

# Catalyst Revolving Loan Fund Application

The Regional Housing Alliance is now accepting applications for their Catalyst Revolving Loan Fund. The fund was created to provide a community-based funding source for workforce housing projects in or at the construction phase.

Before starting your application, please review the bullet points and terms below:

- **Application:** Application has 11 sections, including 5 sections requiring you to upload documents. You do not need a Gmail account to complete the application and documents will be accepted in both Microsoft and Google platforms.
- **Flexible Completion:** The application does not need to be completed in one session and can be saved, and returned to before submission.
- **Required Application Materials & Examples:** Before starting your application, please make sure you have the following information available:
  - Project Narrative
  - Pre-Development Costs including Catalyst Fund Requests and Applicant Match.
    - View the [Pre-Development Pro Forma Template Example](#) for more detailed information.
  - Development Costs including acquisition, site improvements, construction costs, professional services, etc.
    - View the [Development Pro Forma Template Example](#) for more detailed information.
  - Infrastructure Site Plan, if applicable
  - [Definition of Predevelopment and Eligible Uses](#)

## Loan Terms:

- Loan funds only used for hard costs related to development
- Loan funds may be used for infrastructure expenses so long as the funds are paid off by the first lien once that facility is closed
- Catalyst loan will balloon 12-months after origination
- Funding may be renewed at maturity.
- Interest rate of 1.75%
- Borrower is responsible for any and all 3rd party costs.
- For projects with no first lien will need requirement for lien releases.

- No origination fee

Please contact Sarah Schwartz, [sarahs@yeslpc.com](mailto:sarahs@yeslpc.com) for more information or questions.

\* Indicates required question

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1. Email \*

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*Skip to question 2* *Skip to question 2*

## APPLICANT CONTACT INFORMATION

2. Applicant Name: \*

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3. Applicant Phone Number: \*

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4. Applicant Email Address (if different from above): \*

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*Skip to question 5*

## CATALYST FUND PROJECT THRESHOLD REQUIREMENTS

This program intends to support local efforts to build or preserve below-market housing; leverage predevelopment funds with state and/or federal funding and create projects where at least 25% are below-market units. As such, this application has threshold requirements listed below:

**\*If you answer “no” to any of the following questions, your project is not eligible for funding at this time.**

5. Do you have site control (i.e. a real estate contract, a lease option, or ownership)? \*

Mark only one oval.

Yes

No

6. If yes, please upload proof of site control. \*

Files submitted:

7. Do you anticipate applying for state or federal housing funds as part of your financial model? \*

Mark only one oval.

Yes

No

8. Will 25% or more of the total proposed housing units be below-market rate (defined as 160% AMI or less)? \*

Mark only one oval.

Yes

No

9. Are you willing to agree to resale restrictions based on state or local funding requirements for project funding? **If yes, in what form will the restrictions take?** \*

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## PROJECT INFORMATION

10. Project Name: \*

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11. Project Address: \*

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### Project Narrative

Draft and attach a narrative (no longer than four pages) that describes the proposed development project.

12. **In this narrative, please answer these specific questions about the project:** \*

1. Describe proposed development project (location, housing type, tenure etc.)
2. Information about the development team.
3. Applicable unit count and mix.
4. Populations to be served.
5. Describe expected issues or concerns that may impact the feasibility of the development and how they will be addressed.
6. Clarify what other subsidies/funding sources are assumed.

***Once complete, save your narrative as a PDF and upload the PDF using the "Add file" option below.***

Files submitted:

[Skip to question 13](#)

## FUNDING REQUEST SUMMARY

13. Complete the Pre-Development Pro Forma using the following template <sup>\*</sup> and included guide:

[Pre-Development Pro Forma Template](#)

[Pre-Development Pro Forma EXAMPLE](#)

***Once complete, save your Pre-Development Pro Forma as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.***

Files submitted:

*Skip to question 14*

## FINANCING PLAN

14. Using the provided template: <sup>\*</sup>

Describe planned project financing, specifically, anticipated financing sources, developer equity contribution (% of total project cost), and timeline to apply for and receive funding awards.

