



Cambridge Community Daycare Foundation RWHF Fund

FINANCING APPLICATION

Thank you for your interest in the Cambridge Rural Workforce Housing Fund (RWHF). Loans will be provided to fund housing development projects. The use of the loan proceeds and how the project will generate income to repay the borrowed money will be evaluated.

The Cambridge RWHF Fund (RWHF) can be used for projects with 2 miles of the jurisdiction of Cambridge. Cambridge Community Daycare Foundation (CCDF) is the Fund Administrator.

Financing Applications are considered on a first-ready, first-served basis.

Scoring criteria will be used to;

- (1) rate the project and financing viability, and
- (2) select applications when demand for financing exceeds available financing resources.

Major Components of Underwriting:

Repayment Plan. CCDF will consider the planned deployment and repayment of the loan proceeds and evaluate whether the proposed cycle(s) of investment is consistent with experience.

Project Development. CCDF will consider the impact of the proposed housing project to the workforce housing needs of Cambridge.

Please contact a CCDF staff member to discuss how a Cambridge RWHF loan may provide additional housing stock for the Cambridge workforce.

Derek Downer 308-695-6851

Sarah Nickerson 308-340-8034

ddowner@waypointbank.com

snickerson@1ststatebank4me.com

When ready to proceed, please complete this financing application (including the compilation of required additional information and the Applicant Certification). The application materials may be submitted electronically, but the \$500 application fee should be mailed and payable to:

Cambridge Community Daycare Foundation

Mail or hand deliver:

PO Box 220, Cambridge Ne 69022 or hand delivered to:

Sarah Nickerson, 309 Nelson St, Cambridge Ne 69022

The Cambridge RWHF reserves the right to offer financing amounts, terms, and conditions as a counter-proposal to the application request. CCDF reserves the right to deny financing based on a substantial weakness in any one scoring criteria, even if all other criterion is determined to be strong. Potential applicants are encouraged to discuss financing needs with CCDF staff prior to completing a full application to receive assistance on (1) likely qualification as an eligible financing recipient and (2) assistance on strengthening the financing application.

ELIGIBILITY: *Cambridge Community Daycare Foundation (CCDF) provides nontraditional financing to assist with the production of workforce housing. No applicant shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in accordance with Title VI of the Civil Rights Act of 1964 as amended. CCDF also complies with Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975, the Drug Abuse Office and Treatment Act of 1972, the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970, Section 523 and 527 of the Public Health Service Act of 1912 and Title VIII of the Civil Rights Act of 1968.*

APPLICANT CONTACT INFORMATION

Applicant Legal Name: _____

Contact Name 1: _____

Contact Name 2: _____

Mailing Address: _____

Email Address: _____

Daytime Phone No: _____

NOTE: \$500.00 Application Fee must be received before underwriting will begin

Business Organization:	_____ Sole Proprietorship	_____ "S" Corporation
_____ Non-Profit Entity	_____ "C" Corporation	_____ General Partnership
_____ Other:	_____ Limited Partnership	_____ Limited Liability Co.

APPLICANT EXPERIENCE

Length of time in construction/development field:

Number of projects developed:

Development history:

Is there any outstanding litigation against developer? If yes, explain.

GUARANTOR/COLLATERAL (when applicable)

Guarantor(s) for loan or equity investment (must be financially able to repay loan or provide return on equity, may be individual(s) and/or multiple parties):

Is there any outstanding litigation against the guarantor? If yes, explain.

Collateral for loan (e.g. lien on real estate).

PROJECT INFORMATION

Project Name: _____

Address of Project Street:

Number and values of new construction single-family units for ownership:
(Values not to exceed \$325,000 per unit)

Number of 2 bedroom units:_____ Value:_____

Number of 3 bedroom units:_____ Value:_____

Number of 4 bedroom units:_____ Value:_____

Number and values of new construction single-family units for rental:

(Values not to exceed \$250,000 per unit)

Number of 2 bedroom units: _____ Value: _____ Rent: _____
Number of 3 bedroom units: _____ Value: _____ Rent: _____
Number of 4 bedroom units: _____ Value: _____ Rent: _____

Number of units because of substantial repair or rehabilitation of dilapidated stock (cost to rehabilitate must exceed 50% of units assessed value):

(If Owner-Occupied: Value(s) Not to exceed \$325,000 per unit)

(If Rental: Value(s) Not to exceed \$250,000 per unit)

Number of 2 bedroom units: _____ Value: _____ Rent: _____
Number of 3 bedroom units: _____ Value: _____ Rent: _____
Number of 4 bedroom units: _____ Value: _____ Rent: _____

Number of upper story housing units:

(f Owner-Occupied: Value(s) Not to exceed \$325,000 per unit)

(If Rental: Value(s) Not to exceed \$250,000 per unit)

Number of 2 bedroom units: _____ Value: _____ Rent: _____
Number of 3 bedroom units: _____ Value: _____ Rent: _____
Number of 4 bedroom units: _____ Value: _____ Rent: _____

Number of units as a result of converting an existing building into housing:

(If Owner-Occupied: Value(s) Not to exceed \$325,000 per unit)

(If Rental: Value(s) Not to exceed \$250,000 per unit)

Number of 2 bedroom units: _____ Value: _____ Rent: _____
Number of 3 bedroom units: _____ Value: _____ Rent: _____
Number of 4 bedroom units: _____ Value: _____ Rent: _____

Owner of project during development (non-profit, LP, LLC, sole proprietorship, individual):

Owner of project when ready for occupancy.

