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Downtown Memphis Development Loan Program



Program Administered by:
Center City Development Corporation
114 North Main Street
Memphis, TN 38103
901.575.0540
DowntownMemphisCommission.com

Packet information revised on xxxxx

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Downtown Development Loan Program

**Administered By:
Center City Development Corporation**

Description

The Development Loan Program is a financial incentive that is designed to encourage commercial real estate development in the Memphis Central Business Improvement District (CBID, Appendix II). This low-interest loan program offers up to \$150,000 for building renovations. The loan is amortized over a 20-year period at a three percent (3%) interest rate, with a balloon payment due at the end of the tenth (10th) year. Loan amounts are determined based on use, cost, as well as other criteria (Appendix I).

The Development Loan is not a construction loan; rather it is permanent financing that can be used to take out a construction loan. As such, funds will not be released until after construction has been completed.

At the beginning of each fiscal year, the CCDC will review the amount allocated to the development loan pool and will distribute that amount among the four quarters of the year. Projects eligible for a development loan, but not receiving one in a particular quarter, may be placed on a waiting list for reevaluation at the end of the fiscal year if funds still remain in the loan pool.

Eligibility Requirements

Basic Eligibility

In order to be eligible for the Development Loan, the project's building renovations, site improvements, or new construction must fall within the following list:

- Exterior facade repairs such as brick tuck-pointing, painting, window and door replacement/repair, cornice line construction, storefront repair and canopy reconstruction.
- Other exterior improvements such as roof repair and replacement.
- Interior structural improvements such as floor joist installation and ceiling repairs.
- Building system improvements such as installation of plumbing and electrical service as well as heating, cooling, and ventilation systems.

- First floor, non-residential, tenant improvements that are permanent in nature. Removable fixtures like lamps, switches and interior doors are not eligible. Equipment like sinks, refrigerators and shelves are not eligible.
- Program cannot be solely used for architectural lighting.

Demonstration Block

Exceptions for projects located within the Main Street Demonstration Block (Appendix I):

- A project that receives a PILOT tax freeze from the Center City Revenue Finance Corporation of greater than ten years is not eligible for a development loan unless the project is located within Main Street Demonstration Block.
- A project that involves multiple, contiguous buildings is eligible for only one development loan unless the project is located within the Main Street Demonstration Block.
 - If the project is located within this redevelopment area then each building associated with the project is eligible for a development loan.

Terms & Payments

Loan amounts are determined using a grading system that reflects the DMC's strategic goals (Appendix II), up to an amount of \$150,000.

The Development Loan is meant to serve as permanent financing, with loans proceeds being distributed after construction has been completed, and expenditures verified by the DMC.

Loan terms are as follows:

- Interest rate: Three percent (3%)
- Amortization: 20 years
- Term: 10 years (balloon payment due 10th year)

Principal and interest payments are due at the first (1st) of each month.

Program Fees

Application Fee

A non-refundable application fee of \$500.00, payable to the Center City Development Corporation, will be due upon submission of a complete application.

Closing Fee

If the Development Loan is approved, a fee of three percent (3%) of the loan amount is assessed. The fee and any prepaid interest are due at closing.

Application Process

1. Pre-Submittal Conference

A meeting with an assigned staff member of the Downtown Memphis Commission's Planning & Development Department must be held prior to submission of a Development Loan application. The meeting is to acquaint all parties with the scope of the project and any related issues. This meeting also serves to familiarize the applicant with the submittal and review process, and Development Loan policies. The estimated eligible loan amount may be determined in this meeting.

2. Application Submittal

The application must be assembled according to the Application Outline covered in the following section. Incomplete applications will not be accepted. Applications must be submitted and approved prior to the start of construction. Once the application is deemed "Final" the application will be assigned a Center City Development Corporation (CCDC) Board ("Board") meeting date. Thirty (30) copies of the application must be submitted no later than two weeks prior to the CCDC meeting date. The applications should be delivered to:

Downtown Memphis Commission
114 North Main Street
Memphis, TN 38103

3. DMC Staff Review and Recommendation

Staff will evaluate each application according to the established project evaluation criteria (Appendix II) to determine the project's loan eligibility and recommended loan amount. The applicant will be notified prior to the CCDC meeting as to the project's eligibility and recommended loan amount.

