

## CCLF Loan Application Checklist

The checklist below is a guide to help you prepare for completing the CCLF loan application and gathering the required documentation. This is NOT the application itself. We recommend creating a shared folder, such as **Google Drive** or **Dropbox**, to organize and store these documents. Contact [Lending@cclfchicago.org](mailto:Lending@cclfchicago.org) for any questions or assistance.

### CCLF Forms

- ☐ Loan Application
- ☐ Signature page
- ☐ CCLF Social Impact Tracking Sheet for applicable categories
  - ☐ Housing
  - ☐ Commercial Retail
  - ☐ Community Facility
  - ☐ Social Enterprise
- ☐ Real Estate Owned Report
- ☐ W-9
- ☐ Non-refundable Application Fee (\$350 for-profits / \$250 non-profits)

### Proposed Project Information

- ☐ Photos of subject property
- ☐ History of previous land use, if known
- ☐ Details
  - ☐ Location, address, parcel tax ID number(s)
  - ☐ Renderings, site-drawings, etc.
  - ☐ Development team
    - Bios, resumes, projects similar in scope
- ☐ Market analysis
  - ☐ Demographics
    - Primary/Submarkets
  - ☐ Marketing and sales strategies
  - ☐ Community benefit and impact
- ☐ Letters of support from elected officials and community stakeholders
- ☐ If available
  - ☐ Feasibility Study
  - ☐ Alternative/Contingency plan or Exit Strategy
  - ☐ Environmental hazard assessment
- ☐ Any other information deemed valuable to the development process.

### Proposed Project Financials

- ☐ Letter of Interest, Term Sheet, Commitment letter, or verification of applications submitted for other project financing (*including predevelopment, construction, and permanent take-out financing*)
- ☐ Letter of interest, approval, or award letters for grants, donations, or government contracts

- ☐ Complete contact information for all financing sources
- ☐ Total development budget
- ☐ Project Timeline
  - Project phases
  - Including milestones
- ☐ Projected sources and use statements for CCLF funds.
  - Estimates, proposals, or bids for third party costs
  - Debt and equity assumptions
  - Including subject funding request
- ☐ Operating Pro Forma
- ☐ Detailed cash flow (or operating) projections incorporating CCLF loan repayment. Project should extend to the end of the requested loan term.

### **Organizational Background**

- ☐ Company info
- ☐ Organizational chart/structure
- ☐ Articles of Incorporation or equivalent
- ☐ By-laws or Operating Agreement
- ☐ Credit and banking references with contact information
- ☐ Resumes for key staff and development team members.

#### **If applicable/available:**

- ☐ Board of Directors list
- ☐ 501(c)3 acknowledgement letter
- ☐ Recent strategic plan
- ☐ Organizational brochures and/or other literature, such as recent press coverage

### **Organizational Financials** (For the borrowing entity or its parent/sponsoring entity)

- ☐ Financial Statements
  - Most recent 3 years - Balance sheet, income statement, and cash flow analysis
  - Most recent 3 years – Audits/financial statements (if applicable)
  - Most recent 3 years – Tax Returns (if applicable)
  - Most recent 3 months – bank statements (if applicable)
  - Annual operating budget
- ☐ Current financial statements from the close of the last fiscal year

### **Personal Guarantor** (for each)

- ☐ Resume
- ☐ Personal Financial Statement (PFS) dated not more than 30 days prior to submission.
- ☐ Most recent 3 years – tax return
- ☐ Last 3 months – bank statements
- ☐ Credit and banking references with contact information
- ☐ Credit Verification Authorization Form

**Additional Information Relevant to Financing Request:** *CCLF reserves the right to request additional information and/or documentation during the underwriting and reviewing process.*

**\*Estimated Fees** (for each)

- ☐ Non-refundable application fee - \$350 for-profit / \$250 non-profit
- ☐ \*Appraisal Fee – paid by borrower – cost varies
- ☐ \*Property Condition Assessment – paid by borrower – cost varies
  - \*Ancillary inspection fees (if applicable) – paid by borrower - cost varies
- ☐ Closing Cost – 3-5%
- ☐ Origination fee – up to 2%

## Glossary

1. **Affordable units:** Total units or households financed for which the rent or homeowner burden is no more than 30% total income or restricted to those who earn 80% AMI or below. AMI stands for area median income. As of December 18, 2013, AMI in the Chicago is \$72,400 for a family of four.
2. **Commercial/Retail Real Estate:** Projects that derive the majority of their cash flow from commercial/retail leases or gains, offering economic development opportunities otherwise missing from the subject community, such as access to goods and services, fresh foods and groceries, and other amenities.
3. **Community Facilities:** Projects that include facilities used for nonprofit office space, program spaces or community use space. If the facility has a retail component, it does not provide the primary cash flow for the project.
4. **Enterprise owned or controlled by person(s) with disabilities (DBE) adapted from CDFI language around WBEs and MBEs:** A business that is more than 50 percent owned or controlled by one or more people with disabilities. If the business is a for-profit, 50 percent or more of its owners must be disabled people; if the business is a nonprofit, 50 percent or more of its board of directors must be disabled people or, its Chief Executive Officer or Executive Director, General Partner, or Managing Member must be a disabled person.
5. **Enterprise:** A loan to a small business for commercial or industrial activities other than commercial real estate.
6. **Healthy Food Access:** Facilitating an increased availability of healthy foods and/or providing an increased range of food options.
7. **Housing:** The number of housing units in the project financed. For residential projects that offer bed space rather than discrete units, report the number of beds available.
8. **Jobs:** Full time equivalent refers to a worker who works at least 35 hours per week. Two part time jobs may be combined to equal 1 FTE job if a total of 35 hours is worked. "Jobs created" does NOT include short-term or temporary jobs associated with construction, only jobs created directly as a result of the loan project. "Jobs preserved" includes jobs that are directly in jeopardy (in short or long-term) if CCLF does not finance the project. See the Jobs Form for more details.
9. **Minority owned or controlled (MBE):** A business that is more than 50 percent owned or controlled by one or more minorities. If the business is a for-profit, more than 50 percent of its owners must be minorities; if the business is a nonprofit, more than 50 percent of its board of directors must be minorities or, its Chief Executive Officer, Executive Director, General Partner, or Managing Member must be minority.
10. **NAICS Code:** The North American Industry Classification System is the standard for use by Federal statistical agencies in classifying business establishments. It is established based on the primary business activity of the borrower, not what CCLF's loan is specifically being used for. **The most common NAICS codes for CCLF loans are:** 23: Construction, 44: Retail Trade, 53: Real Estate and Rental and Leasing, 61: Educational Services (i.e., a school) 71: Arts, Entertainment, and Recreation, 813990: Cooperatives, 62: Health Care and Social Assistance (i.e., most nonprofit community facility loans)
11. **Official Chicago Community Area:** Community areas as determined by the City of Chicago. See <https://gisapps.cityofchicago.org/mapchicago/> for assistance.
12. **Women owned or controlled (WBE):** A business that is more than 50 percent owned or controlled by one or more women. If the business is a for-profit, 50 percent or more of its owners must be women; if the business is a nonprofit, 50 percent or more of its board of directors must be women or, its Chief Executive Officer or Executive Director, General Partner, or Managing Member must be a woman.