

**Housing Opportunities Commission**

**Nonprofit Preservation Fund (NPF) Submission Checklist**

A. Required Submissions

Prior to any action by the HOC staff or Commission, the sponsor must submit the following information to HOC for review and evaluation:

	Document(s)	Submitted (X)
1.	<b>A Multifamily Intake Form</b>	
2.	<p><b>Executive Summary</b> Provide a summary description that includes, but is not limited to:</p> <ul style="list-style-type: none"> <li>● Detailed (census tract) information demonstrating why the project is in an area “at risk” of rent escalation</li> <li>● Description of how the project is at risk of losing affordability with consideration of one or more of the following criteria:               <ul style="list-style-type: none"> <li>a. has no affordable restrictions or has affordable restrictions expiring within the next two (2) years and has trailing 12-month rents more than 20% lower than rents at other properties in the submarket</li> <li>b. is within five (5) years of the Low Income Housing Tax Credit (LIHTC) year 15 or year 30 expiration</li> <li>c. has more than 50% of mapped density unbuilt</li> <li>d. is being considered for rezoning for greater density</li> <li>e. is at risk due to other factors.</li> </ul> </li> <li>● Underwriting terms related to the first mortgage and other subordinate financing being proposed for the project</li> <li>● Information regarding the utilization of rent subsidies</li> <li>● Unusual features of the project that have the potential to delay or force significant revisions to the project’s plans</li> </ul>	
3.	<p><b>Project Narrative</b> Discuss key elements of the development, as outlined below and supported by required document submissions, as applicable:</p>	

	<ul style="list-style-type: none"> <li>● Description of ownership entity</li> <li>● Background and experience of Developer/Sponsor and General Partner(s)</li> <li>● Evidence of site control</li> <li>● Financial feasibility/credit enhancement information</li> <li>● A list of contingent liabilities, such as guarantees of completion, current and proposed zoning, and proposed unit types and amenities;</li> <li>● Description of site and building type, all building addresses, and project history;</li> <li>● Background information on the proposed management agent</li> <li>● Appraisal Report (Optional) – HOC property value based on affordable rents;</li> <li>● Physical Needs Assessment Report;</li> <li>● Phase 1 ESA;</li> <li>● Project Development Schedule (optional/preliminary acceptable);</li> <li>● Designation as a Minority, Female, and Disabled (MFD), as defined by County law.</li> </ul>	
4.	<p><b>Sponsor Information</b></p> <ul style="list-style-type: none"> <li>● Resumes of the principals involved in the transaction</li> <li>● Borrower’s Articles of Organization/ Incorporation</li> <li>● Borrower’s Operating Agreement/Bylaws</li> <li>● Borrower’s Certificate of Good Standing</li> <li>● Borrower’s IRS Determination Letter of 501(c)(3) tax-exempt entity status</li> <li>● Borrower’s EIN</li> <li>● Guarantor’s Organizational Chart</li> <li>● Resumes/qualifications of the general contractor, architect, and management agent. Please submit information for all that have been selected.</li> </ul>	
5.	<p><b>Site Location Map, showing proximity to schools, public transportation, shopping, etc.</b></p>	
6.	<p><b>Market data showing comparable rental developments in the area including rents, amenity levels, vacancy levels, etc.</b></p>	

7.	<b>Detailed explanation of zoning status</b>	
8.	<b>Title search report, which discloses all liens, easements, other encumbrances, and the name of the title owner</b>	
9.	<b>Evidence regarding the availability of utilities</b>	
10.	<b>Site Control Evidence</b> <ul style="list-style-type: none"> <li>● Purchase &amp; Sale Agreement</li> </ul>	
11.	<b>Developer Project Financial Analysis in an Excel file including:</b> <ul style="list-style-type: none"> <li>● Unit Mix</li> <li>● Development Budget</li> <li>● LIHTC Basis and Equity Calculations</li> <li>● Stabilized Operating Income and Expense Analysis</li> <li>● 15-year Operating Proforma</li> <li>● Construction Draw Schedule</li> <li>● T-12 months historical rents</li> </ul>	
12.	<b>Form of credit enhancement contemplated</b>	
13.	<b>Site plan, building, and unit plans (if available)</b>	
14.	<b>Appraisal</b> <ul style="list-style-type: none"> <li>● If you have a current appraisal for the development, please submit it. HOC requires that the appraisal be ordered through a disinterested third party such as another lender.</li> <li>● If an independent appraisal has not been prepared, HOC will order a new appraisal and the borrower will be responsible for the cost.</li> </ul>	
15.	<b>Environmental Report</b>	

16.	<b>Physical Needs Assessment</b>	
17.	<b>Development Cost breakdown</b> <ul style="list-style-type: none"><li>● Sources &amp; Uses</li><li>● Signed Construction Contract</li></ul>	
18.	<b>Copy of MFD Certification (if applicable)</b>	
19.	<b>Application fee of 1% of the requested subordinate loan</b>	