

CINCINNATI DEVELOPMENT FUND

1224 Race Street, Cincinnati, OH 45202

(513) 721-7211 • Fax (513) 721-7214

www.cindevfund.org

Note: Please use the "Save As" feature to save a version of this application to your computer or local server. Once completed, send via email to your Loan Officer or to info@cindevfund.org.

Application for Real Estate Financing – Construction and Permanent

Borrower Information

Borrower name(s):		
Address:		
City:	State:	Zip:
Phone No.:	Mobile No.:	Fax No.:
E-mail Address:		
Borrower Tax ID#:		
Guarantor:	SS#:	
Guarantor:	SS#:	
Will the requested loan be guaranteed by the individual applicants or members/partners? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Type of Applicant

<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Limited Liability Co. or Limited Partnership
<input type="checkbox"/> Corporation	<input type="checkbox"/> Other

Attach a list of real estate development projects completed by the applicant(s), showing for each:

- Address of the project
- Number of units
- Whether the project was new construction or rehabilitation
- Type of project and, for residential projects, if rental or for-sale housing
- Year completed
- Total project budget

Development Team - Identify All Members

Architect	Co. Name & Address
Engineer	Co. Name & Address
General Contractor	Co. Name & Address
Property Manager	Co. Name & Address
Realtor	Co. Name & Address

Project Information

Property Address:

Please attach a detailed narrative of the project with this application. Include type of project (rental or for-sale, single- or multi-family, new construction or rehabilitation, number of units to be developed, whether you own or control the property and your expected timetable). Describe whom you anticipate will live in your project, including whether you are targeting any specific household characteristics. What will be the income range of the individuals/families you expect to live there?

Do you own the property? <input type="checkbox"/> Yes <input type="checkbox"/> No	Acquisition Cost \$
Acquisition Date:	Is the property subject to an existing mortgage? <input type="checkbox"/> Yes <input type="checkbox"/> No
Name & Address of Mortgagee:	
Current Balance \$	If you do not own the property, is it under option? <input type="checkbox"/> Yes <input type="checkbox"/> No
Purchase price stated in option: \$ _____	Option expiration date:
Name and Address of Current Owner:	

Please attach a copy of the option agreement and provide any additional information regarding the agreement.

Are any residential units in the property now occupied? Yes No

Is the property properly zoned for the proposed development? Yes No

If not, please explain how the applicant plans to obtain approval.

List other anticipated sources of funds for the project:

Source	Amount \$	Type (loan, grant or equity)	Terms
Total Amount of All Sources			

Other information and status of funding sources listed above:

Please Complete for Rental Development Only				List other sources of income to the project (laundry, parking, storage, etc.)	
Unit Size (# bedrooms)	# of Units	Square Footage	Expected Rent/Month		
Total	#			Other Income \$	

Indicate all utilities included in the rent and list the average monthly cost.					
<input type="checkbox"/> Gas	\$		<input type="checkbox"/> Water & Sewer	\$	
<input type="checkbox"/> Electric	\$		<input type="checkbox"/> Other _____	\$	

Income	
Annual gross rent	\$
Less vacancy loss @ _____ %	\$
Collected income	\$
Expenses	
Advertising	\$
Management fees	\$
Other management company costs	\$
Legal	\$
Accounting/Audit	\$
Owner paid gas and electric	\$
Water/Sewer	\$
Common area heating & lighting	\$
Trash removal	\$
Decorating	\$
Repairs	\$
Exterminating	\$
Grounds	\$
Maintenance supplies	\$
Property tax	\$
Insurance (property, hazard and liability)	\$
Replacement reserves	\$
Other	\$
Other	\$
Other	\$
Total Annual Operating Costs	\$
Net Operating Income (collected income minus operating costs)	\$

Please Complete for "For Sale" Development Only					
Livable Square Footage	Gross Square Footage	# of Bedrooms	# of Bathrooms	Sale Price (price to buyer)	For condominium or planned unit developments, what are the estimated monthly homeowner assessments? (Please use Fannie Mae form 1073 A for detail. Available on request from Cincinnati Development Fund.)
Total					

Development Hard Costs – Complete for both rental and "for sale" projects

Source of construction cost estimates: _____

Address: _____ Phone #: _____

Please attach a copy of bid or cost estimates.

Item	Estimated Cost
Acquisition – Building	
Acquisition – Land	
Demolition	
Site work	
General requirements	
Hazardous materials abatement	
Concrete and masonry	
Exterior painting	
Sheet metal	
Rough carpentry	
Finish carpentry	
Waterproofing	
Roofing	
Doors	
Windows and glass	
Plaster and drywall	
Flooring	
Carpeting	
Interior painting and decorating	
Cabinets	
Appliances	
Window treatments	
Plumbing and hot water	
HVAC	
Electrical	
Sidewalks	
Driveways and parking	
Drainage	
Landscaping	
Other	
Other	
Construction contingency (7% min.)	
Total Hard Costs	

Will the improvements be tax abated? Yes No

Will there be parking for buyers? Yes No

If yes, please describe (on site, nearby, secured, open, etc.):

Please list any amenities for buyers.

Development Soft Costs	
Please Complete for Both Rental and "For Sale" Projects	
<i>Italicized items are for condo projects only. Items with an asterisk (*) are for rental projects only.</i>	
Item	Estimated Cost
Contractor overhead and profit	
GC bond	
Architectural fees	
Survey(s) costs	
Engineering fees	
Environmental assessment	
Construction/builders risk insurance	
Construction interest estimate	
Non-lender legal fees	
Lender legal fees	
Accounting fees	
Developer's fee and overhead	
Real estate taxes during construction	
Hazard insurance during construction	
<i>Condo document preparation</i>	
<i>Real estate commissions</i>	
<i>Developer fund HOA deposits</i>	
<i>Condo unit release fees</i>	
*Tax credit fees	
*OHFA loan fees and costs	
*Bridge loan interest	
*Syndication expenses	
*Rent-up costs/marketing	
*Rent-up reserves	
*Operating reserves	
*Replacement reserves	
Other	
Other	
Other	
Other	
Total Soft Costs	
Total Hard Costs (from page 4)	
TOTAL DEVELOPMENT COSTS	

Impact Estimates (required)
Construction/Temporary Jobs Created:
Full-time/Permanent Jobs Created:
TOTAL JOBS CREATED:

Attachments

The following information should be included with this application. Please mark material that is included.
Note: All information must be provided prior to loan closing.

Items requested in the application:

- List of real estate development projects completed by the applicant(s), showing for each: (1) address of the project, (2) number of units, (3) whether the project was construction or rehabilitation, (4) type of project and, for residential projects, if rental or for-sale housing, (5) year completed, (6) total project budget
- Detailed narrative of the project
- Copy of option agreement (if property is under option)
- Copy of bid or cost estimates for construction

Additional items required:

- Personal Financial Statements and tax return data for two years for LLC, all members and guarantors
- Corporate/LLC formation documents for borrowing entity
- Signed federal income tax returns for past two years from all parties
- Global Cash Flow Template (list of applicant's other Real Estate holdings)
- Resume of developer
- Deed or option to purchase subject property
- Legal description of subject property
- Architectural plans
- Construction plans and specifications
- Construction cost estimates or bids
- Completed CDF Contractor Approval Form
- Builder's risk policy
- Realtor or marketing team names, company names and bios (if available)
- Market study, if available
- Detailed narrative of target market (renters or buyers)
- Commitment letters for other financing, if applicable
- Condo Projects Only – Declaration of condo ownership
- Condo Projects Only – Bylaws of condominium association
- Condo Projects Only – Articles of incorporation of the condo association
- Condo Projects Only – FNMA HOA assessment form
- Environmental site assessment (CDF will secure at borrower's expense, if necessary)
- Survey (CDF will secure at borrower's expense, if necessary)
- Flood Certification (CDF will secure at borrower's expense, if necessary)
- Appraisal (CDF will secure at borrower's expense, if necessary)

Certification

I certify that all information included in and attached as part of this application is complete and correct to the best of my knowledge. I understand that CINCINNATI DEVELOPMENT FUND will rely on the accuracy of this information. I authorize the verification of all financial and other information provided in connection with this application.

Signature: _____ Date: _____

Signature: _____ Date: _____

**AUTHORIZATION FOR RELEASE OF CREDIT INFORMATION OBTAINED ON BEHALF OF
CINCINNATI DEVELOPMENT FUND**

I do hereby authorize CINCINNATI DEVELOPMENT FUND (CDF) to obtain credit information, to verify all of the information that I have provided on my application and to obtain a criminal history report for the purpose of obtaining loan funds either personally or as a guarantor for the acquisition and rehab of commercial/investment real estate.

**PLEASE READ BEFORE SIGNING BELOW.
APPLICATION WILL NOT BE PROCESSED WITHOUT SIGNATURE(S):**

Applicant, Co-Applicant and/or Guarantor (if applicable) agree to release and indemnify CINCINNATI DEVELOPMENT FUND from all liability arising from (1) CDF's access to or disclosure of information under this application, (2) Applicant, Co-Applicant or Guarantor's use or reliance on consumer credit information, and (3) any other violations of the FCRA or other applicable laws due to the acts or omissions of CDF. Further, Applicant, Co-Applicant or Guarantor agree to release and indemnify CDF's information suppliers, their affiliate entities, as well as their officers, employees, contractors, and agents from all liability arising from CDF's client's unauthorized access, improper use, or reliance on consumer credit information provided by CDF's information supplier, pursuant to this agreement.

Any application submitted to CDF or any loan commitment issued by CDF is submitted or issued, as the case may be, in contemplation of CDF entering into a loan transaction with the applicant and for no other purpose. Specifically, any underwriting, credit report, site investigation, feasibility study, marketing study, appraisal, environmental report, architectural study or any other financial, physical or legal analysis, including, without limitation, any technical assistance or consulting services, performed by or for CDF for the purpose of evaluating an application or potential transaction or issuing a loan commitment shall be solely for the benefit of CDF, and does not inure to the benefit of any other party, including any current or prospective borrower, third party lender, governmental agency or entity or any other third party claiming or purporting to claim any interest in the transaction contemplated by an applicant's application or loan commitment. In the event any applicant fails to pursue an application or otherwise ceases to use CDF's services or an applicant's application is denied, or in the event CDF issues its commitment and the transaction for whatever reason fails to close, then neither the applicant nor any other party shall have any cause of action or recourse against CDF, its officers, employees, directors, participants or affiliates based on the application or commitment. By submitting an application, or seeking technical assistance or consulting services or by accepting a loan commitment, the applicant, along with any other parties to the contemplated transaction, consents to and agrees with the foregoing. In addition, any suggestion by CDF that a particular third party vendor, supplier or contractor may be able to provide goods or services to an applicant shall not be or be deemed to be a representation or warranty of the competence, timeliness or integrity of such vendor, supplier or contractor, and CDF shall have no liability to any applicant or potential applicant for any problems arising from the use of such vendor, supplier or contractor.

Applicant: _____ Date: _____

Guarantor: _____ Date: _____

Co-Applicant: _____ Date: _____

Guarantor: _____ Date: _____