



Funding Application

Governor Chris Christie

Executive Director Thomas D. Carver

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The CRDA Mission Statement

The Casino Reinvestment Development Authority shall provide capital investment funds for economic and community related development projects that respond to the changing economic and social needs of Atlantic City and the State of New Jersey. It shall encourage business development and permanent job creation, promote opportunities for business expansion, and commit to facilitating a vibrant economic investment and employment environment for New Jersey.

The Board and staff at the Casino Reinvestment Development Authority (CRDA) would like to take this opportunity to thank you for your interest in our loan programs.

The Casino Reinvestment Development Authority (CRDA) was created by the State of New Jersey to reinvest a portion of the casino industry revenues in economic development and community development projects across the State. To date, the Authority has invested over \$1.2 billion in economic, housing and community related development projects throughout the State. Moving forward, the Authority will invest in projects that compliment the State of New Jersey's 2007 Economic Growth Strategy issued by the Office of Economic Growth.

Please note that all applications submitted to the Authority will be evaluated and scored pursuant to an established set of review criteria, and must meet the minimum score established by CRDA to be eligible for consideration. Projects in harmony with the State's 2007 Economic Growth Strategy may be given priority status and may receive a higher score.

*Thomas D. Carver,
on behalf of the Board & staff at CRDA*

Please read this before attempting to complete your application

Directions to completing your CRDA Funding Application:

1. There are three primary sections to this project application. Each section must be completed and submitted at the same time. The sections are:
 - Development Plan
 - Financial Summary
 - Development Team
2. If a particular question or section does not apply to your project, write “N/A” or “not applicable.” DO NOT LEAVE ANY SPACE BLANK.
3. If you do not have adequate space to respond, indicate so and attach the information on an additional sheet to the application.
4. Each Funding application is to be accompanied by an initial, non-refundable application fee of \$500.00. Checks are to be made payable to the ‘Casino Reinvestment Development Authority’. Inquiries are invited before submission.
5. Your application must be signed and dated and your signature must be notarized.
6. Your application must include one original and three copies and is to be mailed to:

Thomas D. Carver, Executive Director
Casino Reinvestment Development Authority
P.O. Box 749
Atlantic City, NJ 08404
7. Please make sure the following documents are attached to your application:
 - a) Audited financial statements for last three years (if audit not available, 3 years signed income tax returns)
 - b) Resumes of the development team
 - c) City map that shows location of your project
 - d) Copy of tax-exempt status, if applicable
 - e) Copy of all other financial commitments as they become available
 - f) Copy of site control documents
 - g) Copies of Local, State and Federal project approvals
 - h) All market study information available
 - i) All Pro forma project income and expense statements
 - j) All Architectural drawings, renderings, and/or photographs
8. General Terms of CRDA Financing:
 - A. Terms & Fees:

Project fee	-2.75 percent * paid out of CRDA proceeds
Term	-Negotiable
Rate	-for loans set by statute at 2/3 of certain indexes
 - B. CRDA general counsel and bond counsel costs are payable by the developer and can be financed.
 - C. CRDA bond rating fee – minimum of \$5,000 (loan only).
 - D. CRDA construction oversight – minimum of \$15,000.
 - E. CRDA Architectural review fee of \$750. (CRDA will contact you if applicable)

**CASINO REINVESTMENT DEVELOPMENT AUTHORITY
FUNDING APPLICATION**

NAME OF APPLICANT: _____

NAME OF PROJECT: _____

ADDRESS OF PROJECT: _____

COUNTY OF PROJECT: _____

TOTAL PROJECT COST: _____

AMOUNT OF CRDA GRANT FUNDING REQUESTED: _____

AMOUNT OF CRDA LOAN FUNDING REQUESTED: _____

TYPE OF PROJECT LOAN FINANCING REQUESTED (check one):

- A. Construction only: _____
- B. Construction and permanent: _____
- C. Permanent only: _____
- D. Other: _____

_____ CRDA use only _____	
_____	_____
Received by	Date

DEVELOPMENT PLAN

Project Description

1. Please attach a narrative description of the project.

2. Project Type:

- A. New Construction: _____
- B. Rehabilitation: _____ (see below)
- C. Conversion/Addition: _____ (see below)
- D. Other: _____ (describe)

If the project is a rehabilitation or conversion/addition, please indicate:

