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Project Submittal

The Central Valley NMTC (CVNF), LLC is pleased to have received two New Markets Tax Credit allocations totaling \$65 million. As the only allocatee based in the Central Valley, we are tasked with ensuring that these limited resources are provided to the most impactful projects. Therefore, we require potential borrowers to describe and document the anticipated community/ social/economic & environmental benefits anticipated for their project.

Each project considered will be evaluated on its own merits by CVNF staff and the CVNF Advisory Board. Specific points to focus on are job creation, community benefit, economic benefit and the ability of the sponsor/developer to bring the project to realization. Below is an outline of questions designed to provide CVNF with a general overview of the project. The applicant should feel free however to expand their response(s) in order to allow CVNF to fully understand the necessity of the project.

I. General

Project Name:

Project Physical Address:

City:

State:

ZIP:

Project Contact:

Name:

Title:

Company:

Phone:

Email:

Project Sponsor/Developer:

Project Description: (Include location, physical description, land area, etc.)

Photos, drawings, site plan, renderings, etc. to be attached/sent



Executive Summary

Please provide a 1 - 2 page executive summary of the project.



Community Impact

Please describe and specifically quantify the positive community impact based on the NMTC program's objectives:

job creation or retention;

increased wages or wealth creation for residents of low-income communities;

assisting businesses owned by low-income persons or providing goods or services to residents of low-income communities;

assisting minority or women-owned businesses or businesses that provide childcare, health care, educational or other benefits.

Address the following questions and provide any supplemental information that would be helpful in evaluating the community impact. Issues to address include the following:

- Is the project's developer active in revitalization projects beyond the subject project? Do they have a track record of being a first mover in revitalizing communities? Are they likely to do other revitalization deals? Do they put their own capital or developer profit at risk?

- Is this project part of a larger, comprehensive revitalization plan sponsored by local government planners and/or local economic development groups?

- If so, is this one of the first projects in that plan (catalytic) as distinct from a project identified due to the success of other trailblazing projects in the neighborhood?

- Does the project have explicit government subsidies as a part of its capital or operating plan (i.e. grants or tax abatements) that demonstrate the commitment of the governmental unit?

- Is the project creating new jobs that can be filled by residents of the project's specific or neighboring low-income community as distinct from importing workers from other communities?
- Will the project itself employ workers who may come from the low-income community? If so, what is the nature of these jobs?
- Will the project result in greater demand for local goods and services, resulting in indirect job creation for residents of the low-income community? If so, describe the impact.
- Will the project provide vital community services to residents of the low-income community (grocery store where one doesn't exist, day care for workers in the area, cultural venue, etc.)? Please describe and quantify community impact (e.g. patients served, daycare slots, and so on).
- Does the project provide space for locally owned, minority or women-owned businesses or non-profit tenants? Is there an explicit set-aside for such tenants?

IV.

Social/Economic Impact

Please describe and specifically quantify the social and economic benefits that will be realized by a NMTC investment. These benefits would, or could, include an increase in goods and services made available to a low-income community, the creation of well-paying permanent jobs, economic catalytic effects of a project and so on. Address the following questions and provide any supplemental information that would be helpful in evaluating the social and economic impact.

- Please provide an analysis of goods and services currently available in the market and discuss the need/niche being met by the proposed project.
- Discuss the characteristics of the population receiving the goods and services provided.
- If applicable, discuss the tenants to occupy the project. Please discuss not only the nature of the business but their status as well (identified/committed/prospective?)
- Please discuss in detail the number and type of jobs being created. For example, are new jobs living wage opportunities receiving health care benefits or low-wage positions? Please discuss and quantify both construction and permanent job opportunities.

- Please describe how the project will be catalytic to the community bringing additional investment/commerce/revitalization to the area outside of the specific project.
- Please discuss other factors not previously discussed demonstrating the need to the community.
- Please provide any third party information, such as new articles, market or other studies, etc, that evidence the need for the project.

V. **Environmental Impact**

Please describe and specifically quantify (if possible) the green/sustainable elements that will be incorporated into the project. Please address the following questions and provide any supplemental information that would be helpful in evaluating the positive environment impact of the project.

- Please discuss any environmental certifications (LEED, etc) that will be realized.

- Will the project utilize or produce alternative energy?
- Please discuss any green building materials, water saving features, energy saving features, etc that will be incorporated into the project.
- Please discuss the nature of the project's pedestrian or transit-oriented design.
- Does the project involve work at a Brownfield development or contaminated site?

VI. **Financial**

Please provide a complete financial picture of the project from development through operations. Provide the status of any financing sought and demonstrate or document the need for NMTC financing. Information that would be helpful includes:

- Project Development Budget (total capital cost, including reserves, etc)

- Project Proforma Operating Statement (ten-year)

- Sources and Uses Statement

- Identification of Lenders/Sponsors. Provide specific information on all sources, including source names, dollar amounts and status of funds. Be sure to discuss whether the sources have experience with NMTCs. Provide commitment letters, letters of interest, etc., if available.