



## **DOWNTOWN DEVELOPMENT REVOLVING LOAN FUND LOAN APPLICATION**

Thank you for your interest in the Downtown Development Revolving Loan Fund (DD RLF) of the Georgia Department of Community Affairs. The goal of the DD RLF is to assist cities, counties and development authorities in their efforts to revitalize and enhance downtown areas by serving as a partner and facilitator in funding capital projects in the core historic downtown area and the adjacent historic neighborhoods where DD RLF will spur commercial redevelopment.

If you are prepared to submit a DD RLF application and have not yet completed an Initial Project Assessment (IPA) or spoken to someone at DCA, please contact your regional economic development representative at DCA or Coleen Gelot at (404) 679-3110.

The following guidelines are designed to assist applicant cities, counties and development authorities in submitting complete and competitive DD RLF applications and, if funded, to implement approved projects in accordance with all applicable laws and regulations. The DD RLF Regulations should also be carefully reviewed since these guidelines are not intended to duplicate the Regulations in their entirety, but rather to highlight important program requirements and emphasize critical steps in the process.

- 1- Eligible applicants under this program shall be municipalities with a population of 100,000 or less, counties with a population of 100,000 or less proposing projects in a core historic downtown area, and development authorities proposing projects in a core historic downtown area in municipalities or counties with a population of 100,000 or less. The ultimate user of funds may be a private business, developer or a public entity such as a city or development authority.
- 2- The maximum loan is \$250,000 per project.
- 3- Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds. Once approved, funds may be used for activities such as: real estate acquisition, development, redevelopment, and new construction; rehabilitation of public and private infrastructure and facilities; purchase of equipment and other assets (on a limited basis).
- 4- The DD RLF is a loan program and applications will be subjected to a rigorous analysis to ensure the applicants' ability to repay the loans in accordance with their specific terms and conditions.
- 5- Regardless of which eligible entity applies for DD RLF funds, it should be noted that because most projects will take place within the downtown area of a city, evidence of the city's wholehearted support and cooperation is essential to the competitiveness of an application.

**GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS  
DOWNTOWN DEVELOPMENT REVOLVING LOAN FUND (DD RLF)  
APPLICATION**

- 6- Terms and conditions of loan repayment will vary on a project by project basis, depending on the proposed use(s) of the DD RLF loan proceeds and local and individual economic conditions. These terms and conditions will be incorporated in the loan agreement.
- 7- Usually, other funds should be used on an interim basis to finance construction of a project while DD RLF funds will provide permanent financing once the project is complete. However, the DD RLF IPA and application processes should be started as soon as possible; a DD RLF loan award may be made at the beginning of a project with conditions that will provide for the loan closing at the completion of the project. The initiation or completion of project activities using interim financing prior to loan approval *may* endanger DD RLF funding. Please check with DCA as soon as it appears that such a situation may occur.
- 8- The conflict of interest provisions specified in the DD RLF regulations are strong and intentionally broad. It is imperative that DCA be informed of any possibility for a conflict of interest, whether real or apparent, as soon as the applicant/recipient becomes aware of it in order to determine if it can be waived or mitigated for cause.
- 9- When a city, county, or other public body (such as a DDA) owns the project assets funded by the DD RLF, the local government or development authority must comply with all applicable state and local procurement laws and regulations. When a private sub-recipient or private ultimate user (such as a commercial business) owns the project assets funded by the DD RLF, no bid procedures shall apply unless otherwise required by DCA. If other funding sources are involved which have stricter requirements or if applicable law or ordinance require stricter requirements, these stricter requirements shall govern.
- 10- DD RLF applications are subject to the Georgia Open Records Act. Georgia Law requires that “all state, county and municipal records, except those which by order of a court of this state or by law are prohibited from being open to inspection by the general public, shall be open for a personal inspection of any citizen of this state at a reasonable time and place, and those in charge of such records shall not refuse this privilege to any citizen” (O. C. G. A. 50-18-70). This means that past and current records on the use of DCA funds, including DD RLF applications and supporting materials, are required to be open for public inspection. However, certain proprietary information which is required by DCA to be included in an application and which constitutes a “trade secret” (O. C. G. A. 10-1-740 et seq.; 16-8-13 (a) (4)) is exempt from disclosure under O. C. G. A. 50-18-70. The applicant must clearly identify and mark any documents that contain confidential or trade secret information.
- 11- DCA reserves the right to establish other guidelines or requirements in order to further the purposes of the DD RLF program.
- 12- Applications will be accepted throughout the year as funds are available to the Department.