Based on the application, staff will prepare a report that will include a summary of its evaluation and its recommendation. This report, along with the application, will be sent to the Board prior to its monthly meeting, and will also be made available on the DMC website.

Once an application has been submitted to the Board, the information contained in the application is a matter of public record.

4. Board Meeting, Review and Approval

The CCDC Board generally meets on the third Wednesday of every month at 9:00 am. Meetings are typically held at the Downtown Memphis Commission office at 114 North Main Street. At this meeting, the application and staff report will be made available for public viewing and comments.

Staff will present each application and its recommendation at the meeting. The applicant, or an authorized representative, must be present. Applicants will be invited to make brief remarks regarding their project, after which the Board may ask further questions of staff and the applicants before making a decision.

The Board will deliberate on the merits of each application, and will approve, deny, or postpone a resolution of the application at this meeting. The Board reserves the right to deny or reject any application, or to reduce or increase any Loan Amount request. The Board also has the right to approve any application based on certain conditions being met. Loan Amounts are subject to loan fund availability. Applicants will be notified in writing of the Board's resolution.

5. Design Review

All applicants pursuing Development Loans must have their projects reviewed by the DMC Design Review Board (DRB). Typically the applicant will present to the CCRFC Board prior to the DRB, but there may be exceptions depending on the scope of the development; this will be covered during the Pre-Submittal Conference. For details regarding the DRB review, please refer to the separate DRB Application.

Application Outline

1. Applicant Background

Provide information on the project principals and developers. The information should include:

- Name, address, and telephone number of the applicant.
- Name(s) of applicant's representatives and any financial guarantors of the project, along with their addresses and telephone numbers.
- Development experience and all other relevant information needed to consider while reviewing the application.
- Corporate or partnership structure, if applicable.

2. Proposed Project

Provide the following regarding the proposed project:

- Location of the proposed project by address and legal description.
- Intended usage.
- Economic and environmental impact.
- Square footage of the building / land area to be renovated or built upon.
- Architectural plans and renderings if available.
- Any available history on the property.
- A letter from a certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended usage, if applicable
- Marketing plans identifying targeted market.
- If the project is speculative, how long full occupancy is expected to take and who will manage the project.

- If the project involves an historic property with a façade over 40 years old, give information about conformity with guidelines for historic preservation and the Memphis Landmark Commission's involvement and approvals if required.
- Changes needed to the public space around the project (e.g. sidewalks, lighting, planting).
- Photos of current conditions.
- Photos of all exposed elevations.
- Existing floor plan.
- Three bids containing prices for all phases of proposed renovation.
- Weatherization plans (if applicable).
- Plans of construction other than façade renovation (if applicable).
- Any permanent jobs anticipated as a result of the project.
- All other information needed to fully explain the project.

3. Site Control

Provide the following regarding the site of the proposed project:

- Name the property owner at the time of application submittal.
- If the Applicant does not presently own the property, does the Applicant have a valid option to purchase the property?
- Describe any and all existing financing, options and liens on the property.

4. Financial Items

Provide the following regarding the applicant's financial status as well as the project's financial requirements and projections:

Applicant Finances:

- Current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.
- State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any.
- Three years tax returns if Applicant is an individual.
- Financial history of the project and previous attempts to develop, if applicable.
- A personal guarantee, if development loan amount requested and approved is greater than the project's grade, as per the Project Evaluation and Scoring Sheet (Appendix).

Please note that personal financial information will not be disclosed unless there is a specific request to review the information.

