**front porch**
INVESTMENTS

Development and Preservation Fund
**Project Loan Application Preview**

Note: You will be prompted to answer a couple pre-application questions prior to beginning the application.

## SECTION 1: ORGANIZATION INFORMATION

- **Organization Name**
- **Organization Type:** ☐ Nonprofit ☐ For-profit
- **Ownership Structure** (e.g., 501(c)(3), LLC, etc.)
- **Federal Tax ID** (EIN)
- **Secretary of State Number** (SOS)
- **Unique Entity Identifier** (UEI)
- **Physical Address**
- **Mailing Address** (if different)
- **Website** (if available)
- **Articles of Incorporation** (required for nonprofits only) – **upload**
- **Bylaws** (required for nonprofits only) – **upload**
- **501(c)(3) IRS Determination Letter** (required for nonprofits only) – **upload**
- **Operating Agreement** (required for LLCs only) – **upload**
- **Anti-Discrimination Policy** – **upload**
- **Brief History, Mission, and Accomplishments** – Please provide a brief history and mission of your organization including your experience with affordable housing (defined as 120% area median income (AMI) or less). Additionally, summarize any major accomplishments, particularly those that relate to the proposed project. If you are a new organization, briefly describe how this project supports your organizational goals.

## SECTION 2: ORGANIZATION LEADERSHIP

- **Primary Contact** for application – Name, Title, Email, Phone
  - Please note: *All notifications will go to the email used to log in to Submittable when starting the application. Please ensure you log in and start the application using the preferred email for ongoing communications related to your funding request.*
- **Executive Director** (or equivalent role) – Name, Title, Email, if different from Primary Contact
- **Current Board of Directors** – Please list your current board members, including officer titles and professional affiliation, if applicable. Do not include contact information.
- **Organizational Chart** – **upload**

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## SECTION 3: PROJECT OVERVIEW

- **Project Title** (e.g., address or name of project site)
- **Total Project Budget**: $
- **Loan Amount Requested** from Front Porch Investments: $
  - *Note: Site inspection costs should be included as part of your request.*
- **Project Type** – select all that apply:

  ☐ New Construction  ☐ Adaptive Reuse and Rehabilitation
- **Loan Length** (short- or long-term)

  ☐ If short-term, how many months (up to 36 months):

  ☐ If long-term, how many years (up to 25 years, minimum 20):
- **Short-Term Loan Products** – select all that apply:

  ☐ Pre-Development  ☐ Acquisition*  ☐ Construction  ☐ Bridge
- **ARPA Loan Eligibility** (long-term applicants only) – see website for specific ARPA eligibility requirements
- **Anticipated Date for Loan Closing** (must close by June 30, 2024 at latest)
- **Security** – What lien position would the FPI loan be in?
- **Guarantee** – Who will be the corporate and personal guarantor(s)? (required for for-profit entities only)
- <u>Brief</u> **Project Summary** (high-level project overview; limit: 350 words)
- **Project Start Date**
- **Project Completion Date**
- **Latest Funding Date** – What is the latest date you could receive FPI funding for this project, and why?
- **Project Goals** – select all that apply:

  ☐ Rehabilitation                    ☐ Workforce housing (80-120% AMI)

  ☐ New construction                   ☐ Adaptive reuse

  ☐ Acquisition*                       ☐ Accessibility design or modification

  ☐ Home ownership                     ☐ Planning/early project design phases

  ☐ Rental                             ☐ Addressing valuation gaps

  ☐ Multifamily                        ☐ Mobile/manufactured housing preservation

  ☐ Single-family                      and infrastructure assistance

  ☐ Missing middle (2-20 units)        ☐ Other: _____
- **Project Timeline** – What is the timeline for this project? Please list significant milestones and dates.

  A table will be provided for you to complete, listing events/activities and anticipated dates.
- **FPI-Funded Phase** – Specifically, which phase of the project will Front Porch Investments be funding? Describe the timeline for that phase.

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## SECTION 4: PROJECT NARRATIVE

### Project Staff

- **Project Leadership** – Identify the specific staff who will be responsible for leading this project and describe their roles. If a staff member has not yet been identified, still include their title as a placeholder (e.g., architect, general contractor) and provide status information. Include years of experience, key accomplishments, knowledge of housing development and/or government regulations, financial management background, professional certifications (if applicable), and other information that demonstrates capacity to carry out the project. Please also include information on staff diversity and/or expertise related to affordable housing.

- **Property Management** (rental projects only) – Indicate property management (both company and staff) for the rental project, including relevant information demonstrating their capacity to manage affordability compliance.

### Project Impact

- **Assessment Alignment** – Describe how the project aligns with the findings in the Omaha and Council Bluffs Area Assessment of Housing Affordability, Needs, and Priorities and identify the specific gaps or needs you are addressing through this project. Please include any additional information that addresses local demand for the project.

