Affordable Housing Trust Fund Loan Program

General Provisions

The City of Richmond Department of Housing & Community Development along with the Affordable Housing Trust Fund Board will serve as the Program Administrator.

Purpose:

To provide flexible local funding that compliments other funding for housing related activities and provides gap financing to move challenging projects forward.

Eligibility:

- Businesses operating for at least three years (3) to receive loan and/or grant consideration.
- The business must have a location within the City Of Richmond.
- Applicant must have all business licenses and the project must be located in the City of Richmond.
- Applicant and or business owner may not have tax liens and must be current with the filing of all withholding and other applicable taxes.
- Applicant must not have filed for business bankruptcy within the past twenty-four (24) months and any bankruptcy, personal or business must be discharged at the time of application.
- Applicant’s business financial statements and tax returns should reflect minimally profitable operations or break-even, at a minimum. Operating losses will not be an automatic disqualifier, but the business must demonstrate potential future profitability with a solid business plan or strategy.
- Applicant/borrower must be at least twenty-one or older and must be a legal U.S. citizen or have long-term alien residency status.
- Any loan and/or grant disbursed in support of a federal, state or local contract must be supported by a signed contract with the respective governmental entity.
- The applicant must have clearly defined business goals and demonstrate a commitment to their business.
Maximum Loans: up to $300,000

Interest Rates: 3% to 5%

Eligible Loan Purposes: The preservation, rehabilitation and new construction of affordable rental housing, single and multifamily projects.

If Interested, Contact: Department of Housing & Community Development 1500 E. Main Street, Suite 400, Richmond, VA 23219

Nacole Mason, Management Analyst, Senior Nacole.Mason@richmondgov.com P: (804)646-1514 F: (804)646-4351

Mary Blow, Program Development Manager Mary.Blow@richmondgov.com P: (804)646-7426 F: (804)646-6358

Douglas Dunlap, Director Douglas.Dunlap@richmondgov.com P: (804)646-1766 F: (804)646-6358

Mayor Levar Stoney
Affordable Housing Trust Fund Loan

Program Application Checklist

☐ Federal Tax Exempt Certification.
☐ Latest IRS 990 Report.
☐ Previous Fiscal Year Audit/Financial Statements.
☐ Current year operating budget.
☐ By-Laws, Articles of Incorporation, Organizational Chart.
☐ Business Strategic Plan.
☐ List of Board of Directors, Members, and Executive Officers.
☐ Site Control, Building or Zoning Documentation.
☐ Development Budget, Pro Forma Operating Budget, Financial Commitments.
☐ Corporation Commission Certification, SAM Registration.
☐ Council Adopted Plan.

Contacts

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Mayor Levar Stoney
City of Richmond
Department of Housing & Community Development (HCD)
Freedom of Information Act Disclosure

The City of Richmond, Virginia makes a promise of confidentiality to the applicant as to confidential, proprietary records, voluntarily provided by the applicant, as provided in Virginia Code Section 2.2-3705.6(3).

Confidential, proprietary records means those records designated below:

- Business Plans
- Company Financial Statements and Tax Returns
- Personal Financial Statements and Tax Returns
- Company Financial Projections and Cash Flow Analysis
- Company and Personal Credit Reports and supporting documentation

Notwithstanding the foregoing, the undersigned understands and agrees that all information furnished in connection with this application for a Contractor Assistance Loan involves the use of public funds and as such may be made public pursuant to the statutes of the United States of America and the Commonwealth of Virginia.

The City of Richmond, Virginia assumes no liability for any disclosure of the records or information in such records pursuant to the order of a court or other governmental authority, and the applicant hereby releases and agrees to hold harmless the City and the EDA in connection therewith.

By signing below, the applicant agrees to all of the foregoing.

Company’s Name: ___________________ Date: ___ 
By: ____________________________ Title: ____________________________

Guarantor/Co-Borrower: _________________ Date: ___ 
By: ________________ Title: __________ ___ 


# Loan Application

## Company Information

Company name __________________________________________

Address ________________________________________________

City __________________ State ____ Zip ______

Principal in charge ______________________________________

Work phone __________________ work fax __________

Secondary contact person ________________________________

(IN-HOUSE CONTROLLER OR BOOKKEEPER)

Work phone __________________ Work fax __________

Tax ID __________________

etail __________________ Date established __________

Type of business _________________________________________

Type of entity (check one): ☐ Proprietorship ☐ Partnership ☐ LLC ☐ Corporation – years business incorporated __________

Number of current employees __________

Estimated number of new employees within the next two years as a result of this loan __________

## New Project Information

Street address of project __________________________________

City __________________ State ______ Zip ______ County ______

How many affordable units? __________

Length of time units will remain affordable? __________

*Population Served: Area Medium Income

at or below 30% # __________
at or below 50% # __________
at or below 80% # __________

81% – 110% # __________

If there are any tenants that will remain in the building, please provide the following information: Also, please have your realtor provide copies of all existing leases.

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<tr>
<th>Tenant name</th>
<th>Square Footage</th>
<th>Lease Expiration</th>
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Please provide the following documents and information

### Business Information

- ☐ Business financial statements for the last three years
- ☐ Projections (form attached)
- ☐ Interim financial statement dated within the last 60 days
- ☐ Business debt schedule (form attached)
- ☐ Federal tax returns for the last three years
- ☐ Other (please specify): ____________________________

### Legal entity documents (as applicable)

- ☐ Sole Proprietorship – Fictitious Business Name Statement (filing) and proof of publication with county recorder’s stamp)
- ☐ Corporation – Articles of incorporation, Corporate ByLaws and Stock Certificates
- ☐ Partnerships (General, Limited or Limited Liability) – Partnership (with all exhibits) and State Registration, If any
- ☐ Limited Liability Company – Articles of Organization Form (LLC-1) and Operating Agreement
- ☐ Trust – Trust Agreement with all exhibits

### Personal Information (for each individual with 20% or greater ownership)

- ☒ Personal tax returns for the last three years
- ☒ Personal resume (form attached)
- ☐ Personal financial statement (form attached)

### Real estate Information

- ☐ Real Estate Purchase Agreement
- ☐ Construction cost budget and/or equipment bids
- ☐ Existing environmental studies
Please provide a concise description of the proposed project and the neighborhood to be served highlighting such items as: population to be served, housing conditions, median household income, neighborhood strengths/weaknesses.

Describe how the project will positively impact the community.