**State of Indiana**

**Community Enhancement and Economic Development Loan Program**

**Section 108 Guaranteed Loan Program**

**Indiana Office of Community and Rural Affairs**

**Indiana Housing and Community Development Authority**

**Indiana Community Enhancement and Economic Development (CEED)**

**Loan Fund Basics**

The Indiana Office of Community Rural Affairs (OCRA) and the Indiana Housing and Community Development Authority (IHCDA) seek to establish a loan pool with federally guaranteed loan proceeds offered through the U.S. Department of Housing and Urban Development (HUD). Indiana receives an annual federal entitlement under the Community Development Block Grant (CDBG) Program. In accordance with the federal regulations found in 24 CFR 570, Subpart M, a state may develop procedures and requirements to assist non-federal entitlement public entities to apply for loans from the HUD Section 108 Loan Guarantee Program. The state proposes to assist public entities by providing access to a State managed loan pool, which shall be funded with Section 108 loan proceeds in an amount not to exceed $140,000,000.

In a manner consistent with the State’s standard competitive method of distribution, the State will make third party loans to units of local government for three purposes:

1. Economic Development
2. Housing Development
3. Community Development

A complete description of the standard method of distribution is available for public review in the Annual Action Plan posted at www.in.gov/ocra. This application shall serve as a first amendment for program year 2012 to the Annual Action Plan, and shall modify the Action Plan only to expand on the method of distribution for the purpose of describing the State’s method for deploying and repaying the Section 108-guaranteed loan.

Only units of local government that do not receive direct allocations of Community Development Block Grant from the U.S. Department of Housing and Urban Development may apply to the State of Indiana’s Indiana Housing and Economic Loan Fund, or CEED Fund, and applications for loans from the CEED fund may be only for the project types listed below. The total maximum amount of CEED financing that an eligible public entity may receive is limited to $7,000,000. A minimum loan request of $1,000,000 is required.

Loans made from the CEED fund shall be repaid from project revenue or other revenue pledged specifically for repayment of the loan, such as tax increment financing revenue. For all loans, the State will require additional security to be pledged for loan repayment. Specific security requirements depend on the loan type, as outlined below. The maximum term of CEED loans shall not exceed twenty (20) years.

All applicants to the CEED Fund must supply:

1. A complete application package
2. Business or project plan
3. Statement of detailed sources and uses
4. Statement of projected cash flow for the life of the loan
5. Current and two most recent audited consolidated financial statements for key principals (end borrowers), as well as interim financials (for corporations and partnerships) and/or personal financial statements (for individuals).
6. Supporting documentation, as appropriate, including but not limited to: market, feasibility, or demand studies; environmental studies; geotechnical reports; current real estate appraisals; proof of site control; land surveys.

**CEED Loan Products**

**Terms Applicable to All Loan Products**

* **Cost Reasonableness:** All proposed uses for the loan proceeds must be reasonable in cost, as determined by Lender in its sole discretion. Borrowers must support cost estimates as appropriate by, for example, fair-market/third-party price quotations, contractor/engineer estimates, appraisals, or executed contracts.
* **Proportional Disbursement:** To the extent practicable, the Section 108 loan funds should be disbursed on a pro rata basis with otherfunding sources to avoid placing the Section 108 Loan funds at a greater risk than otherfunding sources.a) Lender will review construction or operating business cash flow statements and Sources and Uses statementsto confirm that Section 108 loan funds will be expended at the same ratio as otherfunding sources.b) Lender will also review other funding sources’ policies on the expenditure of funds. Ifthese policies require the public funds to be disbursed first, lender reserves the right tonegotiate with other lenders, equity providers and subsidy providers to attempt to modifythese policies. If Section 108 funds must still be expended first, lender reserves the rightto require safeguards such as performance or completion bonds.
* **Key Principals Capacity:** Toconfirm this, lender will evaluate information provided by borrower in a form acceptable tolender, including but not limited to:a) Roles and responsibilities of each team member;b) Experience with similar types of developments; andc) Qualifications and background of each team member.
* **Financing Commitments:** Lender will review the Sources in theSources and Uses statement (or cash flow statement, in the case of operating capital loans) to determine in its sole discretion if sufficient sources of fundshave been identified and are committed to the project, including but not limited to debt,subsidy, sponsor equity, and outside equity. The terms and conditions of all other sources offunding, including but not limited to terms, covenants, lien position, and recourse must be disclosed. Borrowermust provide evidence satisfactory to lender that all other funding sources are committedunder terms acceptable to lender in its sole discretion, and that the participating financing parties have the financial capacity to provide the funds in a timely manner.
* **Loan Security:** The primary source of repayment for the Section 108 loan will be repayments of the second-level loans to third parties.  The second source of repayment for the Section 108 loan will be security on the second-level loans.  The third source of repayment shall be program income on the State's Disaster Recovery Community Development Block Grant.  The fourth source of repayment shall be the State's annual allocation of Community Development Block Grant, as pledged in this application in accordance with Section 108 program regulations.