Description of housing development project.

Is there currently any opposition to the project? If so: Explain

What is the current status of project?

Project Start Date:

Anticipated Completion Date:

Current use of site.

What is the current ownership of the proposed site? If applicant is not the current owner of the site what is planned to obtain site control?

What is the current zoning of site. If zoning is not applicable to the housing project what is planned to change the zoning?

Has the Final Plat been approved by City leadership?

What utilities are available to the site?

Are there any environmental issues on site? If yes, how will they be addressed?

What Lenders are planned to participate in financing the housing project?

Will there be an architect? If yes, who will be the project architect?

Who is anticipated to be the project General Contractor?

If rental project who will be the project property manager?

Are there other team members? If yes, who are they?

If Tax Increment Financing is planned to provide equity to the project, provide details (Timelines, process, amounts, etc.)

LOAN REQUEST

Amount of Request. _____

What type of expenses (e.g. predevelopment, land, soft costs, construction costs, etc.) will be paid for with the loan proceeds?

Term/maturity requested.

LOAN MANAGEMENT/REPAYMENT

Are you requesting funds to be disbursed in one draw or installments? Explain.

Who on staff will be responsible and have oversight on how these funds will be repaid?

What is the primary repayment source for the loan?

What is the secondary repayment source for the loan?

Loan Guarantee additional items to include: Lender, Amount to be guaranteed, Conditions for guarantee payment on loan.

ESTIMATED DEVELOPMENT BUDGET

USES

Acquisition \$ _____

Infrastructure \$ _____

Construction \$ _____

Professional Fees \$ _____

Finance Costs \$ _____

Soft Costs \$ _____

Developer Fee \$ _____

Other \$ _____ Type _____

Other \$ _____ Type _____

Other \$ _____ Type _____

TOTAL COSTS \$ _____

SOURCES

Cash on Hand \$ _____

Financing \$ _____ Source _____

\$ _____ Source _____

\$ _____ Source _____

RWHF \$ _____

Other \$ _____ Source _____

Other \$ _____ Source _____

Other \$ _____ Source _____

TOTAL SOURCES \$ _____

Timeline of major milestone events/dates

Site Control: _____

Zoning Approvals: _____

Planning Commission Approvals: _____

Environmental Clearance: _____

Market Study: _____

Selection of Contractor: _____

Selection of Property Management: _____

Ownership Equity Established: _____

Appraisal: _____

Construction Financing Sources: _____

Permanent Financing Sources: _____

Start of Construction: _____

Completion of Construction: _____

Projected Date of Certificate of Occupancy: _____

ADDITIONAL INFORMATION REQUIRED

Please attach the following documents to this application as applicable. Please mark each with either a "X" or "N/A".

Project Information

- _____ 15 Year Operating Proforma – projection of cash flow for the project (If Rental Project)
- _____ Site plan of housing development
- _____ Housing plans of proposed housing project
- _____ Environmental information as required
- _____ Project financing information including timing assumptions, development sources and uses of funds
- _____ Rehabilitation financing proforma and unit selection criteria.
- _____ Project drawings and specifications as available.
- _____ Evidence of site control.
- _____ Lenders title insurance commitment if a real estate lien will be used for collateral on a loan.

Organization/Financial Information

- _____ Personal tax returns of the applicant (20% or more ownership) for the past two years
- _____ Business tax returns for the past three years, profit/loss statements/balance sheet of the business (if existing)
- _____ Bank Pre-Approval Letter
- _____ Letters of commitment from other funding sources
- _____ Credit History Authorization
- _____ Organization documents of the borrower/investee and all guarantors (formation documents such as Articles and Bylaws).
- _____ Current Certificate of Good Standing for the borrower/investee and all guarantors.
- _____ Schedule of guarantees/contingent liabilities
- _____ Detail of outstanding litigation against borrower/investee, developer or any guarantor.
- _____ Bios/resumes for development team.
- _____ Current strategic and operations/business plan.

Note: Additional documentation may be required for the Fund Administrator to process this application.

ONCE ALL THE ABOVE INFORMATION INCLUDING ADDITIONAL INFORMATION NOT LISTED BUT REQUESTED HAS BEEN RECEIVED, THE APPLICATION WILL BE DEEMED TO BE COMPLETE. THE COMPLETED APPLICATION WILL BE IMMEDIATELY REVIEWED AND EITHER APPROVAL OR DENIAL WILL BE COMMUNICATED IN WRITING TO THE BORROWER WITHIN 30 DAYS.

