

VHCB Housing Application Evaluation Checklist

I. THRESHOLDS

The project must meet each of the following five thresholds before staff will bring them to the Board:

- A. A satisfactory legal mechanism for insuring **perpetual affordability** is proposed
- B. The project is in a **location** that meets Board priorities and does not, in the opinion of staff, have a large number of negative features.
- C. The project is **ready** to proceed should funding be awarded. Readiness includes the presence of site control with agreement on purchase price based on an appraisal ordered by the applicant, not the seller, and acceptable to VHCB staff, and reasonable certainty that the project will have permits and other financing or equity within six months. Sufficient pre-development work should have been undertaken to demonstrate overall project feasibility. The application should be complete with all requested materials submitted. Budgets shall be based on independent cost estimates, engineering studies, and other third party assessments, as applicable. Operating budgets shall be based on quotes and building history. Applications for HOME funds must include income verifications **and copies of General Information Notices consistent with Federal relocation regulations, if applicable.**
- D. The project shall be **financially viable**, meaning that, in addition to maintaining affordable rents, the applicant must demonstrate that operations cash flow and reserves are adequate. Financial projections standards and assumptions must be acceptable to VHCB staff.
- E. If major health and safety issues have been identified, there must be a viable plan for addressing those problems.

II. PRIORITIES FOR FUNDING

These are "Housing Policy" priorities previously established by the Board, and, in the case of HOME funds, the Consolidated Plan. They are not listed in order of importance:

The project meets ___ of the 6 priorities for funding

- A. There is a demonstrated need for the type of housing proposed as compared to the need for other types of housing in the community
- B. The project involves neighborhood or downtown revitalization. This means that rehab. will generally take priority over new construction unless the new construction is infill housing or contributes towards cleaning up a blighted neighborhood.
- C. A portion of the project serves very low income households and/or households with special housing needs. Affordability to this population and presence of support services or a social service component are additional considerations under this priority.
- D. The project represents "at risk housing" or housing where there has already been an investment of public funds.
- E. The project fulfills dual or multiple goals of the Vt. Housing & Conservation Board including but not limited to historic preservation.

- F. There are existing identified and severe health or safety threats to lower income households and the project would correct those conditions.

III. CONTRIBUTING FACTORS OR CONSIDERATIONS (not listed in order of importance):

The project includes ___ of the 17 secondary factors or considerations for funding.

- A. Leverage including presence of a bargain sale and amount of request - examined both on a per unit basis and as percentage of total funds available
- B. Services are located convenient to the project or public transportation is available
- C. Overall cost effectiveness of product as it relates to quality and value of the product and the number of other priorities being addressed.
- D. Capacity and track record of applicant in housing development.
- E. Capacity and track record of applicant in housing management.
- F. The project will create or contribute to a mixed income development or community or provide affordable housing for lower income households in a middle or upper income community
- G. Community involvement or support
- H. Level of resident involvement in the development and management of the project
- I. Livability including but not limited to quality of design and unit layout
- J. The project will not cause displacement, especially of lower income households
- K. There are other amenities available nearby such as open space or recreation
- L. The project is the result of a collaborative effort between different organizations, entities, or agencies where each party has a different role to perform
- M. The project is located in a village area or compact growth center designated by a municipality where municipal infrastructure such as water and sewerage either exists or will exist in the near future.
- N. The project will result in reduced rent for lower income households and/or failure to undertake the project will result in loss of equity for mobile home owners or coop members.
- O. Project does not negatively impact another VHCB goal in a significant fashion
- P. Project is consistent with other adopted VHCB policies and guidelines
- Q. There is a long term plan for stewardship of resource to be used for perpetually affordable housing