

## MICHIGAN COMMUNITY REVITALIZATION PROGRAM APPLICATION



### INSTRUCTIONS FOR USE

The Michigan Community Revitalization Program (MCRP) Application is to be used when applying for the Michigan Strategic Fund's MCRP. All worksheet tabs must be completed prior to submission along with related materials to be considered for any incentive under the Program.

- 1 The entire workbook is considered to be a part of MCRP Application and consists of the following worksheets:

a. Instructions	e. Revenue Input	i. Amortization Schedules
b. Application	f. Proforma	j. Developer Return Calculations
c. Legal Due Diligence	g. Sources & Uses	
d. Confidentiality	h. Cash Flow Projections	

**When completing the worksheets, please provide as much detail as possible in order to expedite the review process.**

- 2 All worksheets are protected and no protected cells should be altered in any fashion. Some cells are formatted with a light-blue fill color, which indicates the cell should be filled in as it applies. Additionally, some of these light-blue will have drop-down boxes to choose from (primarily on the "Application" worksheet).
- 3 On the "Proforma" and "Sources & Uses" worksheets you will notice "+" and "-" symbols which will allow you to expand and contract the detail of certain worksheets.
- 4 Click on any cell with a comment (denoted by a small red triangle in the upper right corner of the cell) for tips or information on that section or specific cell.

# MICHIGAN COMMUNITY REVITALIZATION PROGRAM



## APPLICATION INFORMATION

The Michigan Strategic Fund (MSF) is authorized to approve incentive assistance to promote community revitalization that will accelerate private investment in areas of historical declining values, contribute to Michigan's reinvention as a vital, job generating state, foster redevelopment of functionally obsolete or historic properties, reduce blight, and protect the natural resources of this state.

All applicants must complete the full application, supply all requested documentation and agree to a terms letter in order to be considered by the MSF for approval of the recommended incentive. After MSF approval, the MSF will enter into a written agreement with the applicant. As required by the MSF Act, all written agreements will include a repayment provision for failure to comply with the provisions outlined in the written agreement.

Assistance will be structured as grants, loans, or other assistance with terms as determined by the MSF. Generally, no funds will be disbursed until the project is verified as complete. Following disbursement, there will be reporting requirements during the term of the incentive and for an additional three years following the term of the incentive.

To be considered for assistance, all applicants must undergo a criminal and civil background review of the applicant company and, if deemed appropriate by the MSF, any key management personnel. Infractions including, but not limited to, felonies, misdemeanors involving financial transactions, Michigan tax liens, and trends of other tax liens or criminal activity may result in loss of eligibility for incentives.

## FEES FOR COMMUNITY REVITALIZATION PROGRAM INCENTITIVES

The Applicant shall be responsible for payment of all third-party costs and expenses incurred by the Michigan Economic Development Corporation (MEDC) and the MSF in connection with the Incentive, and all related documentation up until the Date of Disbursement.

Electronically submit all materials to the [Community Assistance Team Specialist](#) assigned to your territory.

Please fill in all applicable blue shaded cells.

## MICHIGAN REVITALIZATION PROGRAM (MCRP) INCENTIVE:

AMOUNT REQUESTED

TYPE (please select a maximum of two):

MCRP Loan Guarantee

MCRP Loan Participation with Senior Lender

MCRP Direct Investment Term Loan

MCRP Direct Investment Grant

Other MCRP Support

Explain:


