



Single Family Acquisition & Interim Construction Loan Application

The Texas State Affordable Housing Corporation (the “Corporation”) accepts applications to the Single Family Acquisition and Interim Construction Loan Program (the “Program”) on an ongoing basis. The Program supports the Corporation’s mission to promote equal access to safe, decent, and affordable housing by providing initial short-term financing for site acquisition and interim construction to non-profit and for-profit developers for the purpose of increasing and preserving the stock of affordable housing for homeownership throughout the state of Texas.

The Corporation shall only consider proposals for a development (“Development”) that involves the sale of housing units to unrelated third party households. This includes Developments involving, but not limited to, single-family or multifamily residential structures, condominiums, limited equity co-operatives, subdivisions, infill construction, new construction and rehabilitation.

Loan proceeds may be used for predevelopment costs, acquisition of real property, on-site infrastructure, and the construction or rehabilitation of housing units. Loan proceeds may not be used for off-site infrastructure, administrative costs, general operating costs, or developer fees and profits. Predevelopment expenses may include, but are not limited to, environmental surveys, market assessments, engineering fees, architect fees, or other expenses approved by the Corporation.

The Corporation will only accept applications when there are available sources of funds for the Program. In the event that there are not sufficient funds available for a Development, the Corporation shall return any application or commitment fees submitted by a borrower.

Applicants are required to review the Program’s policies before submitting any application. The Program’s policies are available on the Corporation’s website at:

http://tsahc.org/multi/single_interim_construction.php

Office Use Only

Application #:

Application Date:

Applicant Information

Name:

Address:

City:

State:

Zip:

Phone:

Fax:

Principal Name:

Email:

Phone:

Fax:

Principal Name:

Email:

Phone:

Fax:

Applicant Structure

For Profit

Non-Profit

Municipal

Hsg. Authority

Corporation

Ltd. Partnership

LLC

General Partnership

Owner/Builder

Property Manager

General Property Information

Name:

Location / Address:

City:

County:

Zip:

QCT

DDA

New Construction

Acq. / Rehabilitation

Rehab Only

Funding Request.

Developers shall complete the table below and all other relevant information requested.

| Source of Funds | Amount | Rate | Term |
|------------------------------|--------|------|------|
| TSAHC Lending Request | | | |
| Total of Other Funds | | | |
| Total of All Funds Available | | | |

What is the anticipated funding date of loan?

Narratives & Attachments

Applicants must provide each of the following narratives and attachments divided by tabs and numbered in the following manner.

- Tab 1. Project Description – A narrative of the planned Development that includes the location, number of units, target population, financial participants and overall plan for the Development. Provide the site location information including address, legal description, area map, census tract map, flood certification (if available) and evidence of zoning. Applicants may also submit site plans and building specifications for the planned Development.
- Tab 2. Project Affordability – Identify income levels being served (i.e. 80% and below AMFI), and include details of how housing will be made affordable to this income group (i.e. down payment assistance, home pricing, other subsidies). Please note that the Corporation requires that a percentage of total units to be developed will be sold at an affordable price to persons earning 80% or less than the area median income.
- Tab 3. Funding Request – Provide a statement of the loan amount being requested from the Corporation. Specify the terms, interest rate and specific uses of the funds. The Corporation’s loan term and repayment timeframe is 18-24 months. Include your anticipated repayment schedule for identified project funding sources.
- Tab 4. Project Budget/Financing – Identify all current or planned sources of funding for the project. Include any funding that has been applied for and/or committed by other funders. Provide an estimate of total development costs including site acquisition, infrastructure, engineering, hard costs for construction, sales projections, etc...
- Tab 5. Project Ownership – Provide background information on your corporation including the structure/type of company you represent, contact information, and if you represent a qualified non-profit entity please include a copy of the corporation’s 501(c)3 certificate of nonprofit status from the Internal Revenue Service.
- Tab 6. Project Site Control – State the current status of site control for the property. If you do not own the project site, please include a copy of the earnest money contract, sales contract, or other site control documentation. If you own the property please state so in the narrative.
- Tab 7. Experience of Applicant - Applicants must provide a narrative describing their experience in residential construction, land development and affordable housing development. Include specifics about previously completed projects, financing used, affordability requirements and a list of at least three references from financial supporters or compliance agencies that have worked with you in the past. If the Applicant is acting only as the developer and will be contracting other services, please provide a list of the proposed contractors, architects, engineers and other parties proposed to be involved in the Development.
- Tab 8. Community Support - Applicants must provide a narrative detailing their efforts to build community support for the proposed Development. Include details of any public hearings, meetings or discussions with community organizations, local governments or stakeholder groups. Applicants should also be prepared to submit any letters of support from political officers or political bodies (i.e. school boards, city councils, county commissions, neighborhood associations, etc...)

Certifications

- Applicant and Applicant’s principal(s) shall be held to all representations made in this application.
- Applicant and Applicant’s principal(s) certify to the best of their knowledge that all previously owned and/or developed affordable housing properties are compliant with all federal, state, or local affordable housing program(s) from which their Developments received funding.
- Applicant and Applicant’s principal(s) certify that the proposed Development will:
 - Reserve for-sale housing units for a minimum number of households earning 80% or less than the AMI (“Qualified Households”) based on the percentage of funds provided by the Corporation, the nature of the investment, and any other factors the Corporation deems necessary (the “Affordability Requirements”).
 - All housing developed, regardless whether the buyer is a Qualified Household or not, must be financed with fixed rate loans. No homes may be sold with the use of non-profit or developer grants or down payment assistance that exceeds 5% of the appraised value of the home, unless otherwise approved in writing by the Corporation. Borrowers that do not fulfill Affordability Requirements will be subject to additional fees, fines or payments as determined by the loan agreement.
- Applicant and Applicant’s principal(s) certify that they have read and fully understand the Corporation’s loan policies, and that all Development(s) financed by the Corporation will be required to meet the Corporation’s Development standards.
- Applicant and Applicant’s principal(s) certify that it will be responsible for all fees and expenses in connection with this application and any future applications or approvals of any loans associated with this application.
- Applicant and Applicant’s principal(s) understand that this application does not represent a commitment on behalf of the Corporation to participate, fund or loan financial resources to any proposed Development(s). Rather, this is an indication that the Corporation will review and consider the proposed Development(s) for financing subject to the Applicant’s (1) readiness to proceed, (2) compliance with the Corporation’s policies, (3) cooperation in providing any and all requested information, and (4) execution of a final loan commitment by the Corporation.
- Applicant and Applicant’s principal(s) certify that they understand that any preliminary official action of the Corporation, commitment, or award by the Corporation may be terminated by the Corporation by written notice at any time.
- Applicant and Applicant’s principal(s) certify that the signature below was provided by a person authorized by the Applicant and Applicant’s principal(s) to sign and submit this application.

By: (print name of authorized representative)

Signature:

Date:

Application Fee

The Corporation requires an application fee of \$500. Please make checks payable to the **Texas State Affordable Housing Corporation** and include the development name in the memo section. Applications will not be accepted for review without an application fee payment.