



# Affordable Housing Gap Financing Request for Applications

Opens: March 22, 2024



**Community Development and Revitalization  
Department**

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<https://www.charlestoncounty.org/departments/community-development/index.php>

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## Purpose of Funding

This Charleston County Request for Application (RFA) is open to for profit and nonprofit applicants (Applicants) proposing the development of affordable rental and for-sale housing developments, including affordable rental housing for individuals and families experiencing homelessness or persons with special needs.

**Funding for this RFA is provided by the American Rescue Plan Act of 2021 (ARPA). Applicants are required to comply with all provisions of the act as may be amended by the United States Department of the Treasury. Specific requirements will be provided to Recipients in the Revolving Loan “conditional offer” or Grant Agreement for successful applicants. ARPA funding does not trigger the use of Federal Labor Standards as per the Davis- Bacon Act, but may require adherence to the Uniform Relocation Act, in the cases of acquisition and/or rehabilitation of existing occupied units. Applicants are strongly encouraged to review Treasury Department guidance on ARPA funding including specific guidance on affordable housing.**

**Information on ARPA funding can be found at the following links:**

[General ARPA Funding Guidance](#)

[Overview of the ARPA Final Rule – update link to current 2023 Interim Final Rule](#)

[ARPA Affordable Housing How-To Guide](#)

Applicants that apply to the RFA will be evaluated based on scoring criteria described in the RFA. Based on the evaluation criteria outlined herein, staff, in collaboration with an established CDFI (Community Development Financial Institution) recommendation, will submit funding recommendations to County Council based on the evaluation criteria herein. County subsidy is provided for rehabilitation and new construction of affordable rental, for sale, and supportive housing developments and are intended to fill all or a portion of the gap between development costs and financing available from non-County sources. Applicants are expected to pursue financing from all available sources.

To the extent possible based on the funding source, all applications should assist in meeting the County’s affordable housing production goals set forth in the Housing Our Future Plan by serving households earning up to 120% of the Charleston County area median income (AMI) with an emphasis on units for households earning up to 80% AMI. The version of the plan is available here: [Charleston County Housing Our Future](#).

**All projects funded under this RFA must agree to a minimum 30-year affordability period to be detailed in the grant agreement.**

## RFA Process

The amount of Gap Phase III funds available is \$5,800,000.

**Revolving Loan** funds will be administered for:

- Multifamily Gap Financing **(10 or More Units)- Revolving Loan** up to \$2,000,000 per project

All applications must include complete and current financial documents outlined in the RFA instructions. Applications that are deemed substantially incomplete will be rejected. Applications seeking GAP II Revolving Loan financing will be evaluated by an established CDFI (Community Development Financial Institution) in collaboration with the Charleston County Community Development and Revitalization Department and community partners representing affordable housing. The loan underwriting, terms, conditions, and interest rate will be established by a reputable CDFI. *Flexible interest rates from (1%-3%) and terms apply.*

Any loan product developed by the selected CDFI under this RFA will be made as a “Conditional Offer” pending Charleston County Council approval.

## **AND**

**Grant** funds will be administered for:

- Infill Development Financing **(1 to 9 units)- Grant Award** up to \$500,000 per project

All applications must include complete and current financial documents outlined in the RFA instructions. Applications that are deemed substantially incomplete will be rejected. Applications seeking GAP II Grant funding will be evaluated by Charleston County Community Development and Revitalization Department and community partners representing affordable housing.

Applicants should review the entire RFA package, as the application includes a certification that they will comply with all requirements. Prior to the application deadline, please check the Community Development and Revitalization website regularly for any updates or corrections regarding this RFA, [Community Development Department \(charlestoncounty.org\)](http://charlestoncounty.org)

Applications will be submitted via the County’s Neighborly application system. The link will be posted on the Community Development and Revitalization website as referenced above.

