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Application

Application Details

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2685 - 2012 and 2013 Investment Tax Credits
2706 - 2012-2013 Sample Investment Tax Credit Application
Investment Tax Credits

Status: Editing Submitted Date:

Applicant Information

Primary Contact: Name:

Dr. Tester Address Salutation First Name Middle Name Last Name

Title: Address:

* County Phone: New Hampshire City State/Province Postal Code/Zip

alternate phone number alternate phone type Fax: Email: Phone (999-999-9999) Ext.

Organization Information

Name: Type: 501C3 Website: Address:

* County Phone: New Hampshire City State/Province Postal Code/Zip

Fax: (999-999-9999) Ext.

Executive Summary

Executive Summary*

Provide a brief executive summary describing your project, the need addressed, what the project will do, and how you will measure success. Please be as specific as possible regarding measurable outcomes. For example: # of housing units and # of jobs created,

of clients to be served, etc. (2000 Character Limit)

To save or edit this form, click Save or Edit button in the upper right hand corner of the screen. Need more help? Click Help in the upper left hand corner of the screen.

Project Information

Declaration of Purpose

Project Location

Area

If real estate, provide address:

Project

Location

Project Dates

Start Completion

Partners (if applicable):

Please enter the amount of net tax credit proceeds you are seeking for your project. CDFA charges a fee that is based on 20% of the value of a cash donation. The gross amounts of your request will be calculated automatically after you click save. Please break down funds requested by fiscal year.

Net award proceeds is the amount of CDFA funding needed for your project.

Gross award proceeds is the total amount you will need to raise if awarded Tax Credits.

Please Note: CDFA cannot guarantee tax credit awards in the year requested. CDFA reserves the right to award tax credit funding as a grant, loan, equity, or a combination thereof. CDFA may award an amount that is greater than or less than the amount requested.

Year 1 Net Award Proceeds*

Year 1 Net Award Proceeds Year 1 Gross Proceeds

Year 2 Net Award Proceeds*

Year 2 Net Award Proceeds Year 2 Gross Proceeds

Total Net Proceeds

Total Net Proceeds Total Gross Proceeds

Total Project

Cost

Project/Program Description(30 Points)

Community Development Challenge To Be Addressed (10 Points)*

What is the community development challenge you have identified? Provide supporting data and cite sources.

Describe the significance and/or magnitude of the challenge presented to target communities and/or populations. Provide supporting data and cite sources. (5000 Character Limit)

Project/ Program Details: Proposed Solution to the Challenge Identified (20 Points)*

Key question: Why is this project important and why should CDFA fund it?

Describe your proposed project. Include:

- The type of project you are proposing: (Housing, Economic Development, Workforce Development or Community Facility).
- How the proposed project address the community development challenge you identified above.
- Identify targeted populations or communities.
- Describe links to local or regional master plans.
- Briefly identify the role any partner organizations will play in the project.
- Describe the need for CDFA funds for this project.
- Provide evidence of community support for the project.
- Describe property ownership and site-control status, if appropriate to project.

How does the proposal make economic sense? What is your operational plan?

Describe how your project relates to your organization's mission.

Is there information about the population or area to be served that would be helpful in assessing the value and viability of this project/program?

Property Description*

If this project involves the acquisition, construction or renovation of real estate, provide detailed information on the property:

- a) who will own the property, and any partner agreement information (Note: CDFRA places a 10-year performance lien on any property purchased, developed or renovated with tax credit funds, so property must be able to be securitized)
- b) general building description (if existing)
- c) existing ownership structure (list all mortgages currently on the property)
- d) recent property appraisal, if applicable
- e) status of zoning and planning approvals and
- f) an asset management plan (projection of necessary future capital improvements: heating systems, roofs, siding, etc.). (5000 Character Limit)

Project Timeline*

Provide a brief summary of the project timeline. If acquisition is part of the applicant's proposal, discuss the status of the acquisition process. Is the project/program ready for immediate implementation? If not, what steps are needed?

