

Barnstable County HOME Consortium

Rental Housing Development Project Underwriting, Subsidy Layering, and Risk Analysis Evaluation

Policies and Guidelines

~~January 1, 2014~~
March 2015 Draft

Overview of the Application and Review Process

The Barnstable County HOME Consortium will review and evaluate rental project funding requests in the following manner:

- Upon receipt of a funding request, staff will review the application and contact the Applicant to clarify issues and/or to request additional information. When staff has the necessary information to deem the application complete, staff will then prepare an Underwriting Risk Analysis of the request in accordance with the policies in this document.
- The Development Project Review Subcommittee will meet to review the request and staff's Underwriting Risk Analysis and make a funding request recommendation to the Consortium's full Advisory Council.
- The Advisory Council meet monthly and will review and discuss the request and make the final determination on the funding request.

Applications for HOME funding will be evaluated on the following criteria:

1. Experience of the Applicant and of Development Team Members in Projects of Similar Size and Type.
2. Financial Strength of the Applicant to Adequately Carry Out the Project and the Project's Financial Feasibility: Both the Development and Operating Budgets.

3. A Subsidy Layering Analysis That Determines the Minimum Amount of HOME Funds Necessary for Project Feasibility.
4. The Documented Market Need for the Project and a Satisfactory Marketing Plan.
5. Readiness to Proceed and Ability to Close on and Expend HOME Funds Within 12 Months of Award.
6. The Applicant and Members of the Development Team are in Good Standing With Respect to Prior HOME Consortium Funding Awards, Including but not Limited to Having No Unresolved Findings from Annual Project Monitoring Reviews.
7. Project Score.

While the above are the primary criteria, the Consortium reserves the right to consider other factors- geographic balance, population served, etc.- in making its funding awards. Decisions on funding requests are made by the Barnstable County HOME Consortium Advisory Council, a 17 member body with representation from each of the Cape's fifteen communities. The Council typically meets on the third Thursday of each month.

Development Entity and Project Team's Capacity

The Consortium will assess the capacity of the developer/development entity and key members of the development team- in particular, the contractor if one has been selected; the architect; the marketing entity; and the management entity- to successfully complete the project. In particular, the Consortium will assess the level of risk associated with the following:

1. The experience of the developer and development team on projects of similar size, scope, and complexity. The Consortium will review the resumes and when appropriate the references of the developer, contractor, architect, marketing agent, and property management entity.
2. The overall staff capacity and the assigned staff to the project of the developer and development team to carry out the project tasks within the projected time frame.
3. The financial strength of the developer, including its liquidity and level of unrestricted net assets or net worth. The Consortium primarily will review the two most recent years of audited financial statements to make a determination.
4. Whether the developer is in Good Standing on prior Consortium funded rental developments and the Consortium's experience on Consortium funded projects, if any, with any/all members of the development team.

Market Need/Study and Marketing/Tenant Selection Plan

Projects that submit in DHCD funding rounds will be required to provide a market study done by an independent third party. Projects that do not require DHCD funding, in lieu of a full market study, may provide evidence of the local need and market demand for the project through documentation of local market conditions and the demand for comparable new or existing affordable rental developments in the primary market area. The Consortium will assess the level of market risk associated with the project through a review of the submitted data along with the Consortium's experience on recently completed affordable rental developments.

As a condition of any funding, the Consortium will require the submission of an Affirmative Fair Housing Marketing Plan (AFHMP) that fully complies with DHCD's Chapter 40B AFHMP Guidelines. The AFHMP will describe the proposed marketing efforts, the lottery process for filling the initial units, including any DHCD approved local preference, and how subsequent vacancies will be filled. The Consortium will review the lottery/marketing agent's qualifications as part of the analysis of the project team's capacity.

Location and Property and Neighborhood Standards

To the greatest extent feasible, the Consortium looks to fund developments that

- 1) are located close to (within a mile) employment opportunities, public and other services, health care, public transportation, schools, and recreational areas;
- 2) have no environmental impacts or none that cannot be mitigated; and
- 3) are consistent with DHCD's sustainable development principles.