Project Finances:

- State the amount of Development Loan requested.
- If any additional loans are being sought for renovation of the Project, give the name of the lender and the amount of the loan.
- If any portion of the Project has been leased or is currently under lease, state lessee and the income from the lease.
- Sources and uses statement including estimated project costs broken down by component (e.g. land, buildings, equipment, soft costs, etc.).
 - Sample sources and uses statement attached (Appendix V)

- Attach bid estimates and show amounts to be paid from loans and equity amounts.
- Five years cash flow pro forma showing the project's ability to service its debt (Appendix VI).

5. Project Timeline

State the proposed schedule for the project including the dates anticipated for the following:

- Closing of the loan or other financing availability.
- First expenditure of funds with regard to the project.
- Commencement of construction.
- Project completion.

6. Project Team

Name any of the following that will be involved with the Project, along with address and phone numbers:

- Counsel for the Applicant
- Architects and engineers
- Contractor for project
- Other professionals

Submit EBO *Form A: Proposed Utilization Plan* (Exhibit IV).

Disclose if the applicant or any guarantor has any previous or ongoing relationship with any Board member or legal counsel of the Board. If so, please describe in detail.

7. Credit References

Provide from business professionals (not from relatives):

- Three (3) personal credit references.
- Three (3) business credit references.

8. Disclosures

The following disclosures, along with detailed information as applicable, must be made:

- If the applicant, guarantor, or any other principals involved with the project are currently engaged in any civil or criminal proceeding.
- If the applicant, guarantor, or any other principals involved with the project have ever been charged or convicted of any felony or currently is under indictment.
- If the applicant has ever filed for bankruptcy.

9. Applicant Affirmation

Application must be completed, signed, and dated stating:

- The name, address, and telephone numbers and e-mail address of the applying entity.
- The name(s) of the applying entity's representative(s) and any other financial guarantors of the business and their addresses and telephone numbers if different from above.

The following statement must be included along with a dated signature of the applicant or applicant's representatives.

This application is made in order to induce the Memphis Center City Development Corporation (CCDC) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCDC in its consideration of the application is included. The applicant expressly consents to the CCDC's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the CCDC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show a good faith effort with regard to the employment of minority contractors. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCDC whether or not the incentive is granted or project completed.

Equal Business Opportunity (EBO) Program

All projects that are awarded a Development Loan shall use a "best faith effort" to reach no less than 20% Minority/Women Business Enterprise (M/WBE) participation, and must be in compliance with the Downtown Memphis Commission's Equal Business Opportunity (EBO) Program (Appendices III-IV). If the requirements of the EBO Program are not met, the Center City Development Corporation reserves the right to rescind the Development Loan.

1. Utilization

In order to receive credit for the utilization of an M/WBE, developers are required to utilize M/WBEs that are either certified, or can provide an affidavit affirming M/WBE ownership.

- Developers must document all M/WBEs to be utilized, their percentage of utilization, and their intended scope of work.
- Such information should be submitted with the Development Loan application on *EBO Form A - Proposed Utilization Plan* (Appendix IV).

After a Development Loan is approved, the developer shall be required to attend a conference with the DMC prior to beginning the work.

- The primary purpose of this conference is to finalize the M/WBE participation as outlined in *EBO Form B – Business Utilization Plan* (Appendix IV).

2. Post-Approval Change

Any developer who determines that an M/WBE identified on *EBO Form B – Business Utilization Plan* cannot perform the work as planned shall request approval from the DMC to contract with an alternate by submitting *EBO Form C – Explanation of Changes to Original Utilization Plan* (Appendix IV).

- Such request will be reviewed and approved only after adequate documentation for the proposed change is presented.

3. Monthly Certification

Each month the developer shall submit EBO *Form D – Monthly Business Utilization Record of Payments Report* (Appendix IV), certifying all payments made to M/WBEs.

4. Unavailability

If a developer's efforts to obtain M/WBE participation are unsuccessful, the developer will submit a statement of unavailability on EBO *Form E - Solicitation Certification Form* (Appendix IV).

5. Credit for M/WBE Participation in Joint Venture

A joint venture consisting of an M/WBE and a non-M/WBE will be credited with the M/WBE participation on the basis of the percentage of the dollar amount of the work to be performed by the M/WBE.