## MCRP COMPLETE APPLICATION CHECKLIST – REQUIRED DOCUMENTATION

	Completed Signed Application
	<a href="#">Background Check Review Consent Forms</a> (click on link to download forms)
	Proof of Site Control (recorded deed, executed purchase or option agreement, executed lease, etc.)
	Site Plan Information (local approval and illustration proposed use/eligible investment)
	No more than four Electronic Photos depicting the current site conditions (72 dpi in a jpg or tif format)
	Project Area Map with Clear Boundaries
	Property Legal Description (word format)
	Project Renderings
	Historic Properties (provide documentation that a federal or state Part 1 Verification of Eligibility application, or evidence property is located in a local historic district has been submitted and approved)
	Brownfield Properties <ul style="list-style-type: none"> <li>• <u>Facility</u>: Separate of this application, supporting documentation (Phase I, BEA, etc.) must be filled directly with the Michigan Department of Environmental Quality.</li> <li>• <u>Functionally Obsolete</u>: A statement from a Level III or IV assessor attesting to the functionally obsolete status must be attached <a href="#">MCL 125.2652(s)</a>.</li> <li>• <u>Blighted</u>: Attach the resolution from the governing appropriate governing body indicating how the property meets the standards for blighted property <a href="#">MCL 125.2652(e)</a>.</li> </ul>
	Project Revenue Inputs (please use attached MCRP sheet)
	Project Proforma (please use attached MCRP worksheet)
	Project Sources & Uses (please use attached MCRP worksheet)
	Project Cash Flow (please use attached MCRP worksheet)
	Market Feasibility Study (if required during financial review)
	Proof of Local Contribution (supporting ordinance or resolution and all necessary approvals)
	Proof of Current Year Assessed Value by Tax Parcel (Notice of Assessment, Tax Bill, etc.)
	Evidence of All Financing (term sheet/commitment from Senior Lender; app./letter for federal, state, local, or grants/other subsidies)
	Evidence of Financial Capacity (financial statements/tax returns for corporate developer; personal financial statement and tax return for individual developers, if required during financial review)
	Ownership Structure for Sponsor/Developer (organizational chart including all owners and key personnel)
	Legal Due Diligence Documentation (please see attached MCRP worksheet)

## PROJECT INFORMATION

<b>PROJECT NAME:</b>			
Project Street Address	City/Twp/Village	Zip	County
Applicant/Borrower Entity Legal Name (business entity including DBA)		Employer Tax Identification Number (EIN)	
Applicant Street Address	City/Twp/Village	Zip	County
<b>PROJECT DESCRIPTION</b> (Provide a descriptive summary of the project, including end use, investment description and any job and average wage information. Address whether the project is located in a downtown or traditional commercial center, increases the density of the area; promotes mixed-use development and walkable communities; involves the rehabilitation of a historic resource; addresses area wide redevelopment; promotes sustainable development and/or; addresses underserved markets of commerce). <b>PLEASE ADDRESS EACH ELEMENT DESCRIBED ABOVE INDIVIDUALLY OR STATE IF IT IS NOT APPLICABLE.</b>			
<b>PROJECT JUSTIFICATION</b> (Demonstrate why incentive assistance is needed and describe in terms of developer return, financing gap, market risk, etc.)			
Describe how the project will act as a catalyst for additional revitalization of the community in which it is located.			

## OTHER PROJECT INFORMATION

PROJECT SQUARE FOOTAGE:		
Type	Square Footage	Anticipated # of Units
<b>Total Amount</b>	0	0

ESTIMATED JOBS CREATED:		
Full-Time Estimate		
Part-Time Estimate		
<b>Total Jobs Created</b>		0.0

AVERAGE ESTIMATED HOURLY WAGE:		
Full-Time Estimate		
Part-Time Estimate		

<b>SITE INFORMATION:</b>								
Site Control					# of Parcels			
Current Year Taxable Value					Acres			
<b>PROJECT ELIGIBILITY (Select one or more of the following conditions):</b>								
If Historic, check all that apply below:				If Brownfield, pick one:				
<input type="checkbox"/>	A PA 169 of 1970 as amended compliant locally designated historic district.							
<input type="checkbox"/>	The property is listed on the State Register of Historic Sites.							
<input type="checkbox"/>	The property is listed on the National Register of Historic Places.							
<b>LOCAL CONTRIBUTION (Describe the municipality's financial contribution to the project, please include dollar amount).</b>								
<b>OTHER FINANCIAL CONTRIBUTIONS (Federal, State, Other, please include dollar amounts).</b>								
<b>ANTICIPATED TIMELINE (Select anticipated completion date.)</b>								
	Season	Year	Completed		Season	Year	Completed	
Zoning Approval:				Secure Construction Financing:				
Site Plan Approval:				Close on Vertical Financing:				
Local Financial Contribution Final Approval:				Commence Construction:				
Obtain Building Permits:				Complete Project:				
Part II of Historic Completed:				Other:				
Close on Property:				Other:				

### DEVELOPMENT TEAM INFORMATION

<b>DEVELOPER/SPONSOR:</b>			
Primary Contact	Telephone #	Email Address	
Street Address	City/Twp/Village	Zip	County

<b>DEVELOPER EXPERIENCE</b> (Include any other relevant projects.)			

<b>CONTRACTOR:</b>		Related Entity:	
Primary Contact	Telephone #	Email Address	
Street Address	City/Twp/Village	Zip	County

<b>SENIOR LENDER:</b>			
Primary Contact	Telephone #	Email Address	
Street Address	City/Twp/Village	Zip	County

ADDITIONAL PROJECT CONTACTS:			
Name & Title	Company	Telephone	Email

**CERTIFICATION**

I authorize the Michigan Economic Development Corporation (MEDC) and the Michigan Strategic Fund (MSF) to review information provided to the State of Michigan Department of Licensing and Regulatory Affairs (LARA) or any other State of Michigan Department or Agency for purposes of verifying information provided in support of the Applicant's request for incentive assistance.

Further, I authorize the MEDC, the Office of the Chief Compliance Officer (CCO), the Department of Attorney General, MSF, or any of their designees to perform background checks on the Applicant.

I hereby certify that the information contained in this application and in the exhibits or attachments submitted are true and correct to the best knowledge of the Applicant and the undersigned, and are submitted to the MEDC as a basis for determining whether the MSF should authorize incentive assistance for the project.

I understand that the applicant will not be able to enter into a written agreement between the company and the MSF unless all of the following are met:

- \* The local community or communities where the project will commence has demonstrated and approved, if applicable, a financial, economic or staff commitment to the project;
- \* The Applicant has demonstrated the need for the incentive assistance; and
- \* The Applicant agrees to provide all data described in the written agreement necessary for the MSF to report to the Legislature as required by the Act.

Signature of Applicant's Authorized Representative		Title	
Typed Name	Telephone	Email	Date



At a minimum the following information is required in order to complete a written agreement under the Michigan Community Revitalization Program. Please note this list is not exhaustive and additional information may be required depending on the final structure of the agreement.

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**For Corporations:**

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- |   |  |
|---|--|
| • Copy of filed Articles of Incorporation   | • Copy of Bylaws   |
| • Certificate of Good Standing from Michigan  | • <u>If not a Michigan Corporation</u> , a Certificate of Good Standing from the state of incorporation  |
| • <u>If not a Michigan Corporation</u> , Certificate of Good Standing and Authority to Transact Business or Conduct Affairs in Michigan | • Copy of Resolution or other authority allowing the “person” or his/her “official titled position” that will be signing final document for the business to actually sign the final agreement for the company. |

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**For Limited Liability Corporations (“LLC”):**

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- |   |  |
|---|--|
| • Copy of filed Articles of Organization  | • Copy of complete and signed Operating Agreement  |
| • Certificate of Good Standing from Michigan  | • <u>If not a Michigan LLC</u> , a Certificate of Good Standing from the state of organization   |
| • <u>If not a Michigan LLC</u> , Certificate of Good Standing and Authority to Transact Business or Conduct Affairs in Michigan | • Copy of Resolution or other authority allowing the “person” or his/her “official titled position” that will be signing final document for the business to actually sign the final agreement for the company. |

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**For Limited Partnerships or Limited Liability Partnerships (“LP” or “LLP”):**

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- |   |  |
|---|--|
| • Copy of Limited Partnership   | • Copy of complete and signed Limited Partnership Agreement  |
| • Certificate of Good Standing from Michigan  | • <u>If not a Michigan LP or LLP</u> , a Certificate of Good Standing from the state of organization   |
| • <u>If not a Michigan LP or LLP</u> , Certificate of Good Standing and Authority to Transact Business or Conduct Affairs in Michigan | • Copy of Resolution or other authority allowing the “person” or his/her “official titled position” that will be signing final document for the business to actually sign the final agreement for the company. |

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**For Partnerships:**

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- |  |   |
|--|---|
| • Certificate of Co-Partnership from the county in Michigan where the Partnership is located.  | • Copy of complete and signed Partnership Agreement |
| • Copy of Resolution or other authority allowing the “person” or his/her “official titled position” that will be signing final document for the business to actually sign the final agreement for the company. |   |



## Michigan Freedom of Information Act

Except as otherwise provided in this section, all information in the application is subject to disclosure under Public Act No. 442 of 1976, known as the "Freedom of Information Act". This act also provides for complete disclosure of contracts, their attachments, due diligence materials, progress reports submitted throughout the term of the award agreement and financial documents submitted as required under the award agreements. Applications are furnished to the MEDC and the State of Michigan, through the MSF Board.

