



Dakota County
Community Development
Agency

HOPE

Housing Opportunities Enhancement

Program

Application

Please submit applications to:

Dakota County Community Development Agency
Attn: Karly Schoeman
1228 Town Centre Drive
Eagan, MN 55123

Be sure to clearly label all attachments.

APPLICANT INFORMATION

Applicant Name:		
Contact Name:		
Applicant Address:		
City:	State:	Zip:
Phone:	Fax:	E-mail:
Amount of HOPE funds Requested:		

1. Provide a brief description of the organizational structure of the applicant. Identify the state (or other jurisdiction) of the incorporation or organization and the form of organization. Attach additional pages if necessary and label as Attachment A. _____

2. Provide the full names of the identity(ies) which will own the project & describe their legal structure. Attach additional pages if necessary and label as Attachment B. _____

3. Describe the applicant's experience with projects similar to the proposed project. Provide a list of projects that the applicant has worked on & describe in what capacity. Attach additional pages if necessary and label as Attachment C. _____

DEVELOPMENT TEAM INFORMATION

Attach and label as Attachment D the following information for all members of the project team including architect, engineer, general contractor, attorney, etc.

- Name of Business
- Address
- Name of Contact Person(s)
- Title
- Phone
- Fax
- E-mail Address

PROJECT INFORMATION

Describe the housing proposal in detail. May be submitted as an attachment. If submitted as an attachment, please label as Attachment E.

Describe the Project Location & Site. May be submitted as an attachment. If submitted as an attachment, please label as Attachment F.

What is the goal of this project? May be submitted as an attachment. If submitted as an attachment, please label as Attachment G.

Who will benefit from this project? Who are the target populations? May be submitted as an attachment. If submitted as an attachment, please label as Attachment H.

Describe the need for this project. May be submitted as an Attachment. If submitted as an attachment, please label as Attachment I.

Describe the amenities & services. Include building unit amenities, site amenities & amenities/services Available in the surrounding community & the distances to those amenities. May be submitted as an attachment. If submitted as an attachment, please label as Attachment J.

Provide the following information. Clearly label attachments:

1. **Do you have site control? If so, describe the form of site control & provide a copy. If not, describe the timeline for gaining site control. Submit as Attachment K.**
2. **What type of project is the proposal?**
 - New Construction
 - Acquisition/Rehab
 - Acquisition/Preservation
 - Homebuyer Assistance
 - Housing Rehab
3. **If rehab, provide a detailed scope of work including proposed materials for exterior components (i.e. hardie siding, etc.) If new construction, submit plans. Submit as Attachment L.**
4. **What type of Housing?**

<input type="checkbox"/> Multi-family	<input type="checkbox"/> Rental
<input type="checkbox"/> Single Family	<input type="checkbox"/> Owner-occupied

5. Number of Units: _____
6. If rental housing, how many acres are on the site and what is the density (i.e. _____ units/ acre) _____

7. If rental housing, please submit MHFA form HTC-1. Submit as Attachment M.
8. Provide a project schedule. Include both a construction schedule & the status of any required city approvals. Submit as Attachment N.
9. Provide a development budget including a detailed listing of all sources & uses. For each source of funds, indicate the status and the applicable terms/details. Submit as Attachment O.
10. Provide a cash flow proforma with an operating budget. Submit as Attachment P.
11. If project includes relocation, please provide a detailed relocation plan. Submit as Attachment Q.

HOMEOWNERSHIP DEVELOPMENT INFORMATION

Type of Homeownership Units: Single Family Townhome Duplex Other: _____

Type of Development: New Construction Rehab Both

Number of homeownership units in the development: _____

Describe the homeownership units including type of building, number of stories, number of units if applicable, square footage, exterior materials to be used and floor plans. May be submitted as an attachment. If submitted as an attachment, label as Attachment R.

OWNERSHIP UNITS: Size & Sales Price

Unit Type (1 Br, 2 Br etc)	# of Dwelling Units	Approx Size (sq. ft.) of Units	Proposed Purchase Price	Price per square foot	# of Parking Spaces	Monthly Parking Fee in price?	Monthly Homeowner Assoc. Fee	Income Limit (% AMI) or Market Rate
Totals:								

Describe the type of ownership model and type of financing available to homebuyers. May be submitted as an attachment. If submitted as an attachment, label as Attachment S.

Describe the process to market the homes and how homebuyers will be qualified for mortgages. May be submitted as an attachment. If submitted as an attachment, label as Attachment T.

Describe any homebuyer education or counseling services for buyers included in the project and how these services will be provided. May be submitted as an attachment. If submitted as an attachment, label as Attachment U.

For rehab projects, describe the program/project. May be submitted as an attachment. If submitted as an attachment, label as Attachment V.

CERTIFICATION

I certify that the information contained in this application and its attachments is true and correct and that it contains no misrepresentations, falsifications, intentional omissions, or concealment of material facts. I also understand that any funding awarded will be in the form of a loan.

