



# COMMERCIAL CORRIDORS REVITALIZATION PROGRAM

## Gap Financing Application



NEW ORLEANS  
REDEVELOPMENT  
AUTHORITY

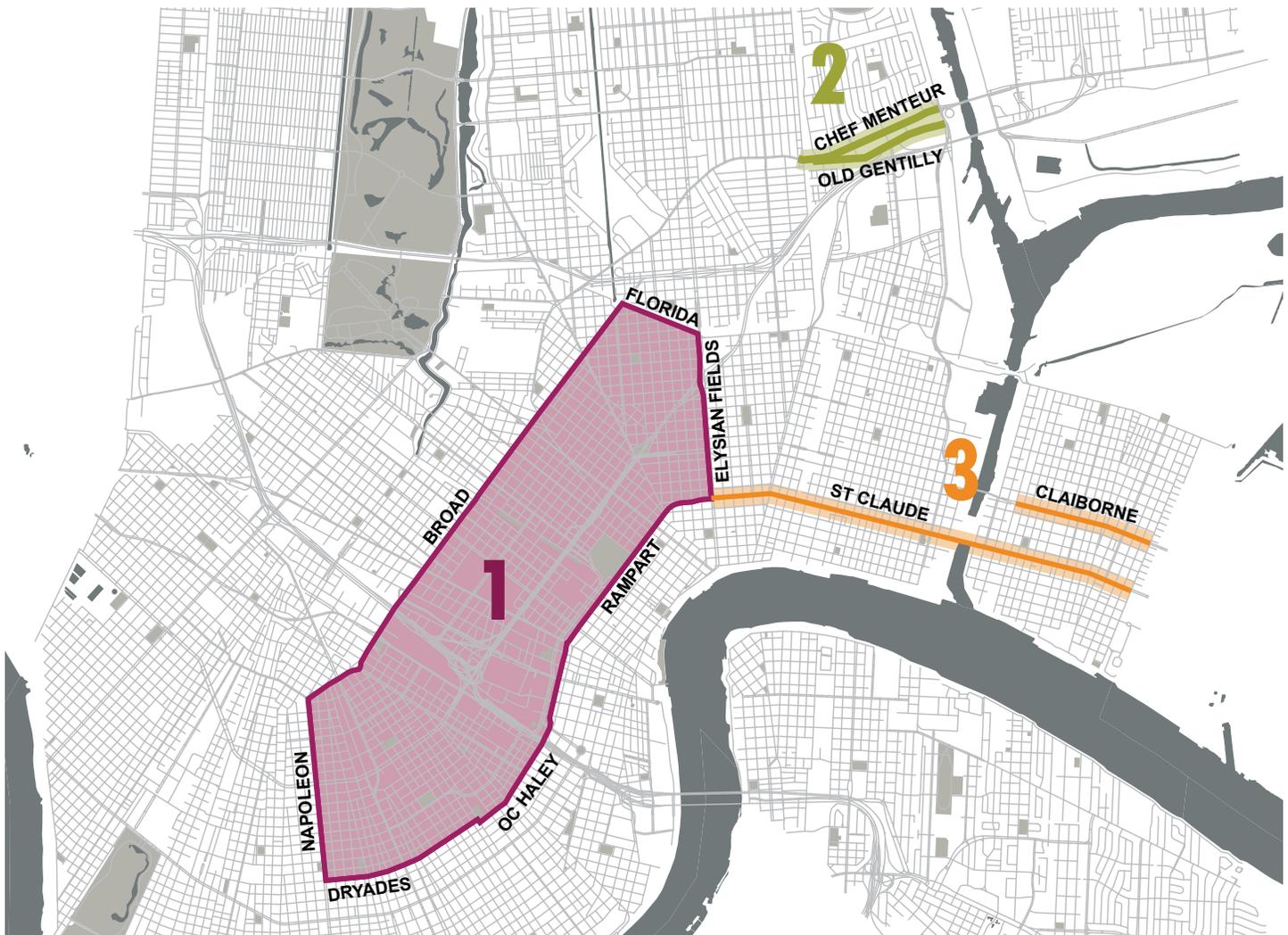
# PURPOSE

The purpose of NORA's Commercial Gap Financing Program is to provide supplemental funding for catalytic commercial development projects (rehabilitation or new construction) in order to revitalize targeted, underinvested commercial corridors in the City of New Orleans. The intent of this program is to provide funding to supplement existing, secured financing in order to close a remaining funding gap necessary to complete projects that are at an advanced stage of project development.