To reduce the size of applications, please do not include full copies of Environmental Impact Reports (EIRs) or all of the backup documentation on Phase I reports (these may be requested later if needed). Cover pages for application exhibits are encouraged.

**All applications must include development schedule, preliminary design, financial analysis, evidence of site control, evidence of zoning appropriateness, and a minimum of one developer experience worksheet. The County reserves the right to request additional information or clarification of Applicant submissions. Applicants will have seven calendar days from the date of email notification to the email address provided to respond to any request for additional information by the County. Applications that are deemed substantially incomplete will be rejected.**

Proposed projects selected for funding that include Low Income Housing Tax Credits or any state or federal source requiring underwriting or subsidy layering review by a state or federal government entity will not be re-underwritten by the County but reviewed for cost reasonableness. Projects not including these sources will be underwritten using generally accepted development underwriting standards as generally described in the Development Financial Analysis section on page 6 and 7.

Once financing terms are approved, all required items must be submitted and approved by the County before the execution of a revolving loan "conditional offer" or grant agreement. For projects not already under construction, construction may not start until all required items have been received and approved, and the revolving loan "conditional offer" or grant agreement has been executed.

If notified of an award under this RFA, such notice does not constitute a commitment of funds; such commitment shall only occur if a Project is awarded funding with County Council approval and once all funds have been appropriated by the County via a revolving loan "conditional offer" or grant agreement has been executed.

<b>RFA SCHEDULE TIMELINE</b>	
Application Open	March 22, 2024 @5pm
Application Closes	April 15, 2024 @5pm

## Application Instructions

### Project Summary Narrative

Applications must include a narrative cover letter that provides a basic description of the project. The cover letter should include but is not limited to the following.

#### Summary Information

- Location
- Total development cost
- Total financing gap
- Amount of financing requested
- Target population served
- Description of proposed financing plan

#### Site Information

- Current use of site
- Distinguishing features
- Any environmental issues, including proximity to industrial zoning and/or industrial uses

#### Physical Characteristics

- Type of construction
- Number of stories
- Number and size of units (number of bedrooms)
- Distinguishing features
- Location, type, and number of parking spaces
- On- and off-site improvements required

#### Amenities and Services

- Common facilities and amenities
- Resident services programs (if included)

## County Application Form

Applications will be accepted electronically through the County's Neighborly application system. The link will be posted on the Community Development and Revitalization website as referenced above.

## Development Schedule

Provide dates for project milestones in the space provided in the application.

**Due to ARPA requirements all projects must be able to achieve financial closing by September 30<sup>th</sup>, 2024. If closing has not occurred by that date, the award will be automatically rescinded without further action from the County. The County cannot provide any extensions to this deadline.**

## Preliminary Design

The County recognizes that the project design is likely to be modified as the design process continues. Full schematic drawings will be required prior to funding. If schematics are available to submit with your application, please provide them. If they are not available, please provide at a minimum:

- Site Plan with the Building Footprint
- Building Floor Plans
- Floor Plan for Each individual Unit Type
- Renderings or Elevations (If Available) The

design must be to scale.

## Development Financial Analysis

Applicants must submit documentation sufficient to allow County staff or consultants to assess the financial viability of the project and affirm that the project would not be economically feasible without the County's gap funding. Applicant will be contacted if additional information is needed.

**Financial analysis items may be submitted in .pdf format, but at its sole discretion, the County may require financial analysis items to be provided to the County in unlocked Excel files in order for the County and/or third-party underwriters to effectively "stress" the economic feasibility of the development and confirm the funding gap. If such Excel file is required, the County will consider such submission as confidential proprietary work product of the developer.**