**SECTION A – GENERAL INFORMATION**

1. **Name of Applicant:** \_\_\_\_\_  
(City, County or Development Authority)

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

2. **Applicant Contact Person:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

3. **Name of Sub-recipient:** \_\_\_\_\_

**Sub-recipient Contact Person:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

4. **Project Address:** \_\_\_\_\_

5. **Total Project Cost:** \$ \_\_\_\_\_ **DD RLF Loan Funds Requested:** \$ \_\_\_\_\_

6. **Applicant Certification:** I, the undersigned authorized representative of the applicant, certify to the best of my knowledge that the information contained in this application is true and correct, and this application has been duly authorized for submission by the governing body of the applicant.

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name (printed):** \_\_\_\_\_ **Title (printed):** \_\_\_\_\_

**SECTION B – PROJECT SPECIFIC INFORMATION**

**Please provide a description of the project for which you are seeking DD RLF funding, making sure to be as specific as possible in addressing each of the following items.**

1. Provide a project description with sufficient detail for a clear understanding of the entire project.
2. Who will be the primary borrower of the DD RLF financing?
3. Who will develop the project?
4. Describe exactly what the DD RLF proceeds will be used for and the amount of financing needed to implement the total project.
5. Where exactly will the project take place?
6. Provide a timetable for when the project will be implemented
7. Provide a few paragraphs of narrative regarding the downtown area in which the project will take place, including, for example, any plans the city has for downtown revitalization, a description of the building stock in downtown (vacant buildings, buildings over 50 years old, etc.), the aesthetic needs and efforts of the city, this project's consistency with the overall downtown needs, and the specific downtown revitalization needs that this project will address. *If the subject project takes place within a city that has a Certified Better Hometown or Main Street Program, it is not necessary to submit downtown plans with this application, as the plans will be available to DCA staff through the community's annual assessment packet.*
8. One of the goals of the program is to enhance the historic significance of Georgia's downtowns. Does this project meet the Secretary of Interior's Standards for Rehabilitation of Historic Properties and other local historic guidelines? If not, please explain.
9. Describe the project's impact using the following measures.

Projected # of new jobs created in downtown district	
Projected # of jobs retained in downtown district	
Projected # of new residential units created in downtown district	
Projected # of new businesses created in downtown district	
Projected total # of square-feet that will be improved in the downtown district	

**SECTION C – SUPPORTING DOCUMENTAION**

In addition to the above requested information, DCA will require several items of supporting documentation as part of your DD RLF application. Supporting documentation items will vary from project to project. If you completed the Initial Project Assessment process, you have been provided a project specific supporting documentation checklist. A list included in the Standard Forms section of this application packet is designed to give you an idea of the types of supporting documentation items that will be requested in the DD RLF application. Additionally, the following pages contain various forms that may be needed with an application. DCA is available to discuss in more detail.

### **HOW TO APPLY**

Please submit the completed application (no additional copies are needed) to:

Georgia Department of Community Affairs  
Attn: DD RLF Program Manager  
Office of Economic Development  
60 Executive Park South, N.E.  
Atlanta, Georgia 30329-2231

**Standard Forms Follow (For use as needed)**

**SOURCES AND USES STATEMENT**

<b>USE OF FUNDS</b>		<b>SOURCE OF FUNDS</b>	
<b>Use</b>	<b>Amount</b>	<b>Lender / Equity Investor</b>	<b>Amount</b>
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
<b>TOTAL COSTS =</b>	\$	<b>TOTAL SOURCES =</b>	\$

**USES MUST EQUAL SOURCES**

## Credit Authorization

In connection with \_\_\_\_\_'s application to Georgia Department of Community Affairs (DCA) for assistance, I authorize DCA or its agent to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I further authorize DCA or its agent to receive information, documents, credit reports, summaries, etc. received by other lenders in connection with any additional financial assistance I am pursuing as part of a complete financing package for the applicant business.

Authorized Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(print or type)

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

Company: \_\_\_\_\_

Date: \_\_\_\_\_

**Applicants should note that Georgia Law requires that "all state, county and municipal records, except those which by order of a court of this state or by law are prohibited from being open to inspection by the general public, shall be open for a personal inspection of any citizen of this state at a reasonable time and place, and those in charge of such records shall not refuse this privilege to any citizen" (O.C.G.A. 50-18-70). This means that past and current records on the use of the Department of Community Affairs (DCA) funds are required to be opened for public inspection. However, certain proprietary information which is required by DCA to be included in an application and must be supplied by a business in order to compete and which constitutes a "trade secret" (O.C.G.A. 10-17-140 et seq.; 16-8-13(a) (4)) is exempt from disclosure under O.C.G.A. 50-18-70. APPLICANT IS RESPONSIBLE FOR MARKING ALL DOCUMENTS THAT IT CONSIDERS CONFIDENTIAL OR TRADE SECRET.**

**PERSONAL FINANCIAL STATEMENT**

**CONFIDENTIAL**

**IMPORTANT: DIRECTIONS TO APPLICANT**

To: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Personal Financial Statement as of \_\_\_\_\_  
 (DATE)

APPLICANT'S NAME(S): \_\_\_\_\_  
 \_\_\_\_\_

HOME ADDRESS \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

HOME PHONE \_\_\_\_\_

Read directions before completing Financial Statement.

Please check appropriate box

- Individual credit—If relying on your own income and assets and not the income and assets of a spouse or another person as a basis for extension or repayment or credit, complete the Financial Statement below only as it applies to you, individually. Do not provide any information about a spouse or other person. Sign the Financial Statement.
- Joint Credit If applying for joint credit or for individual credit relying on income or assets of a spouse or another person for extension and repayment of credit requested, complete the Financial Statement below. Include information about income, assets and liabilities of the spouse or other person. Both Applicant and Spouse or Co-Applicant sign this statement.
- Individual relying upon income or assets of spouse or other person.

Please do not leave any questions unanswered. Use "no" or "none" where necessary.

Assets	<i>In Even Dollars</i>	Liabilities and Net Worth	<i>In Even Dollars</i>
Cash on hand and in Banks—See Schedule A	\$	Notes Payable: This Bank—See Schedule A	\$
U.S. Government Securities—See Schedule B		Notes Payable: Other Institutions—See	
Listed Securities—See Schedule B		Schedule A	
Unlisted Securities—See Schedule B		Notes Payable—Relatives	
Other Equity Interests—See Schedule B		Notes Payable—Others	
Accounts and Notes Receivable		Accounts and Bills Due	
Real Estate Owned—See Schedule C		Unpaid Taxes	
Mortgages and Land Contracts Receivable— See Schedule D		Real Estate Mortgages Payable—See Schedule C or D	
Cash Value Life Insurance—See Schedule E		Land Contracts Payable—See Schedule C or D	
Other Assets: Itemize		Life Insurance Loans—See Schedule E	
		Other Liabilities: Itemize	
		<b>TOTAL LIABILITIES</b>	\$
		<b>NET WORTH</b>	\$
<b>TOTAL ASSETS</b>	\$	<b>TOTAL LIABILITIES AND NET WORTH</b>	\$

Sources of Income	<i>In Even Dollars</i>	General Information	
Salary	\$	Employer	
Bonus and Commissions		Position or Profession	No. Years
Dividends		Employer's Address	
Real Estate Income			Phone No.
*Other Income: Itemize		Partner, officer or owner in any other venture? <input type="checkbox"/> No <input type="checkbox"/> Yes	
		If so, explain:	
<b>TOTAL</b>	\$		
*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under <input type="checkbox"/> court order <input type="checkbox"/> written agreement <input type="checkbox"/> oral understanding.		Are any assets pledged? <input type="checkbox"/> No <input type="checkbox"/> Yes Detail in Schedule A	
		Income taxes settled through (Date)	

<i>Contingent Liabilities</i>	<i>In Even Dollars</i>	<i>General Information (continued)</i>
As endorser, co-maker or guarantor	\$	Are you a defendant in any suits or legal action? <input type="checkbox"/> No <input type="checkbox"/> Yes
On leases		If so, explain:
Legal claims		Have you ever taken bankruptcy? <input type="checkbox"/> No <input type="checkbox"/> Yes
Provision for federal income taxes		If so, explain:
Other special debt, e.g., recourse or repurchase liability		Do you have a will? <input type="checkbox"/> No <input type="checkbox"/> Yes With whom?
		Do you have a trust? <input type="checkbox"/> No <input type="checkbox"/> Yes With whom?
<b>TOTAL</b>	\$	Number of dependents _____ Ages _____

**Schedule A: Banks, Brokers, Savings & Loan Association, Finance Companies or Credit Unions.** List here the names of all the institutions at which you maintain a deposit account and/or where you have obtained loans.

<i>Name of Institution</i>	<i>Name on Account</i>	<i>Balance on Deposit</i>	<i>High Credit</i>	<i>Amount Owing</i>	<i>Monthly Payment</i>	<i>Secured by What Assets</i>
<b>TOTAL</b>			<b>TOTAL</b>			

**Schedule B: U.S. Governments, Stocks (Listed & Unlisted), Bonds (Gov't & Comm.), and Partnership Interests (General & Ltd.)**

<i>Number of Shares, Face Value (Bonds), or % of Ownership</i>	<i>Indicate:</i>	<i>In Name of</i>	<i>*Market Value</i>	<i>Pledged</i>	
	1. Agency or name of company issuing security or name of partnership 2. Type of investment or equity classification 3. Number of shares, bonds or % of ownership held 4. Basis of valuation*			Yes (☐)	No (☐)
<b>TOTAL</b>					

\*If unlisted security or partnership interest, provide current financial statements to support basis for valuation.

**Schedule C: Real Estate Owned (and related debt, if applicable)**

<i>Description of Property or Address</i>	<i>Title in Name Of</i>	<i>Date Acq.</i>	<i>Cost + Improvements</i>	<i>Present Mkt. Value</i>	<i>Mortgage or Land Contract Payable</i>		
					<i>Bal. Owing</i>	<i>Mo. Payt.</i>	<i>Holder</i>
<b>TOTAL</b>							

**Schedule D: Real Estate: Mortgages & Land Contracts Receivable (and related debt, if applicable)**

Description of Property or Address	Title in Name Of	Date Acq.	Balance Receivable	Monthly Payment	Mortgage or Land Contract Payable		
					Bal. Owing	Mo. Payt.	Holder
<b>TOTAL</b>							

**Schedule E: Life Insurance Carried**

Name of Company	Face Amount	Cash Surrender Value	Loans	Beneficiary
<b>TOTAL</b>				

I/we have carefully read and submitted the foregoing information provided on all three pages of this statement to the Lender named above. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with said Lender. I/we agree that if any material change(s) occur(s) in my/our financial condition that I/we will immediately notify said Lender of said change(s) and unless said Lender is so notified it may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition.

I/we authorize the Lender to make whatever credit inquiries it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer reporting agency to furnish to the Lender any information that it may have or obtain in response to such credit inquiries.

**I/we also hereby certify that no payment requirements listed herein are delinquent or in default except as follows; if "NONE" so state.**

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Applicant's Signature \_\_\_\_\_ Date Signed \_\_\_\_\_ Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_

Spouse's or Co-Applicant's Signature \_\_\_\_\_ Date Signed \_\_\_\_\_ Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_

### Schedule of Debts

	Loan #1	Loan #2	Loan #3	Loan #4	Loan #5	Loan #6
Name of Lender						
Account #						
Loan Type (business or personal)						
Original Loan Amount						
Loan Term (in years)						
Interest Rate						
Current Loan Balance						
Monthly Debt Service						
Is the loan current? (yes or no)						

Please certify to the accuracy of the information provided above by signing and dating below.

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Real Estate  
Pro Forma Income and Expense Statement**

	Year 1	Year 2	Year 3
Gross Rent (s.f. x rent p.s.f.)			
+Tenant Contributions			
=Total Gross Rents (TGR)			
-Vacancy (% vacancy x TGR)			
=Effective Gross Rent (EGR)			
-Utilities			
-Maintenance			
-Security			
-Professional Services			
-Insurance			
-Real Estate Taxes			
-Management Fees			
-Other Operating Expenses			
=Net Operating Income (NOI)			
-Debt Service			
=Cash Flow			

Real Estate Ratios

Cash on Cash (CF/Equity)			
Debt Coverage (NOI/D/S)			
Break-Even Point (Exp+D/S/Gross Rent)			

Assumptions

Please attach a brief explanation of assumptions so that the reviewer may understand how each of the numbers on this pro forma income and expense statement was derived.

## **Downtown Development Revolving Loan Fund Application Supporting Documentation List**

The following lists the supporting documentation items needed to support your DD RLF application. Items underlined are usually critical. Other documentation may not be applicable to your project or will be required prior to disbursement of DD RLF funds. DCA reserves the right to request other information. DCA's response to your Initial Project Assessment should have provided a project specific list of supporting documentation needs.

**Applicants should note that Georgia Law requires that "all state, county and municipal records, except those which by order of a court of this state or by law are prohibited from being open to inspection by the general public, shall be open for a personal inspection of any citizen of this state at a reasonable time and place, and those in charge of such records shall not refuse this privilege to any citizen" (O.C.G.A. 50-18-70). This means that past and current records on the use of the Department of Community Affairs (DCA) funds are required to be opened for public inspection. However, certain proprietary information which is required by DCA to be included in an application and must be supplied by a business in order to compete and which constitutes a "trade secret" (O.C.G.A. 10-17-140 et seq.; 16-8-13(a) (4)) is exempt from disclosure under O.C.G.A. 50-18-70. APPLICANT IS RESPONSIBLE FOR MARKING ALL DOCUMENTS THAT IT CONSIDERS CONFIDENTIAL OR TRADE SECRET.**

### ***I. General Project Information***

- A. **Synopsis of Project** - Indicate: *who* will be the primary borrower(s) of the DD RLF financing and *who* will develop the project; *what* the DD RLF proceeds will be used for and the amount of financing needed to implement the total project; *where* the project will take place; *when* the project will be implemented; and *how* the DD RLF financing will be passed through any public intermediaries and combined with other financing instruments. The synopsis should also provide a description of the downtown area and how this project will impact downtown.
- B. **Downtown Feasibility/Marketing Analysis and Plan** – Existing downtown plans relevant to the project should be provided. Relevant information could include any market or feasibility studies and various analyses that examine trade areas, tenant mix, over/under supply mixes in retail markets, etc.
- C. **Source and Use Statement** - Individual sources of financing and the specific uses of a particular financing source.
- D. **Resumes of the principals** involved in day-to-day management of the project.
- E. **Plans, Specifications, Renderings and Architectural Drawings** that have been approved by appropriate local and state regulatory and historic preservation agencies.
- F. **Property Management Plan** (for real estate projects) that outlines a plan for the renting and merchandising of space in the renovated facility, the operation and maintenance of the facility and what party will be responsible for the financial and day-to-day management of the property.

### ***II. Financial and Company Information***

- A. **Personal financial statement** current within 60 days for each proprietor, partner or stockholder with 20% or more ownership of the project. DCA has a form available on its web site and in the DD RLF application package; a standard form from a commercial bank may be used as well.
- B. **Personal tax returns** for the previous three years for each proprietor, partner or stockholder with 20% or more ownership of the project.
- C. A **year-end real estate pro-forma for the first two years** of the project with **a written explanation of assumptions**. The pro-forma should include gross rent, vacancy rate, net rent, operating expenses including taxes, utilities and maintenance, net operating income, debt service, and cash flow. For tax credit projects, an after-tax cash flow estimate should be provided.

- D. A **schedule of debts** which includes the original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable, and collateral securing any short-term and long-term loans that the project business or the developer(s) currently have outstanding or have planned for the next 12 months. Please indicate whether each loan is current or delinquent.
- E. The **names of affiliated (through ownership or management control) and subsidiary businesses**. DCA may require financial statements be provided.
- F. A copy of **existing or proposed lease agreement(s)**.
- G. Corporate **tax returns for the previous three years** for the existing business that is the underlying DD RLF borrower.
- H. Company financial statements for the previous three years for the existing business that is the underlying DD RLF borrower as well as interim financial statements within 60 days of the application.
- I. A **year-end pro-forma balance sheet and income statement for the first two years** of the business that is the DD RLF borrower with **a written explanation of assumptions**.
- J. A monthly cash flow analysis for the first 12 months of operation or for three months beyond the breakeven point (whichever is longer) together with a written explanation of assumptions for any new business that is the DD RLF borrower.
- K. The most recent **Audited Financial Statements** of the local government *if the local government is the ultimate borrower* (e.g., a city that borrows funds to renovate a historic city hall). Interim financial statements may be required.

### ***III. Supporting Cost Documentation, Site Control, etc.***

- A. A copy of **key cost documents** such as real estate purchase agreements, contractor cost estimates, vendor quotes for machinery and equipment, etc.
- B. **Purchase Option, Sales Agreement, or Warranty Deed** for any real estate needed to undertake the project.
- C. **Financial Commitment Letter(s)** from participating financial institution(s) and public agencies. The letter(s) should indicate the amount, rate, term, and contingencies associated with the financing.
- D. **Commitment Letter(s)** from participating business(es) or tenants. The letter(s) should indicate the number of full-time jobs to be created and/or retained and the amounts of any private investment that will occur as a result of the project.
- E. **List of Available Collateral** with prior liens noted.
- F. **Proposed-Use Certification** from local government that certifies the project will comply with all applicable land-use, environmental and other applicable local laws as well as any special requirements involving community improvement districts, special tax districts, or redevelopment areas.
- G. **Appraisal** (prepared by an appraiser with credentials acceptable to DCA and prepared on behalf of DCA) for any real estate to be financed or an **independent appraisal** on an “as completed basis”. Appraisals will not normally be required until after review by DCA. Appraisals should only be ordered after consultation with DCA.
- H. An **environmental analysis** acceptable to DCA. Environmental analyses will not normally be required until after review by DCA. Environmental analyses should only be ordered after consultation with DCA.
- I. If the business is a franchise, include a copy of the Franchise Agreement and the Franchisor’s Disclosure Statements that is required by the Federal Trade Commission.