



AFFORDABLE RENTAL GAP FINANCING APPLICATION PART A

Part A of the Affordable Rental Gap Financing Application is the first step in a request for Affordable Rental Development Gap Financing from the New Orleans Redevelopment Authority. In addition to this form, please include the items listed on the attached checklist labeled *Attachments Checklist (Part A)*. You may also include any other information that will be helpful in describing the project. Should Part A meet NORA’s initial approval, Part B of the application will be requested.

Please submit the completed Part A application pursuant to the directions in the Affordable Rental Gap Financing Guidelines.

Borrower’s Name & Type: <i>(non-profit, for-profit, etc):</i>	<input type="checkbox"/> LLC <input type="checkbox"/> Sole Owner <input type="checkbox"/> 501(c) 3 Partnership Joint-Venture
	Duns Number :
	Tax ID:
Contact Name:	
Contact Phone Number:	
Contact Email Address:	
Proposed Loan Amount:	

Project Address: <i>(if scattered site please attach address list)</i>	
Census Tract:	

<p>Project Summary: Describe the Project – Include all relevant project information including financing, unit count and bedroom mix, development timeline, marketing, etc.</p>	
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<p>Do you have site control? YES NO <i>(Please list how site control has been or will be obtained. If it has not been obtained, please explain the expected timing of acquisition.)</i></p>	
<p>Current Use of Site(s) and Zoning Designation(s):</p>	
<p>Proposed Use of Site(s) and Zoning Designation(s): <i>(If a variance or conditional use required, please indicate whether you have begun the process and provide estimated</i></p>	
<p>Is any portion of the project site in a Flood Zone? <i>(see http://msc.fema.gov)</i> YES <input type="checkbox"/> NO</p>	
<p>Have you completed an Environmental Phase I review for the proposed site? YES NO <i>Please list report date. If not completed please list projected date of completion, whether a Phase II was required and when it was completed as well.)</i></p>	
<p>Financial Model and Leveraging of Private Capital, Government Funding and other Incentives: Provide evidence of owner equity investment (minimum of 15% preferred), 4% LIHTC commitment, and a complete budget and sources and uses (see Exhibit B for sample form).</p>	

<p>Neighborhood Revitalization: Summarize how your proposed development will impact the surrounding neighborhood. Consider the use of the space and items such as parking, noise, etc.</p>	
<p>Design Appropriateness: Explain how the design will address hazard resilience and mitigate the risk of wind and flood damage, as well as integrate with the surrounding neighborhood – e.g. building materials, finishes, size, configuration, parking location and other relevant factors. Projects seeking funding through this program should achieve multiple building standards listed below and develop significant stormwater capacity on site.</p>	
<p>Leverage Existing Community Development Programs/Investments – If your proposal will support or leverage other investments from public and private sectors, describe the relationship here. (e.g. a City NOFA, Choice Neighborhoods Initiative, adjacent to a school or other public investment, located within a Housing Opportunity Zone, supports another existing neighborhood redevelopment plan, etc.)</p>	

<p>Description of Market Research – Provide a narrative to support the appropriateness of the proposed project. Market research could be a list of comparable projects in similar markets, vacancy information on surrounding properties or a formal market study. The information in this section should make it clear that there is demand for the project you plan to develop. Attach supporting documentation as applicable.</p>	
<p>Description of Marketing Plan – Describe how your project will be marketed to potential tenants.</p>	

<p>Will the project be developed under any one of the following</p>	<p>LEED</p>	<p><i>Circle the appropriate level:</i> Certified Silver Gold Platinum</p>
	<p>Enterprise Green Communities</p>	<p>Yes / No</p>
<p>building standards? <i>(Check where appropriate and feel free to attach additional material.)</i></p>	<p>Energy Star V3</p>	<p>Yes / No</p>
	<p>FORTIFIED</p>	<p><i>Circle the appropriate level:</i> Roof Silver Gold</p>

	<i>Please explain green building techniques and energy efficient materials to be used:</i>
Is this project in an historic district? YES NO <i>If yes, has the project been approved by the State Historic Preservation Office (SHPO)?</i> YES NO	

Development Team: *Please complete the information below for each relevant development team member. Resumes or other biographical materials that address the questions may be substituted. Please notate next to appropriate category if attaching material.*

Name	Years of Experience	DBE? (mark 'X' if applicable)	Contact Name	Email	Phone
Architect					
Contractor					
Construction					
Real Estate					
Tax Counsel					
Development					
Appraisal Firm					
Market Study Firm					
Property Manager/Marketing Agent					
Realtor					
Other:					

Provide the names of the officers and any direct or indirect shareholders or members of the applicant owning 10% or more interest; for partnerships, provide the names of all General Partners and all Limited Partners owning 10% or more. For joint ventures, provide the information separately	Shareholder or Member Name	Percentage of Ownership or Interest	General Partner or LP? (check here)	Role in Proposed Project

for each entity that comprises the joint venture. Also, state the role that each principal would play in the development of the site. Please use additional sheets as necessary.