Preference will be given to catalytic projects which create opportunities for historically disadvantaged enterprises, provide a critical or essential service to a recovering neighborhood, leverage private funding, and demonstrate a readiness to promptly commence construction following the funding award.

There are 3 targeted areas for commercial development (See citywide map below and detailed maps following. These maps are for reference only. Please contact NORA staff to determine a properties eligibility):

1. ORETHA CASTLE HALEY / BROAD
2. GENTILLY BOULEVARD
3. ST. CLAUDE AVENUE (including portions of N Claiborne Ave in the Lower Ninth Ward)



# FREQUENTLY ASKED QUESTIONS

## WHO IS ELIGIBLE TO APPLY?

Experienced, capable real estate development teams that have secured site control for a project in a target corridor and have assembled approximately 85% of the needed funding.

## HOW MUCH FUNDING IS AVAILABLE?

Total available funding for the program will vary. However, NORA typically will provide funding no greater than 15% of total development costs, with a maximum amount of \$1,000,000.

## WHAT DOES THE FUNDING COVER?

Funding is primarily made available for construction/rehabilitation costs, or hard costs. Funding is provided on a reimbursement basis.

## IS THE FUNDING A GRANT OR A LOAN?

Awards are generally made as loans at low-interest, with a portion that may be forgiven based on need, if approved by NORA. All loans must be secured by a mortgage on the land, buildings and any fixed assets, or other forms of security as required by NORA. In addition, guarantees from credit-worthy individuals or entities approved by NORA shall be required to guarantee repayment of the loan and timely completion of the project.

## IS THERE A FEE TO APPLY?

There is no fee to apply. However, an origination fee equal to a maximum of 1% of the loan amount will be payable at loan closing for approved projects. The applicant will be required to pay all closing costs.

## ARE PROJECTS FUNDED THROUGH THIS PROGRAM SUBJECT TO ENVIRONMENTAL REVIEW AND/OR THE UNIFORM RELOCATION ACT?

Yes – both apply! By submission of an application, the applicant acknowledges and agrees that, from the date of the submission forward, no “choice limiting” activities (such as acquisition, demolition, rehabilitation, repair, leasing or disposition) may be undertaken without approval from NORA. If you have any questions about these requirements, please contact NORA staff immediately.

## WHEN SHOULD MY DEVELOPMENT TEAM APPLY?

The development team should apply after securing site control and funding commitments for at least 85% of the projected total development costs needed to complete the project.

## WHAT IS THE TIMELINE FOR REVIEW AND APPROVAL OF MY APPLICATION?

NORA staff will review and provide feedback to applicants within 30 days (see guidelines below for more detail on application process). Applicant can expect at least an additional 60 days for consideration by NORA's Board of Commissioners.

## WHAT ARE THE ELIGIBLE GEOGRAPHIES?

See maps on the following pages for the boundaries of the three target areas. These maps are a reference only. Please contact NORA staff to determine a property's eligibility.



# ELIGIBLE GEOGRAPHIES

## 2. GENTILLY BOULEVARD

Along Gentilly Blvd/Chef Menteur Hwy from Eastern/Aster Streets to France Road AND along Old Gentilly Road from Chef Menteur Hwy to France Road.



## 3. ST. CLAUDE AVENUE

One block on either side of St Claude from Elysian Fields to Delery, and one block on either side of N Claiborne from Tennessee to Delery.