### Is all application information subject to the Michigan Freedom of Information Act?

Yes, unless the Applicant demonstrates that the application materials submitted contain "financial or proprietary information" and is granted confidentiality by the Fund. Financial or proprietary information is defined as "information that has not been publicly disseminated or which is unavailable from other sources, the release of which might cause competitive harm". Applicants are provided an opportunity to specifically request such proprietary or financial information to be held confidential.

### How do I request confidentiality on "financial or proprietary" information?

Applicants may request confidential treatment for "financial or proprietary information" contained within application materials that meets the definition of "financial or proprietary information contained in the MSF Act. Such information **MUST** be identified directly within the material submitted by applicants by the following requirements:

- For narrative sections within the application identify each component and portion of the narrative for which you are requesting confidentiality. **Text MUST be bolded and marked with asterisks and brackets (\*[bold if text]\*) within the narrative.**
- For financial sections within the application (worksheets e-f) please identify by selecting "YES" in the box in the upper right-hand corner of each worksheet .
- For all other information submitted with the application identify the attachment and the portion of the document for which you are requesting confidentiality by labeling or stamping it with the words "CONFIDENTIAL".

### What else should I know?

- Applicants must be aware that, pursuant to MCL 125.2005(9), information the applicant deems confidential must be acknowledged by the Michigan Strategic Fund (MSF) Board as confidential to protect such information from disclosure under the Michigan Freedom of Information Act, MCL 15.243(1)(d). Information that is not acknowledged as confidential by the MSF Board may be subject to disclosure under the Michigan Freedom of Information Act. Information that would not cause competitive harm cannot be deemed confidential. The MSF Board will make the final decision on whether information designated as confidential by the applicant will be acknowledged as confidential.

- Applicants agree that by failing to properly identify information that the applicant desires to be designated as confidential by the MSF Board, the applicant waives all rights and actions against the MEDC, the MSF Board, and the State of Michigan and its participants, officers, agents and employees regarding the release of information that could have otherwise been acknowledged as confidential but for the applicant's failure to properly designate the information as provided in this section or take other necessary action to have information acknowledged as confidential. It is the applicant's sole responsibility to identify information that it desires to be designated as confidential.

- Neither the MSF Board nor the MEDC shall be liable for any inadvertent disclosure of any of the applicant's information designated as confidential by the applicant.

REVENUE

Development Name:

City/Township/Village:

County:

Construction Type:

Property Type:

Fill in all blue shaded input cells

NO

This worksheet is utilized as an input page only with information being utilized to populate information within the "Proforma" and "Cash Flow" worksheets.

DEVELOPMENT INCOME ASSUMPTIONS

RESIDENTIAL RENTS								
Unit Type	# Units	Baths	Sq. Ft.	Mo. Rent	Gross Ann.	Vacancy	Net Ann.	Total Sq. Ft.
					Rent	Loss	Rent	
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
					\$0	\$0	\$0	0
TOTALS:					\$0	\$0	\$0	0

RESIDENTIAL ASSUMPTIONS	Year 2 Inflation Factor	Year 3 Inflation Factor	Future Inflation Factor
Rent Increase	2.0%	2.0%	2.0%
	Stabilized		
Vacany Rate	5.0%		

COMMERCIAL/OFFICE RENTS					
Description	Sq. Ft.	Rent/Sq. Ft.	Gross Ann.	Vacancy	Net Ann.
			Rent	Loss	Rent
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
			\$0	\$0	\$0
TOTALS:	0		\$0	\$0	\$0

COMMERCIAL ASSUMPTIONS	Year 2 Inflation Factor	Year 3 Inflation Factor	Future Inflation Factor
Rent Increase	2.0%	2.0%	2.0%
	Stabilized		
Vacany Rate	5.0%		

OTHER INCOME AND ASSUMPTIONS (including hotels)			Year 2 Inflation Factor	Year 3 Inflation Factor	Future Inflation Factor
Description	Monthly Income	Annual Income			
		\$0	2.0%	2.0%	2.0%
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
		\$0			
TOTALS:	\$0	\$0			

STABILIZED OPERATING STATEMENT

Development Name: 0  
City/Township/Village: 0  
County: 0  
Construction Type: 0  
Property Type: 0

Fill in all blue shaded input cells

NO

This worksheet is utilized to proforma out the stabilized operations of the project utilizing the projected initial rental rates, the stabilized vacancy rates, and the anticipated full operating expenses of the project.

DEVELOPMENT INCOME

	% Gross	% Eff.
Annual Gross Residential Rental Income	\$0	#DIV/0!
Annual Gross Commercial Rental Income	\$0	#DIV/0!
Annual Other Income	\$0	#DIV/0!
Gross Income	\$0	#DIV/0!
Vacancy Loss (Residential and Commercial)	\$0	#DIV/0!
Net Rent Potential	\$0	#DIV/0!

DEVELOPMENT OPERATING EXPENSES

	% Gross	% Eff.	Inflation Factor
Administrative Expenses	\$0	#DIV/0!	3.0%
Management Fees		#DIV/0!	
Office Payroll		#DIV/0!	
Payroll Taxes		#DIV/0!	
Benefits/Worker's Comp.		#DIV/0!	
Advertising/Marketing		#DIV/0!	
Legal /Accounting		#DIV/0!	
General Office		#DIV/0!	
Other:		#DIV/0!	
Other:		#DIV/0!	
Utilities	\$0	#DIV/0!	3.0%
Electricity		#DIV/0!	
Fuel		#DIV/0!	
Water & Sewer		#DIV/0!	
Maintenance/Non-Capitalized Repairs	\$0	#DIV/0!	3.0%
Maintenance/Janitorial Payroll		#DIV/0!	
Janitorial Supplies		#DIV/0!	
Extermination		#DIV/0!	
Rubbish Removal		#DIV/0!	
Snow Removal		#DIV/0!	
Lawn/Tree Maintenance		#DIV/0!	
Parking Lot Repairs		#DIV/0!	
Painting/Decorations/Cleaning		#DIV/0!	
Heating & Air Repairs		#DIV/0!	
Plumbing/Electrical Repairs		#DIV/0!	
Elevator Maintenance		#DIV/0!	
Vehicle/Equipment Maintenance		#DIV/0!	
Security		#DIV/0!	
Other:		#DIV/0!	
Other:		#DIV/0!	
Real Estate Taxes		#DIV/0!	3.0%
Tax Abatement		#DIV/0!	
Property & Liability Insurance		#DIV/0!	3.0%
Reserve Requirements		#DIV/0!	3.0%
Other:		#DIV/0!	3.0%
Other:		#DIV/0!	3.0%
Total Expenses	\$0	#DIV/0!	
Cash Flow Available for Debt Service / NOI	\$0	#DIV/0!	

Amortizing Loans

Loan 1 DS:	xxx	\$0	#DIV/0!	#DIV/0!
Loan 2 DS:	xxx	\$0	#DIV/0!	#DIV/0!
CRP Loan Debt Service		\$0	#DIV/0!	#DIV/0!
Cash Flow Available for Distribution		\$0	#DIV/0!	#DIV/0!

Debt Service Coverage Ratio #DIV/0!

Required DSCR 1.30

LOAN TERMS	Loan Amount	Term Yrs.	Amort. Yrs.	Interest Rate	Refi. Rate
xxx		5	20	5.50%	7.50%
xxx		5	20	5.50%	7.50%
	Override	(if requesting a grant input \$0)			
CRP Conventional Loan	\$0	5	20	1.00%	3.00%

# DEVELOPMENT BUDGET

Development Name: 0  
City/Township/Village: 0  
County: 0  
Construction Type: 0  
Property Type: 0

Fill in all blue shaded input cells

NO

This worksheet is utilized to input the total Sources & Uses for the project from acquisition to construction completion. In addition, the maximum amount of MCRP Incentive the project is eligible for is calculated.

TOTAL DEVELOPMENT COSTS		
Acquisition	Amount	% of TDC
Land		#DIV/0!
Building(s)		#DIV/0!
Demolition		#DIV/0!
Other:		#DIV/0!
Subtotal Acquisition	\$0	#DIV/0!

Construction Costs			Ineligible Amt.	Eligible Basis
Site Work	+	\$0	#DIV/0!	\$0
Environmental Mitigation			\$0	\$0
Earth Work/Demolition			\$0	\$0
Roads/Walls			\$0	\$0
Site Utilities			\$0	\$0
Site Improvements			\$0	\$0
Landscaping			\$0	\$0
Irrigation			\$0	\$0
Other:			\$0	\$0
Structures	+	\$0	#DIV/0!	\$0
Building Concrete/Masonry			\$0	\$0
Carpentry			\$0	\$0
Roofing/Metal/Siding/Insulation/Caulking			\$0	\$0
Doors/Windows/Glass			\$0	\$0
Drywall/Acoustical			\$0	\$0
Flooring			\$0	\$0
Cabinets/Countertops/Appiances			\$0	\$0
Painting/Decorating/Furnishings			\$0	\$0
Plumbing/Electrical/Fire Protection			\$0	\$0
HVAC			\$0	\$0
Accessory Buildings/Garages			\$0	\$0
Elevators/Special Equipment			\$0	\$0
Tenant Upgrades			\$0	\$0
Other:			\$0	\$0
Other:			\$0	\$0
General Requirements			\$0	\$0
Builder's Overhead			\$0	\$0
Builder's Profit			\$0	\$0
Site Security			\$0	\$0
Permits/Tap Fees/Bond/Cost Certification			\$0	\$0
Construction Contingency			\$0	\$0
Other:			\$0	\$0
Subtotal Construction Costs		\$0	#DIV/0!	

Professional Fees			Total Eligible Basis	Max. CRP Investment
Architectural & Engineering		#DIV/0!	\$0	\$0
Survey		#DIV/0!	\$0	\$0
Legal/Accounting		#DIV/0!	\$0	\$0
Environmental Studies/Soiling Testing		#DIV/0!	\$0	\$0
Market Study		#DIV/0!	\$0	\$0
Appraisal		#DIV/0!	\$0	\$0
Cost Certification		#DIV/0!	\$0	\$0
Other:		#DIV/0!	\$0	\$0
Subtotal Professional Fees		\$0	#DIV/0!	\$0

Interim Construction Costs			Override
Construction Loan Fee		#DIV/0!	
Construction Interest	mos.	\$0	
Construction Taxes		#DIV/0!	
Construction Insurance		#DIV/0!	
Title Work		#DIV/0!	
Other:		#DIV/0!	
Subtotal Interim Construction Costs		\$0	#DIV/0!

Permanent Financing Costs		
Permanent Loan Fees		#DIV/0!
CRP Fees		#DIV/0!
Title Work		#DIV/0!
Other:		#DIV/0!
Subtotal Permanent Financing Costs		\$0

Developer and Consulting Fees		
Developer Fee		#DIV/0!
Project Management Fees		#DIV/0!
Construction Management Fees		#DIV/0!
Consulting Fees		#DIV/0!
Other Related Party Fees		#DIV/0!
Other:		#DIV/0!
Subtotal Developer and Consulting Fees		\$0

Reserves			Override
Rent-Up Reserve	mos.	\$0	
Replacement Reserve		#DIV/0!	
Operating Reserve		#DIV/0!	
Other:		#DIV/0!	
Other:		#DIV/0!	
Subtotal Reserves		\$0	#DIV/0!

Miscellaneous		
Other:		#DIV/0!
Other:		#DIV/0!
Other:		#DIV/0!
Subtotal Miscellaneous		\$0
TOTAL DEVELOPMENT COSTS		\$0

TOTAL DEVELOPMENT SOURCES		
Senior Debt	Amount	% of TDC
xxx	\$0	#DIV/0!
xxx	\$0	#DIV/0!
xxx	\$0	#DIV/0!
CRP Conventional Loan	\$0	#DIV/0!
Subordinate Debt/Grants		
CRP Subordinate Loan/Grant		#DIV/0!
Other:		#DIV/0!
Other:		#DIV/0!
Deferred Fees/Cash Equity		
Deferred Developer Fees		#DIV/0!
Other Deferred Related Party Fees		#DIV/0!
Deferred Consulting Fees		#DIV/0!
Cash Equity Owner		#DIV/0!
Land/Building Contribution Owner		#DIV/0!
TIF Contributions		#DIV/0!
Other:		#DIV/0!
Other:		#DIV/0!
TOTAL DEVELOPMENT SOURCES	\$0	#DIV/0!

Construction Financing		
Construction Loan:	xxx	\$0
Interest Rate:	0.00%	#DIV/0!

Sources & Uses	
Total Development Costs	\$0
Total Development Sources	\$0
Surplus/(Gap)	\$0

Other Calculations			
Rental S.F.	0	Construct Cost /S.F.	Develop Cost/S.F.
Other S.F.		#DIV/0!	#DIV/0!
Total S.F.	0	#DIV/0!	#DIV/0!
		% TDC	
Cash Equity		\$0	#DIV/0!
Land/Building Contribution		\$0	#DIV/0!
Owner Contribution		\$0	#DIV/0!
Cash IRR		#NUM!	
Avg. Annual Cash on Cash Return		#DIV/0!	
Owner Equity IRR		#NUM!	
Avg. Annual Return on Owner Equity		#DIV/0!	