All third party loans made by the State will be secured by:

1. A lien of no lower than second position on real property.  Liens taken in second position will only be accepted when the State loan and superior debt together do not exceed 80 percent of the asset value as determined by a qualified appraisal; or
2. A lien of no lower than first position on new equipment.  Liens on new equipment will only be accepted when the State loan does not exceed 80 percent of the asset value as determined by the purchase price; or
3. A lien of no lower than first position on used equipment.  Liens on used equipment will only be accepted when the State loan does not exceed 65 percent of the asset value as determined by the purchase price; or
4. A lien of no lower than first position on personal property, inventory, or accounts receivable.  Liens on personal property, inventory, or accounts receivable will only be accepted when the State loan does not exceed 65 percent of the asset value as determined by a qualified business valuation consultant; or
5. A pledge of increments in local tax receipts.  Pledges of increments of local tax receipts will only be accepted for revenue streams with three or more years of demonstrated positive cash flow.  The asset value shall be based on a seven percent (7%) discount rate, and the State loan shall not exceed 90 percent of the uncommitted value of the revenue stream; or
6. A pledge of other sources of public revenue, such as gaming revenue.    Pledges of other public revenue will only be accepted for revenue streams with three or more years of demonstrated positive cash flow.  The asset value shall be based on a seven percent (7%) discount rate, and the State loan shall not exceed 90 percent of the uncommitted value of the revenue stream; or
7. Other negotiated security, as deemed prudent and appropriate under the circumstances. Examples of such additional security that the State may require include but are not limited to:  a. Liens on real and personal property; b. Debt Service Reserves; or c. Increments in local tax receipts generated by activities carried out with Section 108 loan funds.

Further, the State may at its discretion require borrowers to provide additional security including but not limited to: (a) personal guarantees, (b) debt service reserves, or (c)\_other security mechanisms appropriate to the project.

**Economic Development Loans**

Local governments may apply for financing to be provided as a loan to a local business for expansion of its operations. Funds may be used for purposes including but not limited to: predevelopment, site acquisition, site preparation/land development, construction, purchase of machinery and equipment, or working capital. A project of this type would normally leverage other sources of funding and capital invested by the end borrower. Economic development projects must create new job opportunities to be filled by a minimum of 51% low-and-moderate income persons. The loan should be repaid by the business from net cash flow.

**Site Acquisition Loans Evaluation Criteria:** In addition to the criteria listed above, site acquisition loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. Loan terms for Site Acquisition Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Site Acquisition Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions.
* **Eligible Activity:** Acquisition 570.703(a); Payment of Interest 570.703(c)
* **National Objective:** Low-to-Moderate Income Benefit- Jobs

**Site Preparation Loans:** In addition to the criteria listed above, site preparation loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. Loan terms for Site Preparation Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Site Preparation Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions.
* **Eligible Activity:** Payment of Interest on obligations guaranteed under this subpart 570.703(c); Relocation payments 570.703(d)(1) & 570.703(d)(2) ; Clearance/Demolition 570.703(e); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Site Preparation 570.703(f)(1) & 570.703(f)(2);
* **National Objective:** Low-to-Moderate Income Benefit- Jobs

**Construction or Construction/Permanent Loans**: In addition to the criteria listed above, construction or construction/permanent loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. The loan term will be based on theasset being financed. Loan terms for Construction Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Construction Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. If the loan includes a permanent financing component, Lender may at its sole discretion require borrower to capitalize a debt service reserve with loan proceeds.
* **Eligible Activity:** Rehabilitation 570.703(b); Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Clearance, Demolition and Removal 570.703(e); Site Preparation 570.703(f)(1) & 570.703(f)(2); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Debt Service Reserve 570.703(k);
* **National Objective:** Low-to-Moderate IncomeBenefit- Jobs

