Direct questions and return completed application to: Rebecca Parrell ([rebecca.parrell@minneapolismn.gov](mailto:rebecca.parrell@minneapolismn.gov), 612.673.5018)

City of Minneapolis, CPED

105 5th Avenue S, Suite 200

Minneapolis, MN 55401

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **APPLICANT INFORMATION** | | | | |
| Name of applicant: | | | | |
| Legal Entity (i.e. 501c3, LLP, LLC etc.) | | | | |
| Primary Contact Person Name & Title: | | | | |
| Address: | | | | |
| Phone:       E-mail: | | | | |
| **PROPERTY INFORMATION – EXISTING CONDITION** | | | | |
| **Parcel(s)** | **1** | **2** | **3** | **4** |
| Property ID |  |  |  |  |
| Address |  |  |  |  |
| Site control |  |  |  |  |
| # of units (indicate use: residential, commercial, industrial) |  |  |  |  |
| Occupied / Vacant |  |  |  |  |
| Property Size (approximate s/f) |  |  |  |  |
| Building Size (approximate s/f per use) |  |  |  |  |
| Year constructed/historic status |  |  |  |  |
| Known environmental hazards |  |  |  |  |

|  |
| --- |
| **PROJECT DESCRIPTION** |
| Provide a detailed narrative description of the project. Include proposed land use, commercial square footage, building height, number of parking spaces, ownership structure, identified tenants/owners, and whether the project has been discussed with the neighborhood organization. |
| **PUBLIC BENEFITS** |
| Provide a narrative description of the public benefits of the project and rationale for public involvement. Examples of public benefits include job creation, tax base enhancements, market stimulation, blight removal, provision of public services or open space, and affordable housing. |
| **JOBS** |
| Complete the following table.   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | FT Living Wage | FT Non-Living Wage | PT Living Wage (2 PT=1 FT) | PT Non-Living Wage | Construction | | New Jobs |  |  |  |  |  | | Retained Jobs |  |  |  |  |  | |
| **PROJECT TIMELINE** |
| Provide below or attach a timeline outlining the stages of the project (predevelopment analysis, financing commitments, commitment of partners, site control, financial closing, construction start, construction completion, sales, lease-up, etc). |

|  |
| --- |
| **APPLICANT** |
| Describe the applicant’s mission or business model and goals, years in existence, and experience with other projects. Provide contact information for three (3) references the City may contact. |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PROJECT SOURCES** | | | | | |
| Identify the sources of funding for the project and the status of securing proposed funding. Attach funding commitments, preliminary loan commitments, etc. Add additional lines if needed or attach similar chart. | | | | | |
| **Source** | **Amount** | **Interest Rate** | **Maturity/Term** | **Deferred, Amortizing, Grant, Cash Equity, Other** | **Status** |
|  | $ |  |  |  |  |
|  | $ |  |  |  |  |
|  | $ |  |  |  |  |
|  | $ |  |  |  |  |
| **TOTAL** | **$** | to match total project uses | | | |

**PROJECT USES** (Complete chart below, or attach similar, detailed uses chart.)

|  |  |
| --- | --- |
| **LAND** |  |
| Land & Improvements Acquisition Cost | $ |
| Special Assessments | $ |
| Demolition | $ |
| Other | $ |
| **TOTAL LAND** | **$** |
| **SOFT COSTS (Fees)** |  |
| Architect's Design Fee | $ |
| Architect's Inspection Fee | $ |
| Legal (Total 1-5 Below) | $ |
| 1. Developer's Counsel | $ |
| 2. Lender's Counsel | $ |
| a Permanent Loan | $ |
| b Construction Loan | $ |
| 3. Bond Counsel | $ |
| 4. Trustee's Counsel | $ |
| 5. Bond Purchaser's Counsel | $ |
| Underwriter's Fees | $ |
| Trustee's Fees | $ |
| Credit Enhancer's Fees | $ |
| Permanent Lender's Fees | $ |
| Construction Lender's Fees | $ |
| City Fees | $ |
| Mortgage Brokerage Fees | $ |
| Processing Fee (MHFA) | $ |
| Title Insurance Fees (Total 1-4 Below) | $ |
| 1. Premium | $ |
| 2. Disbursement Fees | $ |
| 3. Closing Fee | $ |
| 4. Recording Fees | $ |
| a. Mortgage Registration | $ |
| b. State Deed Tax | $ |
| c. Document Recording Fee | $ |
| Consultant's Fees | $ |
| Organization | $ |
| Cost Cert. Audit Fee | $ |
| Other (Specify       ) | $ |
| **TOTAL FEES** | **$** |
| **HARD COSTS (Construction)** |  |
| Net Hard Construction Costs | $ |
| Site Work | $ |
| Special Site Work, e.g. environmental remediation, historic impact mitigation (Specify       ) | $ |
| Builder's Overhead | $ |
| Builder's General Requirements | $ |
| Builder's Profit | $ |
| Payment and Performance Bond Fee | $ |
| Builder's Risk Insurance | $ |
| **TOTAL CONSTRUCTION** | **$** |
| **Cost per sq ft** | **$** |
| **OTHER** |  |
| Construction Period Interest | $ |
| Marketing | $ |
| Initial Equipment and Furniture Budget | $ |
| Real Estate Taxes During Construction | $ |
| Feasibility Study | $ |
| Appraisal | $ |
| Environmental testing | $ |
| SAC/WAC Charges | $ |
| Survey | $ |
| Working Capital (Rental Attainment Gap) | $ |
| Prepaid Interest | $ |
| Interest Rate Buy Down | $ |
| Relocation Expenses | $ |
| Construction Contingency | $ |
| *(10% of [1. A. a.] for rehab; 3% of [1. A. a.] for new)* | |
| Letter of Credit Fees (Specify \_\_\_\_\_\_\_\_\_\_\_\_\_\_) | $ |
| Developer Fee | $ |
| Debt Service Reserve | $ |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | $ |
| **TOTAL OTHER** | **$** |
|  |  |
| **TOTAL PROJECT USES** (total land + construction + fees + other) | **$** |

**ATTACHMENTS**

Attach the following six items to this completed application form.

1. Project Team: Provide contact information including name, address, phone number and e-mail address for key members of the project team including project manager, architect, engineer, general contractor, and construction manager.
2. 20-Year Operating Pro-Forma: Clearly identify assumptions and formulas, including rent-up schedule.
3. 3 years audited financial statements and current year-to-date unaudited financial statements: Attach for the applicant and each partner of a partnership or corporation with 10% or more ownership.
4. Project Visuals: Plans, elevations and site plan,photos, and maps
5. Market Study: An assessment of market demand for the type and amount of development proposed. Many planning studies include a market assessment or development in an area.
6. Form of Consent for Release of Response Data and Certifications: See following pages.

Additional due diligence Items the City may request:

This list indicates the materials we would normally ask to review prior to recommending a City investment in a development project. Not all of these due diligence requirements will match every project, but be prepared to provide the information upon request.

* Capital expenditures for the last 3 years
* Financial statements of guarantors
* Projections for succeeding 5 years (including capital and equipment purchases)
* Accounts receivable aging
* Copy of working capital credit line
* Status of income tax audits, if any
* Additional real estate items such as title, survey, environmental, zoning.
* List of litigation
* Copies of material contracts (i.e. loan agreements, union agreements, long-term supply and sale contracts, unfunded employee benefit plans, employment agreements, etc)
* Business plan
* Succession plan
* Life insurance on guarantors
* Proof of Insurance
* Accountant opinion
* Attorney opinion

**FORM OF CONSENT FOR RELEASE OF RESPONSE DATA**

\_\_\_\_\_\_\_\_\_\_\_, 20\_\_

City of Minneapolis

Department of Community Planning and Economic Development

105 5th Avenue South, Suite 200

Minneapolis, MN 55401

Re: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Great Streets Real Estate Development Gap Loan Application, Consent for Release of Response Data

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby consents to the release the contents of this Great Streets Real Estate Development Gap Financing application and waives any claims it may have under Minnesota Statutes Section 13.08 against the City of Minneapolis for making such information public.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CERTIFICATIONS**

1. The Undersigned certifies that: (1) He/She is legally authorized to represent the entity(ies) identified below with respect to all transactions pertaining to this application and all matters related to it; (2) Any and all action(s) by the undersigned is/are legally binding on the principal(s) and the entity(ies) being represented; (3) to the best of his/her knowledge and belief, the entity(ies) identified below has/have complied, or will be able to comply, with all the requirements of the regulations which are a prerequisite with respect to participation in the program(s) selected: (4) The principal(s) of the entity(ies) identified below are familiar with the specific provisions of the Right to Financial Privacy Act of 1978; (5) the principal(s) is/are aware that disclosure of certain financial information will be required by City in the course of processing this application; (6) That he/she has made a physical inspection of the property and, in his/her opinion, the site plan submitted conveys a concept which can be reasonably followed in practice; (7) The proposed construction will not violate recorded zoning ordinances or restrictions; (8) To the best of his/her knowledge and belief no information or data contained herein or in the exhibits or attachments submitted herewith, are in any way false or incorrect and that they are truly descriptive of the project.
2. The Undersigned assures and agrees that: (1) Pursuant to the regulations and the related requirements of City neither the entity(ies) identified below, nor anyone authorized to act on its/their behalf, will decline to sell, rent or otherwise make available any of the property or housing in the project, identified herein, to a prospective purchaser or tenant because of race, color, religion, sex or national origin; (2) The entity(ies) identified below will comply with Federal, State and Local laws and ordinances prohibiting discrimination; (3) Failure or refusal to comply with the requirements of either (1) or (2) shall constitute sufficient basis for the

CPED Director to reject requests for future business with the identified entity(ies) or to take any other action that may be appropriate; and (4) misrepresentation may be cause for denial or revocation of a CPED program commitment.

Signed: Date:

Contact Person:

Title:

Telephone: