**McCook Economic Development Corporation (MEDC)**

**Rural Workforce Housing**

**Loan Application**

|  |  |
| --- | --- |
| Projects eligible for loan funds must meet the following criteria:  1. New construction of owner-occupied or rental housing; 2. Substantial repair or rehabilitation of dilapidated housing stock, for which the cost to rehabilitate exceeds fifty percent (50%) of the unit’s assessed value; 3. Upper story housing development; and 4. Rehabilitation that includes the conversion of an existing building into housing.   For owner occupied housing units, sale price cannot exceed $325,000 per unit.  For rental units, costs cannot exceed $250,000 per unit.  These limits for owner occupied and rental units include land and infrastructure costs.  Projects must take place within the extraterritorial zoning jurisdiction of a community with a demonstrated workforce housing need that is located in Red Willow County.  The RWHF housing may not receive National Housing Trust Funds, Federal Low Income Housing Tax Credits, State Low Income Housing Tax Credits, Community Development Block Grants, HOME funds, or funds from the Nebraska Affordable Housing Trust Fund. | |
|  | |
| **BORROWER INFORMATION:** | |
| Entity Name |  |
| Name and Title of Borrower’s Representative(s) |  |
| Address |  |
| Phone and Fax |  |
| Email |  |
| Outstanding Litigation Against Borrower |  |
| **CONTRACTOR INFORMATION (if different than Borrower):** | |
| Contractor Entity Name |  |
| Length of Time in Development Field |  |
| Number of Projects Developed |  |
| Workforce Housing Construction History |  |
| Outstanding Litigation Against Contractor |  |
| **GUARANTOR/COLLATERAL:** | |
| Guarantor(s) for Loan |  |
| Outstanding Litigation Against Guarantor(s) |  |
| Collateral for Loan  (e.g. lien on real estate) |  |
| **PROJECT INFORMATION:** | |
| Owner of Project |  |
| Address of Project |  |
| Description of Project  (include amenities) |  |
| Market for Project |  |
| Status of Project |  |
| Timeline of Project |  |
| Site Description  (include current use of site) |  |
| Current Ownership of Site |  |
| Site Control by Project |  |
| Current Zoning of Site |  |
| Availability of Utilities to Site |  |
| Environmental Issues on Site |  |
| Is the building site in a flood plain? |  |
| Anticipated Project Lenders |  |
| Other Project Team Members |  |
| **LOAN INFORMATION:** | |
| Type of Loan Requested |  |
| Loan Amount Requested |  |
| Term/Maturity Requested |  |
| Loan will be used to pay for: |  |
| Source of repayment for this loan will be: |  |

Please attach the following documents as applicable to this application:

* Organizational documents of borrower and guarantors (i.e. Articles of Organization, By Laws, etc)
* Current financial statements of borrower and all guarantors (audited if available).
  + Last year’s tax return
  + Year-to-date profit and loss
  + Balance sheet
* Details of outstanding litigation against borrower, developer or any guarantor, if applicable.
* Blueprints and elevation drawings.
* Implementation Schedule by phases of work.
* Project Cost Breakdown.
  + Evidence of buyer or long term-financing (for rentals)
* Evidence of site control.
  + Deed or agreement
* Citizenship attestation form
* Current, valid certificate of registration under the Nebraska Contractor Registration Act (if applicable)
* **Agree to conflict of interest clause in loan contract.**

Borrower must initial the following:

\_\_\_\_\_\_\_ (Borrower’s Initials): I am required to and hereby agree to use the federal immigration verification system (E-Verify Program) to determine work eligibility status of new employees physically performing services within the state of Nebraska. This applies to any contractors or subcontractors.

Once all of the above information has been received, the application will be reviewed for completeness. If necessary, additional information will be requested. Upon receipt of additional information requested, the application will be reviewed. Approval or denial will be communicated in writing to the borrower within 30 days.

The information contained in this application is true and accurate and hereby authorizes McCook Economic Development to obtain credit reports and other such information as deemed necessary to obtain loan approval from its loan committee.

By:

Name

­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title Date

Completed Application Received by MEDC\_\_\_\_\_\_\_\_\_