- a. Identify year built: _____
- b. Is the property on the state/national register of historic landmarks? _____ *
- c. Is the property in a historic district? _____ *

** If the property is on the state/national register and/or in a historic district, please provide all supporting documents.*

3. Is site control obtained? _____ Yes _____ No
If not, please provide property owner's name and address:

4. Project location (include Block and Lot numbers):

Is the Project located in an Urban Enterprise Zone (UEZ)? _____

5. Please provide the following information regarding project type and size:

- a. Sq. ft. of retail space _____
- b. Sq. ft. of residential space _____
- c. Sq. ft. of office space _____
- d. Sq. ft. of industrial space _____
- e. Number of parking spaces _____

6. If the project includes a residential component:

a. _____ #housing units; rehabilitate _____ #housing units.

b. Are the housing units for sale or rent?

c. Indicate Number of units for:

Low-income households _____

Moderate/Median/Middle-income households _____

Other households _____

Total Housing Units _____

d. Indicate type of housing being developed:

Single-family homes _____

Twins or duplexes _____

Multi-family _____

Project Description (cont.)

Townhouses _____
 Single room _____
 Other _____

e.

Units	Number of Units	Proposed Sq. Ft. Per Unit	Proposed Monthly Rent or Sales Price
Efficiency			
One Bedroom			
Two Bedroom			
Three Bedroom			
Four Bedroom			
Other (describe)			

7. If the project includes an office, retail or industrial component:

- a. Percentage of pre-leased space _____
- b. Expression of interest (phone calls, inquiry letters, letters of intent, etc.) _____

c. Proposed tenant use _____

d. Please attach market study information.

8. Infrastructure Development. Below, describe the infrastructure improvements included as part of the project, or that are required to be built by others to accommodate the project, including the total cost of such improvements and their present and future users. Use a separate sheet if necessary.

9. Project Site. Below, provide a street map of the site; highlight the area of the proposed project and include a description of the site that indicates street boundaries. Attach photographs of the project site. Use a separate sheet if necessary.

10. Project Neighborhood and Region. Below, provide a description of the neighborhood in which the project is located and other major development within a six block area and within a three mile area. Include land uses and condition of physical structures. In addition, identify both the top three employment sectors and the top three employers in the region. Use a separate sheet if necessary.

Project Description (cont.)

11. Please provide the following information regarding the local and regional impact of the project (use a separate sheet if necessary):

- a. Does the project further the New Jersey 2007 Economic Growth Strategy issued by the NJ Office of Economic Growth? (copy of the Strategy can be obtained on the Internet at: http://www.state.nj.us/njbusiness/home/egs_final.pdf). If yes, explain how.

- b. What is the direct benefit of the project to the neighborhood and the region?

- c. What State and local taxes are expected to be generated by the project?

- d. What indirect business will be created as a result of this project?

- e. How will this project strengthen or diversify the local economy and regional economy?

- f. Which relevant local, regional or statewide organizations have endorsed the project?

- g. If the project is a community development project, how many individuals and families will the project assist, and how?

- h. If the project is a community development project, does the project represent a “best practices” approach to addressing a recognized problem or shortfall, or would the project serve as a demonstration project that could serve as a model in other cities/regions? If yes, please explain.

12. Construction Jobs:

<u>Types</u>	<u>Created</u>	<u>Retailed</u>	<u>Total</u>
_____ construction	_____	_____	_____
_____ professional jobs	_____	_____	_____
_____ temp. office jobs	_____	_____	_____
_____ other	_____	_____	_____

Project Description (cont.)

13. Permanent Jobs:

<u>Types of Jobs</u>	<u>Wage & Salary</u>	<u>Created</u>	<u>Retained</u>	<u>Total</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Development Readiness

1. Please check appropriate space to indicate the status of architectural and site plans; attach copies of all available plans:

a. Status of Architectural Plans

- None _____
- Conceptual Only _____
- Preliminary _____
- Final _____

b. Status of Site Plans

- None _____
- Conceptual Only _____
- Preliminary _____
- Final _____

2. Phase I Environmental Report: Yes _____ No _____

Any additional environmental reports required? Yes _____ No _____

3. Local and State Approvals. If so, please give a brief explanation.

a. Local

(1) Is the site zoned to permit the proposed use?
Yes _____ No _____

(2) If not, has variance application been submitted?
Yes _____ No _____

(3) Date of Hearing (if scheduled) _____

Result, if taken place: _____

Development Readiness (continued)

(4) Has subdivision approval been granted or scheduled?
Yes _____ No _____

(5) Is site approval required?
Yes _____ No _____

(6) If item e. is yes, has Preliminary Approval been granted or scheduled?
Yes _____ No _____

(7) Has Final Approval been granted or scheduled?
Yes _____ No _____

(8) Are there any deed restrictions on the property?
Yes _____ No _____
(attach copy of the deed.)

b. State (attach copies of all available approvals)

Please indicate which of the following are required, the date application was filed, and, if granted, the date of approval. Use additional sheets if necessary.

