

CHF Revolving Loan Fund Application Packet

Overview and Instructions

The CHF Revolving Loan Fund (RLF) provides financing for historic property redevelopment in Colorado. The CHRLF, an affiliate of the [Colorado Historical Foundation](#), helps fulfill the Foundation’s mission of advancing the study and preservation of Colorado’s history and historic properties.

Instructions

- Section 1: Guidelines and Requirements, **Read this first** to learn how the program works and determine if your project may be eligible. If so, fill out the following sections and compile the related attachments to upload or mail.
- Section 2: Project Description
- Section 3: Loan & Applicant Details
- Section 4: Personal Financial Statement(s)
- **Application submittal:** Please contact Executive Director Catherine Stroh for a private Drop Box link to upload your application materials: catherine@cohf.org or 303-894-2503 x 2

or mail complete packet to:

**CHF Revolving Loan Fund
3410 Williams Drive, Suite 420-140
Montrose, CO 81401**

Please contact RLF with questions about this application, to discuss the project’s technical aspects, or to sound out additional RLF preservation resources (303) 894-2503. We are happy to help!

Section 1: Guidelines and Requirements

Property Eligibility	<p>Properties in Colorado that are feasible for rehabilitation and income-generating for commercial, public, nonprofit or community uses; at least one of the following apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Listed, or eligible to be listed,* on the National Register of Historic Places <input type="checkbox"/> Listed, or eligible to be listed,* on the State Register of Historic Properties <input type="checkbox"/> Recognized as a contributing building within a National Register or locally designated Historic District <input type="checkbox"/> Locally landmarked through county or municipal ordinance/resolution <p><i>*If “eligible,” but not yet designated, applicant must provide a determination of eligibility letter from the Colorado State Historic Preservation Officer (SHPO)</i></p>
Applicant Eligibility	<p>Public, private, and not-for-profit entities, as well as individuals. Guarantor(s) are required.</p>
Eligible Expenses	<ul style="list-style-type: none"> ✓ Completed work and materials, including construction documents and planning, that follow the Secretary of the Interior’s Standards for Rehabilitation ✓ Acquisition funding will be considered if construction and permanent financing are already secured, and the property’s historic character will be protected by covenant, easement, or local ordinance.

Ineligible Expenses	<ul style="list-style-type: none"> × New buildings × New additions, except as may be required to comply with building and safety codes × Site work (landscape, curb, streets, utilities outside designated area, etc.) × Furniture, fixtures, and equipment × Permanent loan and other funders' construction loan fees/interest × Applicant's own labor (sweat equity) × Reimbursement for in-kind goods or services × Work that would compromise the property's historic designation or characteristics
Loan Amount	\$250,000 - \$750,000
Repayment Terms	60-month Repayment term. Customized monthly payment schedules to fit project cash flow may be considered. Fees and penalties for late payments or failure to pay apply and are outlined in the Promissory Note. No penalty for prepayment.
Interest Rates	Generally below market rates for similar, conventionally offered loans, but will vary depending on the project and borrower
Loan Security	The loan will be evidenced by a Promissory Note and secured by a Deed of Trust on the subject property and a personal guaranty. Subordination and alternative collateral may be considered on a case-by-case basis.
Owner/Borrower Equity	Must contribute equity \geq 10% of the total project budget
Fees & Additional Costs	<ul style="list-style-type: none"> • If approved for a loan, a non-refundable loan commitment fee of 1.5% is due with the borrower's signed commitment letter • Borrower is responsible for third-party costs incurred by RLF including, without limitation, recording, appraisal, inspections, title commitment & policy, survey, UCC filing fees, credit reports, lien searches, required insurance, legal counsel and other fees associated with loan processing and collateral perfection.
Criteria	Applications will be evaluated according to criteria such as, but not limited to, the project's preservation merits, development and construction team's experience and qualifications, quality of proposal, financial viability, loan risk, and community support. It is highly recommended that the development team <u>include an architect, partner, or consultant with experience in historic preservation and rehabilitation.</u>
Legal and Accounting Advice	The CHF Revolving Loan Fund does not provide applicants or borrowers legal, accounting or tax advice. Applicants and borrowers are encouraged to consult with their own professional advisors.

Section 2: Project Description

PROJECT INFORMATION			
Project Name			
Property Street Address			
City, ZIP, County			
End use			
# Buildings, units, size	No. Bldgs:	No. Units:	Total Square footage:
Site control	Applicant owns		Option Agreement
	Purchase Agreement/Contract of Sale		
	Other (describe):		
Property's Historic Designation. Answer all that apply	National Register of Historic Places:	Listed	Eligible
	State Register of Historic Properties:	Listed	Eligible
	Contributing Building in Historic District (name of district):		
	Locally Designated/Landmarked by (county or municipality):		
Historical Significance: Please attach information about the architectural and/or other historical significance of your building and project. Provide photographs detailing the significance and establishing surrounding context. A copy of a National/State Register nomination, determination letter of eligibility, or other supporting documentation (e.g., recent grant application) may be submitted, if applicable.			
Historical Significance Description provided?		Yes	No
Rehabilitation Description: Please describe the aspects of the preservation work to be performed on the building, as well as any additions or new construction. Include visuals such as conceptual drawings, plans, and/or photos detailing where the work will be performed.			
Rehabilitation Description provided?		Yes	No
Describe status of preservation grants or tax credits if applicable:			
Community Support: Please describe community support for the project in terms of planning, financing, or otherwise. Acceptable documentation includes letters, statements, news articles, financial commitment letters, references, approved planning documents, etc. within the last 12 months.			
Community Support Documentation provided?		Yes	No
Project Benefits: Please describe any other important benefits of your building/project to your community. Is this a catalyst project? Will it encourage other development, create jobs, provide workforce housing, enhance quality of life for the area, etc.?			
Project Benefits Summary provided?		Yes	No

PROJECT TEAM – FILL IN <u>APPLICABLE</u> FIELDS BELOW OR PROVIDE A SEPARATE LIST	
Developer/Co-Developer	
Contact Person:	
Email:	
Phone:	
Address:	
City, State, ZIP	
Architect	
Contact Person:	
Email:	
Phone:	
Address:	
City, State, ZIP	
General Contractor	
Contact Person:	
Email:	
Phone:	
Address:	
City, State, ZIP	
Preservation Consultant	
Contact Person:	
Email:	
Phone:	
Address:	
City, State, ZIP	
Attorney:	
Contact Person:	
Email:	
Phone:	
Address:	
City, State, ZIP	

Property Insurance Agent:		
Contact Person:		
Email:		
Phone:		
Address:		
City, State, ZIP		
Other (Describe Role):		
Contact Person:		
Email:		
Phone:		
Address:		
City, State, ZIP		
Additional or separate Project Team List provided?	Yes	No

APPLICANT AND/OR GUARANTOR EXPERIENCE		
Please attach a brief summary of the applicant and/or loan guarantor(s)' experience in similar projects and list 1-2 references, if applicable.		
Applicant/Guarantor's Experience attached?	Yes	No

SUPPLEMENTAL PROJECT INFORMATION (OPTIONAL)		
If applicable, please address or attach additional information about unique aspects of your project, or use this section to expand on answers above:		
Supplemental information attached?	Yes	No

Section 3: Loan & Applicant Details

COMPANY INFORMATION:		BORROWER INFORMATION (If different)	
Company Name		Borrower Name	
Address		Address	
Contact		Contact	
Telephone		Telephone	
Tax ID/SSN		Tax ID/SSN	
Business Description		Business Description	
Date Established		Date Established	

Legal Status of Company		Legal Status of Borrower	
Corporation	Sole Proprietorship	Corporation	Sole Proprietorship
Sub S-Corp	Limited Partnership	Sub S-Corp	Limited Partnership
Professional Corp	General Partnership	Professional Corp	General Partnership
Nonprofit Corp	Limited Liability Partner	Nonprofit Corp	Limited Liability Partner
Limited Liability Corp	Other:	Limited Liability Corp	Other:

Company Ownership/Partners:		Borrower Ownership/Partners:	
Name	Ownership %	Name	Ownership %

LOAN REQUEST SUMMARY	
Total Project Budget:	Loan Amount Requested:
How was this loan request determined?	