- **Project Description** – Describe the proposed project and how it addresses the needs identified above.

- **FPI Priorities Alignment** – Describe how the project aligns with Front Porch Investments' strategic priorities.

- **Beneficiaries** – Please describe the population you expect this project to serve, e.g., Black, Indigenous and other residents of color, families, single adult heads of households, residents with physical, developmental, or intellectual disabilities or other health concerns, older residents, residents for whom English is not a first or preferred language, or residents with chronic housing instability.

- **Community Benefit** – Describe the community benefit that will be derived from this project. For example, how will this project diversify the economy, improve the local neighborhood, and/or increase livability in the community?

- **Best Practices/Innovation** – How will this project incorporate best/proven practices or demonstrate innovation, e.g., bringing new concepts to Omaha?

- **Outcome Measurement** – What other outcomes might you measure besides number of units created? How might those outcomes be measured and by whom?

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- **Partnerships** – Have you or will you partner with any community organizations on this project to provide wraparound services to residents if applicable, such as housing education or financial counseling? Please name all current or prospective partnering organizations and describe how these partners have or will participate in the project. Which, if any, of these partnerships have been formalized through an MOU or other formal partnership agreement?

**Site Information**

- **Physical Location** – Describe the physical location of the project, including address (if available) and details about the proposed location such as neighborhood characteristics and evidence of need/demand in this specific market.
- **Project Characteristics** – Complete the table below in full.

| | |
|---|---|
| Size of Site | |
| Number of Buildings | |
| Year Built/Year Rehab | |
| Number of Stories | |
| Number of Units | |
| Gross Square Footage (SF) | |
| Residential Square Footage (SF) | |
| Current Unit Amenities (e.g., washer/dryer, wheelchair accessible) | |
| Community Amenities (e.g., common laundry, on-site management) | |
| Parking (e.g., parking spaces, availability of on-street parking) | |
| Utilities (to be paid by developer, renter, or other) | |
| Zoning | |
| Flood Zone | |
| Environmental Conditions | |

- **Due Diligence** *(\*if you selected Acquisition prior)* – What is the current status of the due diligence period?
- **Qualified Census Tract** – Is this location in a Qualified Census Tract? If not, what is its proximity to transit and/or employment centers? *(Resource: GIS mapping tool)*
- **Environmental Conditions** – Has an environmental assessment been conducted? If not, do you plan to conduct an assessment, and have you received an estimate?

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- **Supplemental Location Documents** – If required or applicable to your project, **please upload**:
  - Plans and detailed descriptions, including pictures and a map of the site location/surrounding area
  - Property appraisal(s) or market valuation (at least three recent comparable sales)
  - Documentation of site control (proof of ownership, option, purchase contract, or long-term lease agreement)
  - Environmental assessment of subject site

## Unit Expectations

Please outline how many affordable units you are creating or preserving through this project, and at what area median income (AMI) level(s) these units will be affordable.

- Total number of units:
- Number of affordable units broken out by AMI:

| Up to 30% | 31–50% | 51–65% | 66–80% | 81–100% | 101–120% | Market Rate |
|-----------|--------|--------|--------|---------|----------|-------------|
|           |        |        |        |         |          |             |

- **Affordability Period** – What is the desired affordability period?
- **Eligibility Justification** – If planning to serve households between 65% to 120% AMI, describe how the project serves the need of disproportionately impacted populations and/or meets the affordable housing need in your community by responding to market demand.

## Accessibility and Engagement

- **Physical Accessibility** – How do you think about physical accessibility in this project? Who will your project be accessible to?
- **Community Engagement** – How have you engaged community members in the development of your project – particularly, but not limited to, people with low and moderate incomes who may benefit from this project? Please describe your community engagement activities and what you have learned. If applicable, feel free to attach documentation of this community engagement and the feedback you have received. If you have not yet done community engagement, when is it scheduled to occur?
  - *Optional upload: Community engagement documentation and feedback*
- **Fair Marketing** – How will you conduct community outreach and affirmatively and proactively market your project to ensure awareness among people with low and moderate incomes? Please describe past marketing and community outreach strategies as examples.
  - *Optional upload: Prior community outreach flyers or other materials*

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### Zoning, Engineering, and Contracting

- **Property Zoning** – What is the current zoning of the subject property? Will a zoning change be required? Will the property require annexation or subdivision? Is a replat required?
  - *Proof of zoning status (if applicable) – **upload***
- **Utilities** – Is the project connected to utilities? Will any utility upgrades be required?
  - *Letter of verification of utilities from independent source (if applicable) – **upload***
- **Engineering, Estimating, and Bidding** – Has design/engineering been completed? Has a construction bid package been developed? If not, how were cost estimates determined?
  - *ALL construction budget support documentation (bids, cost estimates, contracts, etc.) – **upload***
- **Permits** – Have all necessary permits been acquired for the development? If not, please provide information on the status of each permit.
- **General Contractor** – Has a general contractor been selected? If so, was a public competitive bid process completed prior to awarding the contract? If not, why?
- **Subcontractors** – By what process will you select subcontractors? What steps will you take to engage women and minority-owned businesses as subcontractors?