Has any principal identified above OR any organization in which any principal is or was a General Partner, Corporate Officer or owns 10% or more been subject of any of the following:

<p>1. Felony conviction or pending case: Yes No</p>	<p>2. Had an ownership or interest in a property that has received a code enforcement judgment or received multiple citations: Yes No</p>
<p>3. In the past 5 years, failed to qualify as a responsible bidder or refused to contract after a government award has been made: Yes No</p>	<p>4. In past 5 years, failed to file any required tax returns or failed to pay any federal, state, or city taxes or other charges: Yes No</p>
<p>5. In past 7 years, filed a bankruptcy petition or was involved in involuntary bankruptcy proceedings: Yes No</p>	<p>6. Been convicted of fraud, bribery or grand larceny: Yes No</p>
<p>7. Been barred by, or otherwise not in good standing with, NORA, the State of Louisiana, the City of New Orleans or the U.S. Department of Housing and Urban Development from working on such entity's projects: Yes No</p>	<p>8. Have any governmental lien pending against real estate owned by applicant or any principals in Orleans Parish or elsewhere: Yes No</p>
<p>If you have answered <u>yes</u> to any of the above questions, please explain here.</p>	

Development Experience:

Complete the chart below to summarize your past and current projects with or without public subsidy.

Project Name & Location	Type ¹	Public Funding Source and Amount	Unit Count	Project Start Date	# Units Completed /Date	Applicant's Role	Reference Contact (name/title/phone)

Future Project Pipeline:

Complete the chart below to summarize your future planned projects for 2022-2024.

Project Name/Location	Type ²	Public Funding Source and Amount	# units	Project Start Date	Applicant's Role

¹⁺² Types: OOR = Owner Occupied Rehab, RR = Rental, HO = Homeowner, MF = more than 2 units in one building

Diversity and Capacity Building

Provide information in Appendix A on the applicant's plan to encourage minority participation in the proposed project including but not limited to ownership, financing, design, construction and management positions, as well as small and local businesses, including Section 3 certified individuals and businesses. The applicant must demonstrate good faith efforts to train and employ low income and underemployed persons, and to otherwise meet NORA's Disadvantaged Business Enterprise (DBE) goals.

Certification: To the best of my knowledge, information in this application and all attachments are true and correct. I am authorized to sign on behalf of the applicant. All steps necessary to submit this application have been taken. By execution below, I acknowledge and agree to the provisions of the New Orleans Redevelopment Authority (NORA) **2022 Affordable Rental Gap Financing Program** Guidelines. I understand that government representatives may be entitled to review records regarding the project and any other information submitted in connection with this application. Applicant authorizes NORA to release to the government or any court of competent jurisdiction any project related information in its possession. Applicant and its principals authorize NORA to request and confer with bank references, to check and receive reports from credit references and credit reporting agencies concerning the credit worthiness of applicant and its principals. Applicant and its principals authorize credit references and reporting agencies and persons and entities and persons familiar with applicant's or its principal's work to release and make available to NORA credit reports, and any other data and references. I further authorize NORA to share with applicable state and federal agencies the information contained in this application and any information obtained or reasonably necessary for loan consideration.

By: _____ Date: _____

Name: _____

Title: _____

PART A: Required Attachments	Checklist
1. Project Description	
2. Site(s) Map and photographs of existing use (photos for single site only)	
3. Preliminary Plans and Specs (include renderings if available)	
4. Sources and Uses (<i>Exhibit A – may substitute with other format</i>)	
5. Construction budget (<i>Exhibit B – may substitute with other format</i>)	
6. 10-Year project pro forma (<i>Exhibit C – may substitute with other format</i>)	
7. Projected Construction Schedule (<i>must include time frames and critical dates for financing, completion of plans and specs, City planning and community approvals, completion of hard construction and lease up</i>)	
8. Market Study	
9. Commitment of 4% LIHTC from the LHC or evidence of seeking non-competitive 4% tax credits during the next funding cycle	