If you have a more detailed timeline, please include it as an attachment in the named attachments component. Be sure to include the proposed start and end dates. (5000 Character Limit)

Project Impact (30 Points)

Project Type

If project type is other, please describe it here

Project Goals

Select one or more of the appropriate goals of this project/program

Improve availability/accessibility of services, including housing, community facilities, child and adult care services

Improve affordability by creation of affordable housing, infrastructure, transportation, or child and adult care services

Creates economic opportunities through commercial revitalization, economic development activities, or job creation and retention

Improve sustainability by promoting livable or viable communities and neighborhoods by addressing blight and energy efficiency and smart growth.

Other - please describe below

Other Proposed Goals Narrative

(2000 Character Limit)

Outcome Measures (10 points)

Enter the totals, as applicable, of the proposed project or program outcomes (fill in the box(es) with a number)

of Low to Moderate-Income (LMI) Family Units produced

of LMI Senior Housing Units produced

of LMI Service-Enriched Housing Units produced

Total # of Housing Units produced (Both LMI and Market Rate)

\$ cost per unit

\$ Total cost of LMI & Market Rate Housing

Total # of ALL persons served (client services, training, child and day care, counseling, energy initiatives, etc.)

Total # of LMI persons served (client services, training, child and day care, counseling, energy initiatives, etc.)

Total # of new jobs created

Total # of jobs retained

Total # of square feet of commercial/community facilities space developed

Project Impact (20 points)

Project Impact*

Overall Impact (10 points)

Low Moderate Income Benefit (10 points)

Please discuss your project/program goals (what are you trying to achieve) and how success will be measured (including those measures identified above). Identify any indicators that will be used as evidence of impact achieved that are not listed above.

How does your project address RSA-162 goals:

- a) contributes to the development or redevelopment and economic well being of target areas or target populations (51% low- or moderate-income people),
- b) contributes to the economic development of the state (state-wide),
- c) increases or maintains threatened primary employment (meaning full-time job that pay a living wage – 150% of the state or federal minimum wage - and offers adequate fringe benefits including health insurance), or
- d) provides affordable housing to low or moderate-income people.

Describe measurable outcomes for your project. If jobs created or retained, please discuss the quality of the jobs and compare them to other jobs in the proposed project area. Include the following in your discussion; wages, benefits, FT/PT, year round, and seasonal. Include specific numbers on persons served, units to be built, etc. What is the cost per job or per unit (if applicable)?

How will you collect your proposed outcome measurement data over the five year reporting period?

Does your project increase the tax base or improve health and safety?

Describe any projected increase in private investment (to contiguous buildings and the area) as a result of this project.

Describe any primary/secondary/tertiary economic impacts that are expected to result from this project (include hard numbers if you have them).

Leverage: What other resources are leveraged by your project?

If you are seeking operational/capacity support – explain how your project or program will improve self-sufficiency over time. Will your program reach full self-sufficiency? If so, when? If not, why not and how close will it get?

Click [here](#) to view RSA-162 in greater detail.

Please note: CDFA may require that an independent reviewer conduct an economic impact study for this project. (5000 Character Limit)

Management and Organizational Capacity (30 Points)

Organizational Description and Management Capacity (20 points) *

Applicant Organization

Describe the applicant's track record of related activities (activities that are similar to the project)? Were the previous activities successful? What is your projected growth rate for each of the next three to five years? List the number of previous units/commercial space developed and/or managed, or program activities conducted, as applicable. Describe the applicant's current community development activities and recent milestones accomplished.

Has your organization administered grant funds from other state or federal sources? Discuss the grant and your compliance with the funder's requirements.

Has your organization conducted a fundraising campaign with corporate donors before? Was it successful? If not, what will you do differently to ensure success?

Management Team

Describe the applicant's current staff capacity (include number of staff) and staff experience (provide number of years of experience and level – professional, management, executive) as it relates to carrying out the proposed activity. Describe the management teams experience with oversight of construction projects or program development. If current staffing is not sufficient in this area, will you seek this expertise in other ways? If so, please describe.

Describe the management teams experience with administering funder reporting requirements, and other compliance activities.

Describe the role of any volunteers and/or consultants associated with this project.

Describe the role of the board of directors in the proposed activity. If a board member or members will play a key role (i.e., they will be contributing the development experience, the industry sector experience, other key base of knowledge), please describe that member(s) experience as it relates as well.