## SECTION 5: FINANCIALS

- **Organizational Budget** – **Upload** your organization's operating budget (income and expenses) for the current and most recent fiscal year.
- **Organization Financials** – **Upload** required documents as directed below.
  - Provide three years of audited financial statements.
    - If not required to conduct audits, submit three years of business tax returns (or 990s) instead.
    - If the most recent fiscal year's audit is not included, please explain.
    - If the tax return is extended, please include a prepared financial statement for the most recent fiscal year.
  - Provide a year-to-date financial statement.
    - Note: Organization-prepared financial statements need to be signed by an officer of the business or board.
- **Loan Guarantee Requirement** (for-profit entities only) – **Upload** required documents as directed below. FPI requires both a personal and corporate guarantee with all approved loans for for-profit companies.
  - Provide three years of your parent company's audits (or tax returns).
  - Provide a year-to-date personal financial statement.
  - Provide current schedules of contingent liabilities and Real Estate Owned.

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- **Project Budget** – **upload**
- **Project Sources and Uses** – **upload** *(optional template provided)*
  - *Reminder: Site inspection costs should be included as part of your FPI request.*
- **Project Pro Forma** (required for rental projects only) – **upload** *(optional template provided)*
- **Business Debt Schedule** – **upload** *(optional template provided)*
- **Draw Schedule** (required for rehab or construction loans only) – **upload** *(optional template provided)*
- **Request Rationale** – Please provide rationale for the amount of your request from FPI.
  - *Optional upload: Provide documentation if available (e.g., appraisal or listing)*
- **Funding Sources** – Please outline <u>funding sources</u> you have committed, have currently pending, or anticipate exploring for this project (including your FPI request). For pending requests, such as LIHTC or TIF, when do you expect a decision to be finalized?

  *A table will be included with the following sections to complete:*

  | Funding Source | Source Amount | Status | Expected Decision Date |
  |---|---|---|---|

  - Specific table guidance:
    - Update Status with one of the following: *Pending*, *Committed*, *Applied for*, or *Not yet applied for*. Also identify if an LOI/term sheet has been issued.
  - **Optional upload**: Provide any applicable award letters (e.g., LIHTC, TIF) and commitment letters for funding sources.
    - If LIHTC is awarded, please submit the market study associated with the LIHTC request along with the award letter.
    - Include any letters of commitment or interest from other funders as indicated.
  - Are there any funds this project can't continue without?
  - Is there any revenue coming from sources outside of the borrowing entity and/or the subject project?
- **Organizational Commitment** – What is your organization's financial commitment to the project? Include any in-kind or volunteer services, if applicable.
- **Developer Fees** – Please provide a detailed explanation of any developer fees.
- **Scalability** – If full funding of your request cannot be awarded: Is this project scalable, or can it be completed in smaller components? If so, please describe these components and ensure that your project budget reflects these by—for example—providing a cost per unit.
- **Collateral** – What will be the collateral for this loan?
- **Takeout Source** – What is the takeout source for the FPI loan?

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## SECTION 6: RELOCATION AND DISPLACEMENT

Applicants should consult the Displacement and Relocation Protection and Assistance policy outlined in the Omaha City Planning Relocation Handbook. Projects that may cause displacement and/or relocation are expected to address how they will support current residents in transition.

- Does your project involve any of the following activities: (check if yes)
  - ☐ Acquisition (including Down Payment Assistance)
  - ☐ Conversion
  - ☐ Demolition
  - ☐ Rehabilitation
- *If you checked yes to any of the above, please* **upload** *your Displacement/Relocation Plan.*
- Copy of General Information Notice to occupants (if applicable) - **upload**

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**PROJECT GRANT – <u>Nonprofits</u> will additionally receive the following question(s).**

- **Yes or No** – With this application, are you additionally seeking a grant to address a valuation gap or a specific component of this same housing project?
  - *Strong rationale will need to be provided later in the app as to why the grant portion of your request cannot be funded through a loan*.

If yes:

- **Grant Amount Requested** from Front Porch Investments: $
- **Grant Funds Usage** – Specifically, how would Front Porch Investments' grant funds be used to support this project?
- **Grant vs Loan Rationale** – Why are you including a grant request at this time, as opposed to solely seeking a loan for this project?
  - If grant funding is not awarded, would you consider a loan for this portion of your request? If yes, what amount could be taken as a loan, and what term length would you consider?