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General Requirements

- A Market Study must demonstrate clear evidence the neighborhood conditions were examined and clear evidence of need for the type of project proposed as well as the number of units proposed.

- For multi-family rental projects the market study must be conducted by an IHFA qualified independent Market Study Provider. The List of approved market study providers is found at https://www.idahohousing.com/multifamily-financing

- A Market Study cannot be more than 6 months old. However, an updated Market Study is allowed up to six months after the original market study has expired. It should include the names, contact information, and positions of the individuals providing the information. The analysis must provide sufficient data to support the need for the proposed project and address all components listed below:

The HOME multi-family rental market study must include two subsets to help IHFA analyze the true need for any additional new units proposed in the market area:

1. The first subset should include the market vacancy percentage comprised only of units in projects that are currently funded with LIHTC and/or HOME/HTF.

2. The second subset should include the market vacancy percentage comprised only of units in project that are currently funded with Section 8 and/or USDA-RD project-based rental

Affirmatively-Furthering Fair Housing Choice

Fair Housing Resolution

Documentation is required- Provides clear evidence the local political jurisdiction (city or county depending on site of project) of the proposed federally funded project is committed to Affirmatively-Furthering Fair Housing. Evidenced by a copy of the adopted and published resolution or declaration approved within the last five (5) years.

> *(Important:* While referenced here as part of the Market Study requirements, it is the responsibility of the project owner/developer/sponsor to obtain a copy of the adopted resolution and submit with the federally funded application. A copy of the AFFH Resolution that has been adopted by the unit of government in which the proposed project will be located within the last five (5) years. This be submitted as a separate attachment in the HOME application or as part of the Market Study). This is an application threshold requirement.

Analysis of Impediments to Affirmatively Furthering Fair Housing Choice-

Include one of the following:

- If the proposed activity is located in a CDBG Non-Entitlement area, submit the local jurisdiction's most recent Fair Housing Assessment Plan reviewed by the State of Idaho's CDBG Program (Idaho Department of Commerce);
  Or
- If the proposed activity is located in a CDBG Entitlement Area (Boise, Nampa, Meridian, Lewiston, Coeur d' Alene, Idaho Falls, Caldwell, and Pocatello), submit that city's most recent Analysis of Impediments To Affirmatively Further Fair Housing. If the city's Analysis of Impediments or Affirmative Housing Assessment document is available online, then applicant need only provide IHFA with the link to the online document (hard copy would not be required);
  Or
- If the local jurisdiction in which the property will be located has never received State CDBG funds

(and hasn't completed a Fair Housing Assessment Plan on their own), or the project will not be located in a CDBG Entitlement area, the State of Idaho's Analysis of Impediments can be adopted. The recipient must work with the community in identifying meaningful actions it will take to reduce barriers to Fair Housing Choice.

Acquisition and/or Rehabilitation

An MAI Appraisal can be accepted if it addresses the Market Study components identified below. An updated appraisal is allowed up to six months after the original appraisal has expired, although, under no circumstances will the HOME accept an appraisal beyond 12 months of the appraisal's original date.

Complete Description of Proposed Project

- Site map
- Area map
- Site photos
- Proposed rents (include subsidies)
- Income levels of proposed tenants
- Bedroom sizes
- Amenities
- Number of units/type/size

Determination of Need

- Market Area
- Market composition
- Population
- Household description
- Renters, owners, family size, age, income
- Capture Rate

Project Site

- Complete description of the proposed site including:
- Distance to schools
- Location to essential shopping
- Location to medical
- Location to major employment
- Location to other services and facilities
- Census Tract overlay to include the percentages of households in poverty, minority households, and unemployed [Site and Neighborhood Standards 24 CFR 92.202 and 983.6 requires an analysis of minority and low-income concentration and other factors at a census tract level]

    1. Census tract poverty rates are available at www.huduser.gov/qct/qctmap.html

    2. City or county level "persons in poverty" are available at www.census.gov/quickfacts

Demographic Characteristics
- Demographic community profile
- Economic profile
- Major employers
- Unemployment rate
- Economic outlook
- Housing supply profile
- Existing competition (including vacancy rates)
- Other projects under construction
- Area vacancy rates

Demographic Mapping of Primary Market Area
- Identify the percentage of low-income residents to overall population
- Identify the number of affordable units to total units
- Housing Demand Forecast
- Sources of demand
- Predicted absorption rate of proposed project

Summary
Summary will include a list of strengths and weaknesses for the project, demographic and site information, including proximity to critical services, i.e. schools, medical facilities, pharmacies, transportation, major employment, and grocery stores. Also, include census tract overlay information in the primary market area.