



NONPROFIT HOUSING BOND

APPLICATION

Nonprofit 501(c)(3) Organizations Only

Please complete all sections of this application.

Questions? Contact Capital Projects at (206) 464-7139

I. Nonprofit 501(c)(3) Borrower

- A. Organization/Borrower Name: _____
- B. Address: _____
- C. City: _____ State: _____ Zip: _____
- D. Telephone: _____ Fax: _____
- E. Contact Person: _____ Title: _____
- F. Email Address: _____
- G. Address (if different): _____
- H. Telephone (if different): _____ Fax (if different): _____

Please note that organizational and project information will appear in a public hearing notice.

II. Facility Site Information

- A. Residential Facility Name: _____
- B. Please provide a narrative description of the project (e.g., uses of financing, population to be served, additional resident or public uses/services)
(Attach extra sheets if necessary.)

- C. Street Address: _____
(Note: We need all known facility addresses for public hearing purposes.)
- D. City: _____ County: _____ Zip: _____
- E. Congressional District: _____ State Legislative District: _____

Commission use only OID #: _____ Date approved: _____

F. If site address is not available, give a brief location description of all properties (e.g., SE corner of 1st Ave N and Main St.) *(Attach extra sheets if necessary.)*

- G. Will this project apply to use Low-Income Housing Tax Credits?
- YES (Stop here, and contact the Commission for the appropriate application.)
- NO

III. Organizational and General Project Information

In order to process your application, we will need copies of your IRS Determination Letter, Articles of Incorporation, Bylaws, latest completed Form 990, and IRS Form 1023 (application to IRS for 501(c)(3) status). Please see checklist on page 8.

- A. Is your organization affiliated with, or related to, any other organization?
- YES Name of organization _____
Nature of relationship _____
- NO
- B. Have you, or an affiliate to your organization, used tax-exempt bonds?
- YES What is the aggregate amount of bonds outstanding excluding hospital bonds? _____
- NO
- C. Has your board formally committed to developing this project?
- YES (Please attach a copy of the resolution or approved Board minutes.)
- NO

IV. Facility/Project Information *(If the question/statement does not apply, please leave blank.)*

- A. What is the total number of units / beds? _____ / _____
- B. What is the proposed unit mix?
- # of Studios _____ 1 Bdrm _____ 2 Bdrms _____
- 3 Bdrms _____ 4 Bdrms _____ Beds _____

C. Do all units indicated above (except for the beds) contain complete/separate kitchen and bathroom facilities?

- YES
- NO Please describe: _____

D. Is this a project that will exclusively serve the elderly?

- YES
- NO

E. Will any part of your facility serve as a house of worship or be used by a religious organization?

- YES **(Please contact Capital Projects)**
- NO

F. For projects which will also provide services:

1. Specify what services will be included in the monthly rent:

2. Specify what services will be included on a fee basis or at no charge:

G. Will any of the services be medical in nature?

- YES (Please contact the Commission)
- NO

H. Type of project (Check all that apply):

- New construction of a facility
- Rehabilitation of an existing facility
- Acquisition of an existing facility
- Refinance of an existing debt
- Addition to existing facility
- Equipment (Please attach a description of the nature of equipment that will use bond financing and where it will be located.)

- I. Are you acquiring an existing facility that will require little or no rehabilitation?
- YES
 - NO

If yes, your project may fall under the requirements of Section 142 of the IRS Tax Code that requires at least 20 percent of the units be reserved for households at 50% median income or that at least 40% of the units be reserved for households at 60% median income. Please contact the Commission.

- J. Is the land associated with the facility?
- Owned
 - Leased (Please attach a description of the terms and conditions of the lease, including lessor information, and indicate whether the lessor is a government entity, 501(c)(3) nonprofit, or other entity.)
 - To Be Purchased (Please attach a description of the terms and conditions of the Purchase and Sale Agreement.)

K. What is the approximate land area? _____

- L. Will all of the land be exclusively used by your organization and for its purpose?
- YES
 - NO (Please attach a sheet describing "other" use, including descriptions of the organizations involved and copies of any lease agreements.)

M. Number of buildings: _____

- N. If more than one building, are they located on the same tract of land (at the same address)?
- YES
 - NO (Please attach a description of the tracts and buildings.)

- O. Is the building or any of the buildings currently occupied?
- YES
 - NO

P. What is the approximate square footage of the non-residential facilities? (If there is more than one building, please describe each separately.) _____

- Q. Will the total non-residential square footage of the building(s) be exclusively used for your organization's tax-exempt purpose and by residents?
- YES
- NO (Please attach a sheet describing the "other" use, including descriptions of the organizations involved, percentages of use, and copies of any Lease Agreements.)
- R. Will the facility be managed or operated by an organization other than yours?
- YES (Please attach a description of the proposed arrangement including management contract details, information on all parties to the contract, and its terms.)
- NO
- S. Will any portion of the facility be used in a manner unrelated to the tax-exempt purpose of your organization?
- YES (Please attach a sheet describing the unrelated use.)
- NO
- T. Will your facility be used, in part or in whole, by persons (non-residents) or other organizations, either for free, or on a rental or lease basis?
- YES (Please attach a description of the proposed use(s) including a description of the unrelated use: identify and describe person(s), organization(s), or business(es) that will be using the project, if applicable; and describe the proportion of the total project that will be used by the other parties. Attach any leases that currently exist with third parties or a description of possible leases that are planned.)
- NO

V. Refinancing Projects only

- A. Are you planning to use bond proceeds to refinance existing taxable debt?
- YES If yes, please see note at IV.I.
- NO
- B. Holder of debt to be refinanced: _____
- C. Date of Loan: _____
- D. Prepayment restrictions or penalties: _____
- E. Please indicate the original purpose(s) of the debt:
- New construction of a facility
- Rehabilitation of an existing facility
- Acquisition of an existing facility
- Addition to existing facility

- Equipment (Please describe nature of equipment, its expected useful life, and where it is located.)
- Other (Please describe purpose and use of debt.)

