

WAKE COUNTY
Homeownership ApplicationHousing & Community Revitalization
336 Fayetteville St. Raleigh, NC 27601**Part I. General Project Information****Project Name and Address**

Project Name Creech Road Development
 Street Address 405 Gatewood Drive (Real Estate ID # 0027938)
 City Garner State North Carolina Zip Code 27529
 Priority Funding Area
☐ Area 1 ☐ Area 2 ☐ Area 3 ☐ Area 4

Applicant Information

Sponsor or Developer Habitat for Humanity of Wake County, Inc.
 Mailing Address 2420 North Raleigh Blvd
 City Raleigh State North Carolina Zip Code 27604
 Contact Person Bill Ahern Telephone 919-744-2400
 Title President?CEO Facsimile 919-833-8256
 Email bill.ahern@habitatwake.org

Ownership Entity

Owner/Borrower Habitat for Humanity of Wake County, Inc.
 Mailing Address 2420 North Raleigh Blvd
 City Raleigh State North Carolina Zip Code 27604
 Taxpayer Identification 56-1492703 General Partner
 Type of Entity ☐ For-Profit ☒ Nonprofit ☐ Other
 Status of Entity ☒ Entity Exists ☐ Entity to be Formed

Project Type(s)

- ☒ New Construction
☐ Acquisition and/or Rehabilitation

Site Information

Total Area (Acres) 47.13
 Total Area (Sq. Ft.) 2,052,983

Building Information

Total Units 97
 Total Area (Sq. Ft.) 111,550
 Average Size (Sq. Ft.) 1,150

Utility Availability

Check if the capacity of the current system is adequate and utilities are available at the site:

- ☒ Storm Sewer ☒ Water ☒ Sanitary Sewer ☒ Electric

Type of Heat

- ☐ Gas Forced Air
☐ Electric Baseboard
☒ Electric Heat Pump
☐ Other: _____

Type of Hot Water

- ☐ Gas
☒ Electric
☐ Other: _____

Type of Air Conditioning

- ☐ Electric Window
☒ Electric Forced Air
☐ Other: _____

Amenities

- ☒ Range ☐ Garbage Disposal ☒ Dishwasher ☒ Washer/Dryer Hookup ☒ Kitchen Exhaust Fan
☒ Refrigerator ☐ Laundry Facilities ☒ Air Conditioning ☒ Other: Advanced Energy Certified

9/30/2019

Fee Simple Ownership		
Will the property be owned in fee simple (site and/or buildings)?	<input checked="" type="radio"/> Yes	<input type="radio"/> No

Leasehold		
If the property is not owned in fee simple, will the property be leased?	<input type="radio"/> Yes	<input type="radio"/> No <input checked="" type="radio"/> Not Applicable

Appraisal		
Does the applicant have an appraisal of the property less than one year old?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Identity of Interest		
Does an identity of interest (direct or indirect) exist between the applicant, owner and/or seller of the property?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Conflict of Interest		
Is a board member or staff member involved in any part of this transaction?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Environmental Risk Factors		
Is the applicant aware of any environmental risk factors involving the property?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Flood Plain		
Is the site located in a flood plain?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Relocation		
Does the project involve tenant relocation?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Historic Structures		
Does the property contain any structures of historical significance?	<input type="radio"/> Yes	<input checked="" type="radio"/> No

Zoning Information		
Current Zoning Classification:	<u>R-9 Single-family Residential</u>	
<input type="radio"/> Rezoning is necessary to permit single-family housing (specify):		
<input checked="" type="radio"/> Rezoning is not necessary; single-family housing is a permitted use (specify):	<u>Single-family housing permitted</u>	

Development Schedule	(mm/yyyy)
Acquisition	<u>07/01/19</u>
Construction Start	<u>01/02/20</u>
Construction Completion	<u>11/15/23</u>
First Home Sold	<u>02/01/21</u>
Last Home Sold	<u>12/01/23</u>

