

Community Investment Tax Credit Program

Project Narrative

(Please include additional sheets if necessary)

The information reported must be typed. Handwritten copies will not be accepted

1. Agency Name: _____
2. Agency's Federal Tax ID #: _____
3. Proposed Activity (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. Is this a permanent loan or line of credit? _____
5. If this is a line of credit, answer the questions below. If not, proceed to question 6.
 - a) Has the line of credit already been established? _____ If yes, attach a copy of the note.
 - b) Do you plan to reuse the line of credit? If yes, what type of activity will be conducted? _____
 - c) Have you already drawn down funds from the line of credit? _____
6. Is this a loan participation? _____ If yes, list the lead bank and the participating banks. _____
7. If this is a refinance, please answer the questions below. If this is not a refinance, proceed to Question 8.
 - a. What is the interest rate and term of the current loan? _____
 - b. What is interest rate and term of the new loan? _____
 - c. Have you refinanced this loan using CITC prior to this application? _____
If yes, provide the following:
 1. Prior application date: _____
 2. Bank name: _____
 3. Loan amount: _____
 4. Dept. of Revenue Control number: _____
 5. THDA application number: _____

d. How will the refinance & interest savings be used to assist in accomplishing one or more of the CITC eligible activities? _____ Please describe under one or more of the categories below as appropriate.

1. Create or preserve affordable housing

2. Help low income households obtain housing

3. Build capacity of a non-profit providing housing

4. Other activities as approved by the THDA Executive Director and Commissioner of the Department of Revenue

8. Property address or addresses of the activity including the county where the activity will take place:

Address: _____
 City: _____
 County: _____

***Note: If the address has not been identified, the Eligible Entity must notify THDA within 30 days of identifying an address.**

9. 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

10. 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.

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

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

County name	Activity	Activity	Activity

12. Income level of population served (all must be at or below 80 % of area median):

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

14. Expected time frame for completion: _____

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

For projects utilizing LIHC funds only:

16. 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

Development Owner _____

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 documentation (at least one of the following) confirming the relationship between the NP or other eligible entity and the development owner.-

_____ most recent Attorney Opinion Letter from LIHC application (if applicable)

_____ LIHC Attachment 16 A (Limited Partnership, or General Partnership, or Registered Limited Liability Partnership), Attachment B (Corporation), or C (LLC)

17. If the property is in extended use, does the owner plan to submit a request to participate in the Qualified Contract process within the next 5 years? _____

**** **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: _____
<ul style="list-style-type: none"> • Eligible Investment: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Grant/ Contribution <input type="checkbox"/> Qualified Loan (2%) <input type="checkbox"/> Qualified low-rate Loan (4%) <input type="checkbox"/> Qualified Investment 	<ul style="list-style-type: none"> • Eligible Entity: <input type="checkbox"/> Yes <input type="checkbox"/> No • Eligible Activity: <input type="checkbox"/> Yes <input type="checkbox"/> No • Credit Type: <input type="checkbox"/> Annual <input type="checkbox"/> One Time • Investment Amount: \$ _____. 	<ul style="list-style-type: none"> • Did Organization provide 501c3 Determination letter <input type="checkbox"/> Yes <input type="checkbox"/> No • Valid Certificate of Existence (Within 12 months?): <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Certificate: _____
For LIHC:		
<ul style="list-style-type: none"> • Did the organization provide documentation for LIHC Ownership structure? <input type="checkbox"/> Yes <input type="checkbox"/> No • Is the relationship between the Non-profit (NP) and Development Owner acceptable by THDA standards? <input type="checkbox"/> Yes <input type="checkbox"/> No 		
Were all of the questions answered in a satisfactory manner? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Other: _____		
Staff reviewing application: <input type="checkbox"/> TS <input type="checkbox"/> ME <input type="checkbox"/> KC <input type="checkbox"/> NP Date of Review: _____ Date Sent to Dept. of Revenue: _____		