



VERMONT  
COMMUNITY  
LOAN FUND

HOUSING & COMMUNITY FACILITIES  
LOAN APPLICATION

**CHECK ALL THAT APPLY:**  **Housing**  **Community Facilities**  **Bridge**  **Construction**  
**APPLICANT**

Legal Name of Organization: \_\_\_\_\_

Legal Name of Borrower: \_\_\_\_\_

TIN/EIN/Social Security Number: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Legal Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Web site address: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_

Email: \_\_\_\_\_

Operating Structure:  501(c)(3)  Non-Profit Cooperative  
 Municipality  Other: \_\_\_\_\_

**LOAN REQUEST**

Loan Amount: \_\_\_\_\_ Total Project Cost: \_\_\_\_\_

Date Loan Is Needed: \_\_\_\_\_ Interest Rate: \_\_\_\_\_% Term: \_\_\_\_\_ Years

Proposed Repayment Date (Balloon or Fully Amortized): \_\_\_\_\_

Source of Repayment: \_\_\_\_\_

Purpose of Loan: \_\_\_\_\_

Form of Security: (Type of Collateral, Lien Position) \_\_\_\_\_

**ATTORNEY** Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

## **SUPPORTING INFORMATION**

Please enclose the following and label each section of your application with the appropriate letter: VHCB applications **(completed no more than nine months ago)** may be submitted in lieu of a VCLF application, however the following MUST be completed: Page 1 in full, signature on Page 3 and the application fee as indicated in Section A below. **If it is felt that any of the following items of requested supporting information are not relevant to your request/project, please explain why.**

**VCLF makes commercial loans and does not make loans for personal, family or household use.**

### **PLEASE NOTE: APPLICATIONS SUBMITTED WITHOUT THE FEE WILL NOT BE PROCESSED.**

- \_\_\_\_\_ A. **Application fee** - Include a check for 0.5% of the loan request or \$350, *whichever is greater.* One-half (1/2) of this fee is refundable only for those loan requests that are denied by VCLF. If the loan request is approved, the fee shall be applied to our standard origination fee for projects which reach closing. Our standard origination fee is 1% of the loan amount. Applicants shall forfeit all application fees for any projects withdrawn prior to consideration by the Loan Review Committee or have received approval from VCLF, but never withdrawn any funds. **Applications submitted without the correct fee will not be processed.**
- \_\_\_\_\_ B. **Organizational Description** - Describe history and purpose, including brochures, annual reports, newsletters, etc., list of Board members (names and addresses) of all organizations involved with this application. Are residents/clients involved in the governance of the organization? If so, please identify.
- \_\_\_\_\_ C. **Development Team** - Identify the key individuals involved in developing this project, including staff, board and technical assistance providers. When outside assistance is used, include summary resumes, addresses and phone numbers of those providing services.
- \_\_\_\_\_ D. **Project Description** – Please answer the following in detail:
1. Specify the exact use of loan monies. Provide a detailed “sources & uses” of all funds needed for project completion.
  2. What is the "911 address" of the actual project location?
  3. How many existing or new units of housing will become available due to this project?
  4. What is the median income of the people who will rent the units, and how many units will be available to each median income level?
  5. How many square feet of community facility space will be created?
  6. How many clients are or will be served at the community facility? What is the percentage of low- to moderate-income clients to be served?
  7. How many new jobs will be created by this project or existing jobs saved? Will these jobs benefit low-income people? Are livable wages paid to the employees?

8. Please discuss any particular challenges of this project and contingencies for dealing with those problems.
9. Please comment about any historical significance of the project and challenges to be met due to historic preservation.

**10. If this is a construction project, copies of bids and contracts MUST be included.**

\_\_\_\_\_ E. **Project Schedule** - Estimate when the following milestones, if applicable, will be reached: site control (signing option or Purchase and Sales Agreement), receipt of all permits, acquisition, completion of construction, occupancy. **Where applicable, submit a Project Review Sheet from the Agency of Natural Resources. If review by ANR is not required, explain why.**

\_\_\_\_\_ F. **The Need** - Identify who will benefit from this project? Explain the impact if this project does not happen. Address affordability and what income levels the project will serve. How do you know it will work (e.g., cite vacancy rates, need surveys, marketability/feasibility studies supporting time needed to place project in service...etc.)? Will this project result in housing or facility space that is accessible to persons with physical disabilities? If so, what portion of the property will be accessible? Adaptable? If not, explain why. Has conventional bank financing been applied for? If not, why? If applied for and denied, what was reason for denial?

\_\_\_\_\_ G. **Financial Information** -

\_\_\_\_\_ Development Pro Forma (budget) - List **sources and uses** of money for development. Include which sources are in-hand, which are conditional and which are uncommitted. Detail the uses of VCLF funds and the sources that will repay the loan. Is other financing available to cover the amount sought from VCLF?

\_\_\_\_\_ Operating Pro Forma (budget) – Projections for a minimum of three years or until loan is repaid.

\_\_\_\_\_ Financial reports of the applicant organization - include audited/reviewed financial statements for the past 3 fiscal years, YTD balance sheet, YTD income-expense sheet and dated accounts receivable and accounts payable. If audits/reviews are not performed, then include tax returns for the last three years. **PLEASE NOTE: Inadequate financial information will cause a delay in the processing of your application.**

\_\_\_\_\_ H. **Security** - Describe collateral and its value, including appraisal or expert letter of opinion where applicable. Specify the mortgage position of each lender.

\_\_\_\_\_ I. **Takeout** - Explain how the loan will be repaid when it comes due. VCLF loans are short-term (1-5 yrs.), and usually require a balloon payment, if they are not fully amortized within the term of the loan.

\_\_\_\_\_ J. **Organizational/Personal Identification documents** - Include a copy of your Articles of Incorporation, By-Laws and IRS Determination Letter. Please include a certification from your Secretary certifying the Articles and By-Laws as true copies. Please include names and addresses of all Board members. If you are applying as an individual, please provide a copy of your personal identification with picture (driver's license, military ID, etc.).