6. DMC Database

The DMC will maintain a database of M/WBEs. The database will be made available to assist developers in identifying M/WBEs with capabilities relevant to contracting requirements, joint venture and partnering opportunities. If the developer utilizes an M/WBE that is not listed on the DMC database, the developer is responsible for assuring the certification of the M/WBE, or providing an affidavit affirming M/WBE ownership.

Post Approval

The following steps only apply if the CCDC Board and DRB have approved the respective applications for the project.

1. Construction Timeline

The deadlines and related policies for approved applicants are as follows:

- Once a project is approved for a development loan, the applicant has six (6) months to begin construction or renovation work on the project.
 - If construction/renovation work does not begin within the six-month period, the applicant will be notified that the loan will lapse, and the funds will be returned to the loan pool.
- Once construction/renovation work has started on a project, the applicant has eighteen (18) months to complete the project.
 - If construction is not completed at the end of the 18-month period, the applicant will be notified that the loan will lapse, and the funds will be returned to the loan pool.
- If an approved project is nearing the 6-month or 18-month lapse point, an opportunity will be provided for the applicant to request an extension at a regularly scheduled CCDC meeting prior to the end of the period.

- One extension of 6 months may be granted at the discretion of the Board depending on the project's circumstances and the future needs for funds in the loan pool.
- If an approved loan does lapse and is returned to the loan pool, the applicant may re-apply for a development loan.
 - The standard loan application process in use at that time must be followed for a resubmitted application.

2. Closing

After construction has been completed, the board's legal counsel will arrange a closing meeting.

The loan closing will not take place until the project, including the approved work, is complete. The following must be provided at closing:

- Certificate of Occupancy from a Memphis/Shelby County building official.
 - If a Certificate of Occupancy is not available because commercial space is being shelled for rental, a Certificate of Occupancy for the portion of the building other than the shelled space is required, as well as evidence of a final inspection of the shelled space.
- Statement from an architect or engineer verifying compliance with historic guidelines.
- Cost certification list for the improvements.
- Photographs of the completed improvements.
- Lien releases, waivers or affidavits from contractors.
- Insurance binder for the building naming CCDC as mortgagee.
- Evidence of title insurance in the amount of the loan.
- Documentation of Compliance with the Equal Business Opportunity Program.
- Copy of recorded Warranty Deed.
- Personal Guarantee (only required with any approved exception to project scoring/grading).

3. Subordination or Refinancing

Once the Development Loan has closed, an applicant must provide a formal written request for the subordination of the loan. The CCDC Board of Directors will evaluate each application to determine the project's importance to the community and any change in financial risk for the project.

A summary of each subordination request and the recommendation for each project will be sent to the board a week prior to their meeting. Copies of each application will also be included.

Refinancing of existing loans will be administratively reviewed and approved by DMC staff as long as the original loan amount is not increased by more than 10%.

Appendices

Appendix I - Project Evaluation & Scoring Sheet

PRIMARY USE		SECONDARY USE	
RESIDENTIAL			
2 to 5 Units:	\$10,000	2 to 5 Units:	\$5,000
6 to 10 Units:	\$15,000	6 to 10 Units:	\$10,000
11 to 15 Units:	\$20,000	11 to 15 Units:	\$15,000
16 to 25 Units:	\$25,000	16 to 25 Units:	\$20,000
26 to 50 Units:	\$30,000	26 to 50 Units:	\$25,000
51 Units +:	\$35,000	51 + Units:	\$30,000
OFFICE			
Below 15,000 sf:	\$10,000	Below 15,000 sf:	\$5,000
15,000 to 50,000:	\$15,000	15,000 to 50,000:	\$10,000
50,001 to 100,000:	\$20,000	50,001 to 100,000:	\$15,000
100,001 to 200,000:	\$25,000	100,001 to 200,000:	\$20,000
200,001 to 300,000:	\$30,000	200,001 to 300,000:	\$25,000
300,001 sf +:	\$35,000	300,001 sf +:	\$30,000
EDUCATION			
Below 15,000 sf:	\$10,000	Below 15,000 sf:	\$5,000
15,000 to 50,000:	\$15,000	15,000 to 50,000:	\$10,000
50,001 to 100,000:	\$20,000	50,001 to 100,000:	\$15,000
100,001 to 200,000:	\$25,000	100,001 to 200,000:	\$20,000
200,001 to 300,000:	\$30,000	200,001 to 300,000:	\$25,000
300,001 sf +:	\$35,000	300,001 sf +:	\$30,000
HOTEL			
2 to 10 Rooms:	\$10,000	2 to 10 Rooms:	\$5,000
11 to 25 Rooms:	\$15,000	11 to 25 Rooms:	\$10,000
26 to 50 Rooms:	\$20,000	26 to 50 Rooms:	\$15,000
51 to 100 Rooms:	\$25,000	51 to 100 Rooms:	\$20,000
101 to 200 Rooms:	\$30,000	101 to 200 Rooms:	\$25,000
201 Rooms +:	\$35,000	201 Rooms +:	\$30,000
RETAIL			
Below 5,000 sf:	\$10,000	Below 5,000 sf:	\$5,000
5,001 to 10,000 sf:	\$15,000	5,001 to 10,000 sf:	\$10,000
10,001 sf +:	\$20,000	10,001 sf +:	\$15,000
ELIGIBLE IMPROVEMENTS			
Less than \$500K:		\$10,000	
\$500K to \$999,999:		\$20,000	
\$1M to \$1,999,999:		\$40,000	
\$2M or more:		\$60,000	

If scoring for the project is below \$150,000, applicable accumulation based on CCDC priority initiatives can be earned to bring the project up to a maximum of \$150,000.

BASIC QUALIFICATIONS - Project may qualify for only one of the following:

Construction of a new structure that is compatible with surrounding architecture and that encompasses consistent and appropriate design elements:	\$5,000
Renovation of vacant, underutilized or deteriorating structure:	\$5,000
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	\$10,000
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	\$15,000
Renovation of a structure listed individually on the National Register of Historic Places:	\$20,000

CCDC Priorities

Location

Project may qualify for two of the following:

Located within the Downtown Core boundary or within any of the designated local or national historic districts within the CBID boundaries (Appendix I):	\$40,000
Located on and fronting the Main to Main Multi-Modal Connector Route (Appendix I):	\$20,000
Located within the boundaries of the Edge Neighborhood (Appendix I):	\$20,000
Located within the boundaries of the Pinch Neighborhood (Appendix I):	\$20,000
Located within the boundaries of the South City Impact Area (Appendix I):	\$20,000

Financial Assessment

Project may qualify each of the following:

Tenants have been secured for any ground level space provided the applicant has secured an acceptable tenant with a signed lease of at least 3 years.	\$15,000
The project involves significant personal risk and investment from the applicant:	\$5,000

Other

Project may qualify each of the following:

Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	Up to \$5,000
Project streetscape and public realm improvements:	Up to \$20,000

LOAN AMOUNT CALCULATION

Primary Qualification:	
Secondary Qualification A:	
Secondary Qualification B:	
Secondary Qualification C:	
Eligible Improvements:	
CCDC Priorities:	
LOAN AMOUNT:	

Appendix II - Program Boundaries

Appendix III - Equal Business Opportunity Program

Best-Faith Effort to Attain Minority/Women Business Enterprise (M/WBE) Participation

As further detailed in the Center City Affiliated Boards Equal Business Opportunity (EBO) Program, Section 10, the applicant must give Minority/Women Business Enterprises (M/WBEs) an equal and fair opportunity to receive notice, to bid on, and be considered for selection for all reasonable contracting opportunities associated with the professional and construction services in the design and renovation/construction of the project. Applicants are required to take affirmative steps to ensure an open and fair contracting process. While there are no mandated quotas, results achieved may evidence whether a fair process was employed. Applicants shall make a best-faith effort to allot, as a goal, no less than 20% of the professional and construction services to W/MBEs in the design and renovation/construction of the project. Commensurate with the size and scope of the project, specific steps that may be indicative of a best-faith effort to identify and contract with W/MBEs include but are not limited to the following:

