



SOUTHEAST RURAL COMMUNITY ASSISTANCE PROJECT, INC. HOUSING LOAN APPLICATION

LOAN APPLICATION CHECKLIST

Please check the boxes of those requirements which have been fulfilled and enclosed with the application; if a requirement has not been completed, please explain why in the space below or if the information does not apply to the project, then please state the reason for its non-application.

- o Typed and completed application;
- o Check or money order for 1% origination/application fee;
- o Resolution to apply which authorizes this application for a Southeast Rural Community Assistance Project loan;
- o Attorney's opinion of the applicant's legal capacity to borrow;
- o Architecture/Engineering studies;
- o Copy of engineers' or contractors' site development cost estimates;
- o Map of project area and/or topography, flood plain or FEMA map of project site;
- o Request for Environmental Information [Rural Development Form 1940-20 (if required)];
- o Appraisal;
- o Purchase contract/option;
- o Construction or rehabilitation specifications as advertised for bids;
- o Copies of bids received for the project;
- o Project schedule;
- o Housing project operating Pro Forma;
- o Current agency-wide budget;
- o Recent audit or financial statements (balance sheets, income statements);
- o Copy of funding sources approval or commitment letters

Comments: _____

GENERAL INFORMATION *(Continued)*

6. Type of project: o New Construction o Rehabilitation o Other _____

7. Number of Housing Units Being Developed: _____ Single-Family Units _____ Multi-Family Units

8. Name of Housing Project: _____

9. What is your organization's mission statement (*if on a separate form, please attach*)?

10. Please briefly describe your organization's history?

11. What are the primary services/products your organization provides?

12. What areas/counties does your organization operate in?

13. Describe your organization's experience in developing affordable housing projects?

14. In the past, how many housing units has the organization developed?
_____ Single-Family Units in _____ projects
_____ Multi-Family Units in _____ projects

PROJECT INFORMATION

1. Please give a brief description of the project: *(If a separate sheet is needed, please attach.)*

2. What is the condition of the existing housing stock in the area?

3. Why was the area selected for this housing project?

4. Describe the infrastructure needs for this project (water, sewer, electricity, etc.):

5. Does the city/county government support affordable housing? Yes No
If yes, please state how the government does so?

6. Is the community aware of the proposed project? Yes No

7. Is there, or do you expect, community opposition to the project? Yes No

8. If so, by whom, and how do you plan to mitigate this opposition?

9. Date of construction start: _____ Completion date: _____

10. Total project cost: \$ _____

11. What is/was the purchase price for the site or land? \$ _____

12. What is the size of the parcel in acres? _____

13. Appraisal value of land/property: "As Is" \$ _____ "As Built" \$ _____

PROJECT INFORMATION *(Continued)*

14. Please note the key people involved with this project:

Staff/Consultants: Name Title Address Phone/Fax

Legal Counsel: Name Title Address Phone/Fax

Engineer/Architect: Name Title Address Phone/Fax

15. Please describe the current status of the project:

16. What are the next steps in developing this project:

17. Total population for the project area (persons): _____

Number of low/moderate income persons in the project area: _____

Number of low/moderate income persons the project will serve: _____

18. What are the primary industries in the area: _____

19. What is the unemployment rate in the area: _____

20. What is the projected annual growth for the area: _____

21. # of minority persons in the area: _____

of elderly persons in the area: _____

of female head of household in the area: _____

22. US Representative (*in project area*): _____

US Senators (*in project area*): _____

FINANCIAL INFORMATION

Outstanding Indebtedness

Lender's Name & Phone #	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payments	Purpose	Security	Current- Y/N

Schedule of Collateral

Address	Year Acquired	Original Cost	Market Value	Amount of Lien	Lien Holder Name and Phone #

Other Property & Assets

Address	Year Acquired	Original Cost	Market Value	Amount of Lien	Lien Holder Name and Phone #

PROJECT COST INFORMATION

Complete the following line items which apply to the project: for more than three sources, please copy this form.

