

**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](mailto:jcecil@knoxvilletn.gov)

Fax: 865-215-2886