PROJECT BUDGET (USES)		
List the costs, including acquisition if applicable. Estimates and/or Contracts will be required prior to closing. Attached Separately?	Yes	No
Description	Cost	
Architect & engineering	\$	
Rehabilitation Costs, including contingency	\$	
New Construction & Site Work, including contingency	\$	
Permitting/Fees/Other (describe)	\$	
Acquisition	\$	
Total Project Cost	\$	

PROJECT FUNDING (SOURCES)		
List anticipated sources of funding (total must equal project budget). Attached Separately?	Yes	No
Source	Status (secured, pending, timing...)	Amount
Owner equity (Min. 10%)		\$
Grant (specify):		\$
Historic Tax credit proceeds		\$
Funder 1 (specify)		\$
CHF Revolving Loan Fund	Application pending	\$
Other:		\$
Total Project Funding Sources		\$

END-USE BUSINESS & FINANCIALS		
Business Plan: Briefly describe the continued, expanded, or new use of the completed project site, to include a description of the business's products/services, its management team, and market analysis or marketing plan.		
Business Plan attached?	Yes	No
Financial Projections: Provide projected income statements for 3 years to include sources of operating revenue such as rent or sales, projected rental vacancy rate, operating expenses, taxes, and debt service. Explain the assumptions behind the numbers (e.g., industry data, market research, experience, etc.).		
Financial Projections attached?	Yes	No

Historical Financial Statements (Existing Businesses): Most recent 3 years' financial statements (balance sheets and income statements) and tax returns, plus an interim financial statement no more than 90 days old.			
Financial Statements attached?	Yes	No	
Business Tax returns attached?	Yes	No	
REAL ESTATE INFORMATION			
Acquisition Date (actual or projected):			
Is property currently mortgaged?	Yes	No	
Names of current lenders (mortgage, construction, other):			
Do you intend to lease out any space? If yes, copy of leases will be required	Yes	No	
Lease(s) attached?	Yes	No	Pending
Have the following been ordered?	Appraisal	Title Policy	Survey
Applications must be accompanied by one of the following:			
Purchase contract	Attached	Pending	NA
Warranty Deed	Attached	Pending	NA
Title Policy	Attached	Pending	NA
Has environmental due diligence commenced?	Yes	No	
If "yes," please provide copies of environmental reports already completed (Phase I or II Environmental Site Assessments, Baseline Environmental Assessment, or Hazardous Materials Survey), or other information regarding environmental compliance history.			
Environmental report/information provided?	Yes	Pending	No
Have you received a building permit?	Attached	Pending	No
If "pending" or "no," please describe the process and anticipated timeline for approval. Include any variance requests:			

OTHER APPLICANT INFORMATION:		
Have you or any officer of your company ever been involved in bankruptcy or insolvency proceedings?	Yes	No
Have you or any officer of your company ever been under indictment, parole, or probation?	Yes	No
Have you or any officer of your company ever been convicted of any criminal offense other than a minor traffic violation?	Yes	No
Are you, any officer of your company, or your business involved in any pending lawsuits?	Yes	No
Ethnicity of applicants (Check all that apply)		
Hispanic or Latinx	Not Hispanic or Latinx	Prefer not to answer
Racial Identity of applicants (Check all that apply)		
American Indian/Alaskan Native	Native Hawaiian/Other Pacific Islander	
Asian	White/European	
Black/African American	Prefer not to answer	
Self describe:		
Gender Identity of applicants (Check all that apply)		
Female	Male	Prefer not to answer
Self describe:		

NONDISCRIMINATION (Lender)

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.

AFFIRMATIVE ACTION STATEMENT:

It is the policy of _____ (the "Borrower") to promote the realization of equal opportunity through a positive continuing program of specific practices designed to ensure the full realization of equal employment opportunity without regard to race, color, religion, sex, national origin, age, marital status, handicap, or familial status.

To implement these policies, the Borrower will continue to:

- A. Recruit, hire, train and promote persons in all job classifications without regard to race, color, religion, sex, national origin, age or qualified handicap.
- B. Base decisions on employment so as to further the principle of equal employment opportunity.
- C. Ensure that promotion decisions are in accord with the principle of equal employment opportunity by imposing only valid requirements for promotional opportunities.
- D. Ensure that all personnel actions (including, but not limited to, compensation, benefits, transfers, layoffs, