

City of Worcester Affordable Housing Trust Fund Process Overview

1

Submission of a complete application

The first step is the submission of a complete application, which includes Part Two of the *Affordable Housing Trust Fund Request for Development Proposal* ([RFP](#)), [underwriting forms](#), and required documents outlined in the RFP. The City of Worcester Housing Development Division (HDD) will first establish that an application supports the goal of the AHTF funds as described in Part Two of the RFP, and HDD staff will then evaluate each application in accordance with threshold criteria set forth in the RFP and described in the [AHTF Application Scoring Guidance](#). Unless an application meets all threshold criteria, the AHTF Board of Trustees (Trustees) will not review the application in the competitive scoring categories.

2

First AHTF Board of Trustees meeting

Once a complete application is submitted that meets the minimum threshold criteria, the applicant will present the project to the AHTF Board of Trustees at one of their regularly scheduled meetings (currently held monthly). The Trustees will subsequently score the application.

3

Second AHTF Board of Trustees meeting

The applicant will be invited to a subsequent meeting of the Trustees, at which time the Trustees will take a vote regarding their recommendation for funding approval. Based on Trustees' approval, successful applicants will receive a Letter of Conditional Commitment for funding.

4

Letter of Conditional Commitment

If the Trustees approve funding for the applicant, a Letter of Conditional Commitment will be issued that outlines terms and conditions that must be met in order for the City to enter into a Deferred Loan Agreement with the applicant. This Conditional Commitment does not constitute a commitment of funds or site approval, and the commitment of funds or approval may occur only upon satisfactory completion of an environmental review and other conditions outlined in the letter. A Conditional Commitment is valid for 9 months. If the applicant is not able to clear all the conditions within the 9-month period, the Conditional Commitment will expire, and the applicant will have to provide a new application to the AHTF.

Overall, the process should take about 2-3 months from the time a complete application is submitted to the City to the time a Letter of Conditional Commitment is issued.

Additional information about the AHTF can be found on the City's website:

<http://www.worcesterma.gov/housing-neighborhood-development/affordable-housing-trust-fund>.