Part II. Development Sources and Uses of Funds

	(Total)	(Per Unit)
Acquisition Costs	900,000	9,278
Planning and Design		
Architect's Fee	29,100	300
Engineering Costs	145,500	1,500
Legal Fees	19,400	200
Appraisal/Market Study	14,550	150
Other:		0
Total	208,550	2,150
Site Improvements	194,000	2,000
Construction/Rehabilitation		
Building Construction	8,245,000	85,000
General Requirements	873,000	9,000
Builder's Overhead	940,900	9,700
Builder's Profit		0
Contingency	291,000	3,000
Other:		0
Total	10,349,900	106,700
Fees and Charges		
Taxes and Insurance	19,400	200
Closing Costs	9,700	100
Furnishing		0
Other:		0
Other:		0
Total	29,100	300
Marketing		0
Development Costs		
Water	225,583	2,326
Sewer	256,546	2,645
Streets	488,026	5,031
Storm Drainage	504,245	5,198
Other:		0
Total	1,474,400	15,200
Non-Development Costs		
Overhead	582,000	6,000
Developer's Fee		0
Total	582,000	6,000
Total Project Cost	13,737,950	141,628

	(Amount)	(Interest Rate)	(Term)
Other Financing			
Predevelopment Loan			
Acquisition Loan			
HFHWC	13,437,950		
Total	13,437,950		
Wake County			
Predevelopment Loan			
Acquisition Grant			
Construction Loan			
Development Grant	300,000		
Mortgage Financing			
Total	300,000		
Total Financing	13,737,950		

Status of Other Financing

Does the applicant have a firm commitment(s) for predevelopment financing?

n/a

Does the applicant have a firm commitment(s) for acquisition financing?

n/a

Does the applicant have a firm commitment(s) for construction financing?

n/a

Does the applicant have a firm commitment(s) for development financing?

n/a

Does the applicant have a firm commitment(s) for mortgage financing?

n/a

Part III. Home Purchase Sources and Uses of Funds

	(Per Unit)	(Total)
Average Purchase Price	139,900	13,570,300
Closing Costs		
Appraisal	100	9,700
Credit Report		0
Inspection Fees		0
Lab Tests for Lead Hazards		0
Sales Commission		0
Lender's Fees		0
Legal Fees		0
Title and Recording Fees	275	26,675
Mortgage Insurance		0
Prepaid Escrows	775	75,175
Other:	550	53,350
Total	1,700	164,900
Total Home Purchase Cost	141,600	13,735,200

	(Per Unit)	(Total)
Loans		
Private Loan	114,900	11,145,300
HFHWC Subsidy	25,000	2,425,000
County Loan		0
Total	139,900	13,570,300
Other		
Homebuyer	1,700	164,900
Seller Paid Closing Costs		
Total	1,700	164,900
Total Financing	141,600	13,735,200
Terms of City Loan		
Maximum Loan Amount	n/a	
Interest Rate		
Term		

Part IV. Cash Flow Statement

(Expenses and payments shown in parentheses must be entered as negative values.)

	Jan '20 - Dec '20	Jan '21 - Apr '21	May '21 - Aug '21	Sept '21 - Dec '21	Jan '22 - Apr '22	May '22 - Aug '22	Sept '22 - Dec '22	Jan '23 - Apr '23	May '23 - Aug '23	Sept '23 - Dec '23	Total Expended
Income											
Units Sold		11	11	11	11	11	11	11	11	9	97
Gross Sales Revenue	0	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,259,100	13,570,300
(Seller Paid Closing Costs)	0	0	0	0	0	0	0	0	0	0	0
Net Revenue	0	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,538,900	1,259,100	13,570,300
Expenses											
(Acquisition Costs)	(900,000)										(900,000)
(Planning and Design)	(208,550)										(208,550)
(Site Improvement)	(194,000)										(194,000)
(Construction/Rehabilitation)		(1,173,700)	(1,173,700)	(1,173,700)	(1,173,700)	(1,173,700)	(1,173,700)	(1,173,700)	(1,173,700)	(960,300)	(10,349,900)
(Fees and Charges)	(29,100)										(29,100)
(Dev Costs)	(1,474,400)										(1,474,400)
(Non-Development Costs)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)		(582,000)
Total Costs	(2,864,250)	(1,231,900)	(1,231,900)	(1,231,900)	(1,231,900)	(1,231,900)	(1,231,900)	(1,231,900)	(1,231,900)	(1,016,500)	(13,737,950)
Net Cash Flow	(2,864,250)	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	240,600	(167,650)
Other Financing											
Predevelopment Loan	0	0	0	0	0	0	0	0	0	0	0
Acquisition Loan	0	0	0	0	0	0	0	0	0	0	0
Construction Loan	0	0	0	0	0	0	0	0	0	0	0
Wake County Financing											
Predevelopment Loan	0	0	0	0	0	0	0	0	0	0	0
Acquisition Loan	0	0	0	0	0	0	0	0	0	0	0
Construction Loan	0	0	0	0	0	0	0	0	0	0	0
City of Raleigh Financing											
Predevelopment Loan	0	0	0	0	0	0	0	0	0	0	0
Acquisition Loan	0	0	0	0	0	0	0	0	0	0	0
Construction Loan	0	0	0	0	0	0	0	0	0	0	0
Cash Flow to Developer	(2,864,250)	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	240,600	(167,650)