The applicant must also demonstrate that their project promotes greater choice of housing opportunities and avoids undue concentration of assisted persons in areas containing a high proportion of low-income and/or minority households. The Consortium's 2010-2014 Consolidated Plan identified census tract 124 in Hyannis as an area with a concentration of minority and low income households. Any new construction rental projects proposed in census tract 124 must satisfy the site selection criteria in CFR 983.57(e)(3) in order to be eligible for funding.

An analysis of the locational, environmental, and sustainability issues along with whether the project provides a greater choice of housing opportunities for low income and minority households will be included in staff's Underwriting Risk Analysis.

Design and Accessibility Issues

In general, the Consortium's Design guidelines are consistent with those of DHCD's Qualified Allocation Plan and DHCD HOME program guidelines (copy

available on HOME Consortium part of CCC web site) that encourage energy efficient building envelopes and major building systems, healthy interior air quality, universal design, and “green” design elements.

In addition to the DHCD design guidelines, the Consortium will require that the Applicant provide additional individual tenant storage space for each unit beyond what is provided inside the units.

For new construction of five (5) or more rental units and substantial rehabilitation projects of fifteen (15) dwelling units or more, a minimum of five (5) percent of the dwelling units in the project (but no less than one unit) must be accessible to and usable by persons with mobility impairments.

An additional two (2) percent of the dwelling units (but at a minimum no less than one unit) must be accessible to individuals with sensory impairments (i.e. hearing or vision impairments).

For new construction projects, adoption of visit-ability standards is strongly encouraged. A unit is visit-able when a person with mobility impairments can enter the unit and navigate throughout the first floor and have access to an accessible bathroom. An analysis of the design and accessibility issues will be included in staff’s Underwriting Risk Analysis.

Financial Feasibility Analysis

The Consortium ultimately needs to make a determination that the project is financially feasible in order to make any conditional funding award. The financial feasibility analysis included in staff’s Underwriting Risk Analysis will include a review of both the project’s development (sources and uses) and operating budgets.

A. Development Budget:

Sources: Applicants will be required to provide copies of commitment letters or at a minimum letters of interest from lenders for all the funding sources identified in the development budget. For projects submitting in a DHCD funding round, staff will review the projected state sources for consistency with DHCD’s various program guidelines. For low income housing tax credit projects, staff will analyze the projected amount of equity raised with the guidance provided to applicants by DHCD. Staff will compare the total amount of public/DHCD subsidy requested against that of recent (within last 3 years) HOME funded projects of similar size and type.

Uses- Acquisition: For projects that have an acquisition expense, the applicant will be required to provide an appraisal from an independent party that justifies the acquisition cost.

Uses- Construction: The applicant will be required to provide a line item construction cost estimate that includes both site work and building construction. Staff will assess the reliability of the estimate based upon by whom (developer, architect, contractor) and by what method (comparable projects, contractor pricing, actual bids) the estimate was produced. A construction contingency of 5% above the estimate for new construction and 10% for substantial rehab projects is acceptable.

Staff will compare the overall per square foot (PSF) total construction cost to the range of PSF costs of recent similar HOME projects. The analysis will note any unusual project factors- difficult topography, lack of nearby infrastructure, or environmental issues that affect site work costs, special project design elements such as enhanced accessibility or solar panels, etc.- that impact the cost estimate.

In general, the Consortium shall expect that the contractor's general conditions, overhead, and profit should be no more than the DHCD related party 40B standard of 14% of the site and building construction costs.

Uses- Soft Costs: These include financing costs such as loan interest, permits, legal fees, property appraisals, credit and title costs, etc. Also included are engineering, architectural, or related professional services, project related audit costs, relocation costs, affirmative marketing expenses, and any lender required capitalized reserves. HUD requirements specifically state that project soft costs must be "reasonable and necessary". A soft cost contingency of up to 5% is acceptable.

The Consortium generally will require additional documentation and justification from the applicant when soft costs exceed 15% of total development costs on non-tax credit projects and when soft costs exceed 20% of total development costs on tax credit projects.

Uses- Developer Overhead and Fee: The Consortium's maximum allowable developer overhead and fee is 15% of the total of hard (acquisition and construction) and soft costs.

Uses- Total Development Cost (TDC) Per Unit: Consistent with DHCD's policy, the Consortium does not have a maximum per unit TDC limit; however, the Consortium has an obligation to use its limited HOME resources in the most efficient manner possible. As with other parts of the development budget, the Consortium will review the project's per unit TDC in comparison with that of other recent, similar HOME funded projects to make its assessment of the reasonableness of the project's overall costs.

B. Operating Budget:

Revenue- Rents and Other Revenue: All the HOME-assisted units shall have rents that are at or below the published HOME rents as of the date of the

application. In general and to allow for a marketing window, the Consortium will approve rents that are set about 10% below the maximum allowable HOME rents. A vacancy rate of 5% is generally appropriate although a lower vacancy rate would be acceptable for project-based units and a slightly higher vacancy rate allowable for any market rate units.

The Applicant will need to document the basis of its estimate of any additional revenue sources, e.g. laundry income. Application/wait list fees and other fees other than those that the Consortium has deemed reasonable and customary for the particular location or market area shall not be allowed.

Expenses- Operating Costs: The Consortium will review both individual line item expenses as well as the overall per unit per year operating expenses against other recent, similar HOME-funded projects. Property management fees of 5%-6% of collected rents shall be acceptable. The Consortium's replacement reserve requirement will be consistent with that of DHCD (currently \$350 per unit per year) on DHCD projects; however, the Consortium may impose a higher replacement reserve requirement on non-DHCD funded projects. The Consortium's annual monitoring fee currently is \$35 per HOME unit plus the actual cost of the property inspections. Such a fee must be carried as an expense in the project's operating budget.

Debt Service Coverage (DSC): The minimum acceptable debt service coverage (annual net operating income divided by annual mortgage(s) expense) shall be 1.15 and the absolute maximum allowable DSC shall be 1.25. The Applicant will be required to provide an analysis of revenues and expenses over at least a fifteen (15) year period. In exceptional circumstances and with the concurrence of the permanent lender, the Consortium may accept a DSC as low as 1.10. In general, the permanent loan shall have a fixed rate for at least twenty (20) years.

C. Maximum Per Unit/Total HOME Subsidy Limit for Project:

HOME has maximum allowable subsidy limits for the amount of HOME funds permitted in projects depending upon the number of HOME units and the bedroom composition. While the amount of County HOME funding will likely never exceed the allowable maximums, staff's Underwriting Risk Analysis will include this HOME required calculation.

D. Subsidy Layering Analysis/Conclusion:

HOME requires that the amount of HOME funds invested in a project be the minimum amount needed to make it feasible. Based upon the results of the foregoing financial feasibility analysis, staff's Underwriting Risk Analysis will include a determination of the amount of HOME funding that satisfies the subsidy layering requirement.

ATTACHMENT A

**RENTAL HOUSING DEVELOPMENT PROGRAM
GUIDELINES**

SECTION 1. INTRODUCTION

Applications from non-profit organizations, housing authorities, for profit entities, and municipalities in cooperation with any of the above that are interested in receiving HOME funds to assist them in undertaking the creation or preservation of affordable rental units for families and individuals of very low and low-income are welcome.

HOME funds are available for 1) the creation of new affordable rental units- whether via new construction or rehabilitation/redevelopment; and 2) transactions that involve the acquisition and/or rehabilitation of existing affordable units whose affordability restrictions are about to expire in the near term (in general within the next 36 months). With the exception of preservation projects noted in 2) above, HOME rental development funds are not available for the rehabilitation of existing affordable rental units.