**Equipment Loans:** In addition to the criteria listed above, equipment loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to a business expansion plan evidencing need for the equipment, cost estimates, and evidence acceptable to lender that the proposed equipment purchase is the optimal choice. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit a business operating cashflow statement clearly setting forth the sources with which the Borrower plans to repay financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. The term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. Lender reserves the right to require: a) pre-approval of the cost, condition, and quality of the equipment to be financed; and b) a debt service reserve capitalized with loan proceeds.
* **Eligible Activity:** Payment of Interest 570.703(c); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Debt Service Reserve 570.703(k);
* **National Objective:** Low-to-Moderate Income Benefit- Jobs; Elimination of Slum and Blight

**Working Capital Loans:**  In addition to the criteria listed above, working capital loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the development. The Section 108 loan application must besupported with additional documentation including but not limited to business cash flow statements, a business plan, and information on the borrower’s product cycle. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. For non-revenue producing projects such as community facilities, Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay loan funds. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. Operating Capital Loans are anticipated to be repaid primarily from business income, including revenue from sales or services provided. Each loan application will include a written explanation of the anticipated source of repayment and the reason for requesting the loan terms and conditions. Lender reserves the right to require a debt service reserve capitalized with loan proceeds.
* **Eligible Activity:** Payment of Interest 570.703(c); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Debt Service Reserve 570.703(k);
* **National Objective:** Low-to-Moderate Income Benefit- Jobs; Elimination of Slum and Blight

**Housing Development Loans**

Local governments may apply for financing to support a nonprofit housing developer’s efforts to produce new construction or rehabilitated housing for sale or rent. Housing projects must achieve a CDBG national objective.

**Site Acquisition Loans:** In addition to the criteria listed above, housing site acquisition loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, housing demand studies, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. For non-revenue producing projects such as community facilities, Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay loan funds. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. Loan terms for Construction Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Site Acquisition Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions.
* **Eligible Activity:** Acquisition 570.703(a); Payment of Interest 570.703(c)
* **National Objective:** Low-to-Moderate Income Benefit- Housing; Elimination of Slum and Blight

**Construction or Construction/Permanent Loans:** In addition to the criteria listed above, housing site acquisition loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, housing demand studies, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. For non-revenue producing projects such as community facilities, Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay loan funds. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. Loan terms for Construction Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Construction Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. If the loan includes a permanent financing component, Lender may at its sole discretion require borrower to capitalize a debt service reserve with loan proceeds.
* **Eligible Activity:** Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Debt Service Reserve 570.703(k);
* **National Objective:** Low-to-Moderate Income Benefit- Housing; Elimination of Slum and Blight

**Housing Rehabilitation Loans** In addition to the criteria listed above, housing rehabilitation loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, housing demand studies, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. For non-revenue producing projects such as community facilities, Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay loan funds. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. Loan terms for Housing Rehabilitation Loans are not anticipated to be longer than five (5) years, although Lender may approve exceptions in its sole discretion. If Housing Rehabilitation Loans are to be taken out by permanent financing, they may at the lender’s sole discretion be offered on an interest only basis with principal due at maturity. If the loan converts to a permanent loan, the term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. If the loan includes a permanent financing component, Lender may at its sole discretion require borrower to capitalize a debt service reserve with loan proceeds.
* **Eligible Activity:** Rehabilitation 570.703(b); Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Clearance, Demolition and Removal 570.703(e); Site Preparation 570.703(f)(1) & 570.703(f)(2); Community Economic Development Projects 570.703(i)(1) & 570.703(i)(2); Debt Service Reserve 570.703(k);
* **National Objective:** Low-to-Moderate Income Benefit- Housing; Elimination of Slum and Blight

**Community Development Loans**

Local governments may apply for financing to undertake large-scale public facilities and infrastructure projects. These projects may be beyond the annual budget limitations of communities. Community development projects must achieve a CDBG national objective.

**Site Preparation Loans:** In addition to the criteria listed above, community development site preparation loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to market studies, realestate appraisals, or feasibility studies. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. The loan term will be based on theasset being financed. The term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions.
* **Eligible Activity:** Acquisition 570.703(a); Rehabilitation 570.703(b); Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Clearance, Demolition and Removal 570.703(e); Site Preparation 570.703(f)(1) & 570.703(f)(2);
* **National Objective:** Low-to-Moderate Income Benefit- Area Benefit; Low-to-Moderate Income Benefit- Limited Clientele; Elimination of Slum and Blight – Spot, Area

**Streetscape Loans** In addition to the criteria listed above, streetscape loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to feasibility studies or infrastructure/capital needs assessments. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. The loan term will be based on theasset being financed. The term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. Lender may at its sole discretion require borrower to capitalize a debt service reserve with loan proceeds.
* **Eligible Activity:** Acquisition 570.703(a); Rehabilitation 570.703(b); Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Clearance, Demolition and Removal 570.703(e); Site Preparation 570.703(f)(1) & 570.703(f)(2); Debt Service Reserve 570.703(k)
* **National Objective:** Low-to-Moderate Income Benefit- Area Benefit; Low-to-Moderate Income Benefit- Limited Clientele; Elimination of Slum and Blight – Spot, Area

**Public Facility Loans:** In addition to the criteria listed above, public facility loans will be evaluated against the following criteria:

* **Project Feasibility:** In addition to the financial feasibility of a project, an analysis willalso be made on the feasibility of the overall development. The Section 108 loan application must besupported with additional documentation including but not limited to market/demand studies, realestate appraisals, or feasibility studies evidencing a clear need for the proposed facility. All such documentationmust be prepared by a third party source that has the qualifications to perform the study, as determined by Lender in its sole discretion. Borrower must submit an operating pro forma clearly setting forth the sources with which the Borrower plans to repay permanent financing. Lender may also review engineeringand other types of feasibility studies to properly evaluate the project.
* **Site Suitability:** Lender will also evaluate the project site and location, as follows:a) The project’s structural and environmental conditions are satisfactory to lender in its solediscretion, as demonstrated by third party studies and reports including but not limitedto:i) Property appraisalii) Phase I Environmental Site Assessment,iii) Property condition assessment(iv.) If necessary, an operations and maintenance program for removal of asbestos,lead-based paint, radon, PCBs, other toxic waste, and the removal ofunderground storage tasks.b) The project must have appropriate and adequate zoning, as evidenced by:i) A statement from the community zoning officer that the proposed use ofthe site is classified as either a legal conforming or a legal non-conforming use underlocal zoning requirements.d) Proof of ownership and proper title to the property must be evident.e) Borrower must provide a survey of the property from a licensed land surveyor thatincludes, at a minimum, metes and bounds, a written legal description, easements,encumbrances, rights-of-way, physical features, and utility lines, all in form and contentsatisfactory to lender.
* **Financial Feasibility:** The project will be examined to determine its viabilityand assure that the public benefit anticipated from the Section 108 loan will be realized.a) Lender will evaluate current and historic financial statements of both the project sponsorand principals to evaluate completion risk based on sponsor financial capacity. Lenderwill examine income and expense statements for the proposed tenants relative to industryaverages and prudent practice. Lender will also review project costs for reasonablenessand feasibility. Finally, lender will analyze past, current, and projected financial data todetermine if the job estimates are reasonable and supported by the data. Labor costs shall beevaluated against industry averages.b) The terms and conditions of the Section 108 loan must be appropriate. The interest rateshould be set at a rate where available cash flow meets debt obligations withenough remaining cash flow to operate successfully and provide an acceptable debt-coverage ratio. The loan term will be based on theasset being financed. The term will not exceed the economic life of the asset beingfinanced or twenty (20) years (whichever is shorter), as established by the Section 108 Program Guidelines. Alonger loan amortization schedule (resulting in a balloon payment at maturity) may be justified on a case-by-case basis. Each loan application will include a written explanation of thisassessment and the reason for requesting the loan terms and conditions. Lender may at its sole discretion require borrower to capitalize a debt service reserve with loan proceeds.
* **Eligible Activity:** Acquisition 570.703(a); Rehabilitation 570.703(b); Payment of Interest 570.703(c); Relocation 570.703(d)(1) & 570.703(d)(2); Clearance, Demolition and Removal 570.703(e); Site Preparation 570.703(f)(1) & 570.703(f)(2); Debt Service Reserve 570.703(k)
* **National Objective:** Low-to-Moderate Income Benefit- Area Benefit; Low-to-Moderate Income Benefit- Limited Clientele; Elimination of Slum and Blight – Spot, Area

**Additional Information**

**Underwriting Experience**

Although we will retain qualified consultant support when necessary and appropriate, the State of Indiana has established a strong record of accomplishment in underwriting, closing, and securing repayment of a broad range of loans, equity investments and equity equivalent investments.  For example, Indiana Housing & Community Development Authority underwriting and management staff have over 50 years of collective experience underwriting residential construction and permanent loans, home mortgages, and interim as well as permanent loans for the development of commercial and residential as well as community facilities.  IHCDA staff are experienced in structuring leveraged financing that provides the critical first and last dollars, while closing financing gaps that facilitate investment by other lenders.  Through subordinate (but still prudent) lien and payment position, our loans have Debt-Service Coverage Ratio as low as 1.1 and Loan To Value ratios of up to 100%; of course, we will follow more conservative HUD guidelines in both of these regards for Section 108 financing.  In spite of these risks, our delinquency and default rate consistently outperforms comparable market debt.

IHCDA manages a range of investments to support the development of affordable housing, all of which carry the same requirements for underwriting, due diligence, servicing, reporting to investors and asset management as a Section 108-Guaranteed Loan:

* **Single Family Homeownership:** Though we are not a direct originator, IHCDA provides access to low-interest flexible financing for home purchase, downpayment assistance, and homeownership counseling. In 2011, our participating lenders closed $118.7 million in 1,274 loans and allocated 627 Mortgage Credit Certificates (generating almost $14.6 million in Credits on over $67 million in loans). Through June 30 2012, our participating lenders closed 636 loans totaling $61.1 million and allocated 344 Mortgage Credit Certificates leveraging $36.8 million in financing.
* **Rental Housing Tax Credits:** IHCDA is responsible for allocation of Indiana’s allotment of Rental Housing Tax Credits. In 2011, IHCDA awarded a total of $14.35 million in annual credits for projects generating 2,424 units, with total development cost of $241.6 million.
* **Tax Credit Exchange Program (TCEP)/Tax Credit Assistance Program (TCAP):** IHCDA manages $235 million in TCEP proceeds and $38 million in TCAP funds to assist projects that were awarded credits in prior years but have been unable to find equity, have been subject to cost increases as a result of the tightening credit market, or both. Through the end of 2010, IHCDA has allocated and closed on funding of the entire amount, to support production of nearly 6,400 units in 92 projects with total development cost in excess of $570 million. These funds are structured as loans, with many of the features set forth in our proposal for Section 108 debt, including below-market fees and interest rates, subordination to financial institution debt, less strict collateral and credit underwriting standards, and longer than standard amortization relative to market debt.
* **Neighborhood Stabilization Program:** IHCDA is the administrator of $83.76 million in Neighborhood Stabilization Program funds allocated through HERA, as well as $8.2 million in NSP funds allocated through Dodd-Frank. We are working with partners throughout the state to effectively leverage those funds with other IHCDA-controlled resources and private funding to both mitigate the effects of foreclosure statewide and engage in comprehensive community development in select areas.
* **USDA Rural Development Section 515 loan program:** IHCDA leverages its resources through strategic partnerships with a range of funders. For example, IHCDA has worked with the US Department of Agriculture to secure an allocation of $2.125 million in USDA 515 funds for renovation, upgrades and ownership transfers on existing Rural Development properties built in the 1960s and 1970s. With a dollar for dollar match for 515 funds from the Indiana Housing and Community Development Fund (the State’s housing trust fund, supported by an annual allocation of a portion of the state tax on non-cigarette tobacco), IHCDA is substantially leveraging USDA’s investment while diffusing the risk for both entities.