- Notice to W/MBEs
- Soliciting bids/quotes directly from W/MBEs
- Providing constructive notice
- Utilizing plan rooms
- Utilizing the DMC for assistance (W/MBE lists and Project Alerts)
- Working with applicable M/WBE support organizations (e.g., Mid-South Minority Business Council, Memphis Hispanic Chamber of Commerce, National Association of Women Business Owners, etc.)

To ensure that the EBO requirements are clearly understood, and antecedent to meeting the goals set forth in the EBO Program, all utilization plans must be coordinated with the DMC staff and submitted with the application.

In accordance with the EBO Program, once the incentive application is approved and design/construction commences, the applicant shall provide written documentation of the status of the utilization plan (which shall include any and all changes or modifications) and the applicable amounts spent (or value of the work completed), on a monthly basis.

If the requirements of the EBO Program are not met, the DMC (the applicable affiliate board) reserves the right to revoke and cancel the incentive.

Appendix IV – EBO Program Forms

Form A: Proposed Utilization Plan

Form B: Business Utilization Plan

Form C: Explanation of Changes to Original Utilization Plan

Form D: Monthly Business Utilization Plan

Form E: Solicitation Certification Form



**Equal Business Opportunity Program
Form A: Proposed Utilization Plan**

Bidder/Proposer/Developer:	Date Submitted:
Project Address/Description:	Contact Person:

The above named company proposes to use the services of the following listed firms.

Name/Address/Telephone	Ownership Status	Certifying Agency	Type of Work	Subcontract Dollars	Subcontract Percentage
				\$	%
				\$	%
				\$	%
				\$	%
				Total MBE:	\$ %
				Total WBE:	\$ %
				Total White:	\$ %
				Total Other:	\$ %

Business Ownership Status
 Minority Owned – MBE
 Women Owned – WBE
 White Owned – WOB
 Other – Non-certified MBE/WBE

I certify that the above information is true to the best of my knowledge:

Signature	Title	Date
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Equal Business Opportunity Program
Form B: Business Utilization Plan

Statement of Intent

Bidder/Proposer/ Developer:	Project Address/Description:
Address:	Date Submitted:

Subcontractor/Supplier :	Ownership Status:
Address:	

Description of Work	Subcontract/P.O. Price	% of Total Project Cost	Projected Start Date	Projected Completion Date

Signature of Bidder/Proposer/Developer Representative (Name/Title)	Date
--	------

Signature of Subcontractor/Supplier Company Representative (Name/Title)	Date
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Equal Business Opportunity Program
Form C: Explanation of Changes to Original Utilization Plan

THIS DOCUMENT IS SUBMITTED IN RESPONSE TO A CHANGE TO THE ORIGINAL UTILIZATION PLAN.
 Any additions or deletions to the Utilization Plan contract must be documented below.

Bidder/Proposer/Developer:	Date Submitted:
Project Address/Description:	Contact Person:

Company Name	Original Contract Amount	Description of Original Scope of Work	Amended Contract Amount	Description of Amended Scope of Work (Add/Deduct)	Explanation

Signature:	Title:	Date:
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Equal Business Opportunity Program
Form D: Monthly Business Utilization Record of Payments Report

Bidder/Proposer/Developer:	Date Form Submitted:
	Work Period Ending:
Project Address/Description:	Contact Person:

Subcontractor/Vendor (Address/Telephone)	Ownership Status	Description of Work	Total Subcontract Amount	Amount Paid for the Period	Total Amount Paid To Date	Percentag e of Work Completed	Scheduled Start Date	Scheduled End Date
Total MBE Subcontracts Awarded		\$	%	Total WBE Subcontracts Awarded		\$	%	
Total MBE Dollars Paid To Date		\$	%	Total WBE Dollars Paid To Date		\$	%	
Total Non-Minority Dollars Awarded		\$	%	Total Other Dollars Awarded		\$	%	
Total Non-Minority Dollars Paid To Date		\$	%	Total Other Dollars Paid To Date		\$	%	

The undersigned certifies that the information recorded above is correct and that each of the representations set forth above is true. The undersigned further acknowledges that any misrepresentation hereon may result in termination of contract and/or prosecution under applicable federal and state laws concerning false statements and false claims.

