



TOWN OF BABYLON

HOME INVESTMENT PARTNERSHIP PROGRAM DEVELOPER APPLICATION FOR OWNER-OCCUPIED AND RENTAL PROJECTS Instructions and Requirements

**TOWN OF BABYLON DEPARTMENT OF COMMUNITY DEVELOPMENT
200 E. SUNRISE HIGHWAY
LINDENHURST, NEW YORK 11757
(631)957-4465
CDPInfo@townofbabylon.com**

FY: 2021

HOME Application Instructions and Requirements

To initiate an Agreement for HOME funds, the following information must be attached to the application, as specified, and provided to the Town of Babylon Community Development Department: **(In addition, Attachment A must be completed)**

1. Evidence of financial commitments for all sources of non-HOME funds.
2. Evidence that project is in compliance with local zoning.
3. Completed HOME Project Application.
4. Map showing site(s) of HOME assisted units.
5. Paid tax bill.
6. Copy of Deed(s) or other suitable form of site control (e.g., contract of sale).
7. Resolution of applicant's governing body authorizing submission of application.
8. Certificate of Occupancy (if applicable).
9. Title Report Insurance (submit upon request).
10. Appraisal (if applicable) All 72-H properties requesting HOME funds must submit an appraisal of the property after transfer from the Town of Babylon.

The utilization of HOME funds to acquire property or determine property value will require an appraisal. The following information is provided to guide the applicant regarding appraisal requirements. More detailed information can be obtained by contacting the Town of Babylon Community Development Department.

- a) All first time homebuyer projects require an appraisal at time of purchase. The sales price of a HOME assisted property to be acquired by a first-time homebuyer may not have a value that exceeds 95% of the area median purchase price the area for the type of housing being purchased (single family, condominium, manufactured home, etc.). Town of Babylon will make these purchase value limits available each year.
- b) IF REHABILITATION IS REQUIRED, the appraised value of the property after rehabilitation may not exceed 95% of the area median purchase price for that type of housing. The after rehabilitation value estimate should be completed prior to investment of HOME funds.

- c) For projects that utilize HOME funds for acquisition of property, the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, (URA) will be enforced. Therefore, any applicant planning to acquire property for the implementation of a HOME assisted project must contact the Town of Babylon prior to initiating the acquisition process to determine the applicant's responsibilities under the URA.

11. Environmental Reviews

The environmental effects of each activity carried out with HOME funds must be assessed in accordance with the provisions of the National Environmental Policy Act of 1969 (NEPA).

The Town of Babylon staff will complete the environmental review process as it pertains to the requirements of NEPA. The HOME applicant will be required to submit all necessary project information requested by the Town to complete this review. The Town will be responsible for obtaining the required release of funds approval from HUD for HOME activities.

No HOME funds can be committed for an activity without a HUD approved release of funds and an Environmental Review. Failure to obtain a release of funds will result in the Town not paying for an activity's cost.

12. Affordability Requirements

All units assisted with HOME funds must remain affordable for the periods listed below. A lien will be placed on each unit assisted to meet the affordability requirements established by HUD and the Town of Babylon.

The following table outlines the required minimum affordability periods.

Rental Housing Activity If the total HOME investment or Direct Subsidy in the unit is:	The Period of Affordability is:
Under \$15,000	5 years
Between \$15,000 and \$40,000	10 years
Over \$40,000, or rehabilitation involving refinancing	15 years
New Construction or acquisition of newly constructed housing	20 years

Homeownership Activity If the total HOME investment or Direct Subsidy in the unit is:	The Period of Affordability is:
Under \$15,000	5 years
Between \$15,000 and \$40,000	10 years
Over \$40,000	15 years

13. **All applicants must enter into a HOME Agreement with the Town in order to receive HOME funding. The agreement will be prepared by the Town and will be available for review by the applicant prior to signature.**

Additional information to be submitted with application for HOME funding:

- Certificate of Incorporation (501 C3)
- Organization's most recent Audit or Financial Statement
- W9
- DUNS Number

For assistance, please contact:

The Town of Babylon
Department of Community Development
200 E. Sunrise Highway
Lindenhurst, NY 11757
(631) 957-4465
CDPInfo@townofbabylon.com



