



## Lompoc Affordable Housing Trust Fund APPLICATION FOR FUNDING

If you (or your organization) have a proposed affordable housing project and are interested in receiving a loan from the Lompoc Affordable Housing Trust Fund Program, please provide as much of the following information as is currently available.

1. Project Title:

2. Project Address:

3. Name of Organization:  
 Contact Person:  
 Mailing Address:  
  
 Telephone Number: FAX:  
 E-mail:

4. Amount of funding required / requested:

5. Activity Type:	Who will occupy the units?
<input type="checkbox"/> Predevelopment	<input type="checkbox"/> Homeowners
<input type="checkbox"/> Acquisition	<input type="checkbox"/> First-time Homeowners
<input type="checkbox"/> New Construction	<input type="checkbox"/> Renters
<input type="checkbox"/> Conversion of Commercial to Residential	<input type="checkbox"/> Protected Group (Elderly, disabled, etc.)
<input type="checkbox"/> Mixed Use	
<input type="checkbox"/> Other	

6. Briefly describe your program or project proposal, including the use of Lompoc Affordable Housing Trust Fund Program funds; total cost; number of housing units to be produced (total square feet to be constructed or converted, if available); households to be served; number of bedrooms; number of bathrooms; characteristics of clientele/beneficiaries served (elderly, large families, developmentally disabled, etc.), and any other relevant data, including any requirement and proposal for inclusionary housing. Attach one extra page of narrative, if necessary. If the proposed program/project involves the acquisition of real property (i.e. a site for a housing construction project), attach documentation of "site control" (such as grant deed or option agreement). If the proposed program/project includes temporary or permanent relocation, attach your Relocation Plan, project residential and/or business tenant survey and copies of the General Information Notices sent to each effected household. Include the cost of relocation in your pro forma/ budget.

7. Briefly describe the applicant's organization structure (i.e. non-profit entity: tax-exempt, local development corporation, neighborhood-based, etc.; for-profit entity: sole proprietorship, partnership, corporation, etc.; non-profit/for-profit joint venture, etc.). Describe your organization's previous experience in implementing projects similar to the activity proposed. Attach resumes and references for each member of the proposed development team (i.e. developer, architect, consultants, project contractor, etc.). Also, please indicate if this project will be exempt from property taxes.

8. Briefly describe the goals and objectives to be achieved by the proposed project.

9. Current property status:

Private Owner

Public Owner

Non-Profit Owner

Owner-Occupied

Renter-Occupied

Vacant Structure

Vacant Lot

10. What is the estimated date of construction or program start? Identify and then describe your plans to overcome any barriers to the project/program start date (e.g., zoning, environmental issues, relocation). Attach a list of major benchmarks in the development and implementation of the project, including receipt of funding commitments. Be sure to include completion dates.

11. For proposed rental projects, identify the number of assisted units, and rents by apartment size, including any inclusionary housing. Include the number of households targeted at Very-Low (50% AMI) area median income, Low (80% AMI) area median income, and Moderate (120% AMI) area median income. Specify what other funds are proposed for the project and the status of each application/commitment of funds. Attach a detailed project pro forma that includes the development budget with sources and uses of funds, the operating budget and a minimum 15-year cash flow projection.

12. For proposed homeownership projects, describe the proposed sale price by size of unit, market value, down payment assistance, estimated range of family incomes expected to be served, and all other relevant underwriting assumptions, including any inclusionary housing. Specify what other funds are proposed for the project and the status of each application/commitment of funds. Attach a detailed project pro forma that includes the sources and uses of funds for the project.

13. **Proposed Financing:** Please describe in detail the proposed financing plan and attach evidence of any financing commitments, including equity. List existing and proposed loans in order of priority. Attach one extra page of narrative, if necessary, to describe non-conventional loan terms or other unusual arrangements for financing the project.

**1st Loan:**

Source: \_\_\_\_\_  
 Amount: \_\_\_\_\_  
 Interest Rate: \_\_\_\_\_ %  
 Term: \_\_\_\_\_  
 Annual Debt Service \_\_\_\_\_

**2nd Loan:**

Source: \_\_\_\_\_  
 Amount: \_\_\_\_\_  
 Interest Rate: \_\_\_\_\_  
 Term: \_\_\_\_\_  
 Annual Debt Service \_\_\_\_\_

**3rd Loan:**

Source: \_\_\_\_\_  
 Amount: \_\_\_\_\_  
 Interest Rate: \_\_\_\_\_ %  
 Term: \_\_\_\_\_  
 Annual Debt Service \_\_\_\_\_

**4th Loan:**

Source: \_\_\_\_\_  
 Amount: \_\_\_\_\_  
 Interest Rate: \_\_\_\_\_  
 Term: \_\_\_\_\_  
 Annual Debt Service \_\_\_\_\_

Total Loans: \_\_\_\_\_ Project Valuation: \_\_\_\_\_ LTV Ratio: \_\_\_\_\_

Amount of Private Equity: \_\_\_\_\_ (Name of investor group)

Low-Income Tax Credits: \_\_\_\_\_ (Name of equity source)

Others: \_\_\_\_\_ (Name of equity source)

Total Equity Financing: \_\_\_\_\_

**TOTAL PROJECT FINANCING:** \_\_\_\_\_

**CERTIFICATION**

I certify that the information included within this application is true and complete to the best of my knowledge.

\_\_\_\_\_  
 Applicant