CHDO Predevelopment Loan Eligibility Requirements

CHDOs are required to adopt a Formal Process to include Low-Income Participants in the siting (location), development, and management of affordable housing projects.

- Has the IHFA-Certified CHDO followed its adopted Formal Process for this Project? ☐Yes ☐No
- If you answered "Yes", submit evidence the organization followed its Formal Process, i.e. flyers, notices, advertisements, surveys, etc.
- If you answered "No", then this organization *may not* be eligible for CHDO Predevelopment Loan Funds. For more information, contact the HOME Technical Assistance Coordinator.

CHDO Name:	EIN#: UEI#:
CHDO Address:	Contact Person & Title:
Telephone No.: Office: (___) - _____ Fax: (___) - _____ Email: _____	CHDO Predevelopment Loan Funds are needed for the following eligible costs (space provided on the following page):

EXHIBIT I   **CHDO PREDEVELOPMENT LOAN APPLICATION**

| Predevelopment Loan Request $:

_____

List all other proposed sources of funding for the project:

_____

_____

_____

_____ | 1.

2.

3.

4.

5.

6.

7. |

Current CHDO Certification Date: _____/_____/_____

Are existing projects/activities in Good Standing with IHFA? ☐ Yes ☐ No

If "No", explain:

Proposed Project Name and Geographic Location:

Proposed Project Information:

Total # of Units: _____   Type of Activity (Select One): ☐ Rental ☐ Homebuyer

# of 1-Bedroom Units: _____

# of 2-Bedroom Units: _____

# of 3-Bedroom Units: _____

Priority Needs Population Served (Mark All That Apply): ☐ Elderly ☐ Disabled ☐ ≤30% AMI Households

Proposed Project Information Continued:

Other:

_____

_____

_____

_____

Please describe proposed project, i.e. location, type, amenities, supportive services, etc.:

Proposed Project Activity:

☐ Homebuyer Properties

The project activity will be:

☐ New Construction   ☐ Acquisition and Rehabilitation

☐ Acquisition Only   ☐ Rehabilitation Only

Anticipated Timeline:

Submit HOME Application: _____/_____/_____

Proposed Site Acquisition Date: _____/_____/_____

Start Construction: _____/_____/_____

Project Completion Date: _____/_____/_____

Attach the proposed predevelopment budget; include <u>all</u> proposed cost items.

I certify the following:

- There is a reasonable expectation this CHDO-eligible project is feasible,
- These funds **can** be used only for project-specific predevelopment costs,
- These funds **can** be used only for IHFA-approved pre-construction costs, and
- These funds **cannot** be used for any "site-specific" construction costs.

Signature of Authorized Agency Representative:

_____   _____

Name   Date   Title

EXHIBIT I   **CHDO PREDEVELOPMENT LOAN APPLICATION**

Application Requirements

CHDO Predevelopment Loan Applications must be submitted through the assigned Procorem work center. NO HARD COPIES. When submitting the CHDO Predevelopment Loan Application all necessary minimum threshold requirements must be uploaded to the folder in Procorem.

Application must meet minimum threshold requirements to receive further review

- Application must include a Board Resolution authorizing this application and the request for funds,
- Copy of current IHFA CHDO certification,
- Most current audited Financial,
- Resume(s)/State of Experience that document this project's development staff capacity, and
- Evidence this CHDO has followed its Formal Process to include low-income participants in the siting(location), development, and management of this affordable housing project.