



## **ANN ARBOR AFFORDABLE HOUSING FUND PROJECT APPLICATION**

Applications must be submitted for each project either by email to Teresa Gillotti at [gillottitm@washtenaw.org](mailto:gillottitm@washtenaw.org) or by hard copy to Attn: Teresa Gillotti, Washtenaw County Office of Community & Economic Development, 415 W. Michigan Avenue, 2<sup>nd</sup> Floor, Ypsilanti, MI 48197.

Applications must include the following information and/or documentation:

1. Funding request that includes:
  - a. amount requested; and
  - b. type of assistance requested (i.e. low interest loan, grant, other assistance).
  
2. Project narrative that includes:
  - a. Name of project
  - b. the project location;
  - c. whether the project is a new or existing structure;
  - d. the number of units (both new and replacement);
  - e. description of population to be served/targeted;
  - f. percentage of extremely low or very low income benefit (defined as number of households making less than 30% (extremely low) and 50% (very low) and 60% of the current Ann Arbor median income as established by HUD);
  - g. period of time which lower income benefit is guaranteed;
  - h. provisions to ensure that units will be occupied by low income individuals initially and throughout the project life;
  - i. willingness to accept persons holding Housing Choice vouchers;
  - j. the project schedule or timeline (which shows the length of time required to complete the project);
  - k. the project's current permitting status;
  - l. a description of any supportive services provided by the project; and
  - m. how the project is consistent with the 2015 Housing Affordability and Economic Equity Analysis
  
3. Description of organization that includes:
  - a. organization history;
  - b. other projects completed;
  - c. history in managing other rental property including conditions of buildings;
  - d. applicant's performance on other similar projects, or unique or special organizational characteristics which would indicate the capacity to carry out housing activities; and
  - e. financial information on organization:
    - i. **If Annual Total Organizational Revenue of \$500,000+:** please attach your most recent independent financial audit and SAS114, and 115 if applicable, to this application.
    - ii. **If Annual Total Organizational Revenue of \$250,000 or more and less than \$500,000:** the Housing and Human Services Advisory Board (HHSAB) would prefer that you attach your most recent independent financial audit and SAS114, and 115 if applicable, to this application. If an audit is not conducted, then please attach an independent financial review to this application.
    - iii. **If Annual Total Organizational Revenue of less than \$250,000:** the Housing and Human Services Advisory Board (HHSAB) would prefer that you attach your most recent independent financial audit and SAS114, and 115 if applicable, or an independent financial review to this application. If neither of these is conducted then please attach your most recent Board approved fiscal year financial statements and IRS submission to this application.
    - iv. Attach your most recent 2 years of Form 990s as submitted to the IRS to this application.
    - v. Attach copies of your current and prior year Board-approved agency budget and current and prior year-end financial statements to this application.
    - vi. Attach a copy of your current reserve policy to this application.



4. Attach to this application your project pro forma and budget that includes:
  - a. complete financial package;
  - b. amount and type of project funding that is committed and secured;
  - c. cost effectiveness of project in terms of meeting need (both total cost per unit and total Trust funds per unit); and
  - d. utilization of Housing Funds to leverage other funding sources whenever possible, particularly other subsidized or below market sources.

After submission of this application, the HHSAB reserves the right to request additional information as part of their review process.

This application information shall be reviewed by Office of Community & Economic Development (OCED) staff and presented to the HHSAB for consideration. The HHSAB will forward projects to City Council for which it recommends final consideration.

If you have any questions about this application, please contact Teresa Gillotti, Director at OCED, at [gillottitm@washtenaw.org](mailto:gillottitm@washtenaw.org) or 734-544-3042.