



KNOXVILLE AFFORDABLE HOUSING FUND
AFFORDABLE RENTAL DEVELOPMENT FUND APPLICATION

DATE: _____ PROJECT NAME: _____

APPLICANT/DEVELOPER:

Name: _____

Individual _____ For-Profit _____ Non-Profit _____ Public Agency _____ Mailing Address:

City: _____ State: _____ Zip: _____

Contact Person: _____

Phone: _____ Email: _____

Website (if applicable): _____

PROPERTY INFORMATION

Street Address _____

Please attach a map with general location of site indicated.

Please list the site parcel number(s). _____

Who owns the property at this time? _____

What is the current status and site control for the property? Include details of any purchase and sale agreements currently executed or the terms of any option the applicant may hold on the property.

What is the property's use at this time? _____

Is the property within a current or proposed City of Knoxville Redevelopment Area? ____

Does the project include the renovation or demolition of any building that is historic? ____

Are there any known environmental remediation requirements/brownfield agreements associated with the property? If so, briefly describe. _____

Is the site zoned to allow this development, or will a rezoning or other discretionary approvals be needed? Summarize any anticipated zoning changes, variance requests or other entitlement-related modifications needed to secure building permits. _____

Provide a description of the intended final use for the property once completed. _____

Total # of Units Planned: _____ Bedroom Mix: 1BR _____ 2BR _____ 3BR _____

of units to be restricted to households up to 30% AMI: _____

Bedroom Mix: 1BR _____ 2BR _____ 3BR _____

of units to be restricted to households up to 50% AMI: _____

Bedroom Mix: 1BR _____ 2BR _____ 3BR _____

of units to be restricted to households up to 60% AMI: _____

Bedroom Mix: 1BR _____ 2BR _____ 3BR _____

of units to be restricted to households between 80%-100% AMI: _____

Bedroom Mix: 1BR _____ 2BR _____ 3BR _____

Do you have a property management firm identified for this project? _____

If yes, please provide name of firm: _____

Neighborhood organization(s) in the proposed community: _____

Have you reached out to the neighborhood groups yet? _____ If yes, please provide a summary of their feedback as an attachment.

Will this be Permanent Supportive Housing? _____

If yes, please provide details on the services you will offer, including the entity responsible for the services and programs. PSH may be eligible for more funding per unit. (These projects will serve the 30% AMI population.)

FINANCING INFORMATION

Describe specific actions or financial assistance requested from the City, including specific dollar amounts and terms where applicable. _____

Will financial/development assistance be sought from other departments or agencies, i.e. the county, state, etc.? If yes, please describe. _____

Will you also be requesting HOME funds for your project? _____

Please outline how this project will provide public benefits in line with the City of Knoxville's priorities for public incentives. _____

APPROXIMATE PROJECT TIMELINE ESTIMATE

Contract/due diligence period: _____

Closing date: _____

Construction start: _____

Completion: _____

Complete applications and attachments should be sent to:

City of Knoxville, Housing and Neighborhood Development
400 Main Street, Suite 532K
Knoxville, TN 37902
Email: bbacon@knoxvilletn.gov

Questions? Contact:

Beth Bacon, Housing Manager
(865) 215-3079

ATTACHMENTS REQUIRED

- ☐ **A statement documenting your experience as a developer.** Please include a detailed description of projects similar to the one proposed that you or your organization have successfully completed in the past.
- ☐ **A Sources and Uses of Funds Statement** for the project listing a) all sources (both public and private) of funds and the dollar amount for each and b) all uses of funds associated with the project. For projects with tax credits to be sold, the proceeds from the sale of these credits should be identified as a source of funding. Include terms for all repayable mortgages.
- ☐ **A complete Project Development Budget.** The budget should include all costs associated with the development of the project regardless of funding sources. All costs must be reasonable and necessary for project development and cost documentation must be provided before funds may be disbursed.
- ☐ **A completed pro forma** (Project Income and Expense Statement) showing the feasibility of your project. The pro forma should include achievable rent levels, market vacancies and operating expenses and also specify the consequences of tax benefits, if any and any other assumptions used in calculating the project cash flow. The pro forma should represent at least a 20-year period. A longer pro forma will be requested should the affordability period require a longer term. The income rate of increase should be no more than 2% per year and operating expense rate of increase should correspond to industry standards. Provide a breakout of initial rents by number of bedrooms, affordable and market rate.
- ☐ **List all members of your development team:** architect, contractor, consultants, etc.
- ☐ **Complete construction plans and drawings of the project.**
- ☐ **A statement describing the results of your meeting(s)** with the neighborhood groups in the community of the proposed development. If you haven't yet reached out to the neighborhood group, please provide your plans for doing so.
- ☐ **For Permanent Supportive Housing Projects, a description of supportive services** which will be offered and of the entity responsible for delivering the services. Include planned programming schedules for this development, along with any examples of successful operations of other projects.