F. If you answered “yes” to either IV.I or V.A above, please select one of the following federal minimum requirements:

- 20% of the units at 50% of local area median income
- 40% of the units at 60% of local area median income

Please note: This is not a determination that federal set-asides will be required but a selection of preference should set-asides be required by the IRS Code.

VI. Project Financial Information

The Commission will use the chart below to better advise you on our programs. If you are unsure as to how much money you will spend or what sources of money you will use to complete your project, please ask us for assistance in completing this section.

	Bond/Loan Uses	Applicant Contribution	Other Financing	Total
Land Acquisition				
Building Acquisition				
Construction				
Financing Costs				
Other Costs (list)				
TOTAL				

A. What type(s) of financing are you seeking?

- Construction
- Permanent
- Both

- B. Have you started working with a lending institution to finance this project?
- YES Name of lender _____
 May we contact the lender? Phone: _____ /email: _____
- NO
- C. If applicable, have you started working with an investment banking firm to issue bonds?
- YES Name of firm: _____
- NO

VII. Timing

- A. When do you expect to close the financing? _____
- B. Are there building permits required? (Please provide the review process and timing.)
- YES Date permits expected: _____
- NO
- C. Are there any community, SEPA, or other government reviews required?
- YES (Please provide the review process and timing.)
- NO

VIII Additional Low-Income Set-Aside Option

If low-income set-aside units are not required, nonprofit organizations can reduce the ongoing Commission fee by setting aside a percentage of their housing units for low-income individuals or households. The fee will be halved from 25 basis points annually to 12.5 basis points.

- A. This project will be requesting a fee waiver
- YES
- NO

If yes, please indicate which one of the following criteria your project will meet:

- at least 75% of the units will be occupied by residents with “low income” (80% of the area median income, adjusted for family size); and additionally, up to 25% of the units may be leased to residents without regard to income limitations.
- at least 20% of the units will be occupied by residents with “very low income” (50% of the area median income, adjusted for family size).
- at least 40% of the units will be occupied by residents with income that does not exceed 60% of the area median income (limitation adjusted for family size).

- if the provider is an assisted living facility or nursing home, they will guarantee that at least 20% of all units/beds be reserved and rented to residents/patients who are eligible for Medicaid.
- if the provider is a CCRC, it agrees to accept Medicaid eligible recipients in its assisted living and nursing care facilities and to ensure that at least 20% of its assisted living units and nursing beds are reserved for residents/patients who are eligible for Medicaid.

CHECKLIST

Please include the following necessary documents:

- IRS Letter of Determination granting tax-exempt status under Section 501(c)(3) and any subsequent supplements to the letter
- Articles of Incorporation
- Bylaws
- Latest completed Form 990 (entire form)
- IRS Form 1023 with all attachments (original application to the IRS)

Please include the following attachments to the application if requested:

- II.B Narrative description of project
- II.F Complete Property Location Descriptions
- III.C Board Minutes / Resolution
- IV.H Equipment to be financed with bond proceeds
- IV.J Copies of Leases or Purchase & Sale Agreement
- IV.L Description of "other" uses of land
- IV.N Description of project on multiple tracts of land
- IV.Q Description of "other" uses of non-residential facilities
- IV.R Description of facility management by outside entity
- IV.S Description of use unrelated to tax-exempt purpose
- IV. T Description of facilities used by nonresidents or other organizations
- V.E Description of equipment or "other" purposes of debt to be refinanced
- VII.B Building permit review process and timing
- VII.C Community, SEPA, or other review process and timing

The Commission must undertake a due diligence review of all nonprofit organizations that apply for tax-exempt bond financing. The request for materials to conduct this review will be sent to you after receipt and review of this application.

Application Fee

- \$400 for bond issues up to \$1.5 million
- For bond issues above \$1.5 million, the fee is \$400 plus .03% of the amount above \$1.5 million to a cap of \$5,000.

Application Fee Example Table:

Bond Amount	Base Fee	Amount Above \$1.5M	Rate	Calculation	<i>Total Fee = Base Fee + Calculation Up to \$5,000</i>
\$1,400,000	\$400	\$0	0.0003	\$0	\$400
\$1,700,000	\$400	\$200,000	0.0003	\$60	\$460
\$2,500,000	\$400	\$1,000,000	0.0003	\$300	\$700
\$7,500,000	\$400	\$6,000,000	0.0003	\$1,800	\$2,200
\$12,500,000	\$400	\$11,000,000	0.0003	\$3,300	\$3,700
\$16,500,000	\$400	\$15,000,000	0.0003	\$4,500	\$4,900
\$17,500,000	\$400	\$16,000,000	0.0003	\$4,800	\$5,000

Attached is a non-refundable application fee in the amount of

\$ _____ Application Fee

\$ \$3,000.00 Due Diligence Review Fee

\$ _____ TOTAL

Please mail this application to:
 Attn: Capital Projects Division
 Washington State Housing Finance Commission
 1000 Second Avenue, Suite 2700
 Seattle, WA 98104-1046



 APPLICANT SIGNATURE

 TITLE

 ORGANIZATION

 DATE