Signature & Title of Authorized Official

Date

***See next page for required attachments (Some are not referenced in the questions, so please be sure to check the list of required attachments.)**

REQUIRED ATTACHMENTS

- Attachment A: Organizational Structure
- Attachment B: Ownership & Legal Structure
- Attachment C: Applicant Experience
- Attachment D: Development Team
- Attachment E: Project Description
- Attachment F: Project Location & Site
- Attachment G: Project Goal
- Attachment H: Target Populations
- Attachment I: Project Needs
- Attachment J: Project Amenities
- Attachment K: Site Control
- Attachment L: Scope of Work/Construction Plans
- Attachment M: MHFA HTC-1 (Please submit via e-mail to kschoeman@dakotacda.state.mn.us)
- Attachment N: Project Schedule
- Attachment O: Development Budget & Sources and Uses
- Attachment P: Cash Flow Proforma & Operating Budget
- Attachment Q: Relocation Plan
- Attachment R: Homeownership Units
- Attachment S: Ownership Model
- Attachment T: Marketing of Homeownership Units
- Attachment U: Homebuyer Education
- Attachment V: Homeownership Rehab Project Description
- Attachment W: Architectural Drawings & Renderings
- Attachment X: Maps & Photos- Project Location Map, Site Map, Map with Distances to Amenities, Site Photos
- Attachment Y: Legal Description
- Attachment Z: City Support Letter

***Please Mark N/A if not applicable**

Information & Application Instructions

The Dakota County **Housing Opportunities Enhancement Program** is designed to provide resources to create or preserve affordable housing throughout Dakota County. Funds are to be used as a source of gap financing that can in turn be used to leverage public and private sector funds for the expansion, preservation, or rehabilitation of affordable housing units. The funds can be used with new construction and /or land acquisition; housing rehabilitation, acquisition or preservation; and indirect or direct assistance with homeownership opportunities.

In order to be considered for funding, applications must meet the following threshold eligibility requirements:

- 1.) **Income Requirements.** Rental projects must serve persons at or below 50% of the county's median income as determined by HUD for the Minneapolis/St. Paul metropolitan statistical area. Homeownership projects must serve persons at or below 80% of the county's median income.
- 2.) **Rent Requirements.** Rents are based upon the most current HUD AMI rent schedule for 50 percent, less applicable utility allowance. **Purchase Price Requirements.** In general the overall purchase price must not exceed the current First Time Homebuyer purchase price limit used in the Dakota County First Time Homebuyer Program. In addition, individual homeownership affordability will be based on standard lending ratios used by FHA, Fannie Mae and Freddie Mac for community lending programs.
- 3.) **Type of Project.** HOPE funding can be used for multifamily new construction and rehabilitation, preservation or existing developments and direct or indirect assistance for homeownership opportunities, or homeownership rehabilitation. *Individual homebuyers may not apply directly to the HOPE Program for home buying assistance.
- 4.) **Design Requirements.** Design must comply with all applicable codes, rules and regulations including but not limited to zoning, building and energy codes, accessibility and other local, state, and federal requirements. Those developments in cities and municipalities, which have not adopted the State Building Codes, must design and construct the development to comply with the State Building Code.
 - a. **Density:** For newly constructed multifamily developments, except in the instances of senior developments, receiving funding through the HOPE Program, the development must not exceed 14 DU/acre unless the development is part of a Comprehensive Community Revitalization Plan utilizing Livable Community Act funding. Then the densities will be determined by the priorities of the Community Development Plan or must meet the density goals of the city in which the development will be located. This requirement applies to both new construction and rehabilitation.

- 5.) **Organizational Capacity.** Applications must be received from a duly created and validly existing corporation, partnership, or other entity. Applicants must also demonstrate that the skills and experience of the development team and the property management team are appropriate to the size and complexity of the project.
- 6.) **Community Review/Letters of Support.** At the time an application is submitted for HOPE funding the applicant must include a letter from the city in which the development is located stating the current zoning and approval status. *In addition, the CDA will submit the application to the city for review and comment.
- 7.) **Site Control.** Applicants must provide, at the time the application is submitted, evidence of single owner site control. Evidence includes: deed of trust, current and executed purchase agreement or sale agreement, current title showing applicant as owner, or option agreement.
- 8.) **Relocation Plan.** If applicable, applicants must show that a relocation plan has been developed to ensure that comparable units within the community are available and the budget is adequate to cover relocation costs.
- 9.) **Leverage.** Applications must be able to demonstrate a minimum of 2:1 leverage.

Funding will be awarded on an open pipeline basis until all funding is exhausted. The maximum available to projects serving the target population may not exceed \$20,000 per unit or a maximum of \$500,000 per development. Funding awarded from the HOPE Program will be in the form of a repayable loan. Terms of the loan will be based on the length of affordability.

The award of HOPE funding is based on the information provided in the application. The CDA retains the right to reject in whole or in part any application for any reason. If you need clarification on the application, please contact Karly Schoeman, Housing Finance Program Coordinator, at 651-675-4488.

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