Use/Area Variance	_____
_____ Parking variance	_____
_____ Special permit	_____
_____ Rezoning	_____
_____ Site plan approval	_____
_____ Building permit	_____

18. List any necessary infrastructure improvements (road, sewer, water...)?

19. Does construction budget include cost for Energy Star mechanical systems and appliances? Yes _____ No _____

Other than Energy Star mechanical systems and appliances, does the project include any other "green", low-impact or active design features?

20. If the project involves rehabilitation (including substantial rehabilitation) please outline your steps to comply with federal lead-based paint regulations as outlined on pages 7-8 of the guidelines.

21. Describe how you will address the Section 3 requirements listed in page 7 of the guidelines.

22. Check the income category the HOME units will serve. If several categories to be served, write the number of units to serve each category next to the category. (See pages 15 and 17 of program guidelines.)

	<u>Number of HOME units</u>
50% or less of county median income	_____
51-60% of county median income	_____
60-80% of county median income	_____

23. List the anticipated rent/sales price for each HOME unit. If rents do not include utilities deduct the appropriate utility allowances on page 20 of the program guidelines.

Check all utilities **included** in rent: Heat _____
 Hot water _____
 Electric _____
 Cooking _____

Unit No.	No. of Bedrooms	Rent	Unit No.	No. of Bedrooms	Rent
1			5		
2			6		
3			7		
4			8		

24. Are HOME units fixed or floating (see page 13-14 of program guidelines)
 _____ floating _____ fixed

25. List any special populations (i.e. chronically homeless/homeless, handicapped, etc.) that the project will specifically assist.

26. Will the project remain affordable for longer than the required affordability period? (See pages 14 and 18 of program guidelines)

Yes _____ No _____ If yes, list affordability period _____.

27. Provide a one page summary of your affirmative marketing plan as Attachment 4 (see Guidelines Page 5-6). Please note that the County is currently updating its Analysis of Impediments to Fair Housing Choice and may require additional affirmative marketing options upon its completion.

28. Check below the personnel required to complete this project. If you have begun to secure specific personnel list their names in the space provided.

_____ Architect: _____
 _____ Project Manager: _____
 _____ Construction Manager: _____
 _____ Builder: _____
 _____ Other _____

29. List the property manager and other properties they manage.

Property Manager: _____

Addresses of Properties Managed: _____

28. Complete the following project schedule. (Applications requesting 2012 HOME funds may not begin until March 1, 2012)

	<u>Date</u>
Drawings/specification to County	___/___/___
Drawings/specification approved	___/___/___
Bidding begins	___/___/___
Bidding ends	___/___/___
Contractor chosen	___/___/___
Construction begins	___/___/___
Construction ends	___/___/___

Financial

30. Complete Exhibits 1, 2, 3, 4 and 5 (Development Budget, Rental Housing Proforma, Existing Financing, Proposed Funding Sources, Construction Costs). Please note that you may submit Exhibits 1, 2 and 5 on alternative forms which have been used for other funding sources so long as these alternative forms include all the categories noted in the County forms and comply with general banking and construction standards (i.e. AIA Schedule of Values form in lieu of Exhibit 5).

31. State the amount of matching funds required \$ _____

Describe the proposed match and the status of said funding in the chart below. See page 5 of the program guidelines.

Matching Sources

Source	Amount	Status
	\$	
	\$	
	\$	

32. List any judgment, lien, bankruptcy, litigation, indictment, debarment or criminal conviction below. The fact that you have any of the items listed below will not necessarily disqualify you. However, failure to inform the County of such items will probably cause your application to be rejected.

31. Please list all personal and business names under which you have done business in the past 10 years.

DEVELOPMENT BUDGET (Exhibit 1)

	BANK	EQUITY	HOME	OTHER	TOTAL
ACQUISITION/REFINANCING					
Acquisition/Refinancing	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$
CONSTRUCTION COST					
Contractor Price	\$	\$	\$	\$	\$
Contingency @ ___%	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$
PROFESSIONAL FEES					
Legal	\$	\$	\$	\$	\$
Eng/Architect Fees	\$	\$	\$	\$	\$
Bank Eng/Arch Fees	\$	\$	\$	\$	\$
Environmental Review	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$
CLOSING AND OTHER FEES					
Bank Commitment Fee	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$
Bank Legal	\$	\$	\$	\$	\$
Title/Mortgage Tax	\$	\$	\$	\$	\$
Mortgage Insurance	\$	\$	\$	\$	\$
Survey	\$	\$	\$	\$	\$
Other _____	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$
CARRYING COSTS					
Construction Interest	\$	\$	\$	\$	\$
Real Estate/Water/Sewer Taxes	\$	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$
Utilities	\$	\$	\$	\$	\$
Marketing	\$	\$	\$	\$	\$
Other _____	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$
TOTAL DEVELOPMENT COST	\$	\$	\$	\$	\$

POST-REHABILITATION RENTAL HOUSING PRO-FORMA (Exhibit 2)

SOURCES OF INCOME		Monthly	Annually
Residential Income			
Gross Monthly Income (GMI)	\$		
Vacancy (____% of GMI)	\$		
Net Monthly Income (GMI - Vacancy)		\$	\$
Commercial Income			
Gross Monthly Income (GMI)	\$		
Vacancy (____ % of GMI)	\$		
Net Monthly Income (GMI - Vacancy)		\$	\$
Total Sources of Income		\$	\$
USES OF INCOME			
Taxes		\$	\$
Water and Sewer		\$	\$
Insurance		\$	\$
Payroll		\$	\$
Cleaning/Exterminating		\$	\$
Utilities (leave blank if paid by tenant)		\$	\$
Utilities common areas		\$	\$
Management		\$	\$
Painting		\$	\$
Repairs/Replacement		\$	\$
Landscaping/Garbage		\$	\$
Legal/Accounting		\$	\$
Building Reserve		\$	\$
Other _____		\$	\$
Total Uses of Income		\$	\$
NET OPERATING INCOME (Sources - Uses)		\$	\$

Debt coverage ratio (NOI/monthly debt service) _____

EXISTING FINANCING (Exhibit 3)

Bank/Agency	Current Balance	Term and Rate	Maturity Date	Check box if this funding is to be refinanced
	\$	___ yrs/___%	___/___/___	
	\$	___ yrs/___%	___/___/___	
	\$	___ yrs/___%	___/___/___	
	\$	___ yrs/___%	___/___/___	
	\$	___ yrs/___%	___/___/___	

PROPOSED FUNDING SOURCES (Exhibit 4)

Bank/Agency	Amount of Funding	Term and Rate	Monthly Payment	Status of Commitment
	\$	___ yrs/___%		
	\$	___ yrs/___%		
	\$	___ yrs/___%		
	\$	___ yrs/___%		
	\$	___ yrs/___%		
	\$	___ yrs/___%		

CONSTRUCTION COSTS (Exhibit 5)

Item	Cost
General Conditions	\$
Demolition	\$
Site Work	\$
Concrete	\$
Masonry	\$
Metals	\$
Carpentry	\$
Roofing and Insulation	\$
Doors and Windows	\$
Finishes	\$
Equipment (appliances,cabinets,misc)	\$
Plumbing	\$
Heating and Ventilation	\$
Electrical	\$
Other	\$
Other	\$
Other	\$
Total	\$