# APPLICATION GUIDELINES

## THERE ARE 4 KEY STEPS TO THE APPLICATION PROCESS:

1. Applicants must first submit the **Part A** application for an initial determination of applicant qualification, project qualification and project viability to ensure that the proposed project supports NORA's redevelopment goals and will meet a CDBG national objective. NORA staff will notify the applicant within 30 days of submission of Part A as to whether or not the project will be considered for further review.
2. If and when Part A is approved, applicant will then submit the **Part B** application within 30 days of receipt of notice of Part A approval. The Part B Application will not be reviewed until the Part A Application has been accepted, thus applicants are encouraged to submit the Part B Application only after written notification by NORA staff that Part A has been accepted. Acceptance of the Part A Application or Part B Application does not constitute approval of an award. No award is final until approved by NORA's Board of Commissioners, an award letter is issued, and final loan documentation has been executed by all parties.
3. Following acceptance of a complete Part B Application, the **entire application** will be evaluated on the following factors, which are more fully described in the Application forms attached.
  - **Borrower Experience and Capacity** (up to 20 points). See page 2 of the Part A Application and page 1 of the Part B Application.
  - **Financial Model and Leveraging of Private Capital, Government Funding and other Incentives** (up to 20 points). See page 3 of the Part A Application.
  - **Contribution to Neighborhood, Alleviation of Blight, Consistency with Neighborhood Planning and Evidence of Community Support** (up to 10 points). See page 4 of the Part A Application.
  - **Historic Preservation, Design Prototype and Innovation, energy efficient and storm-resistant building materials** (up to 10 points). See page 4 of the Part A Application.
  - **Diversity and Capacity Building** (up to 15 points). See page 5 of the Part A Application.
  - **Development Schedule** (up to 10 points). See page 2 of the Part B Application.
  - **Tenant Commitments and Operating/ Business Plan** (up to 15 points): See page 4 of the Part B Application.

### TOTAL POINTS POSSIBLE: 100

4. The project will undergo an underwriting process to evaluate the following:
  - Are project costs reasonable for the type of development proposed?
  - Is there any undue enrichment to the applicant or is the owner's return on equity unreasonably high?
  - Are all necessary capital sources for financing identified and reasonable? Please note that sources must be identified prior to award and committed prior to funding.

# APPLICATION GUIDELINES

- Is the project financially feasible to continue operations and complete development?
- To the extent practicable, are NORA award funds being disbursed on a pro-rata basis with other financing provided to the project?
- Are CDBG funds needed to provide financing assistance and not being used to replace private funds?

Due to the limited availability of funds for this initiative, NORA will prioritize funding for projects that leverage NORA's funding with other private and public financing, subsidies, grants, etc. Projects with strong reserves and reliable sources of capital will also be preferred. Applicants will be evaluated on the extent to which viable financing for the project has been secured. All applicants must show that they have adequate capital and resources to successfully complete the project in a timely fashion.

NORA will independently evaluate the financial materials submitted and may adjust the projections provided to more realistic levels as determined by NORA.

To ensure that NORA is maximizing leverage it will follow these additional guidelines that may be modified upon a showing of cause:

- NORA funds will be limited to 50% of the total private debt and owner equity.
- The total amount of the NORA award will not, in any case, exceed 50% of the total development costs.
- The applicant must provide at least 15% of the equity to value for each project in the form of equity, deferred developer fees, deferred real estate commissions and/or additional tax credits and subsidies.

**INSTRUCTIONS:** Applicants must submit completed applications (Part A initially, and if Part A is accepted, then Part B) to NORA directed to the attention of: Kristy Sclafini, NORA Procurement Officer, 1409 Oretha Castle Haley Boulevard, New Orleans, LA 70113, 504-658-4400, [kdsclafini@nola.gov](mailto:kdsclafini@nola.gov) as follows:

1. **One signed submission as a .pdf file, marked “NORA’s Gap Financing For Commercial Development Program”;** and
2. **Three hard copies of the submission enclosed in a sealed envelope, marked “NORA’s Gap Financing For Commercial Development Program”.** [Note that NORA encourages the use of submittal materials (i.e. paper, dividers, binders, *brochures, etc.*) *that contain post-consumer recycled content and are readily recyclable. NORA discourages the use of materials that cannot be readily recycled such as PVC (vinyl) binders, spiral bindings, and plastic or glossy covers or dividers. Firms are encouraged to print/copy on both sides of a single sheet of paper wherever applicable*].

Any questions regarding the applications may be submitted with your submission or directed ahead of time by email to the above address listed.

# ADDITIONAL REQUIREMENTS

**COMPLETENESS OF SUBMISSION:** All applications must be complete upon submission in order to be considered. Missing items will disqualify you from consideration. Applicants must provide accurate contact information and attest to the veracity of the information supplied. At its discretion, NORA staff may contact references and industry sources, investigate previous projects and current commitments, interview some or all of the proposed development team members, and take any other information into account in its evaluation of the responses. NORA reserves the right to request clarification or additional information and to request that applicants make presentations to the NORA Board of Commissioners, community groups or others.

**CONFLICT OF INTEREST:** All applicants agree to disclose any direct or indirect, current or future, conflicts of interest between themselves and NORA and its employees. If questions arise about potential conflicts of interests, please contact NORA prior to submitting a response.

**OWNERSHIP OF SUBMISSION:** All materials submitted in response to this request shall become the property of NORA. Selection or rejection of a submission does not affect this right.

**PROPRIETARY INFORMATION:** Only information which is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a submission identified as such must be clearly marked as CONFIDENTIAL and will be handled in accordance with the Louisiana Public Records Act, R.S. 44: 1-44 and applicable rules and regulations. Any submission marked as CONFIDENTIAL in its entirety may be rejected without further consideration or recourse.

**COST OF PREPARING SUBMISSION:** NORA shall not be liable for any costs incurred by applicants. Costs associated with developing the proposal, preparing for oral presentations, and any other expenses incurred by the applicant in connection with this application are entirely the responsibility of the applicant and shall not be reimbursed in any manner by NORA.

**ERRORS AND OMISSIONS IN PROPOSAL:** NORA shall not be liable for any errors in proposals. NORA, at its option, has the right to request clarification or additional information for the applicants. The application and proposal of selected applicants may become part of any contract initiated by NORA.

**COMPLIANCE WITH ALL APPLICABLE LAWS:** Any work completed pursuant to NORA's Gap Financing Program shall be governed and/or construed in accordance with the laws and jurisprudence of the State of Louisiana. At the time of applicant's submission of its proposal, the applicant must be in compliance with all applicable laws of the State of Louisiana, the United States and local ordinances, including licensure requirements.

**AWARD AGREEMENT:** Once an applicant is selected for an award of funds, NORA will work with the applicant(s) to finalize an award letter and proceed to closing, with the completion of required closing items including without limitation, execution of loan closing documents.

# ADDITIONAL REQUIREMENTS

**PUBLICATION AND PROMOTION:** This application shall be posted on the NORA website, [www.noraworks.org](http://www.noraworks.org), advertised in the Times-Picayune, and available upon request. Successful applicants agree to participate in any reasonable promotional activity and to prominently display NORA signage on the site of redevelopment. Such signage must be at least as large as standard real estate “For Sale” signage and shall be provided by NORA. All successful applicants also agree to participate in community meetings scheduled by NORA and to make information about their plans available to the community.

**RIGHTS RESERVED.** NORA reserves the right to cancel this program at any time and to accept or reject, in whole or in part, any and all proposals for any reason. NORA reserves the right to add any and all requirements that are needed to effectuate the goals of this program or comply with any legal requirements. NORA reserves the right to amend the instructions, requirements, general and special conditions, or scope of work. Copies of such amendments shall be posted to NORA’s website. Further, NORA may waive certain provisions of these requirements based upon a determination of the public benefits of the project.



**COMMERCIAL GAP FINANCING APPLICATION PART A**

Part A of the Commercial Gap Financing Application is the first step in a request for Commercial 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 Commercial Gap Financing Guidelines.*

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

<b>Project Address:</b>	
<b>Census Tract:</b>	

<p><b>Project Summary:</b>  <b>Describe the project (square footage, use (i.e commercial or mixed use, # of units etc) and its design elements, including selected building materials and finishes and consistency with the historical character of the structure and of the surrounding neighborhood. Summarize the landscaping plans, public spaces and any special features to be included</b></p>	
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<p><b>Do you have site control?</b>  <input type="checkbox"/> YES <input type="checkbox"/> 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><b>Current Use of Site and Zoning Designation:</b>  <i>(Include the number of buildings on the site)</i></p>	
<p><b>Proposed Use of Site and Zoning Designation</b>  <i>(If a variance or conditional use is required, please indicate whether you have begun the process and provide estimated timeline for approval )</i></p>	
<p><b>Is the site occupied?</b>  <input type="checkbox"/> YES <input type="checkbox"/> NO  <i>If occupied, will the project require displacement of residents of businesses?</i>  <input type="checkbox"/> YES <input type="checkbox"/> NO</p>	<p><i>Please describe relocation plan here, including availability and types of resources to be utilized</i></p>
<p><b>Is any portion of the project site in a Flood Zone?</b> <i>(see <a href="http://msc.fema.gov">http://msc.fema.gov</a>)</i>  <input type="checkbox"/> YES <input type="checkbox"/> NO</p>	
<p><b>Have you completed an Environmental Phase I review for the proposed site?</b>  <input type="checkbox"/> YES <input type="checkbox"/> 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><b>Financial Model and Leveraging of Private Capital, Government Funding and other Incentives:</b> Provide evidence of at least 15% owner equity, and a complete budget and sources and uses (see Exhibit B for sample form).</p>	

<p>Does the project address one of</p>	<p><b>Eliminate Slum or Blight</b>  <input type="checkbox"/> Yes <input type="checkbox"/> No<sup>1</sup></p>	<p><i>Please explain:</i></p>
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<sup>1</sup> To rehabilitate a formerly vacant, blighted commercial property to bring back into commerce

the following? <i>(PLEASE NOTE, Project must address at least one to be eligible for NORA funding)</i>	<b>Benefit Low-Moderate Income Families (LMI) <sup>2</sup></b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Please explain (must result in creating jobs for LMI or benefit surrounding LMI community):</i>
	<b>Enhance another project supported by other public funding sources?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Please identify the other project and how the proposed project will complement it:</i>
Does the project address either of the following?:	<b>Create Permanent Jobs?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<i>Please explain:</i>
	<b>Contribution to Neighborhood and Community Support:</b> <i>Summarize role a particular site and redevelopment plan will play in revitalizing the surrounding neighborhood and removing blighted conditions. Describe efforts of coordination with community organizations in the affected neighborhoods and describe how the project contributes to the vision and goals of these organizations for the surrounding neighborhoods. Further, describe how the project supports ongoing economic revitalization efforts in the vicinity of the surrounding neighborhood.</i>	

Will the project be developed under any one of the following	<input type="checkbox"/> LEED	<i>Circle the appropriate level: Certified Silver Gold Platinum</i>
	<input type="checkbox"/> Enterprise Green Communities	<i>Does it meet or exceed minimum standards? (Circle one)</i>

<sup>2</sup> For more information on LMI (see [http://portal.hud.gov/hudportal/documents/huddoc?id=DOC\\_16472.pdf](http://portal.hud.gov/hudportal/documents/huddoc?id=DOC_16472.pdf))

<b>green building standards?</b> <i>(Check where appropriate and feel free to attach additional material.)</i>	<input type="checkbox"/> <b>Energy Star</b>	
	<input type="checkbox"/> <b>Other</b>	<i>Please explain green building techniques and energy efficient materials to be used:</i>
<b>Is this project in an historic district?</b> <input type="checkbox"/> YES <input type="checkbox"/> NO <i>If yes, has the project been approved by the State Historic Preservation Office (SHPO)?</i> <input type="checkbox"/> YES <input type="checkbox"/> NO		

