

Initial Application for Multifamily Housing Bond Financing

Please submit the following information in Word format by e-mail to ClarkeH@abag.ca.gov. Deliver the list of required documentation listed in Section 5, along with the application fee to:

ABAG Finance Authority for Nonprofit Corporations
c/o Clarke Howatt
101 Eighth Street
Oakland, CA 94607

1. Project Name

Provide any former or any intended future project name changes.

2. Contacts

Address, telephone and fax numbers, e-mail address, name and title of principal contact for each of the following:

Applicant

- Developer/Sponsor
- Nonprofit Partner, other General Partners/Owners
- Property Manager

Finance Team

- Investment Banker (and/or Financial Advisor)
- Underwriter/Lender(s)
- Bond Counsel
- Underwriter's Counsel
- Borrower's Legal Counsel
- Trustee

Sponsoring Jurisdiction

- Contact person for status of required local approval, actions, and/or any funding.
- Contact person for TEFRA hearing process, if different from above.
- Summarize the status of all required local approval and actions.

3. Project Description

Describe the project being financed, answering the following:

- Project address/location
- Lot size
- Description of neighborhood (i.e. proximity to schools, hospitals, shopping, transit, etc.)
- Physical description (i.e. number of buildings, stories per building, etc.)
- Number of units, net density (units/acre)

- Proposed rents for all project units and breakdown of affordability (i.e. 100% at 60% of median area income, etc.)
- Site amenities
- Service amenities
- Status of site control

For Acquisition/Rehabilitation Projects:

- Will any current tenants be displaced? If so, please describe any assistance to be provided.
- Please describe any existing subsidies on the project.
- Describe the intended use of the bond proceeds.

4. Financing Structure

Provide a description of the proposed terms of the financing, and include the following information:

- State the amount of bonds being requested.
- Financing structure (i.e. public sale, private placement; refunding, new money; single series, multiple series; taxable, tax-exempt, etc.)
- Number of years to maturity and interest rate mode.
- Summarize sources and uses of funds, including a description of all funding sources.
- Credit enhancement, rating, reserves, and other applicable security provisions.
- If funding sources are different for construction and permanent phase of financing, please provide details.

5. Submissions

Please submit the following items in connection with the financing project in order to complete your application:

- Complete distribution list. In addition to the parties listed in *Section 2*, include information for the following, if applicable: Tax credit investor(s), other equity investor(s), additional lenders, or any other members of the finance team.
- A brief description of any relevant experience and any additional background information, including annual reports or marketing brochures for the applicant, additional general partners or owners, property manager, and tax credit investors (if already selected).
- Estimated financing project timeline or schedule.
- Copy of commitment letters for all sources of funding.
- Detailed uses of funds, including cost of issuance and construction.
- Copy of any feasibility study or report and/or project financial forecasts.
- Copy of any available property appraisal report.
- Evidence of site control.
- 8x11 size: photographs, drawings, plan elevations, or site maps (optional).
- *For Refunding Projects: please submit an Official Statement or other applicable documentation for previous financing, if the issuer was not the Authority.*

- A non-refundable application fee of \$5,000.00, payable to the ABAG Finance Authority for Nonprofit Corporations. Application fee will be used as a credit towards the bond administration fee paid at closing.

Staff may require and request additional information in order to complete an application.