## Rental projects must submit:

- **Sources and Uses of Funds** - Detailed sources and uses must be provided showing all equity, debt, and requested gap funding from the County.
- **Development Budget** - The Applicant shall provide a comprehensive development budget with sufficient detail so that the County can determine the cost reasonableness of the project.
- **Operating Budget** - Applicants shall provide an operating budget broken down into cost categories including administrative costs, utilities, maintenance, taxes, and insurance.
- **Operating Proforma** - Applicants shall provide a cash flow analysis and proforma with sufficient detail to determine the overall project feasibility. For multifamily rental developments, the cash flow and proforma must be at least 30 years. For infill projects, the cash flow and proforma must be at least 15 years. The following assumptions must be used in the 30- year pro forma. These assumptions may be adjusted during underwriting for just cause.
  - 7.5% annual vacancy/collection loss for family and senior projects

- 3% annual increase for expenses (other than property taxes and replacement reserves)
- 2% annual increase for property tax, if applicable
- 2% annual increase for income
- First year operating expenses should equal annual total shown in the Operating Budget
- Annual replacement reserves appropriate for the project type
- Partnership and/or Asset Management fees are allowable
- **Unit Size and Affordability Matrix** - A unit matrix stating the unit type, size, affordability, maximum affordable or market rent or sales price, utility allowance for rental units, and total expected annual rent proceeds must be included in the matrix.

If the proposal includes market-rate units, each submission should include the costs for all units in the project.

**Ownership projects must submit:**

- **Sources and Uses of Funds** - Detailed sources and uses must be provided showing all equity, debt, and requested gap funding from the County.
- **Development Budget** - The Applicant shall provide a comprehensive development budget with sufficient detail so that the County can determine the cost reasonableness of the project.
- **Financial Summary Showing Sales Schedule** - Applicant shall provide an operating budget, cash flow and proforma with sufficient detail to determine the overall project feasibility and confirm that but for the County’s gap funding the project would not be economically feasible. For-sale affordable developments must provide a cash flow and proforma for as long as the longest term of financing stated in the sources and uses of funds.
- **Unit Size and Affordability Matrix** - A unit matrix stating the unit type, size, affordability, maximum affordable or market sales price, and total expected sales proceeds must be included in the matrix.
- **Maximum Affordable Sales Price Calculations** – Applicant must include affordability calculations for each affordable unit type in the project.

**Evidence of Site Control**

At the time a proposed project is submitted, the applicant must demonstrate that it has site control for the property for which funding is being requested, and will maintain site control until the land is acquired through one of the following:

- Grant Deed evidencing fee title ownership
- Purchase agreement, including evidence that the agreement be of a term sufficient to hold the property until the anticipated date of purchase
- Option to purchase or lease, including evidence that options are renewable until the start of construction
- Long term lease agreement
- Executed land sales contract or other enforceable agreement for acquisition

**Parcel Map**

Provide an existing parcel map. If changes in parcel configuration are involved, please also provide a map or description of the proposed future parcel configuration.

**Location Maps**

Include maps related to each of the Location scoring criteria. Include with the map a chart that shows the distance from the proposed project to the high frequency transit, parks and grocery store or drug store.

- Proximity to public transportation – show whether the project is within ¼ mile or ½ mile of high frequency transit stop or 1 mile from a planned LCRT stop.
- Proximity to grocery or drug store – show all full-service grocery stores and drug stores within one mile of the project. Label the distance between each store and the project.

- Proximity to open space, park space, or playground space. If the project includes open space, park space, or playground space, note this on the map and include information about the planned space in the project site information.

#### Construction Financing Commitments (Ownership Only)

List all construction sources of funds for the project in the space provided in the application. Use as many rows as necessary. To score points for committed funding, attach evidence of enforceable commitments for each source. A Letter of Interest is not considered an enforceable commitment. For a commitment to be considered enforceable, it must:

- 1) be in writing, stating the essential terms of the financing;
- 2) be subject only to conditions within the control of the applicant, but for obtaining other sources such as County financing; and
- 3) be executed by an authorized officer of the grantor, lender (other than a mortgage broker), or other agency providing the commitment or award.

If land or buildings will be donated, the value of the donation should be included as an acquisition cost, and as a source of funds in the Financial Summary and in the Financing Commitments. Projects under construction will automatically receive full points for this category.

#### Permanent Financing Commitments (Rental Only)

List all permanent sources of funds for the project in the space provided in the application. Use as many rows as necessary. To score points for committed funding, attach evidence of enforceable commitments for each source. A Letter of Interest is not considered an enforceable commitment. For a commitment to be considered enforceable, it must:

- 1) be in writing, stating the essential terms of the financing;
- 2) be subject only to conditions within the control of the applicant, but for obtaining other sources such as County financing; and
- 3) be executed by an authorized officer of the grantor, lender (other than a mortgage broker), or other agency providing the commitment or award.

If land or buildings will be donated, the value of the donation should be included as an acquisition cost, and as a source of funds in the Financial Summary and in the Financing Commitments. Projects under construction will automatically receive full points for this category.

#### Rental or Operating Subsidies (if applicable)

If the project expects to receive a source of rental or operating subsidies, please provide a description of the source and amount of subsidy, whether or not the subsidy is committed to the project (if committed, please provide evidence of commitment), and specify the term of the subsidy.

#### Zoning Approval

All submissions must have appropriate zoning in place at the time of application. If zoning is by-right, Applicant must include evidence that the project conforms with current zoning. Evidence should include a zoning map of the property and an excerpt from the applicable zoning code specifying what is allowable under the zoning designation. If a rezoning or exception has been completed for the project, an approval letter from the appropriate zoning jurisdiction shall be provided by the applicant.

#### Planning Approvals

Include evidence of discretionary land use approvals (Approval Letter, Conditions of Approval, and any



extensions to planning approvals received) that have been received for the project. If land use approvals have been submitted, but not yet received, include evidence of submission. Projects under construction will receive full points in this category.

#### Developer Experience Worksheets

Complete the “Developer Experience Worksheet” file to provide the requested information for all projects developed within the last ten years that are of the same use and magnitude of the proposed project. Applicants must have completed at least one project of the same use and magnitude to qualify for funding. Applicants that have successfully completed more than the minimum number of required projects within the last ten years may be given preference.

#### Resumes of the Developer’s Key Staff

Include resumes for the applicant’s key staff that will be assigned to the proposed project.

#### Resumes and Experience of Other Members of the Development Team

As a cover page to this Exhibit, indicate which of the following Development Team Members have been selected and identify them.

- Developer, if different from applicant
- Architect(s)/Engineer(s)
- Attorney(s) and/or Tax Professionals
- Property Management Agent
- Financial and Other Consultant(s)
- General Contractor
- Investor
- Service Provider

#### Relocation Plan and Budget (If Required)

If the project involves temporary or permanent relocation of residential or commercial tenants, please provide a narrative Relocation Plan. If the proposed project is financed with federal funds, the provisions of the Uniform Relocation Act may apply. Additional federal and/or state relocation requirements may also apply. For any proposed project that is occupied by existing tenants that is not otherwise subject to the Uniform Relocation Act (URA), the development proposal must include a relocation plan to be approved by the County that:

- Minimizes permanent displacement from the proposed project. In the event of permanent displacement, Applicants will be required to provide compensation to affected tenants that is otherwise in alignment with URA requirements;
- Must provide reasonable notice to affected tenants prior to any temporary relocation and covers all reasonable out of pocket costs incurred by tenants as a result of moving from one unit to another within the proposed project or temporarily vacating their units to allow rehabilitation work to proceed; and
- Applicant must meet all applicable state, federal, or local laws relating to displacement of tenants

## Scoring Criteria

Complete applications will be scored in the following categories. Maximum points in each category are noted. The discussion following contains a more detailed description of the criteria. Some categories are not applicable for certain types of projects. As a result, scores are calculated as the percentage of points attained out of the total points possible for each project type. Please note that points will be rounded to the nearest ½ point.

	<i>Rental</i>	<i>Owner</i>
<b>Readiness</b>	<b>50 pts</b>	<b>50 pts</b>
Leveraging	10	10
Funding Commitments	20	20
Discretionary Land Use Approvals	20	20
<b>Location</b>	<b>10 pts</b>	<b>10 pts</b>
Proximity to Public Transit	5	5
Proximity to Grocery or Drug Store	3	3
Proximity to Parks	2	2
<b>Target Population and Project Attributes</b>	<b>20 pts</b>	<b>15 pts</b>
Income Targeting	10	15
Units for People with Special Needs	10	N/A
<b>Developer Experience and Capacity</b>	<b>20 pts</b>	<b>25 pts</b>
Developer Experience Exceeds Minimum	10	15
Public Entity/Nonprofit Participation	10	10
<b>Total Possible Points</b>	<b>100</b>	<b>100</b>
<b>Minimum Points Needed to be Considered for Funding</b>	<b>N/A</b>	<b>N/A</b>

## Scoring Discussion

### Readiness (50 points)

#### A. Leveraging: Degree to which outside funding will be pursued (10 points).

- Points will be awarded for projected Applicant's equity and permanent financing excluding Charleston County resources of the total development costs. [(leveraged financial resources/total development costs (TDC))\*100]
- County resources include loan and grant funds received by or committed to the project and the value of any land donations or below-market sales/ground leases.
- The higher the percentage of leveraged funding sources, the higher the score. Points will be awarded based on the following table:

Leveraged Financial Resources as a Percent of TDC Greater than:	Points
20%	2
30%	3
40%	4
50%	5
60%	6
70%	7
80%	8
90%	9
100%	10

**B. Funding Commitments: Degree to which outside funding has been committed (20 points)**

- Points will be given based on non-County financing currently committed to the project, as follows:

Committed Financial Resources as a Percent of TDC Greater than:	Points
10%	2
20%	4
30%	6
40%	8
50%	10
60%	12
70%	14
80%	16
90%	18
100%	20

- Up to 5 points will be awarded for each commitment of long-term operating subsidy (e.g., Project-Based Section 8 vouchers).

**C. Discretionary Land Use Approvals (20 points)**

- Maximum points are awarded for sites that have obtained discretionary public land use approvals (obtaining building permits is not necessary to score points).
- Projects that have submitted their application for planning approvals will be eligible for up to 5 points.

**Location (10 points)**

**D. Proximity to public transportation (5 points)**

- Full points require a project location within 1/4 mile of a High Frequency Transit stop.
- Up to 2 points will be awarded for a project location within 1/2 mile of a High Frequency Transit

stop.

- Projects within 1 mile of a planned Low Country Rapid Transit system stop will be awarded full points for this category.

**E. Proximity to full-service grocery (3 points)**

- A project location within 1/4 mile of a full-service grocery store (where staples, fresh meat, and fresh produce are sold) or drug store will score full points.
- A project location within 1/2 mile will score 1 point.
- A project location within 1 mile will score 1 point.
- The required map in the application must show the location of the full-service grocery store and must include a description of the store(s) demonstrating the required elements.

**F. Proximity to parks (2 points)**

- A project that is within 0.25 miles of a Charleston County Neighborhood, Community, Metropolitan or Regional Park will score 2 points.
- A project that is within 0.5 miles of a Charleston County Neighborhood, Community, Metropolitan or Regional Park will score 1 point.
- Projects incorporating open space, park space, or playground space within the site will be awarded 1 point.

**Target Population (20 points rental, 15 points ownership)**

**G. Income Targeting: (maximum of 10 points rental, 15 points ownership,)**

**Rental Projects:** Points are awarded for rental projects providing extremely low-income rental units.

- 2 points will be awarded for each full five percent of affordable units with restricted rents at or below the 30% rent limit, adjusted for unit size.
- 1 point will be awarded for each full five percent of affordable units with restricted rents at or below the 50% rent limit, adjusted for unit size.
- Units with Project Based Section 8 or other rental subsidy contracts (not including units counted above) will be awarded 1.5 points for each full five percent of subsidized units funded by vouchers.

