



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

Part 2: Supplemental Applicant Documents

The following is a list of the Supplemental Applicant Documents which must accompany the [Application](#).

- 1) ___ Preliminary Title Report, Title Report, or Grant Deed for the project site
- 2) ___ Purchase and Sale Contract for the project site

The City is interested in confirming the timing of site control for the proposed project, as well as confirming the purchase price for the land.

- 3)___ Current and complete Property Appraisal Report, by a third party commercial appraiser, and MAI

There will be no exceptions made with regard to receipt of a current appraisal report. An appraisal report completed within 6 months of the application submittal date is considered current.

- 4)___ Market Study

The market study must address the financial feasibility of the proposed project. The market study may consist of the study incorporated within the Complete Property Appraisal report or be a separate report completed by a third party economics consulting firm.

- 5)___ Pro-forma

The Pro-forma/financial forecast should detail income, expenses, NOI, loan terms and repayment schedules, cash flow distributions for the entire loan term proposed. If for example, the loan term proposed is 47 years, the forecast should reflect annual income, expenses, etc. for no less than 47 years. Pro-formas must reflect all income sources, individual expenses, individual loan terms and repayment schedules, cash flow distributions and recipients, etc. Pro-formas lacking adequate detail will be considered incomplete and will result in an Application being deemed incomplete.

While the City will review the listed amounts for City and County related development costs, the developer/General Partner of the project is responsible for making sure all the expenses are listed for the purposes of estimated the project's entire development costs and any profit.

6)___ Sources and Uses spreadsheet

The Sources and Uses spreadsheet submitted must reflect the individual sources to finance the project's development cost and the project's individual uses (i.e. all the development costs). The sources dollar amount must equal the uses dollar amount.

7)___ Audited Financial Statements

The most recent audited financial statements which should be completed as of the date of the Application are considered the current audited financial statements. For example, if an Application is submitted and dated March 1, 2008, developers/General Partners must submit their 2007 year, third party audited financial statements. The City may request the financial statements of other years, or contact the developer's accountant should questions arise during the loan application review.

8)___ Copy of Articles of Incorporation and By- Laws

The Articles of Incorporation and By-Laws of the General Partners/General Partner Companies must be submitted.

9)___ If applicable, 501(c)(3) Determination Letter

One of the General Partners is often a not-for-profit entity. Please submit the 501 (c) (3) determination letter for this entity.

10)___ Evidence of Insurance

The General Partners must provide evidence they carry business insurance. An insurance certificate reflecting general liability, worker's compensation, and umbrella insurance and the limits of insurance must be submitted with the Application.

11)___ Project Timeline

The General Partners/Developers must provide the forecasted dates for which development milestones will be met. These milestones include: close of bond financing, obtaining building permits (first and last building), construction commencement, achievement of 50% construction completion, achievement of 100% construction completion, receipt of certificate of occupancy, attainment of 100% physical occupancy, project stabilization (achieving above breakeven operations for three consecutive months).

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Disclosure

Instructions:

This form must be completed by all project owners, regardless of their percentage of interest in the partnership.

A response is required for all questions. If the response to any question is “yes,” please provide additional information on the subject matter. You may attach correspondence to this form. Responding persons must sign the disclosure; signatures of counsel or any other person will not be accepted.

	YES	NO
Have you or any entity which you’ve managed, filed for bankruptcy protection or have been adjudicated bankrupt in the last 10 years?		
Have you or any entity which you’ve managed, defaulted on <u>any</u> loan or other financing?		
Have any projects owned by you or any entity you’ve managed, been in foreclosure?		
Have any of the projects you own or manage been the subject of code enforcement action?		
Have you had any professional licenses revoked or suspended?		
Have you been convicted of criminal fraud, forgery, theft, perjury or similar crime?		
Have any civil actions been brought against you or any entity you’ve managed?		

Supplemental Comments:

Signature_____

Date_____

Title_____

Phone Number_____

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Authorization to Release Information

I hereby authorize the City of Elk Grove to make an inquiry relating to any information necessary to determine my eligibility for financial assistance. Any information obtained by the City of Elk Grove will be used solely to assist in obtaining financing offered at the City of Elk Grove.

I understand this authorization is effective 12 months from the date below.

Date: _____

Name of Applicant (printed) _____

Signature of Applicant _____

Social Security or Tax ID Number _____

Date of Birth _____

Residence Address: _____

Name of Business _____

Business Address _____