[Financing Plan Template](#)

[Financing Plan EXAMPLE](#)

***Once complete, save your Financing Plan as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.***

Files submitted:

15. Complete the Development Pro Forma using the following template and included guide:

[Development Pro Forma TEMPLATE](#)

[Development Pro Forma EXAMPLE](#)

**Once complete, save your Development Pro Forma as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.**

Files submitted:

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## DEVELOPMENT TEAM INFORMATION

**Please Note:** If a development team member hasn't been established, please put "N/A" with anticipated date of development team selection.

16. Applicant Name: \*

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17. Developer (if different than applicant): \*

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18. Architect: \*

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19. General Contractor: \*

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20. Property Management Team/Sales Team: \*

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21. Financial Partner(s): \*

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22. Development entity has experience with below-market housing (consultant can satisfy requirement) \*

*Mark only one oval.*

Less than 1 year

1-5 years

6-10 years

11-15 years

16-20 years

20+ years

23. **If Applicant has no prior below-market development experience**, please describe co-developer or consultant's below-market development experience and experience of other members of the development team.

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24. Are all members of the development team in good standing with state funders and local governments on previous or existing housing projects? \*

*Mark only one oval.*

Yes

No

25. **If not**, please provide the name of development team member, reason for lack of good standing status, and expected date that issue will be resolved.

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*Skip to question 26*

## PROJECT READINESS

26. Is the site zoned to conform with proposed development or undergoing an active rezone? \*

*Mark only one oval.*

Yes

No



27. **If no**, please answer these additional questions:

1. Explain why "no" was selected.
2. Timeline to conform with zoning requirements.
3. If zoning is not in place, can it be rezoned within 12 months?
4. Explain where in the entitlement process this project currently stands.

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28. Does the site have infrastructure, water, and sewer? \*

*Mark only one oval.*

- Yes
- No
- In Progress

29. **If yes**-please upload a site plan or map that illustrates current infrastructure.

Files submitted:

30. **If no-** please provide:

1. Cost estimate

2. Timeline to obtain infrastructure and utilities

3. Strategy for funding infrastructure.

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31. Is the site within a close distance to services/amenities? \*

*Mark only one oval.*

Yes

No

32. List services/amenities and distances: (Examples of amenities include health care facilities, grocery stores, school buildings, businesses, etc.) \*

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33. Does the project have support from the local government? \*

Mark only one oval.

Yes

No

34. **If not**, please explain efforts to obtain support and reason for opposition.

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*Skip to question 35*

**2023 AMI REFERENCE CHARTS**

EXAMPLE

## 2023 AMI Home Ownership Reference Charts



# Home Ownership Reference Charts

**Maximum Household Incomes of Buyers (2023 HUD-derived numbers)**

AMI	Number of Persons in Household							
	1	2	3	4	5	6	7	8+
50%	\$36,400	\$41,600	\$46,800	\$51,950	\$56,150	\$60,300	\$64,450	\$68,600
60%	\$43,680	\$49,920	\$56,160	\$62,340	\$67,380	\$72,360	\$77,340	\$82,320
65%	\$47,320	\$54,080	\$60,840	\$67,535	\$72,995	\$78,390	\$83,785	\$89,180
70%	\$50,960	\$58,240	\$65,520	\$72,730	\$78,610	\$84,420	\$90,230	\$96,040
80%	\$58,240	\$66,560	\$74,880	\$83,120	\$89,840	\$96,480	\$103,120	\$109,760
90%	\$65,520	\$74,880	\$84,240	\$93,510	\$101,070	\$108,540	\$116,010	\$123,480
95%	\$69,160	\$79,040	\$88,920	\$98,705	\$106,685	\$114,570	\$122,455	\$130,340
100%	\$72,800	\$83,200	\$93,600	\$103,900	\$112,300	\$120,600	\$128,900	\$137,200
110%	\$80,080	\$91,520	\$102,960	\$114,290	\$123,530	\$132,660	\$141,790	\$150,920
125%	\$91,000	\$104,000	\$117,000	\$129,875	\$140,375	\$150,750	\$161,125	\$171,500
140%	\$101,920	\$116,480	\$131,040	\$145,460	\$157,220	\$168,840	\$180,460	\$192,080
160%	\$116,480	\$133,120	\$149,760	\$166,240	\$179,680	\$192,960	\$206,240	\$219,520

