

# 2019 SRDP Program

## Bulletin #1

March 22, 2019

### Revisions to the 2019 SRDP Application Manual and Package

**Page 9 – Development Costs:** The first sentence under this heading has been revised to provide clarification of the maximum total development costs for single family homes.

*Revised Language:* The maximum amount of Total Development Costs (TDC) per unit are not expected to exceed \$185,500 for garden style multi-story and townhouse developments and \$190,000 for single family, duplex and triplex developments.

**Page 7 – Eligible Applicants:**

The language under this heading has been revised. Experience developing single family rental homes serves as the required experience and capacity for a proposed development which consists entirely of single family rental homes.

*Revised Language:* Eligible Applicants must demonstrate experience and capacity to develop an eligible SRDP project as evidenced by the ability to own, construct, or rehabilitate rental housing developments. Applicants must demonstrate the capacity to develop the type of units being proposed in the 2019 SRDP application.

- Applicants proposing to develop single family rental homes must have experience within the last eight years of successfully developing no less than either: (a) two single family rental developments of at least two homes, or (b) one single family rental development of at least four homes.
- Applicants proposing to develop multifamily rental housing must have experience within the last eight years of successfully developing no less than either (a) two multifamily rental developments of at least two units each, or (b) one multifamily rental development with at least four units.

Successfully developing means coordinating the development team in planning, financing and constructing a development through the receipt of Certificates of Occupancy (COs) and reaching stabilized occupancy.

**Page 21 – Project Readiness:** Bullet #2 has been revised to remove empowerment zones.

*Revised Language:* The proposed project is located within an area designated for revitalization in a current identified master plan or revitalization plan. **2 Points**

- For master plans or revitalization plans, the Applicant must provide a letter from the municipality stating the proposed project is located in an area identified in the current master plan or revitalization plan.