- (1) Department of Environmental Protection
- Soil Erosion _____
- Wetlands _____
- CAFRA _____
- Flood Zone _____
- Other (please specify) _____
- (2) Pinelands Commission _____
- (3) ECRA _____
- (4) Other approvals (please specify) _____

4. Building Permits

a. Issued _____
Number of Structures _____

b. Will be issued: _____ (anticipated date)

5. Does this project involve relocation and, if so, provide a description of your plan:

6. Describe the marketing plan for the development and indicate who will be responsible for this program:

Development Readiness (continued)

7. Is a feasibility study prepared for this project? Please attach a copy to the application.
8. If the Project includes a housing component, does the municipality have a COAH obligation? If so, will these units be counted towards that obligation? Yes ___ No ___

Project Development Costs

1. Acquisition Costs:

a. Land and Building \$ _____

b. Broker \$ _____

Total Acquisition: \$ _____

2. Hard Costs:

a. Hard Construction Costs \$ _____

b. Landscaping & Grounds \$ _____

c. FF+E \$ _____

d. Contingency \$ _____

Total Hard Costs: \$ _____

3. Soft Costs:

a. On-Site Improvements: \$ _____

(1) Infrastructure \$ _____

(2) Other _____ \$ _____

b. Off-Site Improvements: \$ _____

(1) Infrastructure \$ _____

(2) Other _____ \$ _____

c. Performance Bond: \$ _____

d. Other: \$ _____

e. Equipment

(1) Purchase: \$ _____

(2) Lease: \$ _____

Project Development Costs (cont.)

f. CONSTRUCTION MANAGEMENT FEE

_____ % of _____ \$ _____

g. PROFESSIONAL SERVICES:

(1) Architect Fee \$ _____

(2) Architect Supervision \$ _____

(3) Engineer Inspection Fee \$ _____

(4) Laboratory Fee \$ _____

(5) Soil Investigation \$ _____

(6) Environmental Remediation \$ _____

(7) Land Survey \$ _____

(8) Construction Manager \$ _____

(9) Homeowner Warranty \$ _____

(10) Local Planning \$ _____

(11) Marketing and Advertising \$ _____

(12) Planned Real Estate \$ _____

(13) Development Approval \$ _____

(14) Legal Fees \$ _____

(15) Consultants \$ _____

_____ (please name)

(16) Appraisal Fee \$ _____

(17) Atlantic City Housing Authority

Fees, if applicable \$ _____

(18) Other _____ \$ _____

h. PERMITS / INSURANCE:

(1) Building \$ _____

(2) CAFRA \$ _____

(3) Utility Connections \$ _____

(4) Title Insurance / Recording Fees \$ _____

(5) Real Estate Transfer Fee \$ _____

(6) Other _____ \$ _____

i. CRDA FEES:

(1) Attorneys' Fees \$ _____

(2) Bond Rating Service (loan only) \$ _____

(3) Application Fee \$500

Project Development Costs (cont.)

- (4) Processing Fee (2.75% of funding) \$ _____
- (5) Underwriting Fee \$ _____
- (6) Architectural Fee \$ _____
- (7) Other _____ \$ _____

j. OTHER FINANCING COSTS

- (1) Bank Fees \$ _____
- (2) Attorney's Fees \$ _____
- (3) Other _____ \$ _____
- (4) Other _____ \$ _____

k. CARRYING COSTS:

- (1) Construction Period Interest \$ _____
- (2) Real Estate Taxes \$ _____
- (3) Insurance \$ _____
- (4) Accounting Services \$ _____
- (5) Other _____ \$ _____

l. RELOCATION COSTS: \$ _____

m. LEASING EXPENSES:

- (1) Leasing Fees \$ _____
- (2) Tenant Fit out \$ _____
- (3) Real Estate Transfer Fee \$ _____
- (4) Advertising and Promotion \$ _____
- (5) Marketing \$ _____
- (6) Credit Checks \$ _____
- (7) Other _____ \$ _____

n. WORKING CAPITAL: \$ _____

- Other _____ \$ _____
- Other _____ \$ _____

o. CONTINGENCY: \$ _____

Total Soft Costs: \$ _____

4. DEVELOPER'S FEE
_____ % of _____ \$ _____

Project Development Costs (cont.)

