



## Application for Multifamily Direct Lending Program

The Texas State Affordable Housing Corporation (the “Corporation”) is a state sponsored nonprofit corporation that serves the housing needs of low, very low and extremely low-income Texans and other underserved populations who do not have comparable housing options through conventional financial channels. The following application materials may be used to apply for financing from the Corporation’s Multifamily Direct Lending Program (the “Program”)

The Corporation shall only consider proposals for developments (“Development”) involving the acquisition, construction and/or rehabilitation of affordable rental housing projects containing at least 10 housing units located within the state of Texas. 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.

The Corporation shall accept applications for the Program on an ongoing basis but only when there are available sources of funds to the Program. Applicants are responsible for communicating with staff about the availability of funding. Borrowers should download and complete the application pursuant to the guidelines included in the application. At a minimum, applications must be completed in the following manner:

- All applications must be signed and dated as required in the application package;
- No faxed or emailed copies of the application will be accepted;
- Two (2) complete copies of the executed application and attachments must be submitted in **electronic format**, as described below, and included with one (1) copy of the printed application materials;
- The electronic copy of the application must be readable using Adobe PDF Reader software. Each tab or attachment must be properly bookmarked. Scanned documents must be legible and printable on standard 11” by 8.5” paper; and
- Applications must be typewritten on the printed application provided by the Corporation as handwritten applications will not be accepted.

Applicants are encouraged to communicate with staff as they assemble this application. Please contact David Danenfelzer, Manager of Multifamily Programs, by phone at: 512.477.3555 ext. 403, or by email at: [ddanenfelzer@tsahc.org](mailto:ddanenfelzer@tsahc.org)

Application for Multifamily Direct Lending Program

**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 |
|------------------------------------|--------|------|------|
| Multifamily Direct Lending Request |        |      |      |
| Total of Other Funds               |        |      |      |
| Total of All Funds Available       |        |      |      |

What is the anticipated funding date of loan?

## **Narratives & Attachments**

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

### **Project Summary**

Applicants must provide a narrative of the overall project plan. Include information about the projects location, targeted income groups, development size, and housing need that the project will fulfill. Applicants may include a map of the area and building or site plans, if available.

### **Financial Overview**

Applicants must provide a narrative outlining the anticipated financial structure of the development. The narrative should include details regarding the timing of interim and permanent financing, level of commitment from subordinate lenders, and any other pertinent details relating to the financing of the proposed development. Include copies of commitment letters, letters of intent or other proof of financial support for the proposed project.

### **Experience of Applicant**

Applicants must provide a narrative describing their experience in residential construction, property management 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.

### **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 may also submit any letters of support from political officers or political bodies (i.e. school boards, city councils, county commissions, neighborhood associations, etc...)

### **Resolution**

Applicants must submit a resolution from the applicant's board of directors or principals authorizing the submission of this package.

### **Electronic Attachments**

Each of the following attachments should be scanned or included in the electronic submission provided with the application.

- Financial Analysis. Applicants must download and complete the Corporation's Financial Analysis Spreadsheet, available in Microsoft Excel format from the Corporation's website ([www.tsahc.org](http://www.tsahc.org)). The completed spreadsheet should be saved on the compact disk submitted with this application.
- Financial Statements. A copy of the applicant's most recent audited financial statements must be scanned and saved on the compact disk submitted with this application. If an applicant does not have audited financial statements please contact the program manager to discuss alternatives.

## Certifications

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- 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 applicable bond, tax credit, HOME, or other federal, state, or local affordable housing program(s) from which the properties received funding.
- Applicant and Applicant’s principal(s) certify that the proposed development will:
  - Reserve at least 20% of the total units in the Development for persons or families earning 50% of the area median income as determined by the U.S. Department of Housing and Urban Development (HUD), adjusted for family size; or
  - Reserve at least 40% of the total units in the Development for persons or families earning 60% of the area median income as determined by HUD, adjusted for family size; and
  - Income and rent restrictions must be maintained for a qualified project period to be determined by the Corporation and in accordance with federal and state law.
- 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) understands 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 to the Corporation, and (4) execution of a final loan commitment by the Corporation’s Board of Directors.
- 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 or the Developer by written notice at any time.
- 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 the signature below was provided by a person authorized by the Applicant and Applicant’s principal(s) to sign and submit this application.

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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 property name in the memo section. Applications will not be accepted for review without an application fee payment.