<b>Total Years of Development Experience:</b>				
<b>Number of Commercial Projects Completed to Date</b>				
<b>Number of Mixed-Use Projects Completed to Date:</b>	# of commercial units:	# residential units:		
<b>Number of Residential Projects Completed to Date:</b>	# of units single family:	# multifamily:		
<b>Largest project completed in terms of dollars</b>	\$	Residential?: <input type="checkbox"/> Yes <input type="checkbox"/> No	Commercial?: <input type="checkbox"/> Yes <input type="checkbox"/> No	Mixed?: <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Development Experience:</b> <i>(Please summarize your developer experience, including years of development experience, number of projects (and units for residential projects) completed, and any other experience that demonstrates ability to facilitate the project related to the request. (PLEASE NOTE: If the applicant will be partnering with a developer to complete the project, please describe the partnership and include partner's developer experience).</i>				

<b>Diversity and Capacity Building</b>
<i>Provide information 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</i>

efforts to train and employ low income and underemployed persons, and to otherwise meet NORA's Disadvantaged Business Enterprise (DBE) goals

**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 Manager					
Real Estate Counsel					
Tax Counsel					
Development Consultant					
Appraisal Firm					
Market Study Firm					
Property Manager/Marketing Agent					
Realtor					
Other:					

<b>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 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.</b>	Shareholder or Member Name	Percentage of Ownership or Interest	General Partner or LP? (check here)	Role in Proposed Project

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

<p>1. <i>Felony conviction or pending case:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>2. <i>Had an ownership or interest in a property that has received a code enforcement judgment or received multiple citations:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>3. <i>In the past 5 years, failed to qualify as a responsible bidder or refused to contract after a government award has been made:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>4. <i>In past 5 years, failed to file any required tax returns or failed to pay any federal, state, or city taxes or other charges:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>5. <i>In past 7 years, filed a bankruptcy petition or was involved in involuntary bankruptcy proceedings:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>6. <i>Been convicted of fraud, bribery or grand larceny:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>7. <i>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:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>8. <i>Have any governmental lien pending against real estate owned by applicant or any principals in Orleans Parish or elsewhere:</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

*If you have answered yes to any of the above questions, please explain here.*

**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.

By: \_\_\_\_\_ Date:  
Name:  
Title:

<b>PART A: Required Attachments</b>	<b>Checklist</b>
1. Project Description	<input type="checkbox"/>
2. Site Map and photographs of existing use (include renderings if available)	<input type="checkbox"/>
3. Preliminary Plans and Specs	<input type="checkbox"/>
4. Sources and Uses ( <i>Exhibit A – may substitute with other format</i> )	<input type="checkbox"/>
5. Construction budget ( <i>Exhibit B – may substitute with other format</i> )	<input type="checkbox"/>
6. 10-Year project pro forma ( <i>Exhibit C – may substitute with other format</i> )	<input type="checkbox"/>
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	<input type="checkbox"/>

**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:**

<b>PART B: Required Attachments</b>	<b>Checklist</b>
1. Non-Profit Borrowers	
a. 501(c) (3) letter (IRS)	<input type="checkbox"/>
b. Articles of Incorporation	<input type="checkbox"/>
c. Current list of Board of Directors	<input type="checkbox"/>
d. Bylaws	<input type="checkbox"/>
e. Three Years Audited Financial Statements	<input type="checkbox"/>
2. For-Profit or Joint Venture Partner	
a. Certificate of Organization	<input type="checkbox"/>
b. List of officers	<input type="checkbox"/>
c. Bylaws or Operating Agreement	<input type="checkbox"/>
d. 3 years of audited financial statements	<input type="checkbox"/>
e. Bylaws or Operating Agreement	<input type="checkbox"/>
3. List of guarantors with certified personal financial statements	<input type="checkbox"/>
4. 2 years of audited financial statements	<input type="checkbox"/>
5. Financial Statements - Balance Sheet and Income Statement (Latest within 6 months)	<input type="checkbox"/>
6. Last 3 years of income tax statements for borrower <i>and</i> guarantor	<input type="checkbox"/>
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> )	<input type="checkbox"/>
8. Letters of support from community organizations and stakeholders	<input type="checkbox"/>
9. Vitae or portfolio summary for Lead Developer ( <i>exhibit C- may substitute other form</i> )	<input type="checkbox"/>
10. Legal description of the property	<input type="checkbox"/>
11. Appraisal (no more than 180 days old)	<input type="checkbox"/>
12. Flood Certificate (if Available) or Flood Map Panel (FIRM) <a href="http://msc.fema.gov">http://msc.fema.gov</a>	<input type="checkbox"/>
13. Construction Contract and Bid	<input type="checkbox"/>
14. Commitment Letters and term sheet for <u>each</u> funding source	<input type="checkbox"/>