Source of Funds	Source of Funds	Source of Funds
(Name)	(Name)	(Name)

PREDEVELOPMENT COSTS

Land costs/acquisition price	\$ _____	\$ _____	\$ _____
Preliminary architectural	_____	_____	_____
Preliminary engineering	_____	_____	_____
Appraisal fee	_____	_____	_____
Environmental assessment/report	_____	_____	_____
Soil and water testing	_____	_____	_____
Legal fees	_____	_____	_____
Market study	_____	_____	_____
Partnership organizational	_____	_____	_____
Soft cost contingency	_____	_____	_____
Other studies (list)	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Other costs (list):	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total Predevelopment Costs	=
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PROJECT COST INFORMATION (CONTINUED)

	Source of Funds	Source of Funds	Source of Funds
	_____ (Name)	_____ (Name)	_____ (Name)
Construction/Development Costs:			
New Construction	\$ _____	\$ _____	\$ _____
Rehabilitation construction	_____	_____	_____
Construction loan fees	_____	_____	_____
Construction interest	_____	_____	_____
Taxes during construction	_____	_____	_____
Developer fee	_____	_____	_____
Developer overhead	_____	_____	_____
Market study	_____	_____	_____
Partnership organizational	_____	_____	_____
Other costs (list):			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Construction contingency	_____	_____	_____

Total Construction/Development Costs	=
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	Source of Funds	Source of Funds	Source of Funds
	_____ (Name)	_____ (Name)	_____ (Name)
Carrying & Other Costs:			
Taxes	\$ _____	_____	_____
Tax opinion	_____	_____	_____
Title fees	_____	_____	_____
Interest on all financing	_____	_____	_____
Accounting	_____	_____	_____
Tax credit monitoring fees	_____	_____	_____
Tax credit reservation fees	_____	_____	_____
Marketing	_____	_____	_____

PROJECT COST INFORMATION (CONTINUED)

Tax Credit Reserve Fees	_____	_____	_____
Marketing	_____	_____	_____
Other Costs (list):			
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Contingency	_____	_____	_____

Total Carrying & Other Costs	=
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SUMMARY:

Total Predevelopment Costs	\$ _____
Total Construction/Site Development Costs	\$ _____
Total Carrying & Other Costs	\$ _____

Total Project Costs	=
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PROJECT FINANCING INFORMATION

Construction/Interim Financing

Source of Funds	Applying or Commitment	Amount of Funds

Total Construction/Interim Financing: _____

Permanent Financing: list loans and grants

Source of Funds	Applying or Commitment	Amount of Funds

Total Permanent Financing: _____ Total Project Cost: _____

PROJECT COST INFORMATION (CONTINUED)

Please provide information for all sources of project financing (eg., land acquisition, predevelopment, site development construction, interim & permanent). If additional space is needed, please copy this form. Also, attach a copy of all commitment notifications.

SUMMARY:

Construction/Interim Financing

Lender's Name & Address	Contact Person & Phone #	Purpose	Name of Program	Amount	Terms	Date Applied	Current Status of Application	Conditions (attach Commitment letter)

Permanent Financing

Lender's Name & Address	Contact Person & Phone #	Purpose	Name of Program	Amount	Terms	Date Applied	Current Status of Application	Conditions (attach Commitment letter)

SECURITY OFFERED

Please indicate the security offered for the proposed Southeast Rural Community Assistance Project Loan

- Full Faith and Credit
- Building _____
- Property _____
- Rent Revenues
- Sale of Lots/Houses
- Other _____

CERTIFICATION

I (We), the undersigned representative(s) of the above named applicant hereby certify that the applicant has sought financing from other sources, but the request was refused or the terms offered were not affordable.

I (We), the undersigned representative(s) of the above named applicant hereby certify that this application is a duly authorized action of the applicant and that the information contained herein and attached herewith is true and correct to the best of my (our) knowledge and belief. It is hereby further agreed and certified that any additional or supplemental information requested in connection with this application will be submitted as true and correct to the best of my (our) knowledge and belief.

Given under my (our) hand(s) this _____ day of _____, 20_____

Signature

Signature

Below please type or print the name and title of the above parties:

