

**CITY OF KNOXVILLE
AFFORDABLE RENTAL DEVELOPMENT
PROJECT COMMITMENT REQUEST**

Developer Information

Name: _____

Individual ___ For-Profit ___ Non-Profit ___ Public Agency ___

Developer Address: _____

Contact Person(s): _____

Phone: _____ Email: _____

Phone: _____ Email: _____

Property Information

Project Address: _____

Current Ownership Status: Own ___ Sales Contract ___ (provide copy)

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

of units to be leased to tenants earning less than 50% of median
income ___ Bedroom Mix: 1BR ___ 2BR ___ #BR ___

of units to be leased to tenants earning between 50% - 80% of median
income ___ Bedroom Mix: 1BR ___ 2BR ___ #BR ___

of units to be leased to tenants earning between 80%-100% of median
income ___ Bedroom Mix: 1BR ___ 2BR ___ #BR ___

Is the site properly zoned for the project? _____ Current zoning: _____

Are variances needed? ___ If yes, please explain _____

Type of project: New construction _____ Retrofitting existing building ___

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.

Financing Information

Amount of City funds requested:_____

Type of financing requested: Deferred Payment Loan____ Repayable
Loan____

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

Attachments Required

- 1) 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.
- 2) A Sources and Uses of Funds Statement for the project. The statement should list a) all sources (both public and private) of funds and the dollar amount for each respective source 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.
- 3) 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.
- 4) A completed proforma (Project Income and Expense Statement) showing the feasibility of your project. The proforma 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 proforma should represent at least a 10 year period. A longer proforma may 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.
- 5) List all members of your development team: i.e. architect, contractor, consultants, etc.
 - 6) Complete construction plans and drawings of the project.
 - 7) 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.
 - 8) Project Schedule

Please return application and all attachments to:

Mail: City of Knoxville
Community Development
400 Main St.
Knoxville, TN 37902

Email: jcecil@knoxvilletn.gov

Fax: 865-215-2886