**Ownership Projects:** Points are awarded for ownership projects providing units that are affordable for up to 120% of AMI for at least 20% of the units in the project.

To earn points in this section, the annual payment for principal, interest taxes and insurance, less any subsidy does not exceed 30% of the annual income and up to 120% of AMI for Charleston County, as updated annually by HUD.

NOTE: Upon award, applicants will have to contractually commit to sales prices to the buyer that will result in the PITI used to earn points in this section.

**H. Housing for Households with Special Needs (10 points, rental projects only)**

- One point awarded for each 5% of the affordable units set aside for households with special needs, up to a maximum of 5 points.

- To receive points, a Resident Services Plan must be submitted that demonstrates how essential supportive and social service needs of the population will be provided and funded. Providing accessible units will not in and of itself be sufficient to score points.
- To receive points, an executed MOU with a service provider that will deliver the services described in the Resident Services Plan must accompany the Resident Services Plan. If the owner is providing direct services, a commitment letter or a board resolution will satisfy this requirement.

### **Developer Experience and Capacity (20 points rental, 25 points ownership)**

Applicants should refer to the Addendum Minimum Developer Qualifications for minimum requirements to qualify for funding.

#### **I. Developer Experience Exceeds Minimum (10 points rental, 15 points ownership)**

- Points are awarded for completing more than one affordable or mixed-income housing projects within the last ten years (by the applicant, not other team members). 2 points will be awarded for each additional project (up to 10 points).
- If the applicant is a joint venture, projects will be scored based on the experience of the lead applicant. Where partners have approximately equal participation, the individual scores of each partner will be averaged.

#### **J. Public Entity/Nonprofit Participation Category (a maximum of 10 points)**

- A total of 5 points will be awarded if proposal includes participation by a Public Housing Authority. Such participation must include ownership of the underlying development site by the entity and/or a stake in the ownership structure of the development (Rental);
- 3 points will be awarded if within a joint venture partnership for a LIHTC financed development, the less experienced partner is allowed first right of refusal to purchase the land and/or building after the 15-year tax credit compliance period (Rental);
- 2 points will be awarded if within a joint venture partnership, the less experienced partner is provided with at least 25% of the developer fee.

### **Definitions**

**Affiliate** is an individual, corporation, partnership, joint venture, limited liability company, trust, estate, association, cooperative or other organization or entity of any nature whatsoever that directly, or indirectly through one or more intermediaries, has Control of, is Controlled by, or is under common Control with any other person. All entities that share a principal are Affiliates.

**Affordable** means housing units that are restricted for sale, lease-purchase or rent to households earning 30% - 120% of Charleston Area Median Income and where the household spends no more than 30% of their adjusted monthly income on housing-related expenses.

**Affordability Period** means the period of time that units set aside for households earning 30% - 120% of Charleston Area Median Income shall remain affordable.

**Applicant** means any individual or group of individuals and any Affiliates who apply for a funding award pursuant to this RFA.

**Control** (including the terms “Controlling” and “Controlled by” and/or “under common Control with”) means the power, ability, or authority, acting alone or in concern with others, directly or indirectly, to manage, direct, superintend, restrict, regulate, govern, administer, or oversee.

**Developer** means any Person entering into a contractual relationship with the Owner to provide Developer Services with respect to the Project and receiving the right to earn a fee for such services and any other Person receiving any portion of a Developer Fee, whether by subcontract or otherwise, except if the Person is acting as a consultant with no Control.

**Eligible Homebuyer** means a potential homebuyer with a household whose income is between 50% - 120% of the Charleston Area Median Income.

**Environmental Reports** are a Phase I environmental site assessment and, if applicable, a Phase II environmental site assessment.

**Full Scale Grocery Store** is a store that sells a full line of groceries, meat, produce, and dairy products.

**General Contractor** means any Person who contracts to perform the construction or rehabilitation of an entire Project, rather than a portion of the work. The General Contractor hires subcontractors, such as plumbing contractors, electrical contractors, etc., coordinates all work, and is responsible for payment to the subcontractors.

**High Frequency Transit** is accessible public transportation where the frequency of departures and arrivals is no more than every 30 minutes.

**HUD** means the United States Department of Housing and Urban Development.

**Identity of Interest** means (whether or not such term is capitalized) is any relationship based on family ties or financial interests between or among two or more entities involved in a Project- related transaction which reasonably could give rise to a presumption that the entities may not operate at arms-length. Beyond this general definition, an identity of interest relationship will be deemed to exist if: 1) An entity, or any owner of any direct or indirect ownership interest in such entity, or any family member of any such owner is also an owner, through a direct or indirect ownership interest, or an officer, director, stockholder, partner, trustee, manager, or member of the counterparty/other entity; or 2) Any officer, director, stockholder, partner, trustee, manager, member, principal staff, contract employee or consultant of an entity, or any family member of thereof, is an owner, through any direct or indirect ownership interest, or an officer, director, stockholder, partner, trustee, manager or member of the counterparty/other entity. For purposes of this definition, “family member” means the spouse, parents or stepparents, children or stepchildren, grandparents or step-grandparents, grandchildren or step- grandchildren, aunts, uncles, parents-in-law, and siblings-in-law (or their children or stepchildren). It also includes any other similar relationship established by operation of law, including but not limited to guardianship, adoption, foster parents, and the like.

**Medical Clinic or Hospital** is a facility that provides comprehensive health care services.

**Owner** means the Person or Persons who owns or proposes a Project or expects to acquire Control of a Project under a purchase contract or ground lease.

**Pharmacy** is a facility that dispenses and sells both prescription and non-prescription medicinal drugs.

**Proposed Project** means the proposed project of housing units for which an application has been submitted pursuant to this RFA.

**Project Team** all persons and Affiliates thereof that play a role in the proposed project, construction, rehabilitation, management and/or continuing operation of the proposed project.

**Public Park** is land owned or managed by the County or local municipality, whether located inside or outside the County limits, that is planned, developed, or used for active or passive recreational use by the public.

**Revolving Loan “Conditional Offer”** is a type of loan proposal or agreement where the County or local municipality extends an offer to provide funding to a borrower under certain conditions. These conditions typically outline the terms and requirements that the borrower must meet to receive the loan.

**Special Needs** are defined as:

- Households where one individual has alcohol and/or drug addictions
- Persons with Disabilities
- Persons protected by the Violence Against Women Act Protections (domestic violence, dating violence, sexual assault, and stalking)
- Persons with HIV/AIDS
- Homeless persons
- Veterans
- Wounded warriors (as defined by the Caring for Wounded Warriors Act of 2008)
- Farmworkers

**Site Control:** In order to establish site control one of the following must be provided (i) a recorded warranty deed vesting indefeasible title in the Applicant or, if transferrable to the Applicant, an Affiliate of the Applicant, with corresponding executed settlement statement (or functional equivalent for an existing lease with at least forty-five (45) years remaining); or (ii) a contract or option for lease with a minimum term of forty-five (45) years that includes a price; address and/or legal description; proof of consideration in the form specified in the contract; and expiration date; or (iii) a contract for sale or an option to purchase that includes a price; address and/or legal description; proof of consideration in the form specified in the contract; and expiration date.

**Substantial Rehabilitation** is one or more of the following:

1. Replacement of two or more major building components (roof, wall or floor structures, foundation, plumbing, central HVAC, or electrical system); or
2. Rehabilitation costs are 15% or more, exclusive of any acquisition and/or acquisition and development soft costs, of the property’s replacement cost (fair market value) after completion of all required repairs, replacements, and improvements; or
3. Rehabilitation hard costs are \$10,000 or more per unit.