After NORA reviews Part A, you may be invited to submit Part B which will include a more detailed application in addition to the following items:

PART B: Required Attachments	Checklist
1. Non-Profit Borrowers	
a. 501(c) (3) letter (IRS)	
b. Articles of Incorporation	
c. Current list of Board of Directors	
d. Bylaws	
e. Three Years Audited Financial Statements	
2. For-Profit or Joint Venture Partner	
a. Certificate of Incorporation/ Organization	
b. List of officers	
c. Bylaws or Operating Agreement	
d. 3 years of audited financial statements	
e. Bylaws or Operating Agreement	
3. List of guarantors with certified personal financial statements	
4. 2 years of audited financial statements	
5. Financial Statements - Balance Sheet and Income Statement (Latest within 6 months)	
6. Last 3 years of income tax statements for borrower <i>and</i> guarantor	
7. Evidence of Site Control or Potential Site Control (<i>must be one of the following: 1) option to purchase, 2) contract to purchase, 3) recorded act of sale, 4) long term land lease</i>)	
8. Legal description of the property	
9. Appraisal (no more than 180 days old)	
10. Flood Certificate (if Available) or Flood Map Panel (FIRM) http://msc.fema.gov	
11. Construction Contract and Bid	
12. Commitment Letters and term sheet for <u>each</u> funding source	
13. Letters of support from community organizations and stakeholders	
14. Property Management Plan: must include marketing and lease management plan, operations and maintenance and a statement of qualifications for the entity responsible	
15. Vitae or portfolio summary for Development Team	

APPENDIX A: DBE PARTICIPATION FORM

Complete the following to confirm your level of DBE participation.
Please initial each and complete the blank space below:

_____ The bidder/offeror is committed to a minimum of _____% DBE utilization on this contract.
_____ If unable to meet the DBE goal stated above the bidder/offeror will submit documentation demonstrating good faith efforts. For details about how to demonstrate good faith efforts, contact NORA's Compliance Officer.

Applicant Information:

Name of Applicant Individual/Firm: _____

Telephone: _____ Fax: _____ E-Mail: _____

By: _____, _____
(Signature) (Printed Name)

_____ / _____ / _____
(Title) (Date)

Is your organization a Disadvantaged Business Enterprise (DBE)? Yes No

If your organization is DBE certified, please submit a copy of your DBE certification along with this completed form.

DBE Commitment:

The applicant is committed to utilizing DBE participation on the project in the following manner:

Please check all that apply (at least one must be selected):

- a. _____ The applicant is a DBE as evidenced by attached certification.
- b. _____ The applicant is committed to utilizing the DBE firm named below for the *Scope of Work* as described enclosed. The estimated dollar value of the scope of work is \$ _____
- c. _____ The applicant cannot yet specify a DBE firm but, intends to meet the DBE goal by committing a percentage (%) of the total dollar value of the contract to a certified DBE interest. The applicant is committing to meet the DBE goal of _____% of the contract value.

If item b. above is selected complete the following section:

Name of DBE entity(ies) committed to the applicant:

DBE Firm Owner or Contact:

Telephone: _____ Fax: _____ Email: _____

DBE TYPE: SLDBE CERTIFIED; DOTD/LAUCP CERTIFIED Other _____

SCOPE OF WORK ATTACHED

Proposed DBE % of total contact 0%

SCOPE OF WORK: Briefly describe the work to be performed by the DBE firm(s). Attach additional sheets if necessary.

Exhibit A: Sources and Uses

<i>Type of Funds</i>	<i>Source of Funds</i>	<i>Interest Rate</i>	<i>Loan Term</i>	<i>Loan Amount</i>
Construction				
Bridge				
Permanent				
Total Debt Financing				
EQUITY				
<i>Type of Equity</i>	<i>Source of Equity</i>		<i>Amount</i>	
State Historic Tax Credits				
Federal Historic Tax Credits				
New Market Tax Credits				
Other Tax Credits				
Owner Equity/Developer Contribution				
Other Equity				
Total Equity				
Total Sources of Funds (<i>Total Debt and Equity</i>)				
Total Uses of Funds (from Exhibit B)				
Gap				\$