# PROJECT CASH FLOW

This worksheet is utilized to provide a 20 year operating projection following construction completion.

Fill in all blue shaded inputs cells

NO

Development Name: 0  
City/Township/Village: 0  
County: 0  
Construction Type: 0  
Property Type: 0

## DEVELOPMENT INCOME:

	Inflation Factor Yr. 2	Inflation Factor Yr. 3	Inflation Factor Future	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.	Mos. Of Op.
				12	12	12	12	12	12	12	12	12	12	12
				1	2	3	4	5	6	7	8	9	10	
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Annual Gross Residential Rental Income	2.0%	2.0%	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Gross Commercial Rental Income	2.0%	2.0%	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Other Income	2.0%	2.0%	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Income</b>	<b>Yr. 1</b>	<b>Yr. 2</b>	<b>Stab</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Vacancy Loss Residential	10.0%	10.0%	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss Commercial	10.0%	10.0%	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Income</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## DEVELOPMENT OPERATING EXPENSES:

	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Administrative Expenses	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance/Non-Capitalized Repairs	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Abatement													
Property & Liability Insurance	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Requirements	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other:	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other:	3.0%	3.0%	3.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Cash Flow Available for Debt Service

## DEBT SERVICE REQUIREMENTS

	I/O Period	Term	Amort										
Loan 1 DS: xxx	0	5	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 2 DS: xxx	0	5	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CRP Conventional Loan	0	5	20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## Cash Flow Available after Debt Service

Debt Service Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CRP Subordinated Debt Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Subordinated Obligations													

## Cash Flow Available for Disbursement

Rent-Up Reserve	\$0												
TIF Reimbursements	\$0												
<b>Operating (Deficit)/Surplus</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Operating Deficit

\$0

[illegible]

## Amortization Schedules

Development Name:	0
City/Township/Village:	0
County:	0
Construction Type:	0
Property Type:	0

**This worksheet is utilized as an amortization schedule for all senior debt and MCRP loan incentives. In addition, other large principal paydowns can be entered on this worksheet.**

**Fill in all blue shaded inputs cells**

NO

Loan 1:	xxx
Amount:	\$0
Interest Rate:	5.50%
Term:	5
I/O Period:	0
Amortization:	20

[illegible]

Loan 2:	xxx
Amount:	\$0
Interest Rate:	5.50%
Term:	5
I/O Period:	0
Amortization:	20

[illegible]

Loan CRP:	CRP Conventional Loan
Amount:	\$0
Interest Rate:	1.00%
Term:	5
I/O Period:	0
Amortization:	20

[illegible]

Loan CRP:	CRP Subordinated Loan	
Amount:		\$0
Interest Rate		
Term:		
First Payment:		
Payment:	% of Cash Flow	

[illegible]

[illegible]



# DEVELOPER INVESTMENT RETURNS

Fill in all blue shaded input cells

Development Name: 0  
City/Township/Village: 0  
County: 0  
Construction Type: 0  
Property Type: 0

NO



This worksheet utilized to calculate a rough estimate of anticipated developer return. In addition, a proposed sales date and other owner cash investments in the project following construction completion can be entered on this worksheet.

Property Sales Assumptions	
Capitalization Rate	8.00%
Year of Sale	25
Sale Expenses (% of sale price)	5.0%

## Developer Return Analysis

Year	Cash Investment	Net Developer Fees Rec'd	Cash flow	Sale Proceeds	Net Cash Investment	Land/Building Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
1		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
2		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
3		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
4		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
5		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
6		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
7		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
8		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
9		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
10		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
11		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
12		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
13		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
14		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
15		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
16		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
17		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
18		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
19		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
20		\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!

IRR = #NUM!

IRR = #NUM!

## Calculation of Sales Proceeds

Net Operating Income (year before sale)	#REF!
Capitalization Rate	8.00%
Real Estate Value	#REF!
Less: Sale Expenses	#REF!
<b>Net Sale Proceeds</b>	<b>#REF!</b>
Less: Outstanding Debt	
xxx	#REF!
xxx	#REF!
xxx	#REF!
CRP Conventional Loan	#REF!
Other Debt Obligations	
Proceeds Available for Distributions	#REF!