

COMPLETE 2011 APPLICATION FOR FUNDING

WITH PROGRAM DESCRIPTIONS

PROGRAMS INCLUDED IN THIS APPLICATION:

TAX EXEMPT & HOUSING OPPORTUNITY BONDS

- MULTI-FAMILY CHDO & NON-CHDO DEVELOPMENT LOAN PROGRAM
- SINGLE-FAMILY CHDO & NON-CHDO DEVELOPMENT LOAN PROGRAM

VINE CITY TRUST FUND (COMMUNITY HOUSING DEVELOPMENT TRUST FUND)

- MULTI-FAMILY LOAN PROGRAM
- SINGLE-FAMILY LOAN PROGRAM

HOME PROGRAM

- MULTI-FAMILY LOAN PROGRAM

SUBMIT ONE (1) ELECTRONIC COPY &
SUBMIT (1) COPY IN A 3-RING BINDER TO:

ATLANTA DEVELOPMENT AUTHORITY
ATTN: RASHEED BRACEY
PROGRAM MANAGER HOUSING FINANCE
86 PRYOR STREET, SUITE 300
ATLANTA, GA 30303

Contact:
Rasheed Bracey
Email: rbracey@atlantaDA.com
Office: (404) 614-8290

THE ATLANTA DEVELOPMENT AUTHORITY

The Atlanta Development Authority (“ADA”) is a public authority created by the City of Atlanta to promote the revitalization and growth of the City. It represents a consolidation of the City’s economic and community development efforts in real estate, finance, marketing and employment, for the purpose of providing a focal point for improving Atlanta’s neighborhoods and the quality of life for all of its citizens.

ADA is the cornerstone of an overall effort to provide economic and redevelopment services in a more effective and efficient manner. The Atlanta Development Authority has several loan programs that it administers for affordable housing developments. These programs are the Tax Exempt Bond Program, the Housing Opportunity Bond Program, the Vine City Trust Fund and the HOME Loan Program. The Atlanta Development Authority also administers the Beltline Affordable Housing Trust fund which is a grant program for profit and not-for-profit developers who have projects within the boundaries of the Beltline TAD.

TAX-EXEMPT BONDS

Tax exempt bonds are issued by the Urban Residential Finance Authority (URFA), ADA’s financing arm to assist with the accomplishment of growth in multifamily housing. URFA is empowered to issue tax exempt bonds to make below market interest rate mortgage loans to developers for rental housing provided certain Internal Revenue Service requirements are met to ensure that a percentage of the rental units benefit low and moderate income renters.

Each year the URFA receives a bond allocation from the State of Georgia. URFA serves as a conduit bond issuer and bond proceeds are loaned to developers to provide low interest rate financing for multifamily housing. Bonds are issued on a first – come first served basis based on availability of allocation. There is no maximum amount of bonds that can be allocated to a single development. Eligible projects must be located within the city of Atlanta.

Any tax-exempt bond funds allocated pursuant to this program must be used to provide permanent financing for the development. The allocation is not intended for short-term financing, construction financing, “bridge” financing, or any other financing, which is not the permanent financing for the development.

Eligible Developments

- New construction/Acquisition and rehab
- Conversion of an existing property not being used for housing
- Private Activity Bonds - Acquisition and rehabilitation, with rehabilitation costs equal to at least twenty percent (20%) of the total project cost.
- Essential Function and 501(c) 3 Bonds - Acquisition and rehabilitation, with rehabilitation costs equal to at least 10% of the total project cost.

HOUSING OPPORTUNITY BOND FUND

The Housing Opportunity Bond Fund (HOB) was created to provide gap financing to address a growing need for affordable workforce multifamily housing units across the income spectrum for homeowners, builders, developers and community housing development organizations in the City of Atlanta. Eligible projects must be located within the City limits of Atlanta.

Moneys held in the program fund must be used for low interest loans to developers to finance in part the acquisition, construction or renovation of multifamily housing. The total amount of the loan will not exceed the lesser of \$25,000 per affordable unit, \$1,500,000 as the maximum loan amount, or 20% of the project's development costs (excluding fees paid to a developer or its affiliates). These funds may be used in conjunction with conventional financing, bond financing or other private/public financing to construct and/or rehabilitate multifamily residential housing and finance predevelopment and site development costs. No HOB multifamily loan may be made or unconditionally committed to be made unless the developer has obtained a firm commitment from secure funding sources for the balance of the total costs of the multifamily housing development.

The obligation to repay the multifamily loan shall be evidenced by a promissory note and shall be secured by a deed to secure debt. Each multifamily housing project financed with opportunity bond funds shall be regulated by a land use restriction agreement for a minimum of 15 years. Loans will have a below market interest rate.

The amount, terms and conditions of the loans will be determined on a project by project basis, based on overall project worthiness, ability to leverage other dollars, financial feasibility and project cash flows. Eligible projects must be mixed-income rental developments with a minimum affordable component of 20% of the units set aside for persons at or below 60% of area median income. At least 15% of the units must be set aside for market rate tenants with no income restrictions.

VINE CITY TRUST FUND

The Community/Housing Development Trust Fund was established in 1989 by the City of Atlanta, the Georgia World Congress Center Authority and Fulton County to support the revitalization of communities adjacent to the Dome Stadium and the Georgia World Congress Center.

The City of Atlanta designated the Urban Residential Finance Authority (URFA) as the administrator for the Trust Fund. Through the Trust fund, loans in the total amount of \$8 million were made to for-profit, non-profit developers and homebuyers to provide for new and rehabilitated rental housing as well as homeownership opportunities.

The repayment dollars for these loans revolves into a program income account and is used to make additional loans for eligible housing development in the Vine City and English Avenue communities.

HOME LOAN PROGRAM

The HOME is a federally funded program that assists in the production and preservation of affordable housing for very low to moderate-income families and individuals. The program funds costs associated with new construction, acquisition and rehabilitation of rental properties.

PROGRAM DETAILS:

Tax Exempt & Housing Opportunity Bonds

Use of Funds

- Funds may be used for acquisition, rehabilitation and construction of properties that contain set asides of at least twenty percent (20%) of the units of comparable size and finish to the market-rate units to persons at 50% of the Area Median Income ("AMI") for the Tax Exempt Bond program and at 60% of the AMI for the Housing Opportunity Bond program. To utilize the 60% AMI threshold for the tax exempt bond program, developers must set aside at least 40% of the units for tenants at that income level or below.

Neighborhood Compatibility

- Development must complement and enhance the existing character of the neighborhood.
- Developer must:
 - have experience commensurate with scope and size of the project
 - have success in leveraging additional funds from public and private sources to complete the development
 - have a successful track record of property management and marketing
- All affordable units must be comparable in size and quality to market rate units within the same development
- In addition to meeting industry requirements, project must meet URFA underwriting criteria
- All applications can be found on the ADA website at www.atlantada.com
- A Completed application package requires due diligence items (i.e. market study, appraisal (for acquisition), NPU Letter, site plans, development budget, operating proforma, etc.)

