



Program Year 2022
HUD Entitlement Grant Program
FUNDING APPLICATION

HOUSING PROJECTS

SUMMARY INFORMATION

GENERAL INFORMATION

Applicant Legal Name:	
Project Name:	
Funding Amount Requested:	

PROJECT INFORMATION

Project Location(s):				
Project Goal(s) <i>(be specific and succinct):</i>				
Priority Need(s) Which Project Will Address (Consolidated Plan):				
Total Number of Households to Be Served:		% Below 80% AMI:		% Below 60% AMI:
Characteristics of People to Be Served (i.e., youth, elderly, disabled, formerly incarcerated, homeless, etc.):				
Proposed Use of Requested Funds (i.e., professional fees, construction, downpayment assistance, etc.):				
Total Project Cost:		Total Budgeted Matching Funds:		

CONTACT INFORMATION

Head of Agency Information	
Name:	
Title:	
Address:	
Phone Number:	
E-Mail Address:	
Application Contact Information	
Name:	
Title:	
Address:	
Phone Number:	
E-Mail Address:	

PROJECT DESCRIPTION

In the space below, provide a clear project summary that includes a description of the proposed project. Include the Census tract number in which the project will be located (see Application Instructions).



INSERT EXCEL BUDGET SPREADSHEET(S) IMMEDIATELY AFTER THIS PAGE.

HOUSING PROJECT DEVELOPMENT BUDGET - PERMANENT FINANCING

Note: Please complete separate "Developpt. Budget - Constr." tab for construction financing, if applicable.

SOURCES - PERMANENT FINANCING

FUNDING SOURCE TITLE		AMOUNT SECURED*	AMOUNT UNSECURED**	% OF TOTAL BUDGET
1.	CDBG/HOME		\$70,000.00	25.93%
2.	Community Housing Trust Fund		\$70,000.00	25.93%
3.	NYS Affordable Housing Corporation		\$35,000.00	12.96%
4.	Individual donations	\$10,000.00	\$10,000.00	7.41%
5.	Corporate Donations/Sponsorships	\$17,000.00	\$3,000.00	7.41%
6.	Event-based fundraising		\$25,000.00	9.26%
7.	Line of Credit	\$20,000.00	\$0.00	7.41%
8.	Other small grant funding		\$10,000.00	3.70%
TOTAL SECURED & UNSECURED FUNDING		\$47,000.00	\$223,000.00	100.00%
TOTAL PROJECT BUDGET		\$270,000.00		100%

LEVERAGE OF SECURED FUNDING PERCENTAGE	17.41%
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* Supporting documentation is required for amounts listed as secured.

** Please be sure to list all unsecured funding amounts (e.g., funding applied for, but not yet received).

USES

PERSONNEL EXPENSES: POSITION TITLES	PROPOSED CDBG/HOME	PROPOSED OTHER	TOTAL
Executive Director	\$0.00	\$21,700.00	\$21,700.00
Family Services/Volunteer Coordinator	\$0.00	\$9,300.00	\$9,300.00
			\$0.00
A-TOTAL PROPOSED PERSONNEL BUDGET	\$0.00	\$31,000.00	\$31,000.00

NON-PERSONNEL EXPENSES: LINE ITEM/TYPE	PROPOSED CDBG/HOME	PROPOSED OTHER	TOTAL
Acquisition - Land	\$0.00	\$22,470.00	\$22,470.00
Acquisition - Buildings	\$0.00	\$22,470.00	\$22,470.00
Construction	\$42,000.00	\$82,310.00	\$124,310.00
Construction Contingency	\$0.00	\$15,000.00	\$15,000.00
Hazmat Abatement	\$25,000.00	\$0.00	\$25,000.00
Architectural & Engineering Fees	\$3,000.00	\$3,000.00	\$6,000.00
Other Professional Fees	\$0.00	\$4,500.00	\$4,500.00
Construction Financing Costs	\$0.00	\$0.00	\$0.00
Permanent Financing Costs	\$0.00	\$0.00	\$0.00
Developer Fee	\$0.00	\$19,250.00	\$19,250.00
Capitalized Operating Reserve	\$0.00	\$0.00	\$0.00
Capitalized Replacement Reserve	\$0.00	\$0.00	\$0.00
Soft Cost Contingency	\$0.00	\$0.00	\$0.00
Relocation Assistance	\$0.00	\$0.00	\$0.00
Total of All Other Costs (list separately individual line items exceeding \$50,000)	\$0.00	\$0.00	\$0.00
			\$0.00
			\$0.00
			\$0.00
B-TOTAL PROPOSED NON-PERSONNEL BUDGET	\$70,000.00	\$169,000.00	\$239,000.00
(A+B) TOTAL PROPOSED PROJECT BUDGET	\$70,000.00	\$200,000.00	\$270,000.00

HOUSING PROJECT DEVELOPMENT BUDGET - CONSTRUCTION FINANCING

SOURCES - CONSTRUCTION FINANCING

FUNDING SOURCE TITLE		AMOUNT SECURED*	AMOUNT UNSECURED**	% OF TOTAL BUDGET
1.	CDBG/HOME		\$70,000.00	25.93%
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TOTAL PROJECT BUDGET		\$270,000.00		100%

LEVERAGE OF SECURED FUNDING PERCENTAGE	17.41%
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FOR-SALE HOUSING CONSTRUCTION

Unit Type Description

For-Sale Housing Unit Types <i>(Example: Affordable - Townhouse)</i>	# of Bedrooms	# of Bathrooms	Gross Square Feet/Unit	Construct. Cost/Sq. Ft.	Total Construct. Cost/Unit
1. Affordable - Single Family Home, Unit #1	3	1	1414	138.49	\$195,820.00
2. Affordable - Single Family Home, Unit #2	2	1	952	76.81	\$73,120.00
3.					
4.					
5.					
6.					
7.					
8.					
Totals	5	2	2366	\$107.65	\$268,940.00

Please note: Our Total Construction Cost/Unit for Unit #1 (417 Aurora Street S) is high for a few reasons. Firstly, the bulk of our staff and construction management time is allocated to this home over Unit #2 (109 Morris Ave). Hence, a majority of personnel expenses are included in this unit cost. Additionally, we may be working on a third project in 2022, which is not included in this grant application. Assuming that project comes to fruition, personnel expenses would be divided out over three projects instead of just these two, and expenses for Unit #1 would decrease. Additionally, Unit #1 has \$25,000 in anticipated remediation expenses which Unit #2 does not have.

Our budget assumes no gift in kind material contributions. We are lucky to receive in-kind material donations every time we build or rehabilitate a home, and the value of those donations directly reduces our construction cost/unit. Therefore, the budget presented here is a worst case scenario, and it is certain that our cost/unit (particularly for Unit #1) will decrease.

HOMEBUYER AFFORDABILITY WORKSHEET

	Example	Unit #1 Projected Assessed Value	Unit #2 Projected Assessed Value	Unit #1 Current Assessed Value	Unit #2 Current Assessed Value	Unit #1 CLT Adjusted Assessed value	Unit #2 CLT Adjusted Assessed value
Projected Sales Price	\$133,000	\$125,000	\$110,000	\$125,000	\$110,000	\$125,000	\$110,000

HUD Entitlement Program
Funding Application

Projected Assessed Value	\$169,000	\$275,000	\$135,000	\$100,000	\$120,000	\$125,000	\$110,000
Monthly Homebuyer Payments:							
Bank Loan(s)	\$780	\$370	\$325	\$370	\$325	\$370	\$325
Loan #2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$520	\$802	\$394	\$292	\$350	\$365	\$321
Property Insurance	\$38	\$42	\$42	\$42	\$42	\$42	\$42
Mortgage Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Homeowner Association fee	\$35	\$0	\$0	\$0	\$0	\$0	\$0
Ground rent	\$0	\$25	\$25	\$25	\$25	\$25	\$25
Total Monthly Housing Costs	\$1,373	\$1,239	\$786	\$729	\$742	\$802	\$713
Annual Housing Costs	\$16,476	\$14,869	\$9,429	\$8,744	\$8,904	\$9,619	\$8,554
Required Homebuyer Income Needed	\$44,530	\$40,186	\$25,484	\$23,632	\$24,065	\$25,997	\$23,119
Bedrooms	2	3	2	3	2	3	2
Projected Household Size (# bedrooms +1)	3	4	3	4	3	4	3
80% AMI by Household Size (see below)	\$64,550	\$71,700	\$64,550	\$71,700	\$64,550	\$71,700	\$64,550
Is Required HH income less than 80% AMI?	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Please Note: We have shown Homebuyer affordability for 3 different scenarios: the current assessed value of these properties, our estimated full assessed value after our rehabilitation is complete, and a CLT adjusted assessed value which is equivalent to our estimated sales price. These calculations demonstrate the impact of full taxation on these resale restricted homes. As an example, taxes at the estimated full assessed value for Unit #1 would increase Annual Housing Costs by over 50%. The ability to assess our CLT homes at an amount close or equivalent to their resale value is a powerful tool to make these homes affordable to buyers in our 30 - 60% AMI income bracket.

Only in rare circumstances are we able to partner with buyers at 80% AMI; therefore, our buyers are making significantly less than the income by household size shown above. Habitat's maximum AMI (60%) by household size is \$48,420 for a family of 3 and \$53,760 for a family of 4. Many of our applicants and buyers have household AMIs well below our maximum.

Assumptions

Annual Property taxes:	\$35 per \$1,000 assessed value				
Maximum % of Income toward Housing:	37%				
80% Area Median Income (AMI) by Household Size:	<u>1-Person</u>	<u>2-Person</u>	<u>3-Person</u>	<u>4-Person</u>	<u>5-Person</u>
	\$50,200	\$57,400	\$64,550	\$71,700	\$77,450

PROJECT DESCRIPTION (cont.)

Explain how the amount of funding requested is justified, taking into account other available sources of funding for the project type. Explain how and when the cost estimates for the project were prepared. Provide the name, title, company name, and qualifications of individual(s) who prepared the cost estimates.

Is the proposed activity located in the Flood Hazard Area? Yes No

- If so, in the space below, describe how your plans for the project take this into account.

If your project involves Tenant-Based Rental Assistance (TBRA), in the space below, explain how you will locate and secure appropriate units that meet Housing Quality Standards and are rent-reasonable.