**Affordable Purchase Price (2023 HUD-derived numbers)**

AMI	Number of Persons in Household							
	1	2	3	4	5	6	7	8+
50%	\$93,569	\$100,283	\$124,050	\$126,242	\$145,439	\$129,842	\$148,810	\$167,778
60%	\$126,844	\$138,311	\$166,831	\$173,731	\$196,767	\$184,964	\$207,725	\$230,487
65%	\$143,481	\$157,324	\$188,222	\$197,475	\$222,431	\$212,525	\$237,183	\$261,842
70%	\$160,118	\$176,338	\$209,612	\$221,219	\$248,095	\$240,085	\$266,641	\$293,196
80%	\$193,392	\$214,366	\$252,393	\$268,708	\$299,423	\$295,207	\$325,556	\$355,905
90%	\$226,666	\$252,393	\$295,174	\$316,197	\$350,751	\$350,329	\$384,471	\$418,614
95%	\$243,303	\$271,407	\$316,565	\$339,941	\$376,415	\$377,890	\$413,929	\$449,968
100%	\$259,940	\$290,421	\$337,955	\$363,686	\$402,079	\$405,450	\$443,387	\$481,323
110%	\$293,214	\$328,449	\$380,736	\$411,174	\$453,407	\$460,572	\$502,302	\$544,032
125%	\$343,125	\$385,490	\$444,908	\$482,408	\$530,399	\$543,255	\$590,675	\$638,095
140%	\$393,037	\$442,531	\$509,079	\$553,641	\$607,391	\$625,937	\$679,048	\$732,158
160%	\$459,585	\$518,586	\$594,642	\$648,618	\$710,047	\$736,181	\$796,878	\$857,576

# 2023 AMI Home Rental Reference Charts



## Home Rental Reference Charts

**Maximum Household Incomes of Renters (2023 HUD-derived numbers)**

AMI	Number of Persons in Household		
	2	3	4
30%	\$24,960	\$28,080	\$31,170
50%	\$41,600	\$46,800	\$51,950
60%	\$49,920	\$56,160	\$62,340
80%	\$66,560	\$74,880	\$83,120
100%	\$83,200	\$93,600	\$103,900
120%	\$99,840	\$112,320	\$124,680
140%	\$116,480	\$131,040	\$145,460

**Affordable Rental Price based on Bedroom Size (2023 HUD-derived numbers)**

AMI	Bedroom Size		
	1	2	3
30%	\$585.00	\$702.00	\$810.00
50%	\$975.00	\$1,170.00	\$1,351.00
60%	\$1,170.00	\$1,404.00	\$1,621.00
80%	\$1,560.00	\$1,872.00	\$2,162.00
100%	\$1,950.00	\$2,340.00	\$2,702.00
120%	\$2,340.00	\$2,808.00	\$3,242.00
140%	\$2,730.00	\$3,276.00	\$3,783.00

\* Calculations assume (1) an Interest Rate of 6.32, (2) ability to contribute 33% of income to housing costs, & (3) a 3% down payment.

\*\* Sources: Affordable Home Ownership rates based on HomesFund formula, Affordable Rental Rates based on Colorado Housing and Finance Authority (CHFA) formula.

35. Describe your target market (for-sale/rental and household income targets) and provide evidence of market demand for this product type. \*

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36. If applicable, upload any third-party data gathered to prove market demand.

Files submitted:

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## PROFESSIONAL REFERENCES

Provide at least three references from previous projects. **Include at least one local government reference and one financial partner reference.**

37. **Professional Reference:** \*

Name

Title & Company

Phone Number

Email Address

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38. **Local Government:** \*

Name

Title & Company

Phone Number

Email Address

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39. **Financial Partner:** \*

Name

Title & Company

Phone Number

Email Address

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40. **Additional Reference:**

Name

Title & Company

Phone Number

Email Address

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41. Please describe any support you need from local municipalities to help the project while in predevelopment? \*

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## APPLICANT CERTIFICATION

The undersigned certifies under penalty of perjury that all statements made in this application and its attachments are true and correct to the best of the undersigned's knowledge.

42. **Applicant Name and Title:** \*

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43. **Applicant Signature:** \*

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44. **Date Submitted:** \*

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*Example: January 7, 2019*

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Google Forms

EXAMPLE