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## HEARTLAND RENAISSANCE FUND NEW MARKETS TAX CREDITS -INTAKE FORM

The federal New Markets Tax Credit Program (NMTC) is designed to foster private investment in businesses and economic development activities in low-income communities. These qualified loans are generally provided at concessionary rates and/or terms to projects operating in a low-income community or that serve low income populations.

Heartland Renaissance Fund, LLC only utilizes NMTCs for projects or businesses that have significant community impacts, particularly on the low income community where the project is located. It is important to establish that a project is eligible by determining if it is located in a low income community. The information provided in this intake form is critical to establish that a project is eligible for New Markets Tax Credit financing as well as the community and economic impacts of the proposed investment.

This Intake Form is not intended to constitute legal, tax or accounting advice and Heartland Renaissance Fund makes no representations as to such matters. Heartland Renaissance Fund shall not be liable for any use of, for any decision made or action taken in reliance upon, this NMTC Intake Form or from the information provided herein. You should consult your own legal counsel and advisors as the suitability of a New Markets Tax Credit transaction or any financing for your project. Our acceptance and/or review of this Intake Form is not a commitment to provide NMTCs for a project and is not a binding commitment for any terms of conditions of any transactions that are consummated with Heartland Renaissance Fund or its affiliates in the future.

We thank you for your interest in providing this information related to your project. Please make sure that you complete this application fully and attach as much information so we can review the project accurately. Projects that satisfy the preliminary criteria for the NMTC program will be evaluated more thoroughly by Heartland Renaissance Fund staff and additional due diligence and other information may be requested from the Applicant.

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**By signing below and submitting this form, you attest that the information herein is, to the best of your knowledge, true and accurate. Further, you agree to authorize Heartland Renaissance Fund to include, at our discretion, the project in our pipeline narrative to the CDFI Fund and to share with our legal counsel, consultants, and Board Members details of your project as well as discuss it with any applicable third parties including other sources of financing you have identified herein.**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GENERAL  
PROJECT  
INFORMATION**

Name of Company: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

EIN: \_\_\_\_\_

State of Incorporation: \_\_\_\_\_

Date Business Established: \_\_\_\_\_

Business Entity Type: \_\_\_\_\_  
[LLC, S Corp, C Corp, Trust, Estate , General Partnership, Nonprofit, Other]

Project Sponsor Overview (relationship to project of sponsor/Guarantor):

**2. PROJECT'S  
PHYSICAL  
ADDRESS(S):**

1. Does the Borrowing entity have property or operate in multiple locations?  
Yes \_\_\_\_\_ No \_\_\_\_\_

2. Please list the following for each location:

Address 1: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ County: \_\_\_\_\_

Address 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip: \_\_\_\_\_ County: \_\_\_\_\_

11 Digit Census Tract Code: \_\_\_\_\_

Census Tract Code look up tool: <https://www.cdfifund.gov/Pages/cims3.aspx>

**3. PURPOSE OF FINANCING – GENERAL:**

1. Provide a brief narrative with specific details for the project. Attach a full description of the project as an attachment as well as Pro-forma Financials for 7 years, a detailed Sources and uses schedule, and supporting Impact/Feasibility studies (if applicable).

2. Type of Business and NAICS Code for the business being financed:

3. Does the project involve any of the following types of activities

Real estate owned by and used in operating a non-real estate business:

Yes \_\_\_\_\_ No \_\_\_\_\_

Operating Business: Yes \_\_\_\_\_ No \_\_\_\_\_

Real estate development/and or leasing: Yes \_\_\_\_\_ No \_\_\_\_\_

Equipment leasing: Yes \_\_\_\_\_ No \_\_\_\_\_

**4. TYPE OF PROJECT**  
(Please check all that apply and estimated square footage of each category)

<u>Subcategory</u>	<u>Square ft.</u>	<u>Subcategory</u>	<u>Square ft.</u>
Retail	_____	Housing	_____
Industrial	_____	Mixed Use	_____
Hospitality	_____	Community Facility	_____
Office	_____	Other: _____	_____