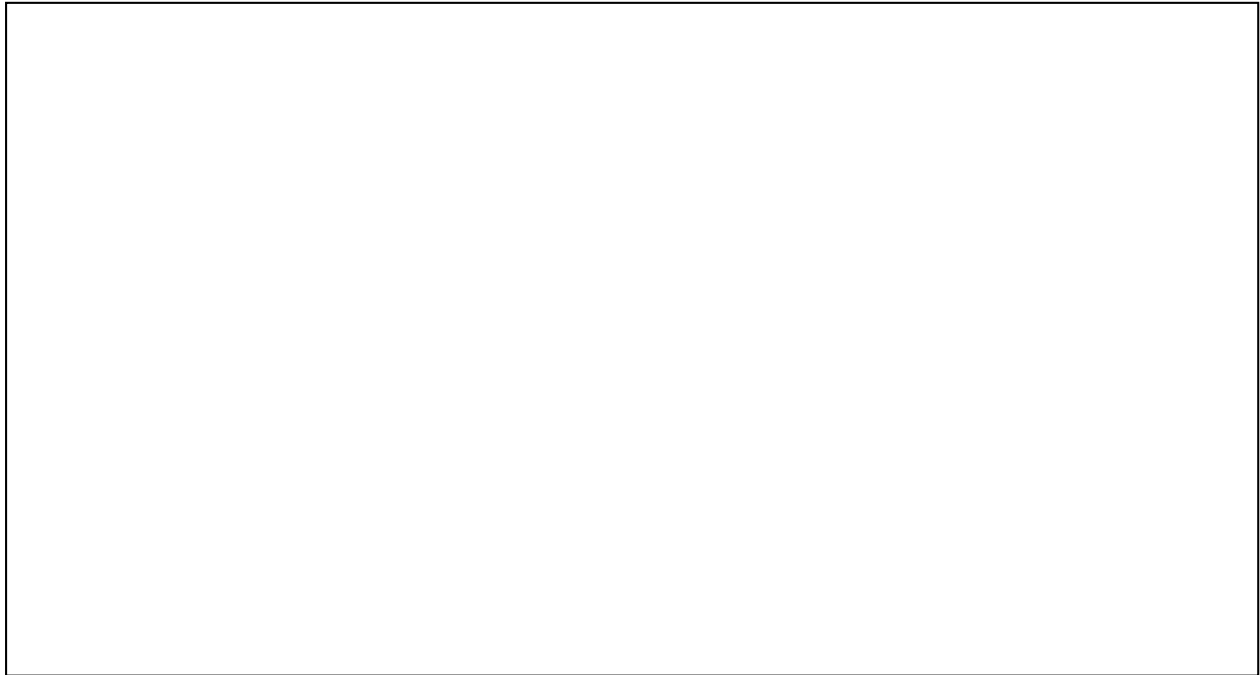
POPULATION SERVED & PROJECT IMPACT

Describe the population the project will serve, being sure to include income levels (i.e., 30% AMI, 50% AMI, 60% AMI, 80% AMI), and any special needs characteristics (e.g., disabled, elderly, homeless). How has the project been designed to address the specific needs of this population?

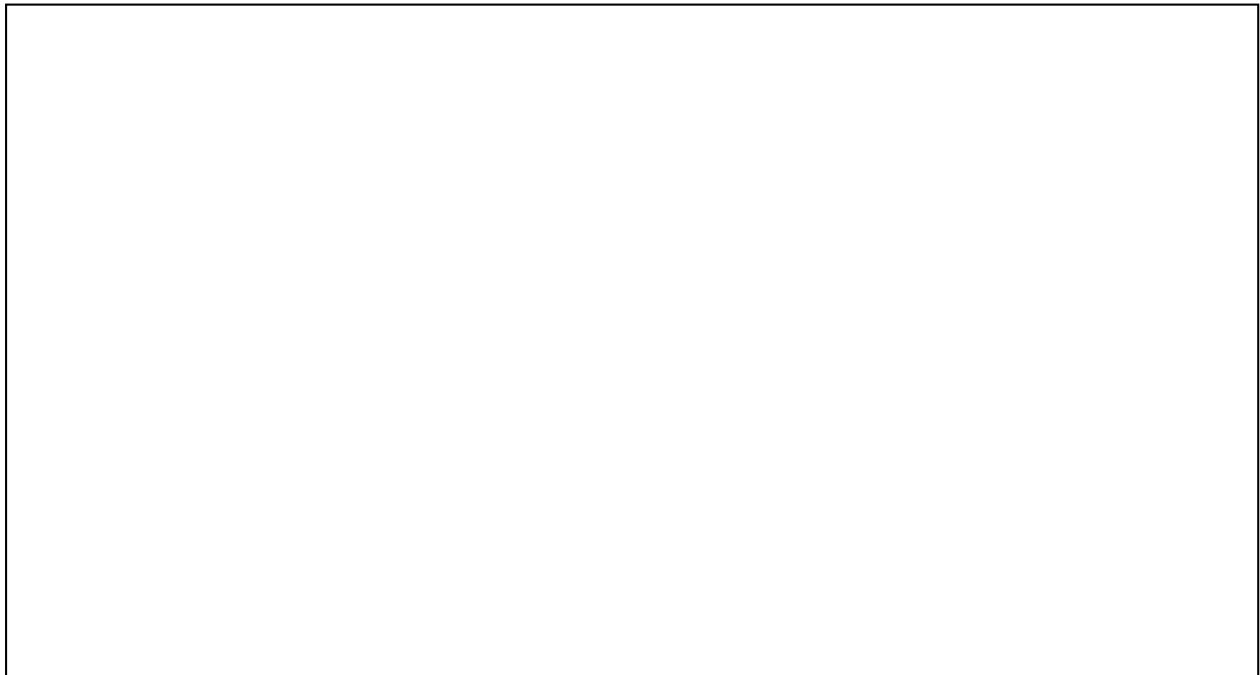
Explain the project goal(s). How will each goal be measured and documented to confirm whether or not it has been met?