Systematic Alien Verification for Entitlements (SAVE)

- As required by law and in compliance with O.C.G.A. Section 50-36-1, et seq., the Authority is mandated by the State to comply with the Systematic Alien Verification Entitlements Program. Anyone filing an application on behalf of an individual, corporation, partnership or other private entity (the "Applicant"), for which a "public benefit", as that term is defined in O.C.G.A. Section 50-36-1(3)(A), has been applied, are required to fill out and execute the Affidavit Verifying Status for Receipt of Public Benefit provided by the Authority. Please note that O.C.G.A. Section 50-36-1, et seq., requires aliens under the Federal Immigration and Nationality Act, Title 8 U.S.C., as amended, provide their alien registration number. Because legal permanent residents are included in the federal definition of "alien", legal permanent residents must also provide their alien registration

number. Qualified aliens that do not have an alien registration number may supply another identifying number.

PROGRAM POLICIES AND REQUIREMENTS FOR:

- **For-Profit & Not-For-Profit Developers interested in tax exempt bonds to finance affordable multi-family rental housing**

- 40% of units set aside at 60% AMI or 20% of units set aside at 50% AMI
- Cost of Issuance financed by Tax Exempt Bonds cannot exceed 2% of bond amount
- Affordability period is a minimum of 15 years or as long as bonds are outstanding
- Tax exempt bond funds can be coupled with 4% low income tax credits; a separate application to GA Department of Community Affairs is required

GUIDELINES

- Set aside a minimum of 15% of units for market rate tenants with no income restrictions
- Permanent tax exempt bond financing must be enhanced by letter of credit or by a financial guarantee unless the bonds are sold via private placement.

MULTIFAMILY HOUSING OPPORTUNITY BOND LOANS

PROGRAM POLICIES AND REQUIREMENTS

These loans are second mortgage loans (gap financing) to not-for-profit and for-profit multifamily developers for acquisition, construction and rehabilitation of affordable rental housing units.

- May not exceed 20% of total capital expenditures (excluding developer fees)
- Funds must be leveraged with conventional, bond or other private or public financing. Repayment of loan evidenced by promissory note and shall be secured by deed to secure debt
- All affordable units must be comparable in size and quality to market rate units within the same development

GUIDELINES

- 20% of units set aside at 60% of AMI
- Market set aside 15%
- Interest rate 1% – 3%; flexible amortization schedule
- Requires a minimum 15-year affordability period

HOUSING OPPORTUNITY BOND LOANS (CHDO SET ASIDE)

PROGRAM POLICIES AND REQUIREMENTS

Funds set aside for CHDO's designated by the City for multifamily and single family affordable housing development.

- CHDO must have been designated by the City of Atlanta as of January 1 of the year in which the loan application is submitted
- May not exceed 50% of total capital expenditures (excluding fees paid to CHDO or its Affiliates)
- Funds used to finance the acquisition, construction or renovation of the project
- CHDO must act as owner, developer or sponsor of the project; a CHDO must have a 25% profit interest in the development to be a sponsor
- All affordable units must be comparable in size and quality to market rate units within the same development

Funds must be leveraged with conventional, bond or other private or public financing including grants. Leveraged funds must be evidenced through firm commitment from other sources.

GUIDELINES

- 20% of units set aside at 60% of AMI
- Market set aside 15%
- Interest rate 1% – 3%; flexible amortization schedule
- Requires a minimum 15-year affordability period

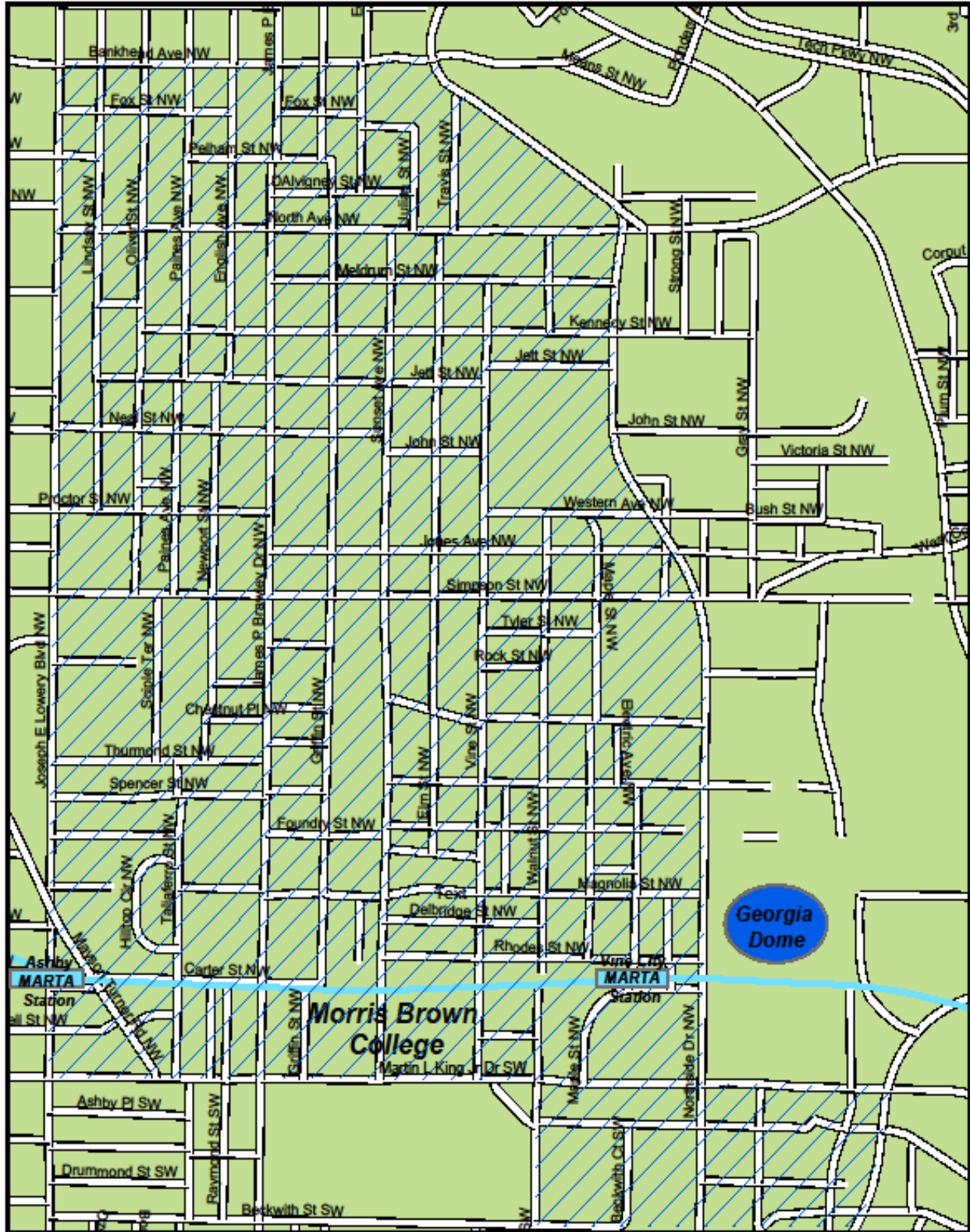
VINE CITY TRUST FUND (COMMUNITY HOUSING DEVELOPMENT TRUST FUND)

Eligibility Criteria & Program Requirements

A. Eligible Area

- The target area for the Trust Fund is the area bounded by Donald Lee Hollowell Parkway on the north; Joseph Lowery Boulevard on the west; Martin Luther King Jr. Drive, Walnut Street and Beckwith Street as extended to Walker Street on the south and Walker Street, Martin Luther King Jr. Drive and Northside Drive on the east.
See Map Below.

