



## “Workforce Housing” Checklist

Applicant: \_\_\_\_\_

Project: \_\_\_\_\_

*Please note this is a preliminary list of requested information. The City reserves rights to request additional information or clarifications. Noncompliance with the request may deem an application incomplete. Upfront funds requested for due diligence of any application does not guarantee project approval.*

**For official City use only:**

Date application received: \_\_\_\_\_

Deposit Amount: \_\_\_\_\_

Deposit Account #: \_\_\_\_\_

Check if Provided	Requested Item	Location of Information	Additional Information & if not provided why
<b>Building Affordable Housing Application</b>			
<input type="checkbox"/>	To the greatest extent possible, complete the City’s Affordable Housing Application: <a href="https://www.chulavistaca.gov/departments/development-services/housing/building-affordable-housing">https://www.chulavistaca.gov/departments/development-services/housing/building-affordable-housing</a>		
<b>Sponsorship Team</b>			
<input type="checkbox"/>	Narrative profile of sponsor, bond underwriter, bond counsel and property manager, including recent experience on comparable workforce housing developments.		
<input type="checkbox"/>	Additional information: _____		
<b>Property Profile</b>			
<input type="checkbox"/>	Narrative of property, including but not limited to acreage, number of units & buildings, and amenities, year built, and identity of seller		
<input type="checkbox"/>	Any existing Regulatory Agreements and/or Deed Restrictions on the property		
<input type="checkbox"/>	Property sales/market history		
<input type="checkbox"/>	Copies of current property tax bills for all project parcels showing the general tax levy, voter-approved indebtedness and direct assessments		
<input type="checkbox"/>	Prior 5 years of revenue and expenses, by customary line items		
<input type="checkbox"/>	Existing debt obligation and capital improvement reserves		



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	Property inspection with identified needed improvements		
	Additional information: _____		
<b>Current Tenancy</b>			
	Current Rent Roll (including term of leases)		
	Property vacancy and turnover rate		
	Qualification criteria for new tenants		
	Income/Employment profile of existing tenants		
	Additional information: _____		
<b>Project Affordability</b>			
	Bond Policy for Middle Income, inclusive of formula or schedule for calculating moderate-income rents are each proposed household income level		
	Draft Public Benefit Agreement as applicable		
	Draft Partnership Agreement between the proposed bond-Issuing authority and the Sponsor as Project Administrator/Asset Manager as applicable		
	Draft Project Management Agreement between the Sponsor and the proposed Property Management Company as applicable		
	Bond documents from a recent similar transaction prepared by the Project’s proposed bond underwriter		
	Relevant sections of the Regulatory Agreement between the City and Sponsor as it related to the Project’s housing development		
	Proposed Bonds with terms and expected payoff date(s)		
	Proposed tenant rents by unit type and AMI level including the assumed percent of household income to be paid in rent, net of landlord-provide utilities, and projected rent savings by unit type and AMI level going forward		
	Annual rental increase formula and maximums		



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	Any apartment market studies if available		
	Additional information: _____		
<b>Proposed Financial Structure</b>			
	Full Pro Forma (A live financial pro forma in Excel reflecting the construction, financing, projected income and expenses, debt, reserves and annual debt coverage ratios of the Project along with notes on all key assumptions)		
	Replacement and Operating reserves- provide amount(s) that is being set aside to ensure that the property has sufficient funds to maintain its existing class A condition, including a long-term capital improvement and operations plan over the 30 years that contemplates replacement/renovation of major systems and unit level renovations		
	Projected net sale proceeds to City at end of 15-year period, and basis for estimate		
	Any proposed payment of city property tax and city monitoring fee during the bond financing period		
	Public Offering List with risk disclosures		
	Fee breakdown – type/purpose, amount and how paid		
	Additional information: _____		
<b>Purchase Information</b>			
	Current appraisal of the property		
	Assessment of other tax impacts to city and other property tax receiving entities		
	Purchase & Sale Agreement and Property Sales Price		
	Additional information: _____		
<b>Notification Process</b>			
	Provide a description or documentation that outlines the notification process and documentation that would be provided to residents		



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<b>Additional Requirements</b>			

Additional Highlights of your program:

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