

# St. Louis Development Corporation New Markets Tax Credit Financing Application

## 1. Project Information: Description, Location & Higher Distress Criteria:

Project Type:  Business  Industrial  Office  Mixed-Use  Retail  Other \_\_\_\_\_

<b>Project name:</b>	
<b>Street Address:</b>	
<b>Zip Code:</b>	
<b>Census Tract Number:</b>	
<b>Project Description:</b> Provide a summary narrative that describes details about the project and its projected community and economic impact to the community. Please be specific in terms of the # of units, square footage by use, committed tenants, new job creation, average wages, total project costs, etc.	
<b>Community Distress Criteria:</b> Please provide the following higher distress criteria in the census tract based on the ACS 2006-10	
<b>a. Percent living below poverty line</b>	%
<b>b. Percentage of benchmarked median family income</b>	%
<b>c. Unemployment rate</b>	%
<b>d. Is your project located in a Federally-designated Empowerment Zone, Enterprise Community, or Renewal Community?</b>	
<b>e. Is your business located in a SBA-designated HUB Zone, AND is it a HUB Zone certified business</b>	
<b>f. Is your business located in a Federally-designated Brownfields Redevelopment Area?</b>	
<b>g. Is your business encompassed by a HOPE VI Redevelopment Plan?</b>	
<b>h. Is your business located in a Federally-designated medically underserved area, and will this investment support health related services?</b>	
<b>i. Is your business located in a State or Local Tax Increment Financing (TIF) district, Enterprise Zone, or any other State or local program for particularly economically distressed areas? If yes, which?</b>	

## II. Qualified Active Low Income Community Business (QALICB)/ Company Information

<b>Name of Owner/ Developer</b>	
<b>Address</b>	
<b>City, State, Zip Code</b>	
<b>Phone</b>	
<b>Email</b>	
<b>Do you believe your proposed business/project is a Qualified Active Low-Income Community Business (QALICB)? (see criteria below)</b>	
<b>Do you plan to use a Special Purpose Entity be created for this project</b>	
<b>Type of organization (examples: corporation, LLC, partnership, etc.)</b>	
<b>Experience: Please describe the members of the development team and their applicable experience:</b>	

### **QALICB Qualification**

*Qualifying businesses must meet the following criteria.*

- a. The following businesses are prohibited under the NMTC program: massage parlor; hot tub facility; suntan facility; country club; racetrack or other facility used for gambling; store whose principal purpose is the sale of alcoholic beverages for consumption off premises; development or holding of intangibles for sale or lease; private or commercial golf course; farms.
- b. At least 40% of the entity's tangible property must be located in the low-income community.
- c. At least 50% of gross income must be derived from active conduct of business in a low-income community.
- d. At least 40% of services performed by employees are performed in a low-income community.

Note: If tangible property OR employees services test is met at 50% level, gross income test is deemed to be met. If the entity has no employees and the tangible property is met at 85% level, gross income and services tests are deemed to be met.

Less than 5% of adjusted basis of assets is attributable to collectibles or non-qualified financial property.

Commercial rental real estate generally qualifies. Residential rental real estate generally does not qualify. A mixed use project with less than 80% residential rental revenue qualifies. For-sale housing qualifies.

### III. Community Impacts of your Project

**Project Size** (please complete for real estate projects)

<b>Total site acreage of the project</b>	
<b>Proposed building size (square feet)</b>	
<b>Number of floors</b>	
<b>Number of housing units</b>	
<b>If your project has a residential housing component, will at least 20% of the housing units developed or rehabbed as a result of the NMTC investment be rented to, and at rates affordable to, Low-Income Persons (80% AMI)?</b>	
<b>Is this a new development or rehabilitation?</b>	
<b>If rehabilitation, is rehabilitation planned more than 50% of total cost?</b>	
<b>Primary tenants (if known; if not known, types of tenants anticipated)</b>	
<b>Are you pursuing LEED certification for Green development?</b>	

**Community Impact** (please complete for all projects)

<b>Estimated number of construction FTE jobs to be created</b>	
<b>Estimated number of permanent jobs to be created and or retained</b>	
<b>Estimated average salary for new and retained employees</b>	
<b>If a community service project, number of people to be served</b>	
<b>Provide a narrative that describes in detail the community impact that will result from this project; submit supporting documentation if applicable (in addition to the impacts above, provide information regarding impacts on neighborhood stabilization and impacts on minority populations).</b>	

**Provide a narrative describing in detail other development activity in this community.**

**Address all the following:**

- **Is this project one of the first and only new developments in the area?**
- **Is the project part of a larger, comprehensive revitalization plan?**
- **How will this project influence additional development in the area?**

**Other Project Information not described elsewhere:**

## **IV. Financial Profile**

*In addition to completing the following financial information, please include a pro forma development budget (sources and uses) and operating budget of the project.*

<b>Anticipated project closing date:</b>	
<b>Anticipated construction starting date:</b>	
<b>Anticipated completion date:</b>	
<b>Total project costs:</b>	\$
<b>Total construction costs:</b>	\$
<b>Requested \$ amount of NMTC financing:</b>	\$
<b>Financing already in place:</b> <i>Please use the following definitions of financing status to complete the data below:</i> <i>Dispersed: Funds have been given to the borrower and distributed for use.</i> <i>Committed: The borrower has received a legally binding commitment from the lender.</i> <i>Term Sheet: Financing is contingent on approval and verification of assumptions. The lender is not yet legally bound.</i> <i>Application Pending: Borrower has submitted a request for financing but not yet received a decision.</i> <i>Estimate: An informal, preliminary estimate of available funds.</i>	
<b>\$ amount debt financing in place</b> <b>Name of debt provider: _____</b> <b>Financing status: <input type="checkbox"/> Dispersed <input type="checkbox"/> Committed <input type="checkbox"/> Term Sheet</b> <b><input type="checkbox"/> Application Pending <input type="checkbox"/> Estimate</b>	\$
<b>\$ amount other tax credits to be used (list types below):</b>	\$
<b>\$ amount of grants</b>	\$
<b>\$ amount of developer equity</b>	\$
<b>Other: describe type</b>	\$

**Briefly describe why this project needs NMTCs (examples: budget gap, inadequate state/local government support, land constraints, high rental rates, etc.)**

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**Briefly explain why this project would not be feasible without an NMTC allocation.**

**Have other sources of NMTC allocation been sought? If so, with who and what \$ amounts. Why couldn't other CDEs finance the project?**

**Have you identified a Leveraged Lender?**

**If yes, provide contact information and provide engagement letter**

**Name:**

**Address:**

**Phone:**

**Email:**

**Have you identified an NMTC Investor?**

**If yes, provide contact information and provide engagement letter**

**Name:**

**Address:**

**Phone:**

**Email:**

## V. Contact Information

<b>Date submitted:</b>	
<b>Application completed by:</b>	
<b>Contact person for follow-up:</b>	
<b>Telephone number:</b>	
<b>Fax number:</b>	
<b>Email address:</b>	

### Certification and Signature:

The undersigned hereby attests that all information furnished herein as part of this application is true and accurate to the best of his/her knowledge:

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Signed by: \_\_\_\_\_ Date: \_\_\_\_\_

### *Submission Checklist:*

- \_\_\_ Application
- \_\_\_ Pro forma development budget and operating budget
- \_\_\_ Evidence of Site Control
- \_\_\_ Statement of Developer Qualifications and Experience
- \_\_\_ 3 Year Financial Statements of Developer & Managing General Partner
- \_\_\_ Bank Commitment Letters

All City of St. Louis RFPs, RFQs and Bid Requests must follow Mayor's Executive Order #28, as amended, on Minority and Women-Owned Business Participation on City Contracts.

Successful applicants will also be required to enter into a First Source Employment agreement with the St. Louis Agency on Training and Employment (SLATE). Please discuss specifics with St. Louis Development Staff.

Applicants may be subject to tax and business license verification.