

**City of Bloomington
Housing and Neighborhood Development
Department**



Showers City Hall, Room 130
401 N. Morton
P.O. Box 100
Bloomington, IN 47402
(812) 349-3401

**Rental Rehabilitation
Application**

Checklist:

- Completed application, signatures and dated
- Up-to-date Financial Statement
- Project specifications/work write up
- Contractor Information Statement and Affidavit (if not approved HAND contractor)
- Pro Forma Operating Budget
- Project Timeline

Rental Rehabilitation Loan Program Application

The information collected below will be used to determine whether the project qualifies under the Rental Rehabilitation Loan Program.

Applicant Information:				
Applicant (include the names of all partners):			Phone: ()	
Applicant Address (include Zip Code):				
Ownership: <div style="display: flex; justify-content: space-around;"> Individual Partnership Corporation Non-Profit Organization </div>				
Contact Person: _____ Tel: () _____				
Property for Rehabilitation:				
Address (include Zip Code):				
Occupancy Permit Expires: _____				
Requested amount of HAND funds: \$ _____				
Amount of Existing Debt on Property (List by Name and address and amount for each source):				
1. _____		\$ _____		
2. _____		\$ _____		
3. _____		\$ _____		
4. _____		\$ _____		
Total		\$ _____		
Total Number of Units:			Will all the units have the same utility arrangements?	
			Yes No	
Type of Unit:	Maximum Occupancy	Number of that Type of Unit:	Current Rent Amounts	Expected Amount of Rent for Each Unit:
Efficiency			\$	\$
1 Bedroom			\$	\$
2 Bedroom			\$	\$
3 Bedroom			\$	\$
4 Bedroom			\$	\$
Other: _____			\$	\$
Utilities that will be excluded: <div style="display: flex; justify-content: space-around;"> Gas Electric Water/Sewer Other (specify) _____ </div>				
Total Estimated Cost of Project:			Do you have clear title to the property?	
			Yes No	

Do you intend to apply for: Local Tax Abatement: Yes No Tax Credits: Yes No Other Assistance: Yes No Specify: _____	Answer for all partners: 1. Have you ever defaulted on a job/loan? Yes No 2. Have you been adjudged bankrupt? Yes No 3. Have you ever been debarred from the State or Federal contractor construction listing? Yes No
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List your previous experience as a contractor/builder/developer (include address of project):

1. _____ Year: _____
 2. _____ Year: _____
 3. _____ Year: _____

Has an Environmental Assessment been conducted for this property?

Yes No By Whom: _____

Have you discussed this project with the City Planning Department? If yes, please attach copy.

Yes No

Project Price Breakdown Sheet:	
<i>Item</i>	<i>Amount</i>
Acquisition	\$
Demolition	\$
Site Work	\$
Construction costs (attach copy of work write-up/specifications)	\$
Architectural & Engineering Fees	\$
Appraisal	\$
Building Permits/Inspections	\$
Site Survey	\$
Environmental Survey	\$
Other Costs (title, attorney, recording, etc.)	\$
Interim Costs (insurance, interest, fees)	\$
Permanent Financing fees (closing costs, subordination fees)	\$
Developer's Fee	\$
Marketing/Management	\$
Operating Expenses	\$
Taxes	\$
Insurance	\$
Total	\$

I hereby certify that the information provided in this application and in support of this application is given for the purposes of obtaining financial assistance from the City of Bloomington Housing and Neighborhood Development Department (HAND) and is true and complete to the best of my knowledge. If financing is approved, I intend to construct the rental project on the above mentioned property according to the terms and conditions of HAND's New Construction Rental Program.

Applicant

Date

The Pro Forma Operating Budget

Please use annual amounts.

Operating Income:		
1. Gross rent potential	\$	
2. Vacancy allowance (_____% of Line 1)	\$	
3. Effective Gross Rent (Line 1 minus Line 2)	\$	
4. Other Income	\$	
5. Reserve for Bad Debt	\$	
Effective Gross Income (Line 3 + Line 4 - Line 5)	\$	
Operating Expenses:		
Management fee		\$
Management staff costs		\$
Legal fees		\$
Accounting/audit fees		\$
Advertising/marketing		\$
Telephone		\$
Office supplies		\$
Other administrative costs		\$
Maintenance staff costs		\$
Mechanical equipment		\$
Decorating (paint, etc.)		\$
Routine repairs & supplies		\$
Exterminating		\$
Lawn & landscaping		\$
Trash removal		\$
Snow removal		\$
Electricity		\$
Gas		\$
Water/Sewer		\$
Property Insurance		\$
Real Estate Taxes		\$
Reserve for replacement		\$
Operating deficit reserve		\$
Total Operating Expenses		\$
Net Operating Income	\$	
Debt Service		\$
Project Income/Deficit	\$	\$

Project Timeline

Planning and Implementation Phase:	
Is the property zoned for your intended use? Yes No	Is the property already served by public utilities? Yes No
If you answered "No" to any of the above questions, please explain.	
Is this project designed for ADA? Yes No If no, please explain.	
Will this site require any variances or Plan Commission (BZA, Board of Public Works, CBU) approval? Yes No Please explain.	
Has this property been assessed for Lead Based Paint? Yes No Year built: _____	Have you developed a site plan (including parking)? Yes No If No, when _____ (If yes, attach copy of site plan.)
Construction Phase:	
Contractor's name & address:	
Has the contractor filled out the appropriate HAND documents? Yes No (See HAND for contractor packet. A list of all subcontractors will be required.)	
Estimated construction start date:	Estimated construction completion date:
Please attach a construction progress flow chart.	
Property Management & Marketing Phase:	
Please explain how you intended to market the project to the appropriate tenant base?	
List name and address of Management Company.	
What is the amount of your security deposit? Will there be other fees, i.e. parking, pets, bus pass, etc.?	
Please attach a copy of your prospective lease.	
Other comments:	