**5. PROJECT SIZE AND SCOPE**

1. Provide the annual revenue and net income of the Borrower for the prior 2 fiscal years:

	20____	20____
Revenue	\$ _____	\$ _____
Net Income	\$ _____	\$ _____

2. For a new business, please provide an estimate of average wages and the location where services are expected to be performed. For leasing real estate, provide project employees at tenant businesses. **(Please attach)**

**6. STAGE OF DEVELOPMENT**

1. Project Site control or lease agreement – Yes \_\_\_\_\_ No \_\_\_\_\_
2. Architectural Plans/Drawings – Yes \_\_\_\_\_ No \_\_\_\_\_
3. Phase I Environmental Study Complete – Yes \_\_\_\_\_ No \_\_\_\_\_
4. Appraisals or other cost basis documentation – Yes \_\_\_\_\_ No \_\_\_\_\_
5. Environmental or other required permits applied or received – Yes \_\_\_\_\_ No \_\_\_\_\_
6. Financing Term Sheet Executed or Proposed – Yes \_\_\_\_\_ No \_\_\_\_\_

**7. PROJECTED COSTS**

Land Acquisition: \$ \_\_\_\_\_

Construction Costs: \$ \_\_\_\_\_

Equipment: \$ \_\_\_\_\_

Operating Capital: \$ \_\_\_\_\_

Leases: \$ \_\_\_\_\_

Other\*: \$ \_\_\_\_\_

Total Project Cost: \$ \_\_\_\_\_

Provide brief narrative on Projected Budget and assumptions:

<p><b>8. PROJECT FINANCING</b></p>	<p>Sources of Capital Secured: \$ _____</p> <p>Equity: \$ _____</p> <p>Debt: \$ _____</p> <p>Other Sources (Below-Market / Grants): \$ _____</p> <p>Total Sources Secured or Nearly Secured: \$ _____</p> <p>Remaining Equity Needed: \$ _____</p> <p>Debt Provider: _____</p> <p>Status of Debt (commitment letter/term sheets received, application pending, ect.)</p>
<p><b>9. GROSS INCOME</b></p>	<ol style="list-style-type: none"> <li>1. Is the Borrower business currently generating revenue? Yes _____ No _____</li> <li>2. If yes, is there a reasonable expectation that the business will continue to general revenue for the foreseeable future? Yes _____ No _____</li> <li>3. If the business/project is not generating revenues, is there a reasonable expectation that the business will start generating revenues within 3 years? Yes _____ No _____</li> <li>4. For non-profits, is the nonprofit currently engaging in an activity that furthers its purpose as a non-profit corporation? Yes _____ No _____</li> </ol>
<p><b>10. NON-QUALIFIED FINANCIAL PROPERTY</b></p>	<ol style="list-style-type: none"> <li>1. Does the company hold any non-qualified financial property? <sup>1</sup> Yes _____ No _____</li> </ol> <p>If yes, please attach a schedule of the unadjusted cost basis for most recent FYE and YTD, and the average unadjusted cost basis. This is calculated by taking the average of the unadjusted cost basis for the most recent fiscal year end and the unadjusted cost basis for the most recent year to date.</p> <ol style="list-style-type: none"> <li>2. Does the Borrowing entity own or lease tangible property such as inventory, equipment, vehicles? Yes _____ No _____</li> </ol>

<sup>1</sup> Non-qualified financial property is defined as debt stock, partnership interests, options, futures contracts, warrants, forward contracts, notional principal contracts, annuities or other similar property except that such shall not include reasonable amounts of working capital held in cash, cash equivalents, or debt instruments with a term of 18 months or less or accounts or notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property.