Company Representative: _____ Title: _____ Date: _____



**Equal Business Opportunity Program
Form E: Solicitation Certification Form**

Bidder/Proposer/Developer:	Address/Telephone:
Project Address/Description:	Contact Person:

Please list the name(s) of all firms contacted and their responses to the above bid package. If additional space is required, this form may be duplicated.

Name/Address	Type of Business and Ownership	Type of Work/Service(s) Solicited	Method of Contact	Response to Solicitation	Company Representative	Contact Numbers
			<input type="checkbox"/> Letter <input type="checkbox"/> Phone <input type="checkbox"/> Fax	<input type="checkbox"/> Will Submit Bid <input type="checkbox"/> Not Interested <input type="checkbox"/> No Response		Phone: Fax:
			<input type="checkbox"/> Letter <input type="checkbox"/> Phone <input type="checkbox"/> Fax	<input type="checkbox"/> Will Submit Bid <input type="checkbox"/> Not Interested <input type="checkbox"/> No Response		Phone: Fax:
			<input type="checkbox"/> Letter <input type="checkbox"/> Phone <input type="checkbox"/> Fax	<input type="checkbox"/> Will Submit Bid <input type="checkbox"/> Not Interested <input type="checkbox"/> No Response		Phone: Fax:
			<input type="checkbox"/> Letter <input type="checkbox"/> Phone <input type="checkbox"/> Fax	<input type="checkbox"/> Will Submit Bid <input type="checkbox"/> Not Interested <input type="checkbox"/> No Response		Phone: Fax:

It is hereby certified that the above firms were contacted and offered an opportunity to propose on the above procurement. We further certify that the above statements are a true account of all firms contacted as well as each firm's response to our solicitation.

Company Representative (Name/Title) _____ Date _____

Appendix V –Sources and Uses Statement Sample

SOURCES OF FUNDS:

Project Debt - including amount, rate and period	\$XXX,XXX
Owner's equity in project	\$XXX,XXX
Other Sources (specify each source)	<u>\$XXX,XXX</u>
Total Sources of Funds	<u>\$X,XXX,XXX</u>

USES OF FUNDS:

Detail of Project Costs including:	
Land Building Purchase	\$XXX,XXX
Construction Costs	\$XXX,XXX
Soft Costs	\$XXX,XXX
Financing Fees	\$XXX,XXX
Professional Fees	<u>\$XXX,XXX</u>
Total Project Costs	\$XXX,XXX
Other Uses	<u>\$XXX,XXX</u>
Total Uses of Funds	<u>\$X,XXX,XXX</u>

Appendix VI – Five-year cash flow statement Sample

	<u>Yr 1</u>	<u>Yr 2</u>	<u>Yr 3</u>	<u>Yr 4</u>	<u>Yr 5</u>
REVENUE:					
Commercial Space Revenue					
Total Commercial Square Footage					
Vacancy Assumptions					
Revenue per Square Foot					
Residential Space Revenue					
Total Residential Square Footage					
Total Number of Units					
Vacancy Assumptions					
Revenue per Square Foot					
Other Revenue (if any)					
Total Projected Revenue					
EXPENSES:					
Operating Expenses					
Management/Leasing Fees					
Insurance					
Maintenance					
Utilities					
Legal/Accounting					
Taxes					
Total Projected Expenses					
NET OPERATING INCOME:					
DEBT SERVICE:					
Principal					
Interest					
Total Debt Service					
DEBT SERVICE RATIO:					
NET CASH FLOW:					
RETURN ON OWNER'S EQUITY:					