

RDA LOAN

RDA LOAN PROGRAM



451 South State Street, Room 418, PO Box 145518, Salt Lake City, Utah 84114 | 801-535-7240 | www.slrda.com

PART B APPLICATION

Part B of the RDA Loan Program Application is second part of a two-part process to request a loan from the Redevelopment Agency of Salt Lake City. Please complete the application in full and provide supplemental documentation as indicated in *VII: Attachments*. For more information, please refer to the RDA Loan Program Policies & Guidelines handbook, or visit www.slrda.com.

I. PROJECT SUMMARY

Project Name	Date	
Project Street Address	City	State
Contact Name	Contact Phone	Contact Email Address

II. SITE VALUATION

What is the as-is appraised value? _____

What is the as-built appraised value? _____

III. COLLATERAL

List all collateral to be used as security for this loan.
Real estate: Attach a copy of the deed(s) containing a description of the land, location (address), and city of recording.

Description	Year Acquired	Original Cost	Current Market Value	Current Lien Balance	Name of Lien holder

IV. GUARANTEES

List individuals and entities providing guarantees as required by program policies.

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

V. TAX CREDITS

Has the project applied for tax credits? Yes No
 If *yes*, have tax credits been awarded to the project? Yes No
 If *yes*, have investors been secured for these credits? Yes No
 If *no*, provide a timeline for securing investors:

If tax credits have been awarded, provide the tax credit equity (or estimated equity) amounts and provide letters of interest as an attachment:

New Market Tax Credits	\$	
4% Low Income Housing Tax Credits (LIHTC)	\$	
9% Low Income Housing Tax Credits (LIHTC)	\$	
Historic Rehabilitation Tax Credits - federal	\$	
Historic Rehabilitation Tax Credits - state	\$	

VI. DEVELOPMENT SCHEDULE

Activity	Date
Obtain financing commitment	
Finalize site plan & architectural drawings	
Real estate closing	
Zoning approval	
Building permits issued	
Financial closing	
Start construction	
Complete construction	
Start of occupancy/lease-up	
Development stabilization	

VII: ATTACHMENT CHECKLIST

The applicant must attach the following for the application to be considered complete.

	Check if Complete
Financial	
1: Sources and uses, updated (template may be utilized)	<input type="checkbox"/>
2: Detailed development budget based on qualified bids (template may be utilized)	<input type="checkbox"/>
3: Operating pro forma, updated (template may be utilized)	<input type="checkbox"/>
4: Signed credit report authorization form for each owner/loan guarantor (template may be utilized)	<input type="checkbox"/>
5: Signed personal financial statements for each owner/loan guarantor (template may be utilized)	<input type="checkbox"/>
6: Last three years of signed IRS filings for each owner and loan guarantor	<input type="checkbox"/>
7: Last three years of signed business IRS filings	<input type="checkbox"/>
8: Verification of other financing sources (letter of commitment, etc.)	<input type="checkbox"/>
9: Verification of mortgage or trust deeds	<input type="checkbox"/>
10: Verification of deposits (if applicable)	<input type="checkbox"/>
Business Information	
11: Articles of incorporation	<input type="checkbox"/>
12: Business license	<input type="checkbox"/>
13: Current list of board of directors (if applicable)	<input type="checkbox"/>
14: Resume for each owner and loan guarantor	<input type="checkbox"/>
15: Letters of interest from prospective tenants (if applicable)	<input type="checkbox"/>
16: List of business obligations (template may be utilized)	<input type="checkbox"/>

VII: ATTACHMENT CHECKLIST (continued)	Collateral	Check if Complete
	17: Appraisal report - for real estate proposed as collateral	<input type="checkbox"/>
	18: Preliminary title report - for real estate proposed as collateral	<input type="checkbox"/>
	19: Letter of intent from an approved financial institution - for standby letter of credits proposed as collateral	<input type="checkbox"/>
	20: Authorized statement of account - for pledge accounts proposed as collateral	<input type="checkbox"/>
	Construction	
21: Construction and design documents (include architectural rendering of the building, site plan, building elevation, floor plans, and materials list)	<input type="checkbox"/>	
22: Status of permit/planning process, zoning approval, etc. (if applicable)	<input type="checkbox"/>	

VIII. CLOSING DOCUMENTS	Applicants that receive preliminary approval must provide the following for closing.
	1: Loan documents from the primary lender (if applicable)
	2: Representations and agreements of applicant
	3: Covenants, condition, and restrictions (if applicable)
	4: Liability insurance - Agency named as additional insured
	5: Property insurance – Agency named as loss payee
	6: Flood Insurance – 100 year flood plain (if applicable)
	7: Worker compensation insurance
	8: Letter of confidentiality (template included in program criteria)
	9: A copy of the executed contract between the borrower and the contractor
	10: A copy of the contractor's business license and appropriate insurance certificates
	11: Performance and payment bond
	12: Final construction plans
	13: Appraisal report
14: For historically significant buildings, a letter or statements from the Historic Landmark Commission, Utah State Historical Society, or Utah Heritage Foundation indicating the proposed improvements are appropriate	

IX. POST-CLOSING DOCUMENTS	Applicants must submit the following documents post-closing.
	1: Certificate of occupancy (issued by Salt Lake City)
	2: Certificate of completion (issued by the Agency)
	3: Compliance reporting for Public Benefit interest rate reductions (may be required on an annual basis)
	4: Environmental reports and clearances
5: Other items as required by the RDA	

X. CERTIFICATION	Applicant Certification	
	I/We hereby certify that all statements in this application are true and complete and are made for the purpose of obtaining credit. I/We fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, as applicable under the provisions of Title 18, United States Code, Section 101.	

	Applicant (print)	By (signature)
	Title	Date