No HOME funds can be awarded until the Consortium certifies that it has conducted an underwriting review, assessed developer capacity and fiscal soundness, and examined market conditions to ensure adequate need.

The HOME Consortium has adopted the following funding application policy for FFY 20__ (through June 30, 20__):

1) Projects Not Requiring DHCD/State Funding Round Application:

Applications Accepted on a Rolling Basis

2) Projects That Need DHCD/State Funding and That Will Apply in a DHCD Funding Round:

Applications Due: _____

Funding applications can be obtained on line via the Departments/Planning and Community Development/Affordable Housing/HOME Consortium section of the Cape Cod Commission web site: www.capecodcommission.org;

or by contacting **Paul Ruchinskas-508.362.3828;**

pruchinskas@capecodecommission.org; Michelle Springer, 508-744-1224 or mspringer@capecodcommission.org.

SECTION 2. PROGRAM REQUIREMENTS

The following terms and conditions shall apply to any HOME funded rental housing developments:

Eligible Applicants	Non-profit organizations, for profit entities, housing authorities, and municipalities in cooperation with any of the above.
Eligible Activities	<p>HOME funds are available for 1) the creation of new affordable rental units- whether new construction, rehabilitation or redevelopment; and 2) transactions that involve the acquisition and/or rehabilitation of existing affordable units whose affordability restrictions are about to expire in the near term (in general within the next 36 months).</p> <p>With the exception of preservation projects noted in 2) above, HOME rental development funds are not available for the rehabilitation of existing affordable rental units.</p> <p>The Consortium will not accept rental housing funding applications for projects containing less than three (3) HOME assisted units, unless determined otherwise for good cause.</p>
Site Control	The applicant must demonstrate site control, either via a deed, signed Purchase & Sale or Designated Developer agreement, or some other comparable evidence of site control at the time of application.
Permitting	The applicant’s development must be fully permitted (with the exception of building permits) with all appeals periods ended in order to apply for HOME funds.
Location	<p>To the greatest extent feasible, the Consortium looks to fund developments that 1) are located close to (within a mile) employment opportunities, public and other services, health care, public transportation, schools, and recreational areas; 2) have no environmental impacts or none that cannot be mitigated; and 3) are consistent with DHCD’s sustainable development principles.</p> <p>The applicant must also demonstrate that their project promotes greater choice of housing</p>

	opportunities and avoids undue concentration of assisted persons in areas containing a high proportion of low-income and/or minority households.
Eligible Costs	<p>In general with the exceptions of the timing of the expenses noted below and with the list of ineligible costs noted in the following section, most development related expenses: acquisition, hard and soft costs, and developer overhead and fee are eligible costs. The maximum allowable overhead and fee is 15% of the total of hard and soft costs.</p> <p>Consortium policy is to reimburse only for those expenses incurred after the date of the HUD Regional Office’s approvals of the environmental review and Request for Release of Funds.</p>
Ineligible Costs	<p>Initial operating and other capitalized reserves;</p> <p>Non-residential portions of the development;</p> <p>Working capital;</p> <p>Providing assistance to a project previously assisted with HOME funds during the established period of affordability unless the project is subsequently determined to be a “troubled” project;</p> <p>Providing assistance to federal public housing;</p> <p>Project-based rental assistance.</p>
Maximum Award/ Loan Amount	<p>The minimum HOME expenditure is \$1,000 per HOME assisted unit, while the maximum award is \$3040,000 per HOME assisted unit for projects scoring less than 90 points or \$3550,000 per HOME assisted unit for projects scoring 90 points or more.</p> <p>No single funding award, unless determined otherwise for good cause by the Consortium, will exceed \$150200,000 for projects scoring less than 90 points and \$175250,000 for projects scoring 90 points or more (see chart below).</p>

	Per HOME-assisted Unit Funding Maximum	Maximum Project Funding Limit
Project- Score of Less Than 90 Points	\$30,000 <u>40,000</u>	\$150,000 <u>200,000</u>

Project- Score of 90 Points or More	\$35,000 50,000	\$175,000 250,000
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Project Cost Limits	Consistent with DHCD’s policy, the Consortium does not have a maximum per unit Total Development Cost (TDC) limit; however, the Consortium is obligated to use its limited HOME resources in the most efficient manner possible. The Consortium will review the project’s per unit TDC compared with that of other recent, similar HOME funded projects to make an assessment of the reasonableness of the project’s overall costs.
Term of Loan	<p>Generally, awards are provided as a Deferred Payment Loan (DPL) with a term of forty (40) years. During the final year of the loan, the borrower may request an extension of up to forty (40) years in order to preserve the affordability of the housing.</p> <p>During the term of the Affordable Housing Restriction, the affordability requirements will remain in effect regardless of a transfer occurring during its term or whether the loan is repaid. The full amount of the DPL will be repaid if the property is sold, transferred or otherwise encumbered during the term of the mortgage or if the terms and conditions of the loan are violated.</p>
Interest Rate	<p>Generally HOME loans are 0% interest rate with no monthly payments required.</p> <p>For projects receiving federal or state Low Income Housing Tax Credits, if a 0% interest rate is absolutely infeasible for tax credit underwriting purposes, the interest rate on the Note and Mortgage can therefore be the Applicable Federal Rate at the time of closing.</p>
Security	The DPL will be secured through a Promissory Note and Mortgage on the property to be executed between the County and the Borrowing entity. HOME funds are usually subordinate to other loans although the subordinate position will depend upon the financial structure of the deal.
Recourse	The loan will be non-recourse.
Holdback	HOME funds are provided through the regular requisition process with 10% of the loan held back until both substantial completion of the project and submission of a HOME completion report.
Replacement Reserve	The Consortium’s replacement reserve requirement will be consistent with that of DHCD (currently \$350

	per unit per year) on DHCD projects; however, the Consortium may impose a higher replacement reserve requirement on non-DHCD funded projects.
Permanent Loan	In general, the permanent loan shall have a fixed rate for at least twenty (20) years.
Debt Service Coverage (DSC)	The minimum acceptable DSC (annual net operating income divided by annual mortgage(s) expense) shall be 1.15 and the absolute maximum allowable DSC shall be 1.25. In exceptional circumstances and with the concurrence of the permanent lender, the Consortium may accept a DSC as low as 1.10.
Affordability-Incomes	All HOME assisted units shall be occupied by households whose income at their initial lease up is no more than 60% of the HUD published area median income.
Affordability- Rents, Utility Allowance, and Allowable Fees	<p>Up to 80% of the HOME-assisted units in a rental housing project of five units or more must have rents that are no more than the “high” HOME rent.</p> <p>A minimum of 20% of the HOME-assisted units in a rental project of five units or more must have rents that are no more than the “low” HOME rent for households whose incomes are at or below 50% of area median income.</p> <p>In general and to allow for a marketing window, the Consortium will approve rents that are set about 10% below the maximum allowable HOME rents.</p> <p>Applicants may use either the Section 8 or local housing authority utility allowance schedule or the Consortium schedule, if available.</p> <p>For households that have a mobile Section 8, MRVP, or local rental voucher, the maximum HOME rent is the “high” HOME rent or the Section 8 fair market rent (FMR), whichever is less.</p> <p>In those instances where the project receives State or Federal project-based rental subsidies, the HOME rent is the rent allowable under the Federal or State project-based rental subsidy program.</p> <p>Application/wait list fees and other fees other than those that the Consortium has deemed reasonable and customary for the particular location or market area are prohibited.</p>

HOME Assisted Units	<p>In general, the income, rent, and bedroom unit mix of the HOME assisted units shall be proportional to that of the overall project.</p> <p>The Consortium will generally designate the HOME assisted units within a project as “floating” units; i.e. not tied to any particular units in the project as long as the income, rent, and bedroom mix requirements are satisfied.</p>
Affordable Housing Restriction (AHR)	All HOME funded projects require an AHR executed by the borrower and recorded at loan closing to ensure the long term affordability of the HOME units for the period noted in the chart below.

Amount of HOME Project Funding	HOME period of affordability-years	County period of affordability-years	Total period of affordability-years
Less than \$50,000	20	20	40
\$50,000-\$99,999	20	30	50
\$100,000-\$149,999	20	50	70
\$150,000 or more	20	79 or longest period allowed by law to achieve perpetuity	99 or longest period allowed by law for perpetuity

Conflict of Interest	No HOME assisted affordable housing unit can be leased to any individual or any member of an individual’s immediate family, including those by blood, marriage or adoption, who is an officer, employee, agent, elected or appointed official, or consultant of the owner, developer, or sponsor of a project assisted with HOME funds.
Environmental Review	An ASTM Phase One environmental site assessment must be submitted with the application for each property within the project. All HOME projects must satisfy HUD’s environmental review requirements, including possible review and approval from the HUD Regional Office. Additional documentation will be required from the applicant in order for Consortium

	staff to complete the review. Construction and site work cannot begin, and HOME funds cannot be released prior to approval from HUD.
Design Guidelines	<p>The Consortium’s Design guidelines are generally consistent with those of DHCD’s Qualified Allocation Plan and DHCD HOME program guidelines that encourage energy efficient building envelopes and major building systems, healthy interior air quality, universal design, and “green” design elements.</p> <p>In addition to the DHCD design guidelines, the Consortium will require that the Applicant provide additional individual tenant storage space for each unit beyond what is provided inside the units.</p>
Lead- Based Paint Requirements	All projects involving the rehabilitation of properties constructed prior to 1978 are subject to HUD’s lead-based paint requirements.
Accessibility for Persons with Disabilities	<p>For new construction of five (5) or more rental units or substantial rehabilitation projects of fifteen (15) dwelling units or more, Section 504 requires a minimum of five (5) percent of the dwelling units in the project (but no less than one unit) must be accessible to and usable by persons with mobility impairments.</p> <p>An additional two (2) percent of the dwelling units (but at a minimum no less than one unit) must be accessible to individuals with sensory impairments (i.e. hearing or vision impairments).</p> <p>For moderate rehabilitation of 15 or more units, Section 504 also requires to the maximum extent feasible that the units be accessible to and usable by individuals with disabilities.</p> <p>For new construction projects, adoption of visit-ability standards is strongly encouraged. A unit is visit-able when a person with mobility impairments can enter the unit and navigate throughout the first floor and have access to an accessible bathroom.</p>
Section 3 and MBE/WBE Requirements	All HOME projects must have outreach and reporting plans to achieve the Section 3 and MBE/WBE goals approved prior to closing.
Affirmative Marketing/Tenant Selection	As a condition of any funding, the Consortium will require the submission of an Affirmative Fair Housing Marketing Plan (AFHMP) that fully complies with the form and content of DHCD’s Chapter 40B AFHMP

	Guidelines.
Monitoring/Fee	<p>The Consortium will annually monitor the recertification of tenants' income, rent, and utility allowances.</p> <p>Every 1-3 years, depending upon project size, the Consortium will conduct property inspections along with site monitoring visits to review for compliance in the areas of tenants' income and rents, lease terms, and resident selection policies.</p> <p>Finally, the Consortium will require annual project income/expense reports and/or audits in order to assess the project's financial health.</p> <p>The annual monitoring fee currently is \$35 per HOME unit plus the actual cost of the property inspections. Such fee must be carried as an expense in the project's operating budget.</p>
Good Standing	<p>Applicants for HOME funds, including all members of their development teams, must be in good standing with the Consortium with respect to other Consortium-funded projects.</p>

SECTION 3. THRESHOLD SCORING SYSTEM

1. Rehabilitation/redevelopment- 30; New Construction- 10

Redevelopment involves the use and expansion of an existing building, the conversion of use of an existing building, and the razing of an existing building in order to construct housing. Buildings will be determined primarily through their assessment classification. The demolition solely of accessory structures shall not be considered redevelopment.