TOWN OF BABYLON

HOME INVESTMENT PARTNERSHIP PROGRAM DEVELOPER APPLICATION 2021

I. APPLICANT INFORMATION

Name/Organization: _____

Address: _____

Contact Person: _____ Telephone No. _____

Tax ID Number: _____ DUNS Number: _____

II. PROJECT INFORMATION

A. Name: _____

B. Address: _____

(If multiple sites please list on separate page)

III. TYPE OF PROJECT

	<u>HOME Assisted Units</u>	<u>Total Units</u>
[] New Construction _____ units	_____ units	_____ units
[] Substantial Rehabilitation (more than \$25,000 per unit) _____ units	_____ units	_____ units
[] Rehabilitation (less than \$25,000 per unit) _____ units	_____ units	_____ units
[] Acquisition (no rehabilitation) _____ units	_____ units	_____ units

IV. TYPE OF UNITS

	<u>HOME Assisted Units</u>	<u>Total Units</u>
<input type="checkbox"/> Rental	_____units	_____units
<input type="checkbox"/> Owner-Occupied	_____units	_____units

V. PROJECT COSTS

- 1) Total cost of project (including non-HOME funds) \$_____
- 2) Total HOME funds requested \$_____
- 3) This HOME Project is a (check applicable boxes):

- Mixed Income Project Mixed Use Project Single Family Rental Rehab
 Single Family Homeownership

VI. PROJECT DESCRIPTION

As an attachment to this application, marked Attachment A, please include a detailed narrative describing the following:

- A discussion of the need for this project in the proposed area.
- Type of project or activity to be performed (new construction, acquisition/rehabilitation or home improvement).
- Type of construction proposed and discussion of housing types, models and sales or rental prices.
- All financing sources and amounts (e.g., grants, loans, etc.)
- Amount of HOME funds requested, per unit and in total, and the method of utilization.
- The targeted economic population and methods to ensure continued affordability.
- Marketing plan and selection of program participants.
- Community impact of project.
- Anticipated implementation and completion dates of proposal and evidence of ability to meet schedule.
- Description of the qualifications and experience of the applicant, builder, developer, consultants, etc.
- Project monitoring and compliance during the regulatory period.

Bedroom Size	# of Units	Square Feet per Unit
1		
2		
3		
4		
Total		

VII. PROJECT DEVELOPMENT

Project Address: _____

No. Street City Zip

List All Sources of Funding and Specific Amounts Below and Attach Funding Awards /Commitments as Attachment B:

HOME: \$ _____

CDBG: \$ _____

New York State: \$ _____

Private: \$ _____

Other: \$ _____

Total: \$ _____

DEVELOPMENT COST

1.	Site Acquisition	\$_____	\$_____	\$_____	\$_____
2.	Rehabilitation/Construct. Costs	\$_____	\$_____	\$_____	\$_____
3.	On-site Improvements	\$_____	\$_____	\$_____	\$_____
4.	Off-site Improvements	\$_____	\$_____	\$_____	\$_____
5.	Demolition Costs	\$_____	\$_____	\$_____	\$_____
6.	Bond Premium	\$_____	\$_____	\$_____	\$_____
7.	Interim Taxes	\$_____	\$_____	\$_____	\$_____
8.	Interim Financing	\$_____	\$_____	\$_____	\$_____
9.	Other (describe)	\$_____	\$_____	\$_____	\$_____
10.	Contingency	\$_____	\$_____	\$_____	\$_____
	SUBTOTAL	\$_____	\$_____	\$_____	\$_____

SOFT COSTS

1.	Architectural & Engineering	\$_____	\$_____	\$_____	\$_____
2.	Financing Costs	\$_____	\$_____	\$_____	\$_____
3.	Audits	\$_____	\$_____	\$_____	\$_____
4.	Marketing	\$_____	\$_____	\$_____	\$_____
5.	Relocation	\$_____	\$_____	\$_____	\$_____
6.	Developer Fees	\$_____	\$_____	\$_____	\$_____
7.	Other (describe)	\$_____	\$_____	\$_____	\$_____
	SUBTOTAL	\$_____	\$_____	\$_____	\$_____

**TOTAL DEVELOPMENT AND
SOFT COSTS**

\$_____	\$_____	\$_____	\$_____
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Complete if development costs include a loan or mortgage

_____ % _____ Years
 Name of Lender Annual Interest Rate Amortization Period

VIII. **Rental Project Cost Analysis (If ownership, proceed to Item IX)**

A. Complete one cost analysis for each different bedroom size unit:

Bedroom Size	# of Units	Proposed Rent per Unit	Total Rental Income
1			
2			
3			
4			
Total			

