

CAREER TECH EDUCATION REVOLVING LOAN FUND 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 of this application)
- Project Narrative** (see questions below)
 - For construction projects, include any copies of bids or contracts, if available.
 - Appraisal or third-party evaluation of property value, if available.
 - Deed, purchase and sale agreement, or option, if available.
- Project Budget (Development Pro Forma)**
 - Provide a Source & Use budget for the project in simple table form, showing where funds will come from ("Sources") and how they will be used ("Uses"). Note whether each source is awarded, conditional or pending. The "Uses" should describe all estimated costs to complete the project, with a brief description of assumptions and references. Include all project costs, such as property acquisition, demolition and site work, hard construction costs, soft costs (e.g., legal, engineering, permitting), development fee and contingencies. Be specific about how VCLF loan funds will be used, and which funds/sources will repay the loan.
 - For construction projects, please include any copies of bids or contracts, if available.
- Memorandum of Understanding or Partnership Agreement between the CTE and Borrower**
VCLF can provide a sample Memorandum of Understanding (MOU).
- Financial Reports of the Applicant Organization (ONLY for borrowers that are not a CTE)**
 - 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 Statement (Profit & Loss)
- Organizational Documents (ONLY for borrowers that are not a CTE)**
 - Articles of Incorporation or Articles of Organization
 - 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)**

VCLF may request additional materials during underwriting or prior to closing. These may include (but are not limited to) an appraisal, corporate borrowing resolution, proof of insurance, zoning permits, construction cost estimate, etc. For borrowers that are LLCs, a personal financial statement and personal guarantee may be required.

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

- 1) All information provided is true and complete; there are no undisclosed financial or legal liabilities.
- 2) VCLF is authorized to verify all information presented in this application and relating to this loan request.
- 3) You are authorized to apply for this loan on behalf of the borrowing organization.
- 4) All supporting documentation relating to this application remains the property of VCLF and will not be returned to the applicant.
- 5) 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.
- 6) 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

EMAIL YOUR COMPLETE APPLICATION TO: admin@vclf.org

CTE RLF APPLICATION SUMMARY SHEET

CAREER TECH EDUCATION (CTE) CENTER

CTE Name: _____

Mailing Address: _____ City: _____ Zip: _____

Contact Person: _____ Title: _____

Email: _____ Phone Number: _____

PROPOSED BORROWER (if different from the CTE)

Applicant Name: _____

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

Contact Person: _____ Title: _____

Email: _____ Phone Number: _____ Website: _____

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

PROJECT INFORMATION

Project Name: _____

Project Address: _____

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

Brief Project Description:

LOAN REQUEST

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

Proposed Repayment Date: _____

Purpose of Loan (check all that apply):

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

Does the Project Include? New construction Rehabilitation Both Neither

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

Source of Repayment: _____

Requested Forgiveness: _____

CTE RLF LOAN APPLICATION NARRATIVE

A. Executive Summary

In 1-2 paragraphs, provide a high level summary of the project.

B. Description of CTE & Project Partner(s)

Career & Technical Education Center

1. Briefly describe the CTE Center, including region and schools served, governance structure and Center leadership.
2. Briefly describe the relevant CTE program(s) (e.g., Building Trades)

Project Partner(s) (if relevant):

3. Briefly describe the partner organization, including its mission, number of employees, geographic area of operations, clients served and activities.
4. Describe the governance or ownership structure.
5. Identify and explain if the organization, principals or business have ever filed for bankruptcy prevention or are involved in any legal actions or lawsuits.

C. Partnership & Project Roles

Whether the borrower is the CTE Center or a Partner working with the CTE, tell us about the plan to implement the project and identify the following key roles:

- Fiscal agent or legal borrower
- Project management
- General contractor services and/or clerk of the works
- Insurance coverage for students and the property
- Compensation and benefits, including compliance with labor laws, standards and practices
- Property acquisition, ownership and transfer
- Has the CTE Center and the partner worked together before? If so, briefly describe.

D. Project Team: Key Players

Identify the key individuals involved in this project, including CTE leadership and instructors, key staff at partner organization(s), subcontractors or other key team members. For each person, include a 3-4 sentence summary of the project role, qualifications and contact information.

E. Expansion of Educational Opportunities

Describe how the project will expand educational opportunities for students.

1. Describe the educational benefits for students and fit with the CTE curriculum. How will students be involved? Is the learning hands-on or observational? What skills or competencies will they gain? What CTE program(s) will students be enrolled in (e.g., Building Trades, Natural Resources)? Is there an opportunity to involve students from other CTE programs (e.g., Business, Design)?
2. How many students from each relevant CTE program will participate per semester? How many school hours will students spend on the project per week and per semester?
3. Do you anticipate that the CTE instructor and students will work on the project beyond school hours (e.g., vacation, summer)? If so, what do you anticipate for hours and wages? These expenses may be eligible for loan forgiveness.

4. What is the transportation plan for students? How will they get to/from the site?

F. Community Impact

Describe how the project will impact the broader community.

1. Will the project increase affordable housing opportunities?

If yes, please describe the planned number or rental or homeownership units that will be available due to the project. Describe any affordability levels or restrictions. If you are requesting any loan forgiveness, describe the mechanism for maintaining permanent affordability.

2. Will the project help to beautify the area? If yes, please describe.
3. Is there an anticipated increase in property values? If yes, please describe.
4. Other impacts to note, if applicable:
 - Will this project increase accessibility for persons people with a disability?
 - If a community facility will be created, who will be served and what will be the impact?
 - If the project is a priority for the town or region, please explain.
 - Comment about any historical significance of the project.
 - Are there any additional community benefits for the neighborhood, municipality or region in which the project is located?

G. Project Details

1. 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?
 - 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. Please discuss any particular challenges of this project and contingencies for dealing with those problems.
3. Detail the weatherization, energy efficiency and/or renewable energy components of this project. Note: all projects must involve weatherization.
4. 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
 - Transfer/Sale of property

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.

Thank you for submitting this application. If you have any questions, please reach out to:

Kathleen James, Project Manager, CTE Revolving Loan Fund
kath@vclf.org or Direct: 802.223.4429