Exhibit B Acquisition	DEVELOPMENT BUDGET –		Total	Justification
	Land			
	Building			
	Closing costs			
	Total Acquisition		\$	
Hard Costs	Construction			
	Hard Cost Contingency			
	Total Hard Costs		\$	
Soft Costs	Architect			
	Design			
	Supervision			
	Building Permits			
	Lender Inspections			
	Builder’s Risk Insurance			
	Title, Mortgage Recording & Transfer Taxes			
	Legal			
	Transaction			
	Organization			
	Syndication			
	Tax Credit Application			
	Appraisal			
	Survey/Site Tests			
	Environmental Study			
	Accounting and Financial Consulting			
	Construction Period Operating Expenses			
	Property Taxes			
	Security and Utilities (paid by contractor)			
	Other Operating Expenses			
	Financing Costs			
	Construction Interest			
	Loan/Financing Fees			
	Other Financing Costs			
	Market Study			
	Marketing and Leasing			
	Developer Fees			
	Project Management Fees			
	Partnership Management Fees			
	Consultant Fees			
	Organization Costs (except legal)			
	Syndication Fees			
	Tenant Relocation			
	Soft Cost Contingency			
	Escrow for Operating Deficits (Reserves)			
	Other Construction Period Deficits/Revenues			
	Total Soft Costs		\$	
	Total Development Cost		\$	

Exhibit C. Submit the form below or an existing form showing 10 year cash flow. State ____% income trending; ____% expense trending and ____% vacancy

Operating Pro-Forma											
Category	Subcategory	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME	Gross Rental Income(%)										
	Less: Vacancy (%)										
	Plus: Other Income (Please specify)										
	Total Effective Gross Rent										
EXPENSES	Property Management (% of EGR)										
	Other Administrative Expenses										
	Payroll										
	Utilities										
	Maintenance & Repairs										
	Insurance										
	Replacement Reserves										
	Operating Reserves										
	Property Taxes										
	Security										
	Miscellaneous (e.g., savings escrow)										
	Total Operating Expenses										
	NOI	free and clear cash flow									
DEBT SERVICE	1st Mortgage										
	2nd Mortgage										
	Other Loans/Payments (e.g., land rents)										
	Required Total Debt Service										
CASH FLOW Before Contingent Payments											
	Less: Partnership Management Fee										
	Less: Deferred Developer Fee										
	Less: Contingent Debt										
Net Cash Flow	Net cash flow										
DEBT COVERAGE RATIO	NOI ÷ Require Debt Service										



Affordable Rental Gap Financing Application Part B

Part B of the Affordable Rental Gap Financing Application is the second step in a request for Affordable Rental Development Gap Financing from New Orleans Redevelopment Authority. In addition to this form, please include the items listed on the attached checklist labeled *Attachments Checklist (Part B)*.

Please submit the completed Part B application pursuant to the directions in the Affordable Rental Gap Financing Guidelines.

Borrower Information	
Borrower Legal Name:	
Contact Person:	
Telephone:	
Fax:	
Email:	
Tax ID:	
Requested Loan Amount:	\$
Desired Closing Date:	

Do you have experience with U.S. Department of Housing and Urban Development (HUD) Regulations?

Yes No

Have you or any member of your Development Team ever previously applied for NORA funds?

Yes No

If yes, please answer the questions below.

Name of the Development:	
Location of Development:	
Name of Applicant or Business Name:	
Total Development Costs:	\$
Dollar Amount of NORA Request:	\$

Project Information	
Address	
Site (sq. ft.)	
Existing Structures (sq. ft.)	

Are all utilities, including sewer, water, and electric, available to the site? Yes, No

Have all the required local/city approvals necessary for this project to proceed been obtained (planning, zoning, etc.)? Yes No (If no, what remains to be done? Please include on the Proposed Development Schedule below.)

Property Ownership

Date of Purchase: _____ Purchase Price: \$ _____

If you do not own the property, please indicate who the current owner is and the terms of the acquisition, including purchase price. If you will be leasing the property, please describe the terms and conditions of the lease:

Site Valuation

What is the AS-IS appraised value of the site? _____

What is the AS-IMPROVED appraised value of the site? _____

Proposed Development Schedule: (Submit the form below or an existing form.)	
Activity	Projected Date
Obtain Firm Financing Commitment	
Finalize Site Plan & Architectural Drawings	
Real Estate Closing	
Zoning Review Board Approval	
Receipt of Building Permits	
Financial Closing	
Start Construction	
Complete Construction	
Start of Occupancy/Lease-Up	

Development Stabilization	
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Project Financing:

Use the sections below to update project financing information. You may substitute another format or document to provide the information. Please note in the appropriate section if a substitute is attached. Additionally, if the numbers have not changed from what was submitted in Part A of the application, please indicate in the appropriate sections below with "see Part A submission".