B. Income - Complete information requested below based on the units identified in "A" above.

	Cost Per Unit	Cost All Units
Monthly Rent	_____	_____
Other Income	_____	_____

C. **Total Gross Income** _____

D. Operating Expenses:

Maintenance & Repairs	_____	_____
Real Estate Taxes	_____	_____
Utilities	_____	_____
Ins. (Fire/Liability)	_____	_____
Garbage Removal	_____	_____
Administrative Costs	_____	_____
Miscellaneous Expenses	_____	_____
Operating Reserve	_____	_____

E. **Total Operating Expenses** _____

Debt Service:
 (\$ _____ @ _____ % _____ years)

F. **Total operating Expenses and Debt Service** _____

G. Cash Flow (Gross Income Less Operating Expenses and Debt Service) _____

* Check if units will use: _____ Section 8 Certificate or Voucher _____ DSS Monthly Housing Allowance
 _____ Other _____

IX. Ownership Project Cost Analysis (Do not complete if rental project)

A. Complete one cost analysis for each different bedroom size unit:

Bedroom Size	# of Units	Square Feet per Unit
1		
2		
3		
4		
Total		

B. Purchase Price - Complete information requested below based on the units identified in "A" above.

	Per Unit	All Units
Total Unsubsidized Purchase Price	\$ _____	\$ _____
Less Subsidies:		
1. HOME Development Subsidy	\$ _____	\$ _____
2. CDBG	\$ _____	\$ _____
3. AHC	\$ _____	\$ _____
4. Federal Home Loan Bank	\$ _____	\$ _____
5. Other	\$ _____	\$ _____
SUBSIDIZED PURCHASE PRICE	\$ _____	\$ _____

C. Down-payment _____%

Down-payment Assistance \$ _____ \$ _____

Homebuyer Down-payment \$ _____ \$ _____

D. Proposed Mortgage Terms _____% _____ years

Estimated Mortgage Amount \$ _____

Estimated Monthly Payments:

Principal & Interest \$ _____

Taxes \$ _____

Insurance \$ _____

Maintenance (Condo) Fees \$ _____

TOTAL MONTHLY PAYMENTS \$ _____

X. Household Characteristics. Complete one line for each unit to be assisted with HOME funds. Enter one code only in each block. If the project is a 2-4 unit owner occupied project with rental units, provide household characteristics for each occupied unit. **Note: Please complete when unit is rented or sold and forward to Department of Community Development at address listed below.**

Unit Address	# of Bdrms	Occup.	Tenant Contrib	Subsidy Amount	Total Rent	Monthly Gross Income	% of Area Median	Race -Head of Household	Size of Household	Type of Household	Rental Assistance
	0-0 1-1 2-2 3-3 4-4 5-5	1-Tnt 2-Own 3-Vac					1-0-30% 2-31-50% 3-51-60% 4-61-80% 12-Vacant Unit	<u>Ethnicity:</u> Hispanic or Latino Y____N____ <u>Race/Nationality:</u> 1-White 2-Black African American 3-Black African American & White 4-American Indian/Alaskan Native 5-American Indian/Alaskan Native & Black African American 6-Asian 7-Asian & White 8-Asian/Pacific Islander 9-Native Hawaiian/Other Pacific Islander 10-Other Multi Racial 11 - Vacant Unit	1-Person 2-Persons 3-Persons 4-Persons 5-Persons 6-Persons 7-Persons 8-Persons or more 12-Vacant Unit	1-Single/non elderly 2-Elderly 3-Related single parent 4-Related Two Parent 5-Other 12-Vacant Unit	1-Sect.8 2-HOME TBA 3-Other 4-No Assist 12-Vacant Unit

XI. Certification

Applicant certifies that the information in the application is correct and that the assistance received by the project will not exceed the maximum allowable pursuant to the regulations of the National Affordable Housing Act of 1990. Applicants also certifies that the subsidy or other assistance provided shall only be for uses authorized under this application.

The applicant also acknowledges that submission of this application does not oblige the Town of Babylon to fund the proposed project and that no binding agreement for assistance shall be deemed to exist between the Town of Babylon and the applicant unless and until a contract is executed by both parties.

Authorized Signature of Applicant:

BY: _____

PRINT: _____

TITLE: _____

DATE: _____

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Lindenhurst, New York 11757
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