With regard to non-residential real estate, IHCDA is among the partners working to support a community development financial institution serving disadvantaged businesses and communities throughout Indiana. The CDFI, The Community Investment Fund of Indiana, Inc., or CIFI, has to date made $540,000 in direct loans to serve eligible Low Income Targeted Populations. IHCDA staff are providing primary underwriting and deal structuring support.  CIFI's board members and partners come from a broad range of Indiana communities, and the organization will be a critical partner in identifying and facilitating future Section 108 investments; moreover, CIFI will offer predevelopment financing and seed capital for projects and businesses serving disadvantaged communities to help them advance to a state of readiness for Section 108 investments and leveraged debt.

In addition, IHCDA staff have approximately 30 years of collective experience underwriting construction and permanent financing for non-residential loans and investments, including new construction and rehab projects for mixed use retail/residential, traditional retail and office properties, historic community landmarks, community facilities such as health clinics, recreational facilities and assisted living/nursing care facilities, land development efforts, and industrial parks.

**Planned Lending Capacity and Repayment**

State of Indiana anticipates making $140,000,000 in loans over the next five years. The State will repay loan funds that it advances over a twenty year term with a twenty year amortization. The primary source for repayment will be project revenue from third party loans to units of local government. The second source of repayment will be security on those loans. The third source of repayment will be the State’s annual allocation as pledged in this application. Federal statute requires that the State of Indiana pledge its CDBG allocation as a source of repayment.

Pursuant to 570.703(g), the State will utilize Section 108 funds where appropriate to cover the cost of Payment of issuance, underwriting, servicing, trust administration and other costs associated with private sector financing of debt service obligations.

**Application Process**

1. **Project Proposal**

Eligible public entities must submit a project proposal as a requirement for the Indiana Section 108 Loan Program. The proposal will be submitted using the Section 108 Loan Proposal Form.

1. **Site Visit**

A site visit to discuss the potential project and the need for Section 108 loan funds will be required. Eligible public entities are encouraged to request a site visit with OCRA/IHCDA staff as early in the process as possible. Attendees must include the eligible public entity, the for-profit business, non-profit developer, for-profit developer, and any other parties to the Section 108 Loan.

1. **Threshold Review**

OCRA/IHCDA staff will review each application submitted for compliance with the state and federal threshold requirements for a Section 108 loan, including proper design to meet eligibility and national objective requirements and demonstration of non-replacement of federal funding.

1. **Final Application**

Once the public entity has held the public hearing and published the proposed application the public entity must consider any comments received and if it deems appropriate, modify the proposed application. The final application must be made available to the public.

1. **Final Review and Approval**

The State of Indiana will review the final application submitted for a Section 108 loan. OCRA (in consultation with IHCDA) may disapprove or reduce the amount of the loan when it determines that the loan constitutes an unacceptable financial risk. OCRA reserves the right to not approve an application based on any other combination of factors and will notify the public entity in writing that the loan application has been approved, reduced, or disapproved. If the request is reduced or disapproved, the public entity will be informed of the specific reasons for reduction or disapproval.

If the request is approved, OCRA will request from HUD a final determination regarding the eligibility and national objective of the proposed activity. OCRA will allocate funds from its Section 108 loan fund for all approved projects.

**Information for Local Government Borrowers**

All additional information related to this application for Section 108 guaranteed loan funds, including local government application guidelines, is available at [www.in.gov/ocra](http://www.in.gov/ocra).

For more information, please visit [www.in.gov/ocra](http://www.in.gov/ocra) or contact the Indiana Office of Community and Rural Affairs at (800) 824-2476.

**SECTION 108 LOAN GUARANTEE U.S. Department of Housing**

**State Certifications Related to and Urban Development**

**Nonentitlement Public Entities** Office of Community Planning

and Development

**Pursuant to 24 CFR §570.704(b)(9), the SECTION 108 LOAN GUARANTEE**

**State Certifications Related to Nonentitlement Public Entities**

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, with regard to the Section 108 Loan guarantee application submitted by the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Nonentitlement Public Entity), certifies that:

It agrees to make the pledge of grants required under 24 CFR §570.705(b)(2).

It possesses the legal authority to make such pledge.

At least 70 percent of the aggregate use of the CDBG grant funds received by the State, guaranteed loan funds, and Unconditional pledge of Program Income during the one, two, or three consecutive years specified by the State for its CDBG program will be for activities that benefit low and moderate income persons.

It agrees to assume the responsibilities described in 24 CFR §570.710.

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

Signature

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

Name

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

Title

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

Date (mm/dd/yyyy)