Collateral/Security Information			
Description of Collateral	Amount	How Was Collateral Valued? Indicate if Appraised	Date
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
Total	\$		

Sources of Financing			
Name of Lender or Investor	Describe Proposed Terms For Each Source. Be certain to list NORA.	"C" if Committed; "A" if Applied	Amount
			\$
			\$
			\$
			\$
			\$
Total:			\$

Uses of Financing	Amount
Acquisition	\$
Construction	\$
Developer Fees, Profits, Commissions	\$
Soft Costs (Other than Developer Fees and Profits)	\$
Total:	\$

TAX CREDIT DETAIL (if applicable)

NMTC \$ /per credit _____

Federal HTC \$/credit _____

State HTC \$/credit _____

Other \$/credit _____

Have you secured investors for these credits? Yes, No

If no, please detail timeline for investor commitment:

Tenant Commitments and Operating/ Business Plan

Provide evidence of any commitments from tenants to lease space in the proposed redevelopment below. If the property will be owner-operated, please provide an operating/ business plan.

Transaction Timing

What is the earliest date by which this transaction could be ready to close and latest date by which it must close?

Earliest Date:	
Latest Date:	

Please explain what is driving the target closing date as needed:

Job Creation Information

Project the number of new jobs created during development of the project:

Position Title	Total # of Full-Time Jobs	Total # of Part-Time Jobs	Part-time Hours Per Week	Expected Hiring Date

Total Number of NEW FTE positions: _____

Project the number of retained jobs after redevelopment and final development of the site

Position Title	Total # of Full-Time Jobs	Total # of Part-Time Jobs	Part-time Hours Per Week	Former Location of Retained Jobs

Total Number of RETAINED FTE positions: _____

References				
TYPE OF REFERENCE	NAME	YEARS KNOWN	PHONE	EMAIL
Bank				
Creditor				
Contractor				
Character				

Certification: To the best of my knowledge, information in this application and all attachments are true and correct. I am authorized to sign on behalf of the applicant. All steps necessary to submit this application have been taken. By execution below I acknowledge and agree to the provisions of the New Orleans Redevelopment Authority (NORA) Commercial Development Gap Financing Program Guidelines. I understand that government representatives may be entitled to review records regarding the project and any other information submitted in connection with this application. Applicant authorizes NORA to release to the government or any court of competent jurisdiction any project related information in its possession. Applicant and its principals authorize NORA to request and confer with bank references, to check and receive reports from credit references and credit reporting agencies concerning the credit worthiness of applicant and its principals. Applicant and its principals authorize credit references and reporting agencies and persons and entities and persons familiar with applicant's or its principal's work to release and make available to NORA credit reports, and any other data and references. I further authorize NORA to share with applicable state and federal agencies the information contained in this application and any information obtained or reasonably necessary for loan consideration.

Applicant:

By: _____
 Name:
 Title:

Date:

Attachments Checklist (Part B) - Please include the items listed below with your application.

1. Non-Profit Borrowers	
a. 501(c) (3) letter (IRS)	
b. Articles of Incorporation and Bylaws	
c. Current list of Board of Directors	
d. Three Years Audited Financial Statements	
2. For-Profit or Joint Venture Partner	
a. Certificate of Organization	
b. List of officers	
c. Bylaws or Operating Agreement	
d. 3 years of audited financial statements	
e. Bylaws or Operating Agreement	
3. List of guarantors with certified personal financial statements	
4. 2 years of audited financial statements	
5. Financial Statements - Balance Sheet and Income Statement (Latest within 6 months)	
6. Last 3 years of income tax statements for borrower <i>and</i> guarantor	
7. Evidence of Site Control or Potential Site Control (<i>must be one of the following: 1) option to purchase 2) contract to purchase 3) recorded certificate of title 4) long term land lease</i>)	
8. Legal description of the property	
9. Appraisal (no more than 180 days old)	
10. Flood Certificate (if available) or Flood Map Panel (FIRM) http://msc.fema.gov	
11. Construction Contract and Bid	
12. Commitment Letters and term sheet for <u>each</u> funding source	
13. Letters of support from community organizations and community stakeholders for the proposed project	
14. Property Management Plan: must include marketing and lease management plan, operations and maintenance and a statement of qualifications for the entity responsible.	
15. Vitae or portfolio summary for Development Team	
16. \$500 Non-Refundable Application Fee	