**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				
<b>Total Debt Financing</b>				
<b>EQUITY</b>				
<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				
<b>Total Equity</b>				
<b>Total Sources of Funds (Total Debt and Equity)</b>				
<b>Total Uses of Funds</b>				
<b>Gap</b>			<b>\$</b>	<b>0</b>

Exhibit B Acquisition	DEVELOPMENT BUDGET –	Total	Justification
	Land		
	Building		
	Pre-closing costs		
	<b>Total Acquisition</b>	\$	
<b>Hard Costs</b>	Construction		
	Hard Cost Contingency		
	<b>Total Hard Costs</b>	\$	
<b>Soft Costs</b>	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		
	<b>Total Soft Costs</b>	\$	
	<b>Total Development Cost</b>		

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

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



### Commercial Development Gap Financing Application PART B

Part B of the Commercial Gap Financing Application is the second step in a request for Commercial 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 Commercial Gap Financing Guidelines.*

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

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.

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

<b>Project Information</b>	
<b>Address</b>	
<b>Site (sq. ft.)</b>	
<b>Existing Structures (sq. ft.)</b>	

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? \_\_\_\_\_

<b>Proposed Development Schedule: (Submit the form below or an existing form.)</b>	
<b>Activity</b>	<b>Projected Date</b>
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”.**

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

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

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

**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?*

<b>Earliest Date:</b>	
<b>Latest Date:</b>	

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

<b>Job Creation Information</b>
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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:** \_\_\_\_\_



**Attachments Checklist (Part B)**

Please include the items listed below with your application.

1. Non-Profit Borrowers	
a. 501(c) (3) letter (IRS)	<input type="checkbox"/>
b. Articles of Incorporation	<input type="checkbox"/>
c. Current list of Board of Directors	<input type="checkbox"/>
d. Bylaws	<input type="checkbox"/>
e. Three Years Audited Financial Statements	<input type="checkbox"/>
2. For-Profit or Joint Venture Partner	
a. Certificate of Organization	<input type="checkbox"/>
b. List of officers	<input type="checkbox"/>
c. Bylaws or Operating Agreement	<input type="checkbox"/>
d. 3 years of audited financial statements	<input type="checkbox"/>
e. Bylaws or Operating Agreement	<input type="checkbox"/>
3. List of guarantors with certified personal financial statements	<input type="checkbox"/>
4. 2 years of audited financial statements	<input type="checkbox"/>
5. Financial Statements - Balance Sheet and Income Statement (Latest within 6 months)	<input type="checkbox"/>
6. Last 3 years of income tax statements for borrower <i>and</i> guarantor	<input type="checkbox"/>
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> )	<input type="checkbox"/>
8. Legal description of the property	<input type="checkbox"/>
9. Appraisal (no more than 180 days old)	
10. Flood Certificate (if available) or Flood Map Panel (FIRM) <a href="http://msc.fema.gov">http://msc.fema.gov</a>	<input type="checkbox"/>
11. Construction Contract and Bid	<input type="checkbox"/>
12. Commitment Letters and term sheet for <u>each</u> funding source	<input type="checkbox"/>
13. Letters of support from community organizations and community stakeholders for the proposed project	<input type="checkbox"/>
14. Property Management Plan: must include marketing and lease management plan, operations and maintenance and a statement of qualifications for the entity responsible.	<input type="checkbox"/>





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REDEVELOPMENT  
AUTHORITY**