2. Design likely to achieve LEED eligibility through architect submission of LEED for Homes Project Checklist- 10
3. Project's wastewater is tied to sewer or local package system, or employs alternate denitrifying system that exceeds state Title V standards- 10

4. % of total project units that are handicap accessible (both mobility and sensory impairments)-

at least 5%- 5
at least 10%- 10
at least 15%- 15
at least 20%- 20

5. % of total project units that are visit-able-

at least 20%- 4
21-40%- 6
41-70%- 8
71%+- 10

A unit is visit-able when a person with mobility impairments can enter the unit and navigate throughout the first floor and have access to an accessible bathroom.

6. % Project Affordability-

0- 25%- 0
26-33%- 5
34-50%- 10
51-75%- 15
76%+- 20

7. Income targeting- affordable units-

Household Incomes Targeted	Up to 15%-affordable units	16-25% of affordable units	26-50% of affordable units	51-75% of affordable units	76%+ of affordable units
0-30%	6	9	12	15	20
31-50%	2	4	6	8	10
51-80%	1	2	3	4	5

8. Local Support through donation or leasing of land and/or financial support (CPC, trust funds, etc.) in an amount at least equal to HOME request- 10

9. At least 65% of the units in a project are 2 bedrooms or larger and at least 10% are 3 bedrooms or larger- 10

At least 50% of the units in a project are 2 bedrooms or larger and at least 5% are 3 bedrooms or larger- 5

10. At least 15% of the total units targeted to serve homeless individuals or families, special needs groups, and/or persons with disabilities- 10

11. Inclusion of certified Minority/Women's Business Enterprise (MBE/WBE) members on the development team (maximum of 5 points):

Project sponsor, general contractor, and/or management agent- 5
 Architect, attorney, development consultant, syndicator- 2

12. Project involves permanent displacement of income eligible households- (-10)

13. Total development costs per unit- less than \$250,000- 5
 \$250,000- \$274,999- 4
 \$275,000- \$299,999- 3
 \$300,000- \$324,999- 2
 \$325,000+- 1

14. Total development costs per gross square feet (sf)- less than \$225/sf- 5
 \$225- \$249/sf- 4
 \$250- \$274/sf- 3
 \$275- \$299/sf- 2
 \$300+/sf- 1

MINIMUM POINTS NEEDED TO CONSIDER FUNDING: 70

MAXIMUM POINTS: 169

SECTION 4. EVALUATION CRITERIA

The Barnstable County HOME Consortium will review and evaluate rental project funding requests in the following manner:

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SECTION 5. SUBMITTAL REQUIREMENTS AND OTHER INFORMATION

One copy of the application is to be mailed, e-mailed, or hand delivered to the Cape Cod Commission's office, located at 3225 Main Street, PO Box 226, Barnstable, MA 02630. **Please note that one copy of a complete- including Exhibits- One Stop application may be submitted in lieu of the Consortium's application; however, Section 5~~??~~- Threshold Scoring System- of the Consortium's application must be submitted along with the One Stop.**

The Consortium reserves the right to seek additional information from any and all applicants, to select finalists and to schedule interviews.

The Consortium reserves the right to reject any and all applications; to waive any requirements of this application format, to waive any minor informalities in applications; to modify or amend, with the consent of the respective applicant, any application, if otherwise permitted by law; and to effect any agreement deemed by the Consortium to be in its best interest.

Applicants are encouraged to contact Consortium staff prior to submitting an application. Technical questions about this application for HOME rental development funds should be directed to [Paul Ruchinkas, Affordable Housing Specialist at the Commission: 508.362.3828](#) [Michelle Springer 508.362.1224](#) (p); 508.362.3136 (f); e-mail- pruchinkasmspringer@capecodcommission.org.