



## **REAL ESTATE IMPACT FUND (Private Component)**

### **Documentation Checklist**

**All Items listed are required to be submitted as part of Real Estate Impact Fund application.**

<b>Item</b>	<b>Included</b>
1. NJEDA Online Application	
2. Copy of Check payable to NJEDA for Application Fee \$2,500 (online credit card payments, no copy required)	
3. Tax Clearance Application	
4. Tax Clearance Application Fee (\$75 for regular service - \$200 for expedited). Payable to New Jersey Division of Taxation	
5. Completed Development Subsidy Job Goals Accountability Act form	
6. Pro Forma (in Excel format), including Impact Fund loan amount and loan term requested, proposed sources and uses, IRR with and without the IF, income and expense and cash flow projections for 11 years along with assumptions utilized to produce this model. This model should be dated within 30 days of the application and include page numbers & version.	
7. Property Appraisal, dated within three months of application submittal	
8. Market and/or Feasibility Study for the proposed use of the project site by independent 3rd party (dated within 90 days of the application)	
<p><i>The Study must contain the firm's advice and counsel regarding the marketability and underwriting of the revenue and expense components of the proposed project. The assessment should contain the following: (1) findings from the inspection of the site and surrounding neighborhood; (2) research of comparable retail, office, and residential properties, in relation to the Proposal and planned use; (3) a comprehensive overview of the potential for the development and its proposed use in the market at the site through a demand and supply analysis of the markets; (4) determination of the demand and achievable rents, leases, sales prices for the proposed retail space, office space, or residential units in the market (5) recommended absorption/lease-up schedule for the retail, office, and/or residential components based on the potential market demand as well as with recognition of current and proposed competitive supply; and, (6) consideration of general market factors and national trends in similar neighborhoods. This report also should include a narrative outlining the positive features of the site as well as the challenging site influences. New developments in the area should be listed as well as other demand drivers such as housing/population trends, cultural and entertainment projects in the vicinity. Recent retail and/or office lease transactions and asking rents should be analyzed and tabulated (which include items like size, tenant name, rent per square foot, lease start and end dates, reimbursements, free rent period, rent bumps, additional rent above sales thresholds and market lease assumptions). Recently completed residential developments should be analyzed and tabulated (which include items like unit type, unit size, property amenities, free rent period, and other specific development or market information). The report should also include a statement as to the impact of the proposed project to other retail in the area.</i></p>	

9. Breakdown of proposed new jobs as a result of the project (job category and average salary)	
10. Historical Financial Statements for 2 most recent fiscal year ends. Interim statements for the current year if the fiscal statement date is more than 120 days old or signed complete business tax returns for 3 most recent years for Applicant	
11. For any 10% or more owner of the Applicant, a copy of the most recent tax return and personal financial statement not more than 90 days old from the date of the application	
12. Summary of type of organization and its ownership structure. An Organizational Chart identifying owners and percentages of ownership if multiple partners. Subscription Agreements for all partners or members for investment funds contributing equity to the Project.	
13. Company overview, background and experiences, including evidence of successful completion of projects similar in size and scope to the proposed project with completion dates listed.	
14. Listing of applicant's current projects in any stage of development and planning, identifying project type, size, location, funding sources, owner equity committed to project, anticipated funding closing date and completion/occupancy date.	
15. Schedule of Portfolio Assets	
16. Term Sheets or Commitments from any lenders or other sources of funding to the project	
17. Letters of Intent (referring to any space that is available for rent in the project)	
18. Development Timeline & Construction Schedule	
19. Detailed Construction Budget inclusive of hard and soft costs, with trade payment breakdown attached.	
20. Copy of construction contract and GC agreement	
21. Construction plans and specifications.	
22. List of other federal, state or local grants (Copies of City Ordinance for PILOT's, Abatements and/or RAB agreements)	
23. Support Letter from the Municipality supporting the IF project and its application to the EDA	
24. Breakdown, statement and copy of Resolution for Affordability Obligation for residential project, if applicable.	
25. Copy of the purchase contract for the proposed site as well as any financing agreements associated with the purchase. If property is owned by applicant, submit copy of deed.	
26. Details of any costs incurred at the project site or pertaining to the project including date commenced, cost per category and how these costs have been funded.	
27. Copy of Environmental Phase I Report and any other or subsequent studies, Workplan or Remediation Action Plan, or other related documents as applicable.	