**Cambridge Rural Workforce Housing Fund
APPLICANT CERTIFICATION**

The undersigned hereby makes application to the Cambridge Rural Workforce Housing Fund, on behalf of _____
_____ for the requested loan amount in the application. The undersigned will indemnify and hold harmless Cambridge Community Daycare Foundation (CCDF) and its directors, employees, and agents against all losses, costs, damages, expenses, and liabilities of whatsoever nature or kind (including, but not limited to attorney's fees, litigation and court costs) directly or indirectly resulting from, arising out of, or related to, acceptance, consideration and approval or disapproval of such application.

The undersigned acknowledges that the \$500 application fee is nonrefundable regardless of if the loan is denied, approved or closed.

The undersigned, being duly authorized, hereby represents and certifies that the foregoing information and that which might subsequently be provided in response to further questions from CCDF during the underwriting process, to the best of his/her knowledge, is true, complete and accurate.

The undersigned gives CCDF permission to obtain any other information deemed relevant by the CCDF Staff, Loan Review Committee and Board of Directors. The undersigned acknowledges and accepts that, if the requested loan is approved and closed, additional information may be required for CCDF's reporting.

The application and its submission do not constitute a commitment or an offer to lend but represents the undersigned's interest in borrowing from CCDF. No commitment should be construed or implied herein. The application does not purport to summarize all information needed to decide on the undersigned's request for a loan and does not contain terms, conditions, representations, warranties and other provisions that may be contained in any loan documentation. Neither the application nor any oral understandings relating to a loan are binding until and unless such terms or understandings have been reduced to a written agreement executed by both the undersigned and CCDF.

IN WITNESS WHEREOF, the Applicant has caused this document to be duly executed in its name on

By: _____
Applicant Signature

Applicant Printed Name

Title

Applicant Signature

Applicant Printed Name

Title

United States Citizenship Attestation Form

For the purpose of complying with Neb. Rev. Stat. §§ 4-108 through 4-114, I attest as follows:

I am a citizen of the United States.

— OR —

I am a qualified alien under the federal Immigration and Nationality Act, my immigration status and alien number are as follows: _____, and I agree to provide a copy of my USCIS documentation upon request.

I hereby attest that my response and the information provided on this form and any related application for public benefits are true, complete, and accurate and I understand that this information may be used to verify my lawful presence in the United States.

PRINT NAME

(first, middle, last)

SIGNATURE

DATE

CREDIT HISTORY SEARCH AUTHORIZATION

By signing this agreement, I hereby give full authorization to Cambridge Community Daycare Foundation, to perform a credit history search on my past and current credit history.

Applicants Full Name: _____

“Doing Business As”: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____

E-mail: _____

Social Security Number: _____

OR

Federal Tax I.D. Number: _____

Date of Birth: _____

Employment: _____

Employers Address: _____

Applicant Signature: _____ **Date:** _____



**PROJECT SELECTION SCORING WORKSHEET
AND
REVIEW CRITERIA**

Adopted
August 2024

	Minimum Threshold Requirements	YES	NO
Project location	Is the housing project within the city limits of Cambridge?		
Goals of Program	What Goal does the application align with?		
NIFA Income Restriction	What percentage of units household incomes will not exceed 150% of the <i>Nebraska Statewide Median Income</i> ?		
Qualified Activity	What type of qualified activity will loan funds be used for?		
Land/Site Ownership	Does Applicant have own or have an agreement for site/home for development?		
	SCORING CRITERIA		
Housing Units	How many housing units will be added to the housing stock? 1 point for every unit being proposed for project Max. 10 points		
Percent of Applicants Equity	What percentage of development budget is provided by Applicant? (5 points > 60%) (10 points > 70%)		
Experience	Contractor's Years of Experience: (1 point for every year up to 10 years)		
Slum & Blight	Does the project eliminate conditions of slum and blight? (10 points if yes)		
Type of Project	New Construction=10 points Rehab of Existing=5 points		

REVIEW CRITERIA

Each loan application will be evaluated to determine: the credit worthiness of borrowers and for underwriting a loan application; the benefits to be provided to the residents of the City of Cambridge impact the housing project will have on the City; and compliance with federal, state and local laws, regulations and policies. The evaluation criteria include the following:

Project Feasibility:

Is the project economically viable?

Based on realistic market projections, will cash flow be sufficient to repay the loan?

Does the applicant have sufficient experience in the housing field?

Is collateral adequate to support the loan?

In the event of default, how difficult will the foreclosure process be?

Have all owners, and principals provided necessary information evidencing support of the loan? Do the guarantors

Do the credit reports of the applicant and owners indicate a history of prompt payment?

Has an adequate business plan been prepared?

Community Benefits:

How many housing units will be added to the housing stock?

What are the sales prices or monthly rents of the housing units?

What will the environmental impact be if the housing project is established in the City of Cambridge?

Will the project add diversity and stability to the local economy?

Is the housing project like any other housing projects currently in process or being planned?

If this loan is approved, will the applicant gain an unfair advantage over local competition?

Will this project provide positive "spin-off" benefits to existing businesses?

Program Stipulation:

Will the project necessitate the relocation of individuals or businesses?

Have all owners or principals provided assurance of compliance with all laws and regulations?