



200 River Market, Suite 400
Little Rock, AR 72201
501.374.9247 ph
501.374.9425 fax
800.216.7237 toll free

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.

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: _____
(Name, Title)

Date: _____

1. 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 Narrative (relationship to project of sponsor/Guarantor):

2. PROJECT'S PHYSICAL ADDRESS(S):

a. Does the Borrowing entity have property or operate in multiple locations? Yes _____ No _____

b. Please list the following for each location:

Address 1: _____

City: _____ State: _____

Zip: _____ County: _____

11 Digit Census Tract Code: _____

(Census Tract Code lookup tool: <https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-nmtc/index.aspx>)

Address 2: _____

City: _____ State: _____

Zip: _____ County: _____

11 Digit Census Tract Code: _____

(Census Tract Code lookup tool: <https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-nmtc/index.aspx>)

3. PURPOSE OF FINANCING – GENERAL:

a. Provide a 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). Include an overview of the project's role in the redevelopment of the area in which it is located and describe any benefits that it will provide to the Low-Income Community.

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

c. Does the project involve any of the following types of activities (circle one):

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 the estimated square footage for each):

<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:

a. Provide the annual revenue and net income of the Borrower for the prior two fiscal years:

	20_____	20_____
Revenue:	\$_____	\$_____
Net Income:	\$_____	\$_____

b. 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:

a. Project Site control or lease agreement:	Yes	No
b. Architectural Plans/Drawings:	Yes	No
c. Phase I Environmental Study Complete:	Yes	No
d. Appraisals or other cost basis documentation:	Yes	No
e. Environmental or other required permits applied or received:	Yes	No
f. Financing Term Sheet Executed or Proposed:	Yes	No

7. PROJECTED COSTS:

Land Acquisition:	\$ _____
Construction Costs:	\$ _____
Soft Costs:	\$ _____
Equipment:	\$ _____
Operating Capital:	\$ _____
Leases:	\$ _____
Other*:	\$ _____
Total Project Cost:	\$ _____

Provide a brief narrative on the projected costs and assumptions.

8. PROJECT FINANCING:

Sources of Capital	\$ Amount	Provider	Status? (Committed / Term Sheet / Application Pending, etc.)
Debt	_____	_____	_____
Equity	_____	_____	_____
Sponsor Equity	_____	_____	_____
Other Sources	_____	_____	_____
Total	_____		

What is the additional amount of financing needed to complete the project?

Debt: \$ _____

Equity: \$ _____

9. GROSS INCOME:

a. Is the Borrower business currently generating revenue?

Yes No

b. If yes, is there a reasonable expectation that the business will continue to general revenue for the foreseeable future?

Yes No

c. 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

d. For non-profits, is the nonprofit currently engaging in an activity that furthers its purpose as a non-profit corporation?

Yes No

10. NON-QUALIFIED FINANCIAL PROPERTY

a. Does the company hold any non-qualified financial property?¹

Yes No

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.

b. Does the Borrowing entity own or lease tangible property such as inventory, equipment, vehicles?

Yes No

If yes, please provide the location of tangible property owned or leased by the Borrower and the unadjusted cost basis of the tangible property:

¹ 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 expect 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.

- c. Does the borrowing entity have collectibles not held for sale in the ordinary course of business (e.g. antiques or artwork)?

Yes No

If yes, please explain:

11. PRO-FORMA FINANCIALS

Does the Borrower have pro forma financials or similar projections for the project? Yes No
(If yes, please attach.)

12. CONSTRUCTION PERIOD

Estimate Start Date: _____

Estimate Construction End Date: _____

Has a General Contractor been retained for the project (if applicable)? Yes No

If yes, provide name of firm: _____

13. EXCLUDED BUSINESS ACTIVITIES:

Does the Borrower currently or expect to conduct business or lease real property to one of the following types of businesses or activities:

- a. Massage parlors
- b. Hot tub facility
- c. County club, golf course or similar
- d. Suntan facility
- e. Racetrack or other facility used for gambling
- f. Sale of alcoholic beverages for consumption off premises

If yes to any, please explain the activity's relationship to the project or business and estimate the percentage of gross income attributable to this activity:

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 <https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-nmtc/index.aspx>, 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)?

Yes No

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, etc.)?

Yes No

If yes, please explain.

- e. Is the project Minority or Women owned or controlled (more than 50%)? Yes No

If yes, please explain.

- f. Will the project create other community benefits not described above? Yes No

If yes, please explain.

- g. Will the project provide housing? Yes No

If Yes, provide number of units for sale, rent, and number of affordable housing units if, any for sale or rent.²

² 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?

Yes No

If yes, provide the details of these activities, the capacity of the facilities and amount of time dedicated to such activities.

- i. Does the project have any Minority or Female owned contractors or suppliers? Yes No

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?

Yes No

If yes, by whom? Please provide written support letters from those groups.

- k. Is this project part of an overall community revitalization effort sponsored by local government officials and/or local community and economic development organizations?

Yes No

If yes, please explain and note the goals and objectives of the plan that this project addresses and attach relevant documents.

- l. Is the project receiving any incentives from state or local government? Yes No

If yes, please explain.

- m. Will this project spur any additional private sector investments in the area?

Yes No

If yes, please attach a description of the project with specific projected investment amounts.

15. JOBS INFORMATION:

- Total number of full-time permanent jobs retained: _____

	Number Retained	Average Wage
Management		
Skilled		
Semi-Skilled		
Unskilled		
Secretarial		

- Number of full-time permanent jobs expected to be created: _____

	Number Retained	Average Wage
Management		
Skilled		
Semi-Skilled		
Unskilled		
Secretarial		

- Number of full-time permanent jobs accessible to Low-Income Persons with no more than a high school diploma or GED: _____

- Number of estimated construction jobs: _____

- Percentage of jobs held by minorities: _____

- Percentage of jobs held by females: _____

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		

Will the project incorporate training or any workforce development programs for employees?

Yes No

If yes, please explain.

Will any of the new jobs target or be available to Low-Income Persons, people with lower levels of education or others who face barriers to employment (e.g. longer term underemployed, ex-convicts, etc.)?

Yes No

If yes, please explain.

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

Yes No

If yes, please explain.

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

18. **But For:** How is the NMTC financing essential to the project's success? Is there a community-level problem or issue that the project will address? Is there a funding gap that needs to be addressed or additional reserves needed to meet investor requirements? 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)