<p><b>10. NON-QUALIFIED FINANCIAL PROPERTY (cont.)</b></p>	<p>If yes, please provide the location of tangible property owned or leased by the Borrower and the unadjusted cost basis of the tangible property?</p> <p>3. Does the borrowing entity have collectibles not held for sale in the ordinary course of business (e.g. antiques or artwork)? Yes _____ No _____</p> <p>If yes, please explain:</p>
<p><b>11. PRO-FORMA FINANCIALS</b></p>	<p>Does the Borrower have pro forma financials or similar projections for the project? Yes _____ No _____ (If yes, please attach.)</p>
<p><b>12. CONSTRUCTION PERIOD</b></p>	<p>Proposed Start and Completion Date: _____</p> <p>Has a General Contractor been retained for the project (if applicable)? Yes _____ No _____</p> <p>If yes, provide name of firm: _____</p>
<p><b>13. EXCLUDED BUSINESS ACTIVITIES</b></p>	<p>Does the Borrower currently or expect to conduct business or lease real property to one of the following types of businesses or activities:</p> <ol style="list-style-type: none"> <li>1. Massage parlors</li> <li>2. Hot tub facility</li> <li>3. County club, golf course or similar</li> <li>4. Suntan facility</li> <li>5. Racetrack or other facility used for gambling</li> <li>6. Sale of alcoholic beverages for consumption off premises</li> </ol> <p>If yes to any, please explain the activity's relationship to the project or business and estimate of the percentage of gross income attributable to this activity:</p>

#### 14. COMMUNITY AND ECONOMIC IMPACTS

For each of the following questions, please explain any Yes answers, including applicable data.

- a. For the physical address of Location of Borrower's business being financed, using the 11 digit census data from [www.cdfifund.gov](http://www.cdfifund.gov), please provide the following:

Census Tract Number \_\_\_\_\_ Poverty Rate \_\_\_\_\_ Area Median Gross Income \$ \_\_\_\_\_

- b. Will the project finance or assist minority or women owned business, or businesses owned by Low Income Persons?

\_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, please explain.

- c. Will the project provide goods and services to Low Income Persons or residents of Low Income Communities (e.g. Access to retail, restaurants, education, social services, health care)?

\_\_\_\_\_ If yes, please explain.

- d. Will the project create environmentally sustainable outcomes (e.g. LEED certification or other similar green building standards, directly support production or distribution of renewable energy resources, ect.)?

\_\_\_\_\_ If yes, please explain.

- e. Is the project Minority or Women owned or controlled (more than 50%)?

\_\_\_\_\_ If yes, please explain.

- f. Will the project create other community benefits not described above?

\_\_\_\_\_ If yes, please explain.

- g. Will the project provide housing?

\_\_\_\_\_ If Yes, provide number of units for sale, rent, and number of affordable housing units if, any for sale or rent.<sup>2</sup>

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<sup>2</sup> Affordable means that rent or homeowner burden is no more than 30 percent of 80 percent of median area income.

- h. Does the project contain community facilities such as healthcare, arts, education, child care, or other community type facilities or allow the premises to be utilized for such activities?  
 \_\_\_\_\_ If yes, provide the details of these activities and amount of time dedicated to such activities.
- i. Does the project have any Minority or Female owned contractors or suppliers?  
 \_\_\_\_\_ If yes please give name and description of goods and/or services supplied and estimated dollar value.
- j. Does the project have support from local stakeholders such as economic development agencies, government leaders, or community organizations? \_\_\_\_\_ If yes, by whom? Please provide written support letters from those groups.
- k. Is this project part of an overall community revitalization effort? \_\_\_\_\_ If yes, please explain.
- l. Is the project receiving any incentives from state or local government? \_\_\_\_\_ If yes, please explain.

## 15. DISTRESS CRITERIA

Is the Project located in one or more of the following areas of higher distress? (Check all that apply)

- \_\_\_\_\_ Non-metropolitan census tract (<https://www.cdfifund.gov/Pages/cims3.aspx>);
- \_\_\_\_\_ Census tract with poverty rates greater than 25% (<https://www.cdfifund.gov/Pages/cims3.aspx>);
- \_\_\_\_\_ Census tracts with unemployment at least 1.5 times the national average (<https://www.cdfifund.gov/Pages/cims3.aspx>);
- \_\_\_\_\_ Federally designated Empowerment zones, enterprise communities or renewal communities (<http://egis.hud.gov/ezrclocator/>);
- \_\_\_\_\_ SBA designated HUB Zone if the project will support businesses that will obtain HUB Zone certifications from the Small Business Administration (<http://map.sba.gov/hubzone/maps/>);
- \_\_\_\_\_ Federally designated Native American areas;
- \_\_\_\_\_ Federally designated Brownfield redevelopment areas under 42 USC § 9601(39);
- \_\_\_\_\_ Areas designated as distressed by the Delta Regional Authority (<http://dra.gov/about-dra/dra-states/>);
- \_\_\_\_\_ Federally designated medically underserved areas if project is health care related or will support health care business (<http://datawarehouse.hrsa.gov/tools/analyzers/mafind.aspx>);
- \_\_\_\_\_ State or local tax increment financing districts, enterprise zones, or other similar government programs targeting particular areas or economically distressed;
- \_\_\_\_\_ Counties for which the Federal Emergency Management Agency (FEMA) has issued a “major disaster declaration” and made a determination that such County is eligible for both public and private assistance during the last 24 months (<http://www.fema.gov/disasters>);



\_\_\_\_\_ Businesses certified by the Department of Commerce as eligible for assistance under the Trade Adjustment Assistance for Firms (TAA) program;

\_\_\_\_\_ Project located in a high migration rural county;

\_\_\_\_\_ Food dessert to the extent the Project will support businesses or will itself provide food as part of its business activities;

\_\_\_\_\_ Other factors or indicia of higher distress, please describe:

**16. Jobs Information**

Total number of full time permeant jobs retained \_\_\_\_\_

	Number Retained	Average Wage
Management		
Skilled		
Semi-Skilled		
Unskilled		
Secretarial		

Number of full time permeant jobs expected to be created \_\_\_\_\_

	Number Added	Average Wage
Management		
Skilled		
Semi-Skilled		
Unskilled		
Secretarial		

Number of estimated construction jobs \_\_\_\_\_

Benefits offered:

	Yes	No
Medical Insurance		
Dental Insurance		
Life Insurance		
Child Care		
Paid Vacation		
Paid Sick Leave		
Opportunities for Advancement		
Job Training		
Employee Stock Ownership Plan		
Retirement Plan		
Tuition Assistance		
Adoption Assistance		

Percentage of jobs held by minorities \_\_\_\_\_

Percentage of jobs held by females \_\_\_\_\_

Will any of your jobs target or be available to Low-Income Persons, people with lower levels of education and others who face barriers to employment (e.g. longer term unemployed, ex-convicts, ect.)

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17. Has the project engaged the services of a NMTC consultant, accountant, or attorney?

\_\_\_\_\_ Yes \_\_\_\_\_ No

List contractors:

18. Which person or firm prepares the project's tax returns?

19. How is the NMTC financing essential to the project's success? Include details including project ROI without the subsidiary, increased community impacts, project and or equipment enhancements or improved credit underwriting.

Note: The completion of this form does not commit HRF to provide New Markets Tax Credit allocation or financing for the Applicant. Allocation will be made available to qualified applicants approved by the Heartland Renaissance Fund Advisory Board. The completed form will assist HRF in determining if a project 1) meets New Markets Tax Credit program requirements 2) Generates community impact as determined by HRF and 3) Otherwise meets the requirements of all New Markets Tax Credit program rules, laws, and other HRF internal requirements. We reserve the right to request additional information in order to complete a review of this Application. You may attach supplemental files; however, the inclusion of other documents should be in addition to completing the following form, rather than in place of filling out all sections.

**Items that must be included as attachments:**

Project narrative and details

Borrower pro-forma financials or projections and appraisals, if any

Project details, renderings, and budgets

Schedule of non-qualified financial property, if any

Proposed construction schedule

Prior year financial statements, if currently operating

Community and economic impact details

Support letters

Term Sheets / Commercial Bank Commitments (if any)