

Community Investment Tax Credit Program

Project Narrative

(Please include additional sheets if necessary)

The Project Narrative must be completed in its entirety. Please answer all questions. If the question is not applicable enter n/a. The information reported must be typed. Handwritten copies will not be accepted

1. CITC Eligible Entity Name: _____
2. CITC Eligible Entity Federal Tax ID# _____
3. Proposed Activity (activity should be the same as the activity selected on the CITC application; enter the activity(s) identified on the application): _____

- a) How will the bank funds be used? _____

- b) Number of units to be created or preserved? _____
- c) Are you serving a special needs population? _____ If so, indicate the population to be served. _____
- d) Is this a homeownership or rental activity? _____
4. Loan type: (Is this a permanent loan, construction loan or line of credit)?

5. Is this a line of credit? _____ If yes, complete the questions below. If not, proceed to question 6.
 - a) Has the line of credit already been established? _____
 - b) Is there a specific term for the line of credit? _____ If yes, what is the term _____
 - c) Is there a maximum loan amount? _____ If yes, what is the amount? _____
 - d) Have you already drawn down funds from the line of credit? _____
 - e) Any approval would be for this use of the loan only. Please confirm that the use of the loan would be for the specific activities identified above. _____

6. Is this a loan participation? _____ If yes, list the lead bank and the participating banks

7. Is this a refinance? _____ If yes, complete the questions below. If this not a refinance, proceed to Question 8.
- What is the interest rate **and** term of the current loan? _____
 - What is interest rate **and** term of the new loan? _____
 - Have you financed this loan using CITC prior to this application? _____ If yes, provide the following:
 - Prior application date: _____
 - Bank name: _____
 - Loan amount: _____
 - Dept. of Revenue Control Number: _____
 - THDA Application Number: _____
 - Explain how the refinance & interest savings and/or longer term will assist in accomplishing one or more of the CITC eligible activities? Please describe in detail under one or more of the categories below as appropriate.

NOTE: If there is not enough space below, please attach a separate page.

- How will the interest savings and/or longer term help to continue to maintain affordable rents and/or help to preserve or create new units?

 - How will the interest savings and/or longer term from refinancing help low-income households obtain housing?

 - How will refinancing build capacity? Please list specific activities and/or programs that will help build capacity as a result of this refinance.

 - Other activities as approved by the THDA Executive Director and Commissioner of the Department of Revenue. Please explain below.

8. Is this a capacity building activity that does not involve a refinance? _____ If yes, please answer the following questions:
- Will this loan be utilized to assist with operational support? _____ if yes, list operational support activities.

 - Will the loan be used to purchase technology and/or IT resources? _____ If yes, please list technology and/or IT resources to be purchased.

- c. Will the loan be utilized to acquire, rehabilitate and/or create additional office space? _____ If yes, please list the affordable housing activities that will be conducted in the office space.

- d. Will the loan be utilized to hire additional staff? _____ If yes, please explain

- e. Other:

9. Will the loan be used for infrastructure? _____ If yes, please attach an additional page listing the infrastructure activities and associated costs.

10. Property address or addresses of the activity including the county where the activity will take place (If there are multiple addresses, please list addresses on an additional sheet and attach with the application):

Address: _____

City: _____

County: _____

***Note: If the address has not been identified, the Eligible Entity must notify THDA within 30 days of identifying an address. For applicants utilizing a line of credit, the address must be identified prior to applicant approval.**

11. If serving multiple counties, how many units in each county? Enter the County name and the number of units in each county in the table below.

County name	# of Units in Each County

12. In the table below, enter the county name and the amount of the loan, grant, or contribution going toward each activity in each county. Fill in the activity type in the space provided. Please use an additional sheet if necessary.

	Activity	Activity	Activity
County name			
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$

13. In the table below, enter the county name, each activity, and the number of households expected to benefit from each activity in each county.

	Activity	Activity	Activity
County name			

14. Enter income level of population served (**all must be at or below 80 % of the area median**): _____

15. Additional sources and amounts of funding not including the CITC loan:
(Please include all source(s) and amount from each source)

16. Are there any market rate units? _____ If so, how many? _____

- a. Will any additional loans identified in question 15 be utilized toward the construction of the units (not including the CITC loan)? _____ If yes, please list the additional loans

17. Attach a copy of the loan agreement or draft loan agreement for the CITC loan.

18. Expected time frame for completion: _____

For projects utilizing LIHC funds only:

19. Development Name? _____
a) Have tax credits already been awarded? _____ If yes, what is the award amount and what is the TN #? _____

- b) Structure of the ownership entity

Name of Development Owner _____

Name of Sole General Partner or Sole Managing Member _____

Relationship of CITC Eligible Entity to GP or MM _____

- c) If the ownership entity is a limited partnership, does the CITC eligible entity own and completely control 100% of the sole general partner? _____
- d) Is the general partner, the sole general partner? _____
- e) If the ownership entity is a limited liability company, does CITC eligible entity own and completely control 100% of the sole managing member? _____
- f) Is the managing member, the sole managing member? _____
- g) Submit a copy of the organizational chart from the LIHC application.
- h) Submit a copy of the Certificate of Existence for the General Partner (dated no more than 30 days prior to the date of application submission).
- i) Submit a copy of the Certificate of Existence for the Development Owner (dated no more than 30 days prior to the date of application submission).

****** NOTE **** After the loan closes or the grant or contribution is made please send to THDA a copy of the Promissory Note (or other documentation from the bank confirming that the grant or contribution was made).**

Contact Person: _____

Title: _____

E-mail Address: _____

Phone Number: _____

Date: _____

For THDA Office Use only:

Date of Application: _____ Bank Name: _____

- Eligible Investment: ☐ Yes ☐ No
- ☐ Grant/ Contribution
- ☐ Qualified Loan (2%)
- ☐ Qualified low-rate Loan (4%)
- ☐ Qualified Investment

- Eligible Entity: ☐ Yes ☐ No
- Eligible Activity: ☐ Yes ☐ No
- Credit Type: ☐ Annual ☐ One Time
- Investment Amount: \$ _____

- Did Organization provide 501c3 Determination letter ☐ Yes ☐ No
- Valid Certificate of Existence (Within 12 months?): ☐ Yes ☐ No
- Date of Certificate: _____

For LIHC:

- Did the organization provide documentation for LIHC Ownership structure? ☐ Yes ☐ No
- Is the relationship between the Non-profit (NP) and Development Owner acceptable by THDA standards? ☐ Yes ☐ No

Were all of the questions answered in a satisfactory manner? ☐ Yes ☐ No ☐ Other: _____

Staff reviewing application: ☐ TS ☐ KC ☐ NP Date of Review: _____ Date Sent to Dept. of Revenue: _____