

HOUSING & COMMUNITY FACILITIES LOAN APPLICATION



We encourage you to talk with us before applying and anytime during the process. Please submit this application, along with all required attachments online, by mail or email to admin@vclf.org. If needed, we can provide a secure link.

APPLICANT: _____

LOAN REQUEST: _____

APPLICATION MATERIALS REQUIRED:

- Signed & Complete Cover Page** (first two pages)
- Application Narrative** (see attached instructions)
Please Note: For housing, the [common application](#) may be submitted in lieu of a VCLF narrative.
 - Attach or link supporting materials such as the Annual Report (optional)
- For Housing and Facility Projects, if available:**
 - Appraisal or third-party evaluation of property value
 - Deed, purchase and sale agreement, or option
- Project Budget (Development Pro Forma)**
Provide a Source & Use budget with a description of cost estimates (assumptions, references, etc.) for all funds needed for project completion. Be specific about how VCLF loan funds will be used, and which funds/sources will repay the loan (if applicable). Identify what sources are in-hand, which are conditional, and which are uncommitted.
 - For construction projects, please include any copies of bids or contracts if available.
- Operating Pro Forma (budget)** - Projections for a minimum of three years or until loan is repaid.
- Financial Reports of the Applicant Organization**
 - Audited/reviewed financial statements for the past 3 fiscal years. If audits/reviews are not completed, then include tax returns and the most recent internal year-end financial statements.
 - For Nonprofits, most recent 990.
 - Current Balance Sheet, Income & Expense (Profit & Loss), Aging of Accounts Receivable & Accounts Payable.
- Personal Financial Statement(s) ONLY** for any individual with more than 20% ownership in the business, and any person planning to provide a guarantee on this loan. The Personal Financial Worksheet can be found here: www.investinvermont.org/borrowers/business/
- Organizational Documents**
 - New Applicants Only: Articles of Incorporation or Articles of Organization
 - New Applicants Only: IRS Determination Letter (for nonprofits)
 - By-laws
 - Certificate of Good Standing from Secretary of State
 - Board or Ownership Roster (with town and state for each member)
- Commitment Letters/Letters of support (optional)**
- Application Fee**

BY SIGNING BELOW, YOU AGREE TO AND ACKNOWLEDGE THE FOLLOWING:

- 1) The Vermont Community Loan Fund makes commercial loans and does not make loans for personal, family or household use.
- 2) VCLF may request additional materials during underwriting or prior to closing, these may include (but are not limited to) an appraisal, market study, proof of insurance, zoning permits, construction cost estimate, etc.
- 3) All information provided is true and complete; there are no undisclosed financial or legal liabilities.
- 4) VCLF is authorized to verify all information presented in this application and relating to this loan request.
- 5) You are authorized to apply for this loan on behalf of the borrowing organization.
- 6) All supporting documentation relating to this application remains the property of VCLF and will not be returned to the applicant.
- 7) VCLF will rely on the information and materials submitted as part of this application, therefore I have a continuing obligation to amend and/or supplement the information in this application if any of the material facts which I have represented change prior to closing.
- 8) No principal of the company has been convicted of a sex offense against a minor (as such terms are defined in section 111 of the Sex Offender Registration and Notification Act, 42 U.S.C. §16911).

Signature of Borrower's Authorized Agent

Date

Name, Title

Legal Name of Applicant Organization

HOUSING & COMMUNITY FACILITIES SUMMARY SHEET

APPLICANT

Legal Name of Organization: _____

Legal Name of Borrower (if different): _____

TIN/EIN/Social Security Number: _____ Website: _____

Mailing Address: _____ City: _____ State: ____ Zip: _____

Legal Address: _____ City: _____ State: ____ Zip: _____

Contact Person: _____ Title: _____

Email: _____ Phone Number: _____

Operating Structure: 501(c)(3) Non-Profit Cooperative LLC
 Public Entity Limited Partnership Other: _____

PROJECT INFORMATION

Project Name: _____

Project Address (if scattered site, please include all addresses):

What kind of Project? Affordable Housing Community Facility Other: _____

Brief Project Description:

LOAN REQUEST

Loan Amount: _____ Total Project Cost: _____ Date Loan Is Needed: _____

Term: _____ Years Proposed Repayment Date (Balloon or Fully Amortized): _____

Purpose of Loan (check all that apply):

Predevelopment Land/Building Acquisition Construction
 Permanent Financing Line of Credit Bridge Other: _____

Does the Project Include? New construction Rehabilitation Both Neither

Proposed Security (Description, Type of Collateral, Lien Position, Value):

Source of Repayment (all loans) and Takeout (for loans not fully amortized):

HOUSING & COMMUNITY FACILITIES LOAN APPLICATION NARRATIVE

Please Note: For affordable housing, the [common application](#) may be submitted in lieu of a VCLF narrative.

