CITY OF KNOXVILLE
AFFORDABLE RENTAL DEVELOPMENT
PROJECT COMMITMENT REQUEST

Developer Information

Name:___________________________________________________
Individual __ For-Profit __ Non-Profit___ Public Agency___
Developer Address:________________________________________
________________________________________________________
Contact Person(s):_________________________________________
Phone:_____________________Email:________________________
Phone:_____________________Email:________________________

Property Information

Project Address:___________________________________________
________________________________________________________
Current Ownership Status: Own___Sales Contract___ (provide copy)
Total # of Units:___________ Bedroom Mix: 1BR____2BR____3BR____
# of units to be leased to tenants earning less than 50% of median
income___ Bedroom Mix: 1BR____2BR____#BR____
# of units to be leased to tenants earning between 50% - 80% of median
income___ Bedroom Mix: 1BR____2BR____#BR____
# of units to be leased to tenants earning between 80%-100% of median
income___ Bedroom Mix: 1BR____2BR____#BR____
Is the site properly zoned for the project? ______Current zoning:_____
Are variances needed?____ If yes, please explain___________________
__________________________________________________________
Type of project: New construction _____ Retrofitting existing building__

Do you have a property management firm identified for this project?____
If yes, please provide name of firm:_______________________________
Neighborhood organization(s) in the proposed community: _______________

____________________________________________________________

Have you reached out to the neighborhood groups yet? _______________
If yes, please provide a summary of their feedback as an attachment.

**Financing Information**

Amount of City funds requested: ______________
Type of financing requested: Deferred Payment Loan ____ Repayable Loan ____
Will you also be requesting HOME funds for your project? ______

**Attachments Required**

1) A statement documenting your experience as a developer. Please include a detailed description of projects similar to the one proposed that you or your organization have successfully completed in the past.

2) A Sources and Uses of Funds Statement for the project. The statement should list a) all sources (both public and private) of funds and the dollar amount for each respective source and b) all uses of funds associated with the project. For projects with tax credits to be sold, the proceeds from the sale of these credits should be identified as a source of funding. Include terms for all repayable mortgages.

3) A complete Project Development Budget. The budget should include all costs associated with the development of the project regardless of funding sources. All costs must be reasonable and necessary for project development and cost documentation must be provided before funds may be disbursed.

4) A completed proforma (Project Income and Expense Statement) showing the feasibility of your project. The proforma should include achievable rent levels, market vacancies and operating expenses and also specify the consequences of tax benefits, if any and any other assumptions used in calculating the project cash flow. The proforma should represent at least a 10 year period. A longer proforma may be requested should the affordability period require a longer term. The income rate of increase should be no more than 2% per year and
operating expense rate of increase should correspond to industry standards. Provide a breakout of initial rents by number of bedrooms, affordable and market rate.

5) List all members of your development team: i.e. architect, contractor, consultants, etc.

6) Complete construction plans and drawings of the project.

7) A statement describing the results of your meeting(s) with the neighborhood groups in the community of the proposed development. If you haven’t yet reached out to the neighborhood group, please provide your plans for doing so.

8) Project Schedule

Please return application and all attachments to:

Mail: City of Knoxville
Community Development
400 Main St.
Knoxville, TN 37902

Email: jcecil@knoxvilletn.gov

Fax: 865-215-2886