

24 NCAC 01M .0303 THRESHOLD REVIEW CRITERIA

The agency's evaluation of applications for funding shall consider the following threshold criteria:

- (1) The application must be complete and submitted on the proper form by the application deadline;
- (2) The application must demonstrate acceptable cash flow projections sufficient to pay debt service, including the program loan, and operating expenses for the project;
- (3) The application must meet the program eligibility requirements addressing eligible applicants, eligible projects, eligible households, eligible uses of funds and eligible forms of assistance;
- (4) The applicant must control the site by ownership, contract to purchase, long term lease, or other means acceptable to the agency;
- (5) The application must identify the sources of both construction and permanent financing;
- (6) The application must provide pro forma information, in the format required by the agency, demonstrating both the affordability of the project to eligible households and the need for program funds;
- (7) The application must provide evidence that the project is consistent with local land use plans and development regulations and that public or private infrastructure will be available to serve the project;
- (8) The application must provide site and market information that indicates there will be sufficient demand for the project; and
- (9) The applicant must not be under administrative restrictions from federal, state or local sources barring the applicant's participation in their housing programs.

History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.