

**THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF PHOENIX, ARIZONA**

CAPITAL FUND APPLICATION

SINGLE FAMILY HOUSING

1. Applicant Requesting Funds: _____
2. Mailing Address: _____

3. Phone:(____) _____ FAX: _____ Email: _____
4. Applicant Representative: _____
5. Applicant's Authorized Signature: _____ Date: _____

ALL PROPOSALS MUST BE LOCATED IN PHOENIX

6. This application is for Single Family Housing Loans, please indicate the amount of funds requested:

Single Family Housing Loans - Provides funds to nonprofit organizations to purchase vacant lots. The organization must construct single family housing for resale to first-time home buyers with incomes below 80% of median on the lots purchased with the Capital Funds. The nonprofit organization can borrow up to \$100,000 at 3% interest. The principle and interest due for each lot would be paid at homebuyer closing or within 2 years of obligation, whichever occurs first. The agency must be able to demonstrate that they have the experience and financial capacity to develop the homes within the 2-year time period.

Amount Requested: \$ _____

7. Indicate your Nonprofit Organization status: 501(c)(3) 501(c)(4)

Year Incorporated: _____ Taxpayer Identification Number: _____

Include copies of: **Articles of Incorporation, Bylaws, Board Approval and IRS Exemption Letter**

8. **Describe in detail your request for funding assistance. Provide the following information:**
 - a. Prepare an overall description of your proposal.
 - b. Include the location of the lots where the funds would be used (*include legal description*).
 - c. List the number of homes to be constructed, number of bedrooms per house, size of homes (square footage), and the income levels of the families to be housed.
 9. **Complete the Development Budget contained in *Exhibit A*.** Be sure to include other financing sources that have been committed or requested to finalize the acquisition and development of the proposed lots, how the funds are to be used and identify your sources and ability to fund the construction of the homes.
 10. **Complete the projected time line for the developments major activities contained in *Exhibit B*.** Prepare the projected time line for the complete proposal and one for each property.
 11. **Describe your agency's experience in developing similar affordable housing proposals, particularly for lower income households.** Provide a brief description of other project(s) in which you are involved. Include the location, number of units, and the population demographics of those being served at the project(s).
 12. **Attach an independent audit report or a certified financial statement for the last fiscal year.**
 13. **Describe how the receipt of Capital Funds will facilitate your capacity to develop affordable housing in Phoenix.**
 14. **Include a flow chart of your organization structure and list all staff.**
- ❖ **Additional information may be requested in order to process your request for Capital Funds.**

Return application to:



**City of Phoenix Housing Department
Housing Development Section
251 West Washington Street, 4th Floor
Phoenix, Arizona 85003-1611
Phone (602) 262-6602 FAX: (602) 534-1214**

EXHIBIT A

Project Development Budget - Sources and Uses Statement

A. SOURCES OF FUNDS

COMMITTED FUNDS

TENTATIVE FUNDS

Identify all funding sources and amounts:

Phoenix Industrial Development Authority		\$ _____
State of Arizona _____	\$ _____	\$ _____
Federal _____	\$ _____	\$ _____
Applicant _____	\$ _____	\$ _____
Private _____	\$ _____	\$ _____
All Other _____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____

TOTAL PROJECT FUNDING \$ _____

❖ Include the documentation verifying the level of fund commitment for this project.

B. USES OF FUNDS

AMOUNT

SOURCES

Land Acquisition Costs	\$ _____	_____
Closing Costs	\$ _____	_____
Legal Fees & Carrying Costs	\$ _____	_____
Professional Fees	\$ _____	_____
Syndication Costs	\$ _____	_____
Loan Financing Costs	\$ _____	_____
Construction Loan Costs	\$ _____	_____
Direct Construction Costs	\$ _____	_____
General Construction Costs	\$ _____	_____
Miscellaneous Soft Costs	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
TOTAL COSTS	\$ _____	

❖ Attach additional sheets if necessary.

EXHIBIT B

Projected Time Line for the Development

Task	Start Date	Completion	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Schematic Design								
Cost Analysis								
Design Development								
Preliminary Site Plan Review								
Final Site Plan Review								
Building Permits Issued								
Advertising for Contractor								
Construction Bidding								
Bid Opening and Review								
Award of Construction Contract								
Construction								
Punch List Walk Through								
Complete Punch List Items								
Identify Home Buyer								
Loan Approval								
Home Buyer Closing								
IDA Loan Repayment								
Property Address:								

❖ Attach additional sheets if necessary.

EXHIBIT B

Projected Time Line for the Development

Task	Start Date	Completion	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Schematic Design								
Cost Analysis								
Design Development								
Preliminary Site Plan Review								
Final Site Plan Review								
Building Permits Issued								
Advertising for Contractor								
Construction Bidding								
Bid Opening and Review								
Award of Construction Contract								
Construction								
Punch List Walk Through								
Complete Punch List Items								
Identify Home Buyer								
Loan Approval								
Home Buyer Closing								
IDA Loan Repayment								
Property Address:								

❖ Attach additional sheets if necessary.