Part V. Loan Detail

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Total Expended
--	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	----------------

Predevelopment Loan (Other)

Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Principal Disbursements (Principal Repayment)												0
Interest Due (Interest Repayment)	0	0	0	0	0	0	0	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	0	0	0	0	0	0

Acquisition Loan (Other)

Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Principal Disbursements (Principal Repayment)												0
Interest Due (Interest Repayment)	0	0	0	0	0	0	0	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	0	0	0	0	0	0

Construction Loan (Other)

Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Principal Disbursements (Principal Repayment)												0
Interest Due (Interest Repayment)	0	0	0	0	0	0	0	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	0	0	0	0	0	0

Predevelopment Loan (Raleigh)

Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Principal Disbursements (Principal Repayment)												0
Interest Due (Interest Repayment)	0	0	0	0	0	0	0	0	0	0	0	0
Interest Accrued	0	0	0	0	0	0	0	0	0	0	0	0

Acquisition Loan (Raleigh)

Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Principal Disbursements (Principal Repayment)												0

Part VI. Certifications

Bankruptcy

Has the developer, sponsor or owner filed a petition for bankruptcy or has a petition for bankruptcy been filed against the developer, sponsor, owner or management agent?

☐ Yes☒ No

Judgments

Are there any outstanding judgments against the developer, sponsor, owner, management agent or any of the principals?

☐ Yes☒ No

Litigation

Has the developer, sponsor, owner or management agent been involved in any litigation concerning civil rights, equal employment opportunities or discrimination?

☐ Yes☒ No

Mortgage Default

Has any principal of the developer, sponsor, owner or management agent been involved in a mortgage default within the last five years?

☐ Yes☒ No

The undersigned hereby makes application to Wake County for \$_____ through the Nonprofit Homebuyer Program for a loan for the purpose of providing low-income housing.

The applicant certifies that the applicant believes the project can be completed within the development budget and purchase budget set forth, and certifies that the information in the application, including all exhibits and attachments, is true, correct and complete to the best of the applicant's knowledge and belief. The applicant is aware that after funds are committed, any returns to the County requesting any payment changes or increases in loan amount will be required to reapply during the next funding cycle.

By execution of the application, the applicant understands and agrees that Wake County may conduct its own independent review and analysis of the information contained in the application, including all exhibits and attachments, and that any such review and analysis will be made for the sole and exclusive benefit and protection of Wake County.

Also, by execution of this application, authorization is hereby granted to Wake County to obtain a standard factual data credit report through a credit reporting agency chosen by Wake County on any and all persons and corporations submitting application.

It is further agreed and understood by the applicant that, for the purposes of determining the terms under which a commitment may be made, Wake County may require changes in the information contained in the application, including all exhibits and attachments, or in any documentation or materials now or hereafter submitted in connection with this application.

Bill Ahern

President/CEO



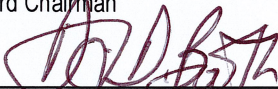
President/CEO (Signature)

October 1, 2019

Date

David Booth

Board Chairman



Board Chairman (signature)

October 2, 2019

Date