A. Organizational Description

1. Provide a brief description of organization history, mission, number of employees, geographic area of operations, clients served and activities. Attach or link supporting materials such as the Annual Report (optional)
2. For **housing applications**, include the size of the existing portfolio.
3. Describe the governance or ownership structure. Are residents/clients involved in the governance of the organization? If so, please identify.
4. Identify and explain if the organization, principals or business have ever filed for bankruptcy prevention or are involved in any legal actions or lawsuits.

B. Development/Project Team

Identify the key individuals involved in this project, including staff, board, consultants. For facility/housing projects, please identify any key proposed contractors, consultants, legal, architects/engineers and/or property managers. When outside assistance is used, include summary resumes, and contact information of those providing services.

C. Need/Impact

1. Identify who will benefit from this project - how many have very low, low or moderate incomes? How do you know it will meet the intended need (e.g., cite vacancy rates, needs assessment, marketability/feasibility studies, etc.)?
2. For **affordable housing projects**, what are the planned number or rental units, new and existing, that will be available due to the project? Describe any proposed affordability levels or restrictions.
3. Will this project increase accessibility for persons people with a disability? If so, what portion of the property will be accessible? If not, explain why.
4. If **community facility** space will be created, how many square feet? Who/how many clients will be served at the facility?
5. Is the project a priority for the town or region? If yes, how so?
6. Will the project help reduce greenhouse gas emissions or address climate impacts? If yes, how so?
7. Will new jobs be created by this project or existing jobs saved? Will these jobs benefit people with low-incomes? Are livable wages paid to the employees?
8. Has conventional bank financing been applied for? If not, why? If applied for and denied, what was reason for denial?

HCF LOAN APPLICATION NARRATIVE, cont.

D. Project Description (Housing & Facility Applicants Only)

Please answer, as applicable, and note additional attachments.

1. Please describe the site location.
Is the site within any [State designated areas](#)? If so, which?
How is the site currently used? Does the proposed project fit within existing zoning rules?
Describe any resources near to the site, such as hospitals, schools, public transportation or grocery stores.
Is the site served by municipal drinking water and wastewater systems? If not, does the project plan include an extension of municipal water infrastructure to serve the project?
Is any portion of the site in a floodplain?
 2. Describe proposed project, including the scope of work, square footage, design, building materials, site improvements, parking, and environmental testing and/or abatement.
 3. Describe the property management plan.
 4. Please discuss any particular challenges of this project and contingencies for dealing with those problems.
 5. Please comment about any historical significance of the project and challenges to be met due to historic preservation.
 6. Describe how the project will be energy efficient and/or incorporate renewable energy. Please confirm the project proposes to meet the State's Residential/Commercial Building Standards, as applicable.
 7. Describe any Local or State permitting and regulatory approvals that your project will need (local zoning, Act 250, water/wastewater), along with any anticipated challenges. If applicable, submit a Project Review Sheet from the Agency of Natural Resources.
 8. Project Schedule - Estimate when the following milestones, if applicable, will be reached:
 - Expected funding commitments
 - Site control (signing option or Purchase and Sales Agreement)
 - Regulatory and zoning reviews and approvals
 - Acquisition
 - Construction start
 - Construction completion
 - Occupancy
- Attach any already completed appraisal or third-party evaluation of property value.
- If site control is already established, please provide evidence of site control such as deed, purchase and sale agreement, or option.

HOUSING & COMMUNITY FACILITIES APPLICATION FEE

Please remember, we will not begin to review your application until we have received your application fee and all supporting materials.

The application fee = 0.5% of the loan request or \$500, **whichever is less.**

- The fee is nonrefundable.
- If the loan request is approved, the fee will be applied (at closing) to our standard 1% origination fee for loans.
- If you withdraw your application prior to consideration by the VCLF Loan Review Committee, the application fee is forfeited.
- If your loan is approved, but you decide not to withdraw funds, the application fee is forfeited.

My Application Fee:

- I have enclosed a check to VCLF with my application.
- I have mailed a check to VCLF, PO Box 827, Montpelier, 05601
- I am authorizing a one-time ACH (direct debit) from my bank account (below).

I am authorizing the VERMONT COMMUNITY LOAN FUND (VCLF) to effect payment for the amount owed by me to VCLF by initiating a debit entry to my (our) account below; and I (we) authorize the financial institution named below (FINANCIAL INSTITUTION) to debit the amounts of such entries to such account.

This is a one-time authorization to debit: \$

FINANCIAL INSTITUTION NAME _____ BRANCH _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

ROUTING NUMBER _____ ACCOUNT NUMBER _____

TYPE OF ACCOUNT

- BUSINESS CHECKING
- BUSINESS SAVINGS
- PERSONAL CHECKING
- PERSONAL SAVINGS
- OTHER

DEPOSITOR(S):

PRINT NAME:	SIGNED:
COMPANY:	TAX ID NUMBER:
DATE:	