Vine City/English Avenue Housing Trust Fund Target Area



B. Tenants to be Served

- A minimum of 20% of the units in the development must be occupied by individuals or families having incomes equal to or less than 80% of the area median income
- Provide for a 15 year affordability.

C. Availability of Sewer Capacity

- The applicant must submit a letter from the City of Atlanta addressing the availability of sewer capacity for the project.

D. Loans:

- Loans cannot exceed 50% of the capital expenditures (excluding fees paid to a developer or its Affiliates) or \$1.5 million.
- Will have a low interest rate between 1% - 4% fixed for the term of the loan

E. Neighborhood Compatibility

- Development must complement and enhance the existing character of the neighborhood.
- All affordable units must be comparable in size and quality to market rate units within the same development

F. Comparability

- All affordable units must be comparable in size and quality to market rate units within the same development.

HOME LOAN PROGRAM

HOME Affordability Period

The HOME assisted project must meet the affordability requirements for not less than the applicable period specified in the following table beginning after project completion. The affordability period is based on the HOME investment per unit. Please refer to the HOME assisted units calculations to

Project Type	HOME amount Per-unit	Minimum period of affordability in years
Rehabilitation	\$0 to \$14,999	5
Rehabilitation	\$15,000 to \$40,000	10
Rehabilitation	Over \$40,001	15
Refinance/Rehabilitation	Any Dollar Amount	15
New Construction	Any Dollar Amount	20

Enforcement of Affordability Period

A land use restriction agreement (LURA), security deed, and promissory note between the owner and the City of Atlanta, outlining the affordability, income and rent limitations, will be utilized to

enforce the affordability period. URFA will be responsible for having the owner execute the documents and getting those recorded documents returned to the Bureau of Housing from Fulton County. Affordability restrictions stay in force regardless of transfer of ownership.

Eligibility Criteria and Program Requirements

- For-profit developers, non-profit developers are eligible to apply for HOME funds.

Eligible Activities:

- May finance, in part, the acquisition, construction, or renovation of multifamily housing for low and moderate income families.

Eligible Properties Must:

- Be located within the City of Atlanta.
- Must have a minimum of 5 HOME-assisted units.
- Ensure all units receiving HOME assistance must be occupied by households earning no more than 80% of the area median income.
- Ensure at least 20% of the HOME units must be affordable to households earning no more than 50% of area median income.
- Ensure at least 20% of the HOME units must be affordable to households earning no more than 60% of area median income.
- Provide for affordability provisions.
- Correspond with approved neighborhood revitalization plans.
- Demonstrate on the application plans to incorporate energy conservation measures, energy efficient appliances, and/or LEED certification. All Projects must meet the Model Energy Code.

Eligible Loans:

- Projects are eligible for a maximum of \$35,000 per HOME Assisted Unit. HOME funding not to exceed \$1,000,000 per project (\$800,000 for the current cycle).
- Projects must have an initial debt coverage ratios of 1.15 or higher
- May be used for multifamily developments and will not be made or unconditionally committed to be made unless secure funding sources are identified for the balance of the total project cost of the housing project.
- Will undergo a subsidy layering analysis to determine the minimum amount of funding required.
- Will be evidenced by a promissory note and shall be secured by a deed to secure debt; and
- Will have a fixed below market interest rate from 1% - 3% for the loan term.

Property Standards

All properties must maintain property standards through-out the affordability period. All projects must meet the accessibility requirement of the Fair Housing Act and Section 504 of the Rehabilitation Act of 1973.

Loan Terms

In general, URFA HOME awards are structured as loans with 1-3% interest, and up to a 20-year repayment term, depending on the loan amount. URFA will determine the interest rate based on each projects financial capacity to support the HOME loan. HOME loans to projects receiving allocations of Low Income Housing Tax Credits are made at the Applicable Federal Rate (or higher) as required by the Tax Credits program. All HOME loans are non-recourse and secured by a mortgage on the property. The amount, terms and conditions of the loans will be determined on a project by project basis, based on use of funds, loan amount, and financial feasibility and project cash flows.

City of Atlanta Environmental Review

Every project will be submitted to the City of Atlanta's Bureau of Housing for environmental clearance.

Historic Preservation Review

Projects consisting of a building(s) that is 50 years old or older must submit information to the Urban Design Commission for review.

Neighborhood Planning Unit (NPU)

The developer must have presented the project to the full Neighborhood Planning Unit in whose jurisdiction the development is located. A letter of support or non support must be included with the application. The letter must be dated within three months of the application. All affordable units must be comparable in size and quality to market rate units within the same development.

Review of Application for Completeness and Process

Applications must be complete

An application must be complete, based on the requirements in this Program Description and the attached Application. All incomplete applications will be returned to the applicant.

Application Review Process

The ADA staff will review all applications submitted and recommend projects for approval. The internal review process is completed within 60 days. All loans in excess of \$500,000 will require URFA Board approval which could require an additional 30 days for approval.



URBAN RESIDENTIAL FINANCE AUTHORITY
Tax Exempt Bond Fees
Housing Opportunity Bond Fees
Vine City Trust Fund Fees
HOME Program Fees

Type of Fees	Description	Due Date
Tax Exempt Bond		
Application Fee	10 bps of the bond amount	At time of application; one time non-refundable fee
Commitment Fee	Greater of 50 bps or \$50,000	\$35,000 due at organizational meeting; Balance due at closing
Asset Management Fee	Greater of 12.5 bps or \$20,000	1st two years due at Closing; due annually on Closing anniversary date
LIHTC Compliance Fee	\$150 per unit, if tax credit is used	Due at Closing
State Bond Allocation Fee	10 bps + \$250	At submission of allocation request to DCA
Bond Counsel Fee	Counsel Fee + \$5,000	Due at Closing
Trustee Fee	Greater of 4 bps or \$4,000; plus \$2,000 acceptance fee	Acceptance fee and 1st year annual fee due at closing
Trustee Counsel Fee	Flat fee	Due at Closing
Disclosure Fee - DAC	\$5,000	Due at Closing
Issuer Expenses	\$6,000	Due at Closing
Housing Opportunity Bond Loan Fund/ Vine City MF & SF		
Application Fee	10 bps of the loan amount; \$500.00 minimum	At time of application; one time non-refundable fee
CHDO Application Fee	\$500	At time of application; one time non-refundable fee
Commitment Fee	\$1,500	Due immediately after Award Letter issued

Asset Management Fee	Greater of 12.5 bps or \$2,000	1st two years due at Closing; due annually on Closing anniversary date
Counsel Fee	Counsel Fee at cost	Due at Closing
HOME Program		
Asset Management Fee		1st two years due at Closing, then due annually on Closing anniversary date
Counsel Fee	Counsel Fee at cost	Due at Closing

APPLICATION FOR FOR MULTIFAMILY DEVELOPMENTS

TAX EXEMPT BONDS HOUSING OPPORTUNITY BONDS

VINE CITY TRUST FUND (MF) VINE CITY TRUST FUND (SF) HOME

(PLEASE CHECK ALL THAT APPLY)

THIS APPLICATION CAN BE COMPLETED ELECTRONICALLY. PLEASE TYPE IN REQUESTED INFORMATION AND THEN SUBMIT BOTH ELECTRONIC AND HARD COPIES OF THE COMPLETED APPLICATION.

TAB A: FUNDING REQUEST

NAME OF PROPOSED DEVELOPMENT

TOTAL AMOUNT OF FUNDING REQUESTED

TAX EXEMPT BOND FUNDING

HOUSING OPPORTUNITY BOND

HOME PROGRAM FUNDING

TOTAL APPLICATION FEE SUBMITTED

TAB A: DEVELOPER INFORMATION

NAME OF DEVELOPER

IS DEVELOPER A CHDO?

YES, CITY OF ATLANTA

YES, STATE

No

ADDRESS OF DEVELOPER

DESIGNATED CONTACT PERSON

TITLE

PHONE

EMAIL

ADDRESS

OWNERSHIP ENTITY NAME

LEGAL FORM*

** Attach organizational chart to explain ownership structure.*

INDIVIDUAL

GENERAL PARTNERSHIP

LIMITED LIABILITY CORPORATION

FOR-PROFIT CORPORATION

LIMITED PARTNERSHIP

JOINT VENTURE

NOT FOR-PROFIT CORPORATION

501 (c) 3

CHDOS

IF GENERAL PARTNERSHIP, GENERAL PARTNER(S) OWNS (LIST ALL)

NAME OF GENERAL PARTNER(S)

%

NAME OF GENERAL PARTNER(S)

%

NAME OF GENERAL PARTNER(S)

%

IF LIMITED PARTNERSHIP, LIMITED PARTNERSHIP OWNS

NAME OF LIMITED PARTNER(S)

%

IF JOINT VENTURE, NAME OF JOINT VENTURE PARTNERS AND RESPECTIVE PARTICIPATIONS IN

TAB A: DEVELOPMENT TEAM**PROPOSED ARCHITECT**

DESIGNATED CONTACT PERSON

PHONE

EMAIL

PROPOSED CONTRACTOR

DESIGNATED CONTACT PERSON

PHONE

EMAIL

PROPOSED PROPERTY MANAGER

DESIGNATED CONTACT PERSON

PHONE

EMAIL

PROPOSED DEVELOPER ATTORNEY

DESIGNATED CONTACT PERSON

PHONE

EMAIL

PROPOSED FINANCIAL ADVISOR

DESIGNATED CONTACT PERSON

PHONE

EMAIL

IS ANY DEVELOPMENT TEAM MEMBER A MINORITY/ FEMALE OR DISADVANTAGED BUSINESS ENTERPRISE (M/F/DBE)**No****YES****ROLE**

DESIGNATED CONTACT PERSON

TAB B: GENERAL DEVELOPMENT INFORMATION (FOR SALE UNITS, IF APPLICABLE)

DEVELOPMENT NAME

PROPERTY ADDRESS

NPU

GENERAL DEVELOPMENT DESCRIPTION

CENSUS TRACT NUMBER

DEVELOPMENT TYPE

USE TYPE**UNITS****SQUARE FEET****% OF BUILDING**

SINGLE DETACHED

CONDOMINIUM

TOWN HOMES

COMMERCIAL/RETAIL

STRUCTURED PARKING

OTHER

TOTAL

TAB B: FUNDING SOURCES - CHOOSE ALL THAT APPLY

ACQUISITION	YES	NO
CONVERSION	YES	NO
NEW CONSTRUCTION	YES	NO
REHABILITATION	YES	NO
IS THIS BUILDING > 50YRS OLD	YES	NO

TAB B: FUNDING SOURCES - CHOOSE ALL THAT APPLY

PLEASE INCLUDE A NARRATIVE DESCRIPTION OF THE PROJECT AND USE OF FUNDS. (1-PAGE LIMIT)

IF ACQUISITION AND/OR REHABILITATION WERE SELECTED, IS THE PROJECT OCCUPIED?

NO YES N/A

IF YES, DESCRIBE RELOCATION PLANS. (USE SEPARATE SHEET IF NECESSARY)

INDICATE BELOW ALL TENANTS PROGRAMS, ACTIVITIES, DESIGN AND PHYSICAL AMENITIES THAT WILL BE PROVIDED. EACH PROGRAM AND/OR AMENITY DESCRIBED HEREIN MAY BE MADE A PART OF THE LAND USE RESTRICTION AGREEMENT. DETAILED NARRATIVE DESCRIPTIONS MAY BE INCLUDED IN AN ATTACHMENT BEHIND TAB B.

TAB B: DEVELOPMENT AMENITIES

DAYCARE FACILITY	YES	No
SWIMMING POOL	YES	No
CLUBHOUSE WITH COMMUNITY/MEETING ROOM	YES	No
CENTRAL LAUNDRY FACILITY	YES	No
WASHER/DRYER CONNECTIONS	YES	No
SPORT COURT (I.E. VOLLEYBALL, BASKETBALL, ETC.)	YES	No
PICNIC AREA	YES	No
CAR CARE CENTER	YES	No
GATED COMMUNITY WITH "CARDED" ENTRY	YES	No
STRUCTURED PARKING	YES	No
TOT LOTS	YES	No
GYM OR FITNESS ROOM	YES	No
GAZEBO(S)	YES	No
BUSINESS/COMPUTER CENTER WITH INTERNET ACCESS	YES	No
AFTER SCHOOL PROGRAM FOR CHILDREN	YES	No
ACTIVITIES DIRECTOR	YES	No
JOB TRAINING FOR RESIDENTS	YES	No

SUPPORTIVE SERVICES FOR SPECIAL NEEDS POPULATION	YES	No
IMMEDIATE ACCESS TO MASS TRANSIT	YES	No
UNITS PRE-WIRED FOR SECURITY	YES	No
OTHER (SPECIFY)	YES	No

TAB B: RESIDENTIAL MARKETING

* CONSISTENT WITH THE FEDERAL FAIR HOUSING ACT (42 U.S.C. 3600, ET SEQ.), THE DEVELOPER MUST UTILIZE DIVERSE MARKETING TEAMS TO IMPLEMENT A MARKETING STRATEGY DESIGNED TO ASSURE THAT UNITS WILL BE MADE AVAILABLE FOR PATRONAGE, SALE OR LEASE TO A BROAD CROSS-SECTION OF PERSONS REPRESENTATIVE OF THE RANGE OF RACIAL, AGE, GENDER AND INCOME WITHIN THE CITY. PLEASE ATTACH THE FOLLOWING AS EVIDENCE OF THIS:

1. MARKETING PLAN

TAB B: DETAILED DEVELOPMENT INFORMATION

EXISTING LAND USE

WILL THERE BE ANY RELOCATION OR DISPLACEMENT OF EXISTING RESIDENTS OR BUSINESSES? IF SO, PLEASE DESCRIBE EXTENT AND HOW THIS IS BEING ADDRESSED:

PRIOR LAND USE(S) YEARS

CONSTRUCTION TYPE (NEW, RENOVATION, CONVERSION, ACQUISITION/REHAB)

TOTAL DEVELOPMENT COSTS

TOTAL CONSTRUCTION COSTS

DEVELOPMENT ACREAGE/LOT SIZE

PARCEL IDENTIFICATION NUMBERS (LIST EACH)

USE OF VCT FUNDS (PLEASE LIST ALL PROPOSED USES)

USE OF FUNDS

ESTIMATED COST

TAB B: ADDITIONAL DOCUMENTS

1. APPRAISAL (NO OLDER THAN SIX-MONTHS)
2. PHYSICAL NEEDS ASSESSMENT (FOR ACQUISITION/REHAB DEVELOPMENTS)
3. NEIGHBORHOOD PLANNING UNIT LETTER OF SUPPORT OR DENIAL
4. TERM SHEET FROM OTHER FUNDING SOURCES DETAILING STRUCTURE OF THE TRANSACTION
5. EVIDENCE OF SITE CONTROL (PURCHASE & SALE AGREEMENT OR OTHER DOCUMENTS)
6. PHASE I ENVIRONMENTAL (NO OLDER THAN SIX-MONTHS)
7. DEVELOPMENT RENDERINGS AND EXISTING SITE PHOTOS. ½ SIZE ARCHITECTURAL DRAWINGS (AT A MINIMUM TO A SCHEMATIC LEVEL OF DETAIL)
8. FIRM CONSTRUCTION BUDGET
9. CONSTRUCTION CONTRACT
10. EXECUTED ARCHITECTURE AGREEMENT
11. ARCHITECT SUSTAINABLE CERTIFICATION (EARTHCRAFT, LEED, ENERGY STAR, ETC.)
12. SPECIFICATION BOOK (IF AVAILABLE) OR DETAILED SCOPE OF WORK
13. MAP SHOWING DEVELOPMENT LOCATION
14. LEASE UP SCHEDULE (RENTAL PROJECTS)
15. SALES SCHEDULE (FOR-SALE PROJECTS)

16. LETTER FROM BD. OF DIRECTORS AUTHORIZING THE REQUEST FOR FUNDS (FOR NON-PROFITS)

TAB C: HOME PROGRAM CALCULATIONS (HOME LOAN SPECIFIC)
Please See Exhibit A

TOTAL HARD COSTS TOTAL # UNITS

HOME UNITS: TOTAL # UNITS

TOTAL HARD COSTS TOTAL # UNITS

TOTAL PROJECT COMPOSITION: NUMBER PERCENT

MULTIFAMILY RENTAL UNITS:

MARKET RENT UNITS:

HOME ASSISTED UNITS*:

OTHER AFFORDABLE UNITS:

COMMERCIAL/ RETAIL (SQUARE FOOTAGE)

SUPPORTIVE HOUSING UNITS:

MANAGER/EMPLOYEE UNITS: ARE THERE ONE OR MORE MANAGER OR EMPLOYEE UNITS IN THE PROJECT?

NO YES IF YES, HOW MANY? UNIT TYPE(S):

BREAKDOWN OF UNITS BY SQUARE FOOTAGE AND MONTHLY RENT *

OF BEDROOMS # OF BATHS SQ/UNIT RENT TYPE OF UNITS

TOTALS				
# OF BEDROOMS	# OF BATHS	SQ/UNIT	RENT	TYPE OF UNITS

HOME ASSISTED UNITS BE MUST BE FLOATING UNITS.

*SEE EXHIBIT A FOR CALCULATING MINIMUM NUMBER OF HOME ASSISTED UNITS.

*SEE EXHIBIT B AND C FOR DETAILS ON CALCULATING HOME RENTS.

TAB C: HOME PROGRAM (HOME LOAN SPECIFIC)

PROJECT DESIGN
CHECK THE ONE DESIGN THAT BEST DESCRIBES THIS PROJECT:

- GARDEN APARTMENTS
- CONVERSION
- TOWNHOUSES
- LOFTS
- SINGLE FAMILY HOME
- OTHER:

PROJECT SIZE
IDENTIFY TOTAL ACREAGE AND UNITS PER ACRE OF ENTIRE PROJECT

ADDITIONAL DOCUMENTS
PLEASE PROVIDE HARD COPIES OF THE FOLLOWING.

1. EXISTING SITE PHOTOGRAPHS
2. PROJECT RENDERINGS OR CONCEPTUAL DRAWING (IF AVAILABLE)
3. MAP SHOWING PROJECT LOCATION
4. LEGAL DESCRIPTION OF THE PROPERTY

YOU MUST INCLUDE:

- A. COMPLETE LIST OF BUILDING MATERIALS SYSTEMS AND APPLIANCES THAT INCORPORATE ENERGY CONSERVATION MEASURES AND/OR LEED CERTIFICATION.

TAB C: HOME PROGRAM (HOME LOAN SPECIFIC)

IF HOME, CDBG, TAX CREDITS, AHP, HUD, HOPWA AND/OR OTHER FUNDING IS COMMITTED, OR ARE BEING SOUGHT IN A FUTURE FUNDING CYCLE. EXPLAIN BELOW WHETHER THE FUNDS HAVE BEEN COMMITTED, OR ARE BEING SOUGHT IN A FUTURE FUNDING CYCLE.

PLEASE EXPLAIN THE REASON FOR HOME, TAD, TAX CREDITS, AHP, HUD, HOPWA, OR OTHER FUNDING.

IF HOME, TAX CREDITS, AHP, HUD, HOPWA AND/OR OTHER FUNDING IS SHOWN AS ALREADY COMMITTED, ATTACH A LETTER OR EXECUTED CONTRACT FROM THE APPROPRIATE GOVERNMENTAL ENTITY DETAILING THE COMMITMENT, INCLUDING THE DOLLAR AMOUNT, SOURCE OF FUNDING, CONDITIONS OF FUNDING (INCLUDING INCOME AND/OR RENT RESTRICTIONS), WHETHER THE FUNDING IS A LOAN OR A GRANT, AND IF A LOAN, THE INTEREST RATE, LOAN TERM, AMORTIZATION, AND PAYBACK SCHEDULE. ATTACH THE LETTER(S) UNDER TAB C.

IF HOME, CDBG, TAX CREDITS, AHP, HUD, HOPWA AND/OR OTHER FUNDING IS SHOWN AND IS NOT FIRMLY COMMITTED, ATTACH AN EXPLANATION OF HOW THE DEVELOPMENT WILL BE COMPLETED WITHOUT THOSE FUNDS. THIS INCLUDES FUNDS NEEDED TO COMPLETE PUBLIC IMPROVEMENTS SUCH AS SEWER LINES, STREETS AND SIDEWALKS. ATTACH THE EXPLANATION UNDER TAB C.

IS THE APPLICANT ABLE TO COMPLETE THE PROJECT IF THOSE FUNDS ARE NOT RECEIVED?

YES _____ NO _____

RENTAL ASSISTANCE

1. ARE HOUSING CHOICE PROJECT BASED VOUCHERS ANTICIPATED FOR THIS PROJECT?

NO YES IF YES, SPECIFY NUMBER OF UNITS TO BE REQUESTED

STATUS OF REQUEST

2. DESCRIBE OTHER SOURCE OF RENTAL ASSISTANCE

SOURCES OF NON- GOVERNMENT Assistance
(loans, grants, tax incentives, ETC.)

*EXPLAIN OTHER SOURCES

TAB D: DEVELOPMENT ECONOMICS: A DESCRIPTION OF THE DEVELOPMENT FINANCING STRUCTURE MUST BE ATTACHED. AT MINIMUM, INCLUDE THE FOLLOWING:

1. DETAILED CONSTRUCTION BUDGET (INCLUDE BOTH HARD AND SOFT COSTS)
2. DEVELOPMENT RENTAL RATES, OCCUPANCY RATES, ABSORPTION RATE AND OTHER KEY ASSUMPTIONS
3. MARKET STUDY
4. 4. 15 YEAR PRO FORMA CASH FLOWS AND/OR STATEMENT OF INCOME AND EXPENSES
5. 5. EVIDENCE OF FINANCIAL COMMITMENT, I.E., LENDER'S COMMITMENT LETTER AND TERM SHEET
6. SOURCES AND USES

TAB E: SITE CONTROL

THE APPLICANT MUST DEMONSTRATE SITE CONTROL. AT A MINIMUM, THE APPLICANT FOR THE PROPOSED SITE MUST HOLD A CONTRACT FOR PURCHASE AND SALE OR LONG-TERM LEASE. SITE IS CONTROLLED BY:

OPTION TO PURCHASE

CONTRACT FOR PURCHASE AND SALE

RECORDED CERTIFICATE OF TITLE

LONG-TERM LEASE*

** If site control is demonstrated by long-term lease, a copy of the executed lease must be provided. The lease may be contingent only upon the receipt of Financing.*

TAB E: ZONING AND LAND DEVELOPMENT REGULATIONS

IS THE SITE APPROPRIATELY ZONED FOR THE PROPOSED DEVELOPMENT?

IF REZONING IS REQUIRED, PLEASE INDICATE PROJECTED APPROVAL TIMETABLE:

INDICATE ZONING DESIGNATION(S):

IS A VARIANCE REQUIRED?

IF A VARIANCE IS REQUIRED, PLEASE EXPLAIN REASON AND INDICATE PROJECTED APPROVAL TIMETABLE:

CURRENT ZONING PERMITS

UNITS PER ACRE/DENSITY

TAB E: SITE PLAN

NEW CONSTRUCTION: HAS THE PRELIMINARY OR CONCEPTUAL SITE PLAN BEEN APPROVED BY THE CITY OF ATLANTA?

IF APPROVED, PLEASE INCLUDE A COPY OF THE APPROVED PRELIMINARY OR CONCEPTUAL SITE PLAN. IF IT HAS NOT BEEN APPROVED, PLEASE INDICATE PROJECTED APPROVAL TIMETABLE:

PLEASE INDICATE HOW PROPOSED DEVELOPMENT IS CONSISTENT WITH THE GOALS OF THE AREA REDEVELOPMENT PLAN:

TAB E: ENVIRONMENTAL SAFETY

APPLICANT MUST PROVIDE A PHASE I ENVIRONMENTAL REPORT. (NOTE: ENVIRONMENTAL REPORTS ARE REQUIRED TO COMPLETE CREDIT UNDERWRITING. A PHASE II ENVIRONMENTAL ASSESSMENT WILL BE REQUIRED TO THE EXTENT THE PHASE I WARRANTS FURTHER ASSESSMENT.)

HAS THE PROPERTY EVER BEEN USED FOR STORAGE OF HAZARDOUS OR TOXIC MATERIALS?

ARE THERE ANY POTENTIAL ENVIRONMENTAL HAZARDS?

IF YES, PLEASE DESCRIBE:

TAB E: PROPOSED DEVELOPMENT SCHEDULE

ACTIVITY (IF APPLICABLE)	DATE
OBTAIN FIRM FINANCING COMMITMENT	
FINALIZE SITE PLAN & ARCHITECTURAL DRAWINGS	
REAL ESTATE CLOSING	
ZONING REVIEW BOARD APPROVAL	
NEIGHBORHOOD PLANNING UNIT PRESENTATION	
RECEIPT OF BLDG PERMITS	
FINANCIAL CLOSING	
START CONSTRUCTION	
COMPLETE CONSTRUCTION	
START OF OCCUPANCY/LEASE-UP	
DEVELOPMENT STABILIZATION	

A PROJECTED CONSTRUCTION SCHEDULE MUST BE INCLUDED THAT DESCRIBES THE TIME FRAMES AND CRITICAL DATES FOR FINANCING, COMPLETION OF PLANS AND SPECIFICATIONS, PERMITTING, AND CONSTRUCTION OF BUILDINGS AND AMENITIES.

TAB F: EXPERIENCE OF DEVELOPER

THE PAST PERFORMANCE RECORD OF THE DEVELOPMENT TEAM (WHICH CONSISTS OF DEVELOPER, MANAGEMENT AGENT, GENERAL CONTRACTOR, ARCHITECT/ENGINEER, ATTORNEY, AND ACCOUNTANT) WILL BE CAREFULLY REVIEWED.

NAME OF DEVELOPER:

PLEASE PROVIDE COPIES OF FINANCIALS FOR THE LAST TWO YEARS, AUDITED IF AVAILABLE.

HAS THE DEVELOPER OR ANY OF THE PRINCIPALS OF THE DEVELOPMENT COMPANY BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS GONE INTO DEFAULT OR GIVEN "TROUBLED DEVELOPMENT" STATUS? IF YES, PLEASE DESCRIBE THE SITUATION AND RESOLUTION:

HAS THE DEVELOPER OR ANY PRINCIPAL OF THE DEVELOPER BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS BEEN FOUND IN NON-COMPLIANCE WITH ANY FEDERAL, STATE OR LOCAL GRANT OR LOAN PROGRAM REQUIREMENTS? IF YES, ATTACH A DETAILED EXPLANATION OF THE SITUATION(S) AND RESOLUTION(S):

HAS THE DEVELOPER OR ANY PRINCIPAL OF THE DEVELOPER BEEN INVOLVED IN ANY LEGAL PROCEEDINGS IN THE LAST THREE (3) YEARS TO INCLUDE BANKRUPTCY, JUDGEMENTS, TAX LIENS, ETC.? IF YES, ATTACH A DETAILED EXPLANATION.

PLEASE PROVIDE THE FOLLOWING INFORMATION ON COMPLETED DEVELOPMENTS:

DEVELOPMENT NAME	LOCATION	SQFT	NEW CONSTRUCTION OR REHAB	PROPERTY TYPE	SOURCES OF FINANCING	COMPLETION DATE

TAB F: EXPERIENCE OF PROPERTY MANAGER

THE PAST PERFORMANCE RECORD OF THE DEVELOPMENT TEAM (WHICH CONSISTS OF DEVELOPER, MANAGEMENT AGENT, GENERAL CONTRACTOR, ARCHITECT/ENGINEER, ATTORNEY, AND ACCOUNTANT) WILL BE CAREFULLY REVIEWED.

NAME OF PROPERTY MANAGEMENT COMPANY:

HAS THE MANAGEMENT AGENT OR ANY OF THE PRINCIPALS OF THE MANAGEMENT AGENT BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS GONE INTO DEFAULT OR GIVEN "TROUBLED DEVELOPMENT" STATUS? IF YES, ATTACH A DETAILED EXPLANATION OF THE SITUATIONS(S) AND RESOLUTION(S):

HAS THE MANAGEMENT AGENT OR ANY PRINCIPAL OF THE MANAGEMENT AGENT BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS BEEN FOUND IN NON-COMPLIANCE WITH ANY FEDERAL, STATE OR LOCAL GRANT OR LOAN PROGRAM REQUIREMENTS? IF YES, ATTACH A DETAILED EXPLANATION OF THE SITUATIONS(S) AND RESOLUTION(S):

HAS THE DEVELOPER OR ANY PRINCIPAL OF THE DEVELOPER BEEN INVOLVED IN ANY LEGAL PROCEEDINGS IN THE LAST THREE (3) YEARS TO INCLUDE BANKRUPTCY, JUDGEMENTS, TAX LIENS, ETC.? IF YES, ATTACH A DETAILED EXPLANATION.

PLEASE PROVIDE THE FOLLOWING INFORMATION ON MANAGED DEVELOPMENTS::

DEVELOPMENT NAME	LOCATION	SQFT	NUMBER OF UNITS	(%) PERCENT AFFORDABLE	TYPE OF FINANCING

ATTACH ADDITIONAL SHEETS IF NECESSARY

TAB F: EXPERIENCE OF GENERAL CONTRACTOR

NAME OF GENERAL CONTRACTOR:

IS THE GENERAL CONTRACTOR A MINORITY/ FEMALE/ DISADVANTAGED BUSINESS ENTERPRISE?

HAS THE GENERAL CONTRACTOR OR ANY PRINCIPAL OF THE GENERAL CONTRACTOR BEEN INVOLVED IN ANY LEGAL PROCEEDINGS IN THE LAST THREE (3) YEARS TO INCLUDE BANKRUPTCY, JUDGMENTS, TAX LIENS, ETC.?

PLEASE PROVIDE THE FOLLOWING INFORMATION ON MANAGED DEVELOPMENTS::

DEVELOPMENT NAME	LOCATION	NUMBER OF UNITS	NEW CONSTRUCTION OR REHAB	TOTAL CONSTRUCTION COST	PROPERTY TYPE	DAVIS BACON	COMPLETION DATE

ATTACH ADDITIONAL SHEETS IF NECESSARY

TAB F: EXPERIENCE OF ARCHITECT OR ENGINEER

NAME OF ARCHITECT:

ARCHITECT (NEW CONST.) OR ENGINEER (REHAB.):

IS THE ARCHITECT OR ENGINEER A
 MINORITY/FEMALE/DISADVANTAGED ENTERPRISE?

ATTACH AN EXECUTED CONTRACT UNDER TAB E.

HAS THE ARCHITECT OR ENGINEER OR ANY PRINCIPAL OF THE ARCHITECT OR ENGINEER BEEN INVOLVED IN ANY LEGAL PROCEEDINGS IN THE
 LAST THREE (3) YEARS TO INCLUDE BANKRUPTCY, JUDGMENTS, TAX LIENS, ETC.? IF YES, ATTACH A DETAILED EXPLANATION.

PLEASE PROVIDE THE FOLLOWING INFORMATION ON COMPLETED DEVELOPMENTS:

DEVELOPMENT NAME	LOCATION	NUMBER OF UNITS	NEW CONSTRUCTION OR REHAB	PROPERTY TYPE	EARTH CRAFT (Y/N)	COMPLETION DATE

ATTACH ADDITIONAL SHEETS IF NECESSARY

TAB F: EXPERIENCE OF MINORITY / FEMALE / DISADVANTAGED BUSINESS ENTERPRISE PARTNER

IF DEVELOPMENT TEAM CONTAINS MINORITY/ FEMALE OR DISADVANTAGED BUSINESS ENTERPRISE PARTNERS AS PART OF THE DEVELOPMENT TEAM, PLEASE FILL OUT THE FORM BELOW. IF M/F/DBE IS PART OF THE CONSTRUCTION, DESIGN OR PROPERTY MANAGEMENT TEAM PLEASE INDICATE ON THE APPROPRIATE TABLE.

M/F/DBE PARTNER:

ROLE:

PLEASE PROVIDE COPIES OF FINANCIALS FOR THE LAST TWO YEARS, AUDITED IF AVAILABLE.

HAS THE M/F/DBE OR ANY OF THE PRINCIPALS OF THE M/FBE COMPANY BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS GONE INTO DEFAULT OR GIVEN "TROUBLED DEVELOPMENT" STATUS IF YES, ATTACH A DETAILED EXPLANATION AND RESOLUTION:

HAS THE M/F/DBE OR ANY PRINCIPAL OF THE M/FBE BEEN ASSOCIATED WITH ANY DEVELOPMENT THAT HAS BEEN FOUND IN NON-COMPLIANCE WITH ANY FEDERAL, STATE OR LOCAL GRANT OR LOAN PROGRAM REQUIREMENTS? ? IF YES, ATTACH A DETAILED EXPLANATION AND RESOLUTION:

HAS THE M/F/DBE OR ANY PRINCIPAL OF THE M/FBE BEEN INVOLVED IN ANY LEGAL PROCEEDINGS IN THE LAST THREE (3) YEARS TO INCLUDE BANKRUPTCY, JUDGEMENTS, TAX LIENS, ETC.? IF YES, ATTACH A DETAILED EXPLANATION.

DEVELOPMENT NAME	LOCATION	SQFT	NEW CONSTRUCTION OR REHAB	PROPERTY TYPE	SOURCES OF FINANCING	COMPLETION DATE

ATTACH ADDITIONAL SHEETS IF NECESSARY

TAB F: APPLICATION CERTIFICATION (ORIGINAL SIGNATURES REQUIRED IN BLUE INK)

THE UNDERSIGNED APPLICANT CERTIFIES THAT THE INFORMATION IN THIS APPLICATION IS TRUE, CORRECT AND AUTHENTIC.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGES HAVING READ THE INSTRUCTIONS FOR COMPLETING THIS APPLICATION. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE GEORGIA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT.

APPLICANT SIGNATURE:

DATE:

APPLICANT NAME:

TITLE:

WITNESS SIGNATURE:

DATE:

WITNESS NAME:

PROGRAM APPLICATION CHECKLIST AND FEES

PLEASE INCLUDE WITH THE APPLICATION A CHECK FOR THE APPROPRIATE FEE AMOUNT HIGHLIGHTED IN THE TOTALS BOX BELOW

ONLY APPLICATIONS WITH THE APPROPRIATE CHECK FOR THE TOTAL FEE AMOUNT WILL BE PROCESSED

PROGRAM	CHECK IF APPLICABLE	FEE
TAX EXEMPT BOND PROGRAM FEE		
HOUSING OPPORTUNITY BOND PROGRAM FEE		
VINE CITY TRUST FUND (SF) PROGRAM FEE		
VINE CITY TRUST FUND (MF) PROGRAM FEE		
TOTAL AMOUNT		

Bond Payment Calculations and Guidelines

<i>Programs</i>	<i>Total (\$) Amount Requested</i>	<i>Calculation for Bond Fee</i>
TAX EXEMPT BOND PROGRAM FEE	\$X AMOUNT	= (\$X AMOUNT)*0.001
HOUSING OPPORTUNITY BOND PROGRAM FEE	\$X AMOUNT	= (\$X AMOUNT)*0.001



Atlanta Development Authority

STATE OF GEORGIA

COUNTY OF _____

AFFIDAVIT VERIFYING STATUS FOR RECEIPT OF PUBLIC BENEFIT FROM THE ATLANTA DEVELOPMENT AUTHORITY, THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA OR URBAN RESIDENTIAL FINANCE AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

Personally appeared before the undersigned, _____, who, after being duly sworn, states and deposes under oath as follows :

1.

I am of legal age, suffer under no legal disabilities and make this Affidavit based on facts within my own personal knowledge.

2.

I am an applicant for a grant or loan, which grant or loan is referenced in O.C.G.A. Section 50-36-1, et seq.

3.

I am either an applicant or the natural person applying on behalf of an individual, corporation, partnership or other private entity for a grant or loan, which grant or loan is referenced in O.C.G.A. Section 50-36-1, et seq.

4.

I am one of the following (please check which applies):

_____ (1) a United States citizen

OR

_____ (2) a legal permanent resident or otherwise qualified alien or non-immigrant under the Federal Immigration and Nationality Act and lawfully present in the United States. All non-citizens must provide their Alien Registration Number below.

5.

By executing this Affidavit, I understand that any person who knowingly and willfully makes a false, fictitious or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. Section 16-10-20.

APPLICANT

Signature

Printed Name

Alien Registration Number for Non-Citizens*

Sworn to and subscribed before me
this ____ day of _____, 20____.

Notary Public

My commission expires _____

*Note: O.C.G.A. Section 50-36-1(e)(2) requires that aliens under the Federal Immigration and Nationality Act, U.S.C. Title 8, as amended, provide their alien registration number. Because legal permanent residents are included in the federal definition of "alien", legal permanent residents must also provide their alien registration number. Qualified aliens that do not have an alien registration number may supply another identifying number below.

Exhibit A

Formula's for Calculating the Minimum Number of Home Assisted Units

Home assisted unites are units within a project that have to be assisted with HOME Funds. All HOME assisted units must meet the program requirements and be comparable in size, features and amenities to non-HOME assisted units.

To determine HOME assisted units, there are two calculations that must be performed; the Fair Share Cost Allocation Analysis for the maximum subsidy calculation and the Proportional Share calculation for the project. The calculation that generates the highest number of HOME assisted units is the City of Atlanta's requirement for the minimum number of HOME assisted units the project must have.

1. Maximum Subsidy Calculation

$$\text{Total HOME investment} / \text{Maximum HOME Investment Per Unit} = \# \text{ HOME assisted units}$$

2. Proportional Share Based on % of Funds Calculation*

$$\text{Total HOME Investment} / \text{Total Eligible Development Cost} \times \text{Total \# of Units} = \# \text{ HOME assisted units}$$

Provide your HOME assisted unit calculation in the Project Information Section F of the application.

Maximum HOME Investment

The total amount of HOME funds that may be invested on a per unit basis in affordable housing may not exceed the per-unit dollar limitation established under section 221(d)(3)(ii) of the National Housing Act (12 U.S.C. 1715(d)(3)(ii) that apply to the area in which the housing is located. The limits for 2009 are listed below.

Number of Bedrooms	Maximum Per-Unit Subsidy Limit*
0	\$106,295
1	\$121,847
2	\$147,957
3	\$191,678
4	\$210,404

The new 2010 Maximum Per-Unit Subsidy Limits will be published when they are available.

At least 20% of all HOME units must benefit tenants between 31-50% AMI and 20% of all HOME units must benefit tenants between 31-60%AMI.

*The City of Atlanta does not approve projects at Maximum Per-Unit Subsidy limits. These figures are strictly for calculation purposes. See Exhibit D for eligible developments costs.

HOME Rent Requirements

High HOME Rents. 20% of all High HOME Rent units must be occupied by tenants whose income does not exceed the HUD-published HOME low-income limits (60% AMI). The remaining High HOME Rent units must be occupied by tenants whose income does not exceed the HUD- published HOME low-income limits (80%AMI). The rents for these units cannot exceed the HUD-published High HOME rent limits.

Low HOME Rents. For projects with 5 or more HOME assisted units, at least 20% of the HOME assisted units must be Low HOME rents. Low HOME Rent units must be occupied by tenants whose income does not exceed the HUD-published very low-income limits (50% AMI). The rents for these units cannot exceed the HUD-published Low HOME rent limits.

Maximum HOME Rents. All HOME assisted units must utilize the High and Low HOME Rents, established for the Atlanta area, published annually by HUD. All HOME rents must be reduced by the utility allowance, provided by the Bureau of Housing. Utility allowances do not include telephone or cable. Rent limits and utility allowances will be provided annually by the Bureau of Housing.

Initial HOME Rents. The initial HOME rents are based on those in effect at the time of the project commitment. HOME rents may increase or decrease based on market conditions. Initial HOME rents can increase only when a tenant’s lease expires and upon 30 written notice to the tenant. The 2010 rents are the minimum rent allowable by this funding round. The 2010 High and Low HOME Rents for Atlanta are as follows:

Unit Size	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Low HOME Rent	\$628	\$673	\$808	\$933
High HOME Rent	\$757	\$820	\$912	\$1109

Rent Increases. Rents can only increase when a tenant’s lease has expired and a 30-day written notice has been provided to the tenant. HOME rents cannot increase beyond the annually published rents provided by HUD. If the Low or High HOME rents decrease below the initial HOME rents, the project may continue to honor the initial HOME rents or decrease the rents accordingly. URFA must approve the rent schedule and all subsequent rent increases.

Rents for Tax Credits and HOME funded projects. For units to qualify as both tax credit and HOME assisted units, rents cannot exceed either program limit. Low HOME rent units are subject to the lower of the Low HOME rents and tax credit limits and High HOME rent units are subject to the lower of High HOME rents and tax credit limits.

Exhibit C

Income Eligibility Requirements

Overall, at least 20% of the HOME assisted units must be rented to tenants at 31-50% of the Atlanta Area Median Income (AMI) and at least 20% of the HOME assisted units must be rented to tenants at 51-60% AMI.

Determining/Verifying Income

Income eligibility is based on anticipated income. Income eligibility must be documented with source documentation. Income is to be defined by the Section 8 annual income method. HOME Model Guide Technical Assistance for Determining Income and Allowances for the HOME program can be provided for technical assistance, if needed. The owner must verify that the households benefiting from the HOME funds are in accordance with U. S. Department of Housing and Urban Development HOME Program Income Limit Guidelines below:

2010* HOME Income Limits By Family Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 or more Persons
Up to 30% of Median	15,100	17,250	19,400	21,550	23,300	25,000	26,750	28,450
VERY LOW (50% of median)	25,150	28,750	32,350	35,900	38,800	41,650	44,550	47,400
Up to 60% of Median	30,180	34,500	38,820	43,080	46,560	49,980	53,460	56,880
LOW (80% of median)	40,250	46,000	51,750	57,450	62,050	66,650	71,250	75,850

*Please note, that while the income verification process is similar between the Tax Credit Program and the HOME Program, there is a difference in the way asset income is verified. The HOME Program guidelines, which are more stringent must be utilized when determining and verifying income.

Exhibit D

HOME- Eligible Rental Housing Costs *

Hard Costs

- Acquisition of land (for a specific project) and existing structures.
- Site reparations or improvements, including demolition.
- Securing of buildings
- Construction materials and labor

Soft Costs

- Financing fees
- Credit reports
- Title binders and insurance
- Surety Fees
- Recordation fees, transaction taxes
- Legal and accounting fees including cost
- Certification
- Appraisals
- Architectural/engineering fees, including specifications and job progress inspections
- Environmental reviews
- Builder's or developers fees
- Affirmative marketing, initial leasing and marketing costs

*Ineligible expenses would include acquisition of land that will not have HOME-assisted units constructed upon it within 12 months, off-site infrastructure improvements, and luxury items.