

Rental Housing SPARC

SPONSORING PARTNERSHIPS AND REVITALIZING COMMUNITIES

APPLICATION CHECKLIST

In order to be accepted for underwriting, all applications must be complete and submitted as a hard copy in the order noted below. Hyperlinks to VHDA forms are embedded below.

TAB 1

- **ELECTRONIC EXCEL APPLICATION**
- **PROVIDE DOCUMENTATION OF OTHER SOURCES OF FUNDING.**

TAB 2

ORGANIZATIONAL INFORMATION – provide the following applicable organizational information:

- Organizational history and chart.
- List and resumes of General Partners, managing member and members with ownership of 25% or more, stockholders having a 25% or more interest, etc.
- Partnership Agreement, Certificate of Partnership or Corporation information.
- If non-profit, attach 501(c)(3) documentation, list of board members and bios.
- Financial statements (year to date and prior 2 years) and previous 2 years tax returns.
- Credit reports may be required.

TAB 3

NEIGHBORHOOD DESCRIPTION

- Identify the neighborhood in which the property is located; describe the surrounding land uses (type, condition, age); note any significant improvements or deterioration of surrounding land uses; identify any unusual or undesirable land uses; detail major roadways that impact the property (are they commuter roads, do they provide direct access to interstate highways or major commercial destinations?); identify where residents are likely to shop; identify where subject is in relation to the Central Business District, office/industrial parks, identify major employers and employment centers.
- Neighborhood map identifying the site
- City map identifying Primary Market Area (PMA)
- Aerial Photographs
- Site and improvement photographs (close views from all sides)
- Ingress/egress street view photographs
- Neighborhood photographs

TAB 4

SITE SUMMARY

- Layout, shape, topography, unusual features, utilities, frontage, entrance sign location, size, etc.).
- Description of utilities available to site (include distance from site if not presently available and easements required).
- Current zoning information (and any proposed zoning changes).
- Purchase Contract/Option/Deed (including Exhibits, Attachments, Descriptions)
- Provide a copy of any existing appraisals. If a new appraisal is deemed necessary VHDA will order.
- Provide a copy of an existing Environmental Screen or Phase I Report, if available.
- If new construction, provide letters of availability of service from utilities.

TAB 5

MARKETING

- [Information on Rent Comparable](#) – Exhibit 1
- [Rent Adjustment Table](#) – Exhibit 2
- Provide a map showing locations of all comparables in relation to the subject property.
- Current rent roll by unit type (REHAB only). Include unit number, number of bedrooms, number of baths, square feet, current rent, lease expiration, and subsidy by type, if any.

TAB 6

PROPERTY MANAGEMENT

- [Approved Management Entity Application](#) – Exhibit 10
- [Management Plan Outline](#) – Exhibit 3
- [Marketing Plan Outline](#) – Exhibit 4
- [Tenant Selection Plan Outline](#) – Exhibit 5
- Operating History – year-to-date, and previous two years operating income and expense statements, audited if available.
- Relocation Plan and Budget (REHAB only)

Tab 7

The development must meet:

Prior to closing, provide either the Building Permit or [Staff Determination Letter](#) – Exhibit 11
VHDA [Minimum Design and Construction Requirements](#) – Exhibit 6
VHDA [Minimum Cabinet Requirements and Cabinet Review Form](#) – Exhibit 7

ARCHITECTURAL PLANS AND SPECIFICATIONS

New Construction

Design the development drawings and final working drawings to incorporate VHDA requirements and review comments. The full sized plans are mandatory (48" x 42") and drawings should include the following:

- Site plan to show type and number of parking spaces, location of building types, number and types of various apartments, location of community rooms, laundry, swimming pool, tot lots, play area, dumpster pads, site's topography, drainage, proposed landscape and lighting. Show zoning requirements, including set-backs, heights, number of units per acre, soil and environmental conditions.
- Floor plans to show elevations and sections for various building types, minimum scale 1/8" per foot. Show overall dimensions, gross square feet areas, and compliance with ADA and Fair Housing requirements.
- Typical unit layouts, minimum scale 1/4" per foot. Show dimensions, gross square feet areas, and furnishability layouts.
- Outline specifications for various materials including walls, floors, roofs, insulation, doors, windows, kitchen cabinets, appliances, mechanical plumbing, electrical, paving and landscaping.

Provide the following New Construction Information:

- Geo-technical reports
- Environmental reports: Screen or Phase I
- Architectural Plans – to include floor plans, elevations and wall sections; electrical, mechanical and plumbing, landscaping and site lighting (if applicable).
- VHDA Cabinet requirements and review forms

Rehabilitation to Existing Properties

- Scope of work to include but not limited to:
Age and condition of various building components such as roofs, walls, doors, windows, kitchen cabinets, plumbing, electrical and mechanical equipment, carpet, appliances, insulation, etc. (i.e. unit survey) and design specifications for materials to be used with supporting reports from appropriate subcontractor.
- Site plan - existing and proposed
- Floor plans - existing and proposed
- Structural reports
- Termite reports
- Environmental reports (Phase I, lead, asbestos, mold or any other applicable environmental analysis.)
- VHDA Cabinet requirements and review forms (if cabinet replacement within scope)

**** The underwriter may require additional documentation depending upon existing conditions and scope of work.***

TAB 8

STATEMENT OF MORTGAGOR – Exhibit 8

TAB 9

PREVIOUS PARTICIPATION CERTIFICATE – Exhibit 9