Are other organizations providing this service? At what cost? Are there opportunities for collaboration that would enhance the product quality and related costs?

Do any members of the development team and/or ownership entities have any direct or indirect financial or other interest, including an interest in a construction company or vendor, which will be providing services for this project activity? If so, please explain. (5000 Character Limit)

Fundraising Plan (10 points) *

Describe your fundraising plan if tax credits are awarded to this project. As attachments, provide letters of support from interested donors who would like to purchase tax credits for the applicant's project or program, as well as marketing materials and an itemized fundraising budget.

Fundraising Leader

Sources and Uses - Assumptions

Budget Description*

Please describe the budget line items (sources and uses) in sufficient detail. Provide the terms of all loans or other equity agreements and include contact information for other lenders and sources. As an attachment, include letters from all committed sources and details on the status of other pending sources.

For projects that involve real property development, renovation or construction, applicants must provide a project development budget, with assumptions, for the development period. A three-year pro-forma operating budget is also required for all projects and programs, and as applicable, a rent and expense forecast assumption. CDFA may require additional financial information based on project review.

Will the funds requested directly assist in producing income for the applicant? If so, how will the income be produced by the activity and how will it be used? What are the long-term funding needs of this project/program? Please provide an overview of the funds that will sustain the project/program over the initial three-year period. Provide as much information and detail as you can about the project's operating budget and, if applicable, the real estate development budget. Please also discuss the assumptions that were made in the development of the pro-forma budgets. How did you develop the forecasts for income, expense, earned income, cost of services, fundraising and debt service?

What is the impact on your project of a reduced award amount?

Discuss any financial ratios below that are below industry standards or your own organizational goals. What is driving the ratio and what are you doing to improve this ratio? (5000 Character Limit)

Current Ratio

Row	Current Assets	Current Liabilities	Current Ratio
Current Ratio	\$0	\$0	

Self Sufficiency Ratio

Row	Total Earned Income	Total Revenues	Self Sufficiency Ratio
Self Sufficiency Ratio	\$0	\$0	%

Debt Coverage Ratio

Row	Net Operating Income	Annual Debt Service	Debt Coverage Ratio
Debt Coverage Ratio	\$0	\$0	

Financial Information

Net Income	\$0
Net Assets	\$0
Total Bad Debt	\$0

Required Attachments

Attachment	Description	File Name	Type
List of Board of Directors			
Articles of Incorporation			
By-laws			
Organizational Chart			
IRS tax determination letter			
Most recent audit report			
Most recent form 990			
Most recent financial statements			
Current organizational budget			
Resumes of key staff members			
Fundraising plan			

Fundraising budget
 Letters of commitment from funding sources
 Letters of community support of project
 Letters from interested or committed donors
 Proforma operating budget for three years, with assumptions

Named Attachments

Attachment	Description	File Name	Type
Bios for Board of Directors			
Resumes for Consultants or Volunteers for this project			
Photos, maps or drawings of that project property			
Municipal property tax sheet (if existing)			
Planning and zoning approval letters			
Evidence of site control			
Recent property appraisal			
Updated asset management plan			
Marketing Materials			
Memorandum of Understanding			
Detailed Project/Program Timeline			
Data or statistics supporting the challenge addressed			
Purchase and Sale Agreement			
Lease Agreement			
Planning and/or feasibility study performed for this project			
Real Estate Project Development Budget Proforma, with assumptions			
Real Estate Project Operating Budget Proforma, with assumptions			
Real Estate Project Rent and Expense forecast assumptions			
Non-Real Estate Project Operating Budget Proforma, with assumptions			

Other Attachments

Certification

I certify that I am one of the persons named above, and am authorized by the applicant organization to submit this application. I certify that all statements are true and accurate to the best of my knowledge.

I acknowledge that this application is being submitted with the full knowledge and approval of the organization's Board of Directors.

Certification

CEO/Executive Director/Board Officer Name in Full

You can download the Tax Credit Certification Form [here](#). Please attach the signed form below by clicking on the green addition sign.

CEO/Executive Director/Board Officer Certification Form

