PROJECT EVALUATION & SCORING CRITERIA

INSTRUCTIONS FOR SCORING COMMITTEE MEMBERS:

This scoring criteria is designed to provide guidance to City staff in determining which proposal(s) should move forward in the development funding process. Regardless of numerical ranking, the scoring below does not operate to vest in an applicant or project any right to a reservation or commitment of funding. The City will, in all instances, commit gap funding consistent with sound and reasonable judgement, prudent business practices, and the exercise of its inherent discretion. For these reasons, applicants' proposals should be reviewed and scored taking into account both the requirements outlined in the City's Program Guidelines for Affordable Rental Housing and in relation to all other applications in a given NOFA cycle to determine, in the scoring committee's opinion, which proposal(s) are strongest and provide the greatest public benefit.

A: DEVELOPER EXPERIENCE & FINANCIAL CAPACITY (points will be based on the primary/lead developer if co-developer is listed on app)	**Max Points**	**Criteria for Consideration**
Applicant has demonstrable experience developing and managing projects of a similar type and scope (i.e., affordable multi-family rental housing), leveraging other funding sources, and sound audited financial statement(s) that comply with Generally Accepted Accounting Principles (GAAP).	30	• Organization, detail, and clarity of Project Narrative • Bios/Resumes for project staff • Overall health/organization of Real Estate Owned (REO) Portfolio • Audited financial statements that demonstrate sufficient net worth/liquidity • Current Letter of Intent (LOIs) for Debt/Equity with clear, market appropriate terms • Corporate profiles of project partners (e.g., accountant, Architectural & Engineering (A&E), legal, etc.)
Section Total		**Notes:**

B: PROFORMA	**Max Points**	**Criteria for Consideration**
Applicant's proforma will be evaluated against underwriting metrics and proforma requirements outlined in the City's Program Guidelines for Affordable Rental Housing (e.g., vacancy rate, income/expense inflation, debt service coverage ratio, etc.). The relative size/efficiency of the Applicant's gap funding request will also be evaluated based on the total production of affordable units at the lowest cost (including any non-HOME units subject to Low Income Housing Tax Credit (LIHTC) requirements).	30	• Clear overall plan of finance presented City issued in ***UNLOCKED*** MS Excel format • Balanced Sources & Uses • Reasonable projections for income/expenses • Itemized development cost schedule (including Schedule of Values, General Contractor fees, etc.) • Projections of pre-conversion cash flow • Reasonable and transparent construction draw schedule • Leverage ratios (e.g., Equity, Debt, "other" non-City gap funding) • Proposed terms for City gap funding (i.e., loan term, interest rate, etc.) • Modeled repayment period for City gap funding • Reasonableness of overall return to developer (i.e., developer fee, cash flow, Identity of Interest (IOI) fees to general contractor and/or property management)
Section Total		**Notes:**

C: POPULATIONS SERVED	**Max Points**	**Criteria for Consideration**

Applicant's ability to provide a meaningful number of units (i) with project based rental assistance; (ii) units income/rent restricted at 30% AMI; (iii) units targeted to special needs populations; and/or (iv) large family units of 3+ bedrooms. Mixed-income projects are also preferred, and in the case of affordable housing preservation proposals, the City may prioritize projects that maximize the retention of existing project-based assistance.	15	• Project has commitment(s) for project-based rental assistance or has units income/rent restricted at 30% AMI; • Project targets priority special needs populations identified in the City' Consolidated Plan (not including merely senior projects) coordinated with appropriate voluntary supportive services; • Provide large family units; • Meet other priorities within a mixed-income project; • Preserve existing project-based subsidies
Section Total		**Notes:**

D: UNIQUE PROJECT DESIGN FEATURES AND COMMUNITY OUTREACH	**Max Points**	**Criteria for Consideration**
Review project specific location, design, and amenity features that comply with or exceed requirements outlined in the City's Program Guidelines for Affordable Rental Housing. Review of project impact relative to any City initiatives or priorities. Review any community outreach that has been conducted to-date to solicit community feedback and the integration of the feedback into the project design.	15	• Project is designed to meet/exceed a nationally recognized green building standard (e.g., Leadership in Energy and Environmental Design [LEED], Enterprise Green Communities, Energy Star, etc.) • Project enhances or supports other city initiatives or priorities including but not limited to neighborhood revitalization, economic development, etc. • Project will provide community enhancement attributes (e.g., on-site early childhood education, or community health facilities, integrated public transit, etc.) • Community outreach conducted and integration of feedback into project design.
Section Total		**Notes:**

E: DEMONSTRATED LEVERAGE OF OTHER SOURCES	**Max Points**	**Criteria for Consideration**
Review commitment of funds from sources other than the City of Stockton. Review formal commitment letters/documentation denoting amount, source, and use of the funds. Leverage funding reflected on project proforma sources.	10	• Formal commitment letters/documentation. • Leverage funding clearly reflected on project proforma. • Review Leverage ratio (defined as total development cost divided by the City's total subsidy).
Section Total		**Notes:**

TOTAL POINTS:	**/100**	

ADDITIONAL COMMENTS/CONCERNS: