

# 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.
- 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 financed 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. 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.**

- 1. 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?  
\_\_\_\_\_  
\_\_\_\_\_
- 2. How will the interest savings and/or longer term from refinancing help low-income households obtain housing?  
\_\_\_\_\_  
\_\_\_\_\_
- 3. How will refinancing build capacity? Please list specific activities and/or programs that will help build capacity as a result of this refinance.  
\_\_\_\_\_  
\_\_\_\_\_
- 4. 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:
- a. Will this loan be utilized to assist with operational support? \_\_\_\_\_ if yes, list operational support activities.  
\_\_\_\_\_  
\_\_\_\_\_
  - b. 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: \_\_\_\_\_

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