POPULATION SERVED & PROJECT IMPACT (cont.)

Will your project advance the City's goal of ending and preventing homelessness? How?

A large, empty rectangular box with a thin black border, intended for the applicant to provide a detailed response to the question about ending and preventing homelessness.

Will your project advance the City's goal of moving people out of poverty? How?

A large, empty rectangular box with a thin black border, intended for the applicant to provide a detailed response to the question about moving people out of poverty.

PROMOTION OF FAIR HOUSING

How will your project address any of the factors contributing (“Contributing Factors”) to fair housing issues and problems in the City of Ithaca? Refer to: [Explanation of IURA Assessment of Fair Housing Contributing Factors](#) document.

ORGANIZATIONAL CAPACITY

Describe your organization’s experience in successfully implementing projects of similar scope and comparable complexity to the proposed project.

Describe your staffing plan for the proposed project. Indicate what percentage of each staff member’s time will be allocated to this project and how many other projects, in addition to the one proposed, each staff member will be responsible for. *If you are requesting funds to pay for staff salaries, please explain how the proposed project will be impacted, if full funding is not awarded.*

PROJECT SCHEDULE

Month	Specify Project Milestone/Actions Completed	Cumulative Amount of IURA Funds Expended	% of Project Budget
TOTAL:			

Note: Assume contracts will be executed by NOVEMBER 1, 2022, so that funds may be drawn that month.

CERTIFICATION & SUBMISSION REQUIREMENTS

By checking this box and providing the following information, I certify the statements made in this application are true and correct, and I am authorized to submit this application on behalf of my organization.

Name

Date

Organization

Title/Role

E-Mail Address

Phone Number

Is your organization a 501(c)(3)? Yes No

Federal Tax ID: _____

DUNS #: _____

Required Attachments:

- Excel budget page(s) — refer to Application Instructions
- Resumés of key staff and/or consultants who will be responsible for this activity
- List of your organization’s current board members
- Architectural drawings, including site plan(s)
- Copies of all environmental reports and related documents (e.g., SHPO review) completed to date
- Cost estimates prepared by qualified third parties (e.g., architect, engineer, etc.)
- Letter(s) of commitment from any other individuals or entities (outside your own organization) whose participation is required for project completion
- Evidence of commitment for any funds indicated as “secured” in your project budget
- Most recent Form 990 or tax returns for the applicant entity

Optional Attachments:

- Letters of support
- Program materials (e.g., brochures, program guidelines, outreach materials)

IMPORTANT: Unlike prior years, all application materials are to be submitted *electronically*, by e-mailing Charles Pyott, Contracts Monitor, at: cpyott@cityofithaca.org . Call (607) 274-6565 for questions/assistance.

ALL PROJECT CATEGORIES

FUNDRAISING INITIATIVES

Regarding the secured vs. unsecured funding section of your Excel budget application form, please describe in detail below what fundraising initiatives your organization has undertaken over the past year and/or plans to undertake in the year ahead, to identify/secure additional funding and ensure the financial viability of your project/program (even if you have pursued funding that was declined by the time of your IURA application). The IURA is interested in knowing what your organization does on an ongoing basis to support the program/project.