

COUNTY OF LOUDOUN LOAN APPLICATION AFFIDAVIT

(To be executed and submitted along with the Loan Application Materials)

Submit a signed affidavit acknowledging and agreeing with the items below. The affidavit must be signed by loan applicant's authorized representative on behalf of the applicant and must be dated.

1. The application contains a factual description of the project type, size, and location; population to be served; proposed design of the buildings; and specific universal design elements, if any, (including universal design required and optional elements, if available) that applicant proposes to incorporate into the project. If not available at time of submission of the loan application, an itemized list of the required and of the chosen Universal Design optional elements will be provided before the application is considered by the Board.
2. The application contains a factual description of the type of support services and programs the applicant is proposing for the project, if any, with indication of the estimated number of people to be served, the purpose/benefits of the program on a per unit/person basis, the additional operating expenses including in the project associated with such program, and any financial value for the County by having such services and programs, if any.
3. The application contains an explanation of how the proposed project interplays and complies with proffers encumbering the site, if any; and identification of the Affordable Housing Units that the project provides in addition to the ADUs required under the proffers and/or Article 7 of the Zoning Ordinance.
4. The application indicates the relationship between the loan applicant and the owner of the project site and certifies that no relationship exists between the loan applicant and the seller of the project site, except as shown in this application.
5. The application contains an explanation of whether the community surrounding the proposed project is engaged with the project, with indication of meetings with neighbors and surrounding civic association; the level of support and letters of support, if any; as well as the strategy and timeline in case outreach to the community is pending at time of loan application.
6. The application identifies the total amount of funds to cover gaps in the planned financing that are being requested from the County and contains a description of how the repayment of the County loan will be prioritized, how the loan will be used, as well as the plan for maximizing resources and minimizing costs.
7. The application contains a list of all additional funding, not secured at the time of the application, for which the applicant is seeking from non-County sources contingent and after award of tax credits, including the name of the funding entity, type of funding, and projected application and award dates.
8. The loan applicant understands and agrees that if being financed by LIHTC (4% or 9% projects) it shall provide to the County, within 10 business days of submission to either VH or HUD, as applicable, a copy of the project's VH/HUD application for reservation, including score sheet and attachments; a copy of an updated tax credit application after VH/HUD releases its annual update of the reservation and

- attachment materials; and a copy of applicant's application submitted to VH, including all attachments.
9. The loan applicant understands and agrees that it shall provide to the Department of Housing and Community Development an updated sources and uses, budget and proforma of the project within reasonable time before the Board considers the loan application, and the final sources and uses, budget and proforma before closing of the County loan, if approved.
 10. The loan applicant understands and agrees that all developments will receive a physical inspection upon receipt of occupancy permits, and that the County may request physical property inspections at any time during the life of the loan, upon 15 business days' notice, unless an emergency at the County's discretion.
 11. The loan applicant understands and agrees that during the life of the loan, property managers shall send to the Department of Housing and Community Development any documentation or reports submitted to VH or HUD, as applicable, within 10 business days of such submission, to include among others: monthly operating summary, annual owner/agent financial statements, annual budget documents, annual project information report, and annual owner certifications, as well as any other documentation required in the County loan documents.
 12. The loan applicant understands and agrees that during the life of the loan, the County may request and shall get from borrower on a year-by-year basis the 12-month operating budget and reports showing total gross revenue, total operating expenses, total debt service payments, payments into the capital replacement reserve, as well as calculation and amount of County loan repayments.
 13. The loan applicant understands and agrees that it must submit to the Department of Housing and Community Development, within 10 business days of their receipt, their accepted contractor bid for the construction of the project, and within 3 months from completion of construction and issuance of occupancy permits for all rental units, evidence of the actual cost of development and construction of the project.
 14. The loan applicant understands and agrees that during the life of the loan, the County may request, and the applicant shall provide among others the following documents/records with respect to any affordable unit in the project: copies of each tenant's file, rental application, executed rental agreement (lease), rental income-restricted unit income certification form with supporting documentation, annual rental occupancy affidavit, and/or income verification.
 15. The loan applicant hereby certifies that the information set forth in this application is true, correct, and complete.
 16. The loan applicant understands and agrees that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, except for the Virginia Freedom of Information Act, all information will be maintained, used, or disseminated in accordance with the Virginia Privacy Protection Act. The loan applicant may refuse to supply the information requested; however, such refusal will result in the County's inability to process the loan application.

The original or copy of this application may be retained by the County, even if the loan is not approved or disbursed.