5. TOTAL PROJECT COSTS (: \$ _____

Construction Schedule
(modify if necessary for phased proposals)

1. Has site work commenced? _____

2. Proposed Starting Date: _____

3. Indicate proposed schedule of the following improvements:

- | | <u>Start</u> | <u>Stop</u> |
|---------------------------------------|-----------------|-------------|
| a. Site Grading: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| b. Site Improvements: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| c. Foundations: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| d. Framing & Equip: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| e. Landscaping: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| f. Parking/Black Top: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |
| g. Completion: (Mo. __ Yr. __) | (Mo. __ Yr. __) | |

FINANCIAL SUMMARY

SOURCE OF FUNDS

Project Equity

- | | |
|-----------------------|----------|
| 1. Developer Equity | \$ _____ |
| 2. Investor(s) Equity | |
| Investor: _____ | \$ _____ |
| (name) | |
| Investor: _____ | \$ _____ |
| (name) | |
| Investor: _____ | \$ _____ |
| (name) | |
| 3. Public Grant(s) | |
| _____ | \$ _____ |
| (name) | |
| _____ | \$ _____ |
| (name) | |
| Subtotal: | \$ _____ |

Project Debt

- | | |
|-------------------------|----------|
| 1. Private Lender(s) | |
| _____ | \$ _____ |
| (name) | |
| _____ | \$ _____ |
| (name) | |
| _____ | \$ _____ |
| (name) | |
| 2. Other Public Loan(s) | |
| _____ | \$ _____ |
| (name) | |
| _____ | \$ _____ |
| (name) | |
| _____ | \$ _____ |
| (name) | |
| 3. CRDA Financing | \$ _____ |
| Subtotal: | \$ _____ |

Financing Terms and Collateral

1. Describe the terms of all proposed financing and the collateral for each:

<u>Lender</u>	<u>Amount</u>	<u>Terms</u>	<u>Collateral</u>
CRDA	_____	_____	_____
_____	_____	_____	_____
Other			
_____	_____	_____	_____
Other			

2. Attach a description of the financial participation of any equity owners in the project.

3. Will this project's financing depend on low-income housing tax credits?

Yes _____ No _____

Has an allocation been received?

Yes _____ No _____

If applicable, please describe the syndication of the tax credit and include when the funds will be released to the developer.

PRO-FORMA

Please attach a pro-forma statement demonstrating the repayment of all project loans. Please support this statement by describing all assumptions you have used in the projections.

MARKET DATA

Please attach a copy of the market feasibility data/study. Describe all assumptions used in the projections .

DEVELOPER INFORMATION

This application may be used for new construction, conversion, and rehabilitation projects to create housing units.

Name: _____

Mailing Address: _____
Street

City

State

Zip Code

Telephone Number: () _____

1. Name of Contact Person: _____

2. Telephone Number of Contact Person: _____

3. Federal Identification Number: _____

4. State of New Jersey Business Registration Number: _____

5. Builders State Identification Number: _____

6. Number of years the business has been in operation _____; number of years in operation in NJ _____

7. This company is structured as :

A corporation

A community development corporation

A non-profit or charitable institution or corporation

A partnership known as _____

A business association or joint venture known as _____

A federal, state or local government agency or redevelopment agency

Other _____

8. Will this project be a joint venture? Yes ____, No ____. If Yes:

a) attach the above information for all additional participants;

b) attach a copy of the joint venture agreement.

