

Rental Revolving Loan Fund (RRLF) Application

Application Instructions:

To apply for an RRLF loan, please submit 1) this application, along with 2) all required attachments by email to developmentdept@vhfa.org. If you are a new and emerging developer and cannot provide any of the requested materials, please reach out to VHFA's Development Department to discuss possible options. If you have another lender who is also requesting any of these items, VHFA is glad to discuss coordinating timelines or requirements.

Application:

1) *Developer & Project Team Information*

Legal name:

Contact person - Name, mailing address, phone, and email address:

Type of business, if applicable (e.g., LLC, 501(c)3):

Describe applicant history, including size of existing portfolio, scale of projects previously developed, number of employees, primary activities, geographic area of operations, prior experience with VHFA (if any), and clients served:

List of developer's proposed project team, including any contractors, consultants, architects, site planners, property managers, and/or engineers:

Describe applicant property management experience, including any compliance experience:

Describe any real estate assets that are in default or foreclosure with a lending institution or that are otherwise at risk of substantive financial problems:

2) *Project General Information*

Project name:

Legal address:

Planned number of rental units:

Proposed affordability levels by Area Median Income, and number of units at each affordability level (e.g., 5 units at 80% AMI):

New construction or rehabilitation:

Describe proposed project, including the scope of work, square footage, design, building materials, site improvements, parking, and environmental testing and/or abatement:

How does your proposed project respond to the needs of local employers, and respond to feedback received from employers through surveys, outreach, and other engagement?

3) *Building and Construction Information*

Expected date for the following development milestones:

- a. Expected funding commitments:
- b. Regulatory and zoning reviews and approvals:
- c. Construction start:
- d. Construction completion:
- e. Initial occupancy:
- f. Any other relevant development milestones:

Sources and amounts of funding requested from VHFA (construction and permanent):

Funding requested from other sources, including expected timeline for securing funding commitments:

Describe plan for property management:

Describe how the project will meet the State's Visitability requirements and [VHFA's Universal Design Policy](#) (PDF). If not meeting certain criteria, explain why:

Describe the project's energy efficiency profile. Please confirm the project proposes to meet the State's Residential/Commercial Building Standards as applicable. If meeting other standards like the Efficiency High Performance Home Standard, please include the (EVHP) Checklist. [Efficiency Vermont High Performance Home checklist](#) (PDF):

4) *Site information*

Describe the site location:

Is site located within a [State designations area](#)? If yes, what type of Designation Area is the project located within?

Present use of the site:

Describe any resources near to the site, such as hospitals, schools, public transportation, or grocery stores:

Is the site served by municipal drinking water and wastewater systems? If not, does the project plan include an extension of municipal water infrastructure to serve the project?

Is any portion of the site [in a floodplain](#)?

Describe the current status of site ownership and, if site control is not already established, plans to acquire site control:

Describe State permitting and regulatory approvals that your project will need (Act 250, water/wastewater), along with the proposed timeline for those approvals and any anticipated challenges:

Describe the Local permitting and regulatory approvals that your project has identified (local zoning, municipal water/wastewater allocations), along with the proposed timetable for those approvals and any anticipated challenges:

Application Attachments

- (1) **Completed VHFA pro forma for RRLF projects:** Available at: <https://vhfa.org/rentalhousing/developers/rRLF>.
- (2) **Cost Estimate:** or description of how you created the development budget (for instance, general assumptions and references, and what point in time those assumptions are based on).
- (3) **Three completed surveys from local employers:** Example survey is provided on the VHFA website at: <https://vhfa.org/rentalhousing/developers/rRLF>. More information about the survey requirement is available in the RRLF Guidelines.
- (4) **Financial statements for the most recent three fiscal years:** New and emerging developers with less than three years of experience may submit the financial statements that they have available and talk with VHFA's Development Department.
- (5) **Sketch of site plan and floor plans (formal drawings or informal illustration):** VHFA may require plans to be reviewed and stamped by a certified architect or engineer as needed. Prior to closing, VHFA will require an AIA or equivalent contract for construction services.
- (6) **Commitment letters:** If any funding is already secured, please provide commitment letters.
- (7) **Evidence of site control:** If site control is already established, please provide evidence of site control such as a deed, purchase, and sale agreement, or option.
- (8) **Evidence that the project fits within existing zoning rules.**
- (9) **Application fee:** Application fee check for \$300 made out to VHFA, with RRLF and the project name in the memo line, and mailed to: VHFA, 164 St. Paul St., Burlington VT, 05401.

VHFA may request additional materials relevant to the project in the course of underwriting. These may include the following materials based on project characteristics and number of units at application or prior to construction closing: Appraisal, market study, and construction cost estimate.