

MAP Guide Ap. 4.B. New Construction and Substantial Rehab - Sections 220, 221(d)(4), 231, and 241(a)

I. Concept Meeting Exhibits for New Construction and Substantial Rehabilitation Proposals are the following:

- Section of the Act
- Projected mortgage amount
- Number of market rate and affordable units
 - LIHTC / Historic Tax Credits
 - HOME funds / Local funds / Grants
 - Describe proposed AMI and rent restrictions
- Basic information on developer and principals
 - BASIC: Brief resume type information
 - Apartment development experience
 - Specific HUD experience
 - Investors – org chart/non-profit status
 - Capacity – show me the money
- Management company
 - Brief statement with Level of multifamily experience of same project type and HUD experience
- General contractor
 - Brief statement with HUD Experience, Multifamily Experience
 - Add architect information
- Previous HUD experience
 - Developer and key principals bullet list of projects with name,

location, units, mortgage, year, FHA number, etc.

- Geographic location with map
 - Regional - City – Neighborhood
 - Aerial of site with boundary overlay
- Photographs of the subject and immediate surroundings
 - Your discretion - HUD staff generally do the Google drive around the area
- Site improvements (existing/proposed)
 - Site plan
 - Site boundary – HUD nexus for environmental review
 - Prior survey available?
- Commercial component – discuss potential tenants
 - Identify on site plan
 - Square footage and percent of total
 - Projected income and percent of total
- Amenities
 - List or narrative
- Community / city / state support
 - Restoration from hurricane or tornado devastation
 - Community Redevelopment Area
 - Grants – LIHTC - Local initiatives
- Green / sustainability Issues
 - Narrative
 - Prior HUD Green development experience

- Development status (e.g., have any permits/approvals been obtained?)
 - Purchase agreement terms
 - Timing/Status of plans and specs
 - Planned community? Status and controlling entity of total development
 - Clearing
 - Demolition
 - Local approval status
 - Copies of or electronic links to any critical documents
 - Shared use, easements, access, covenants, etc.

- Discuss general market conditions, competitive properties and comparables
 - What is the primary market area?
 - Existing comps
 - HUD projects
 - Local pipeline of potential future construction
 - Rents/Expenses
 - Commercial space projections - Including any proposed parking garage(s)

- Environmental issues
 - Wetlands, Floodplain, Noise, Archeological Survey, Biological Survey
 - Existing contamination, Farmlands – prior use?
 - Nearby railroad lines, military bases, airports, rivers, creeks, oceans
 - Prior Phase I available?

- Potential risks and mitigating factors
 - Other than the obvious to new construction
 - Only what is unusual to a standard vanilla project if not covered above i.e., Hurricanes are a known risk in Florida, no need to list in package

- Any anticipated waiver requests
What is being waived and why is it needed?
- Additionally, the lender should complete Form HUD-92013, “Application for a Multifamily Housing Project” to the extent possible.

This should be the very first document in the package. Lender sizing models are all different. This is the only consistent document that is provided to HUD staff making it easy to spot benchmarks during review.

What do lenders generally miss on the 2013?

Many spaces on the first page are bypassed

Land – status of contract, price, year acquired is important

Source and Use

Helpful hints/HUD wish list:

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Page numbers

Tabbed exhibits

No more than an inch of paper – single sided

Electronic Link to prior Phase I or Market Study