9. Please attach resumes for each member of the development team listed.

a. Owner: _____

Phone #: () _____

Contact Person: _____

Owner: _____

Phone #: () _____

Developer Information (continued)

Contact Person: _____

Owner: _____

Phone #: () _____

Contact Person: _____

b. Partners /Corporations: _____

Phone #: () _____

Contact Person: _____

Partners / Corporations: _____

Phone #: () _____

Contact Person: _____

Partners / Equity Investors: _____

Phone #: () _____

Contact Person: _____

Partners / Equity Investors: _____

Phone #: () _____

Contact Person: _____

c. Architect: _____

Phone #: () _____

Contact Person: _____

d. Attorney: _____

Phone #: () _____

Contact Person: _____

e. General Contractor: _____

Phone #: () _____

Contact Person: _____

f. Consultant: _____

Phone #: () _____

Contact Person: _____

Developer Information (continued)

Consultant: _____

Phone #: () _____

Contact Person: _____

g. Casino: _____

Phone #: () _____

Contact Person: _____

10. Qualifications of Developers

a. Has the developer ever defaulted or been bankrupted on a project?

If yes, list defaults / bankruptcies and explain:

b. List below projects that have been completed by the developer. Start with the most recent project.

Project I:

Name of Project: _____

Address: _____

(Street)

(City)

(State)

(Zip Code)

Type of Project: _____

Telephone Number of Contact Person for Project: () _____

Name of Project Contact Person: _____

Total Amount of Project: _____

Amount of Developer Contract: \$ _____

What Services did you Supply? _____

Date of Contract: _____

(Month)

(Year)

Briefly describe project, e.g., square feet, type of tenants, land size

Project II:

Name of Project: _____

Address: _____

Developer Information (continued)

(Street)

(City)

(State)

(Zip Code)

Type of Project: _____

Telephone Number of Contact Person for Project: () _____

Name of Project Contact Person: _____

Total Amount of Project: _____

Amount of Your Contract: \$ _____

What Services did you supply? _____

Date of Contract: _____

(Month)

(Year)

Briefly describe project, e.g., square feet, type of tenants, land size

Project III:

Name of Project: _____

Address: _____

(Street)

(City)

(State)

(Zip Code)

Type of Project: _____

Telephone Number of Contact Person for Project: () _____

Name of Project Contact Person: _____

Total Amount of Project: _____

Amount of Your Contract: \$ _____

What Services did you supply? _____

Date of Contract: _____

(Month)

(Year)

Briefly describe project, e.g., square feet, type of tenants, land size

Sign and Notarize

RELEASE AUTHORIZATION

PROJECT NAME

NOTE: This Release Authorization is to be completed and signed by all persons authorized/ identified in this Project Application.

TO WHOM IT MAY CONCERN:

I have authorized the Casino Reinvestment Development Authority (CRDA) to investigate my qualifications and fitness to participate in this project and to verify information regarding my financial and other background that I have submitted to the CRDA in support of an application for financing.

You are, therefore, authorized to release any and all information pertaining to me, documentary or otherwise, as requested by an appropriate employee, agent, or representative of the CRDA.

A Photostat copy or other reproduction of this authorization shall be considered as effective and valued as the original.

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Subscribed and sworn before me this _____ day of _____, 20_____.

Notary Public

My commission expires: _____

Note: Use a separate sheet for each owner / developer.

CERTIFICATION

I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments, thereto, to the best of my knowledge, are true and complete. I acknowledge that the CRDA is relying on the information contained herein and thereby acknowledge that the undersigned entity is under a continuing obligation, from the date of this Certification through the completion of any contracts with the Owner of subject project, to notify the Authority in writing of any changes to the answered or information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement of misrepresentation in this Certification, and if I do so, I recognize that I am and/or the undersigned entity is subject to criminal prosecution under the law and that it will also constitute a material breach of any agreement between the undersigned entity and the owner of the subject project and that either the Owner or the CRDA, at its option, may declare all such contracts associated with the subject project void and unenforceable.

The undersigned entity authorizes the CRDA to verify any answer(s) contained herein, to investigate the background and creditworthiness of the undersigned entity and to enlist the aid of third parties, including state police checks, which further authorizes the CRDA to disclose any of the foregoing information and any party which has entered or is entering into any contract with the undersigned entity in connection with the subject project.

COMPANY NAME _____

SIGNATURE OF AUTHORIZED PERSON _____

NAME (Print) _____

TITLE _____

DATE _____

BE IT REMEMBERED THAT, on this _____ day of _____, 20____, before me personally appeared _____ who I am satisfied is the person named in the within instrument and who, being duly sworn upon his/her oath, has executed the same as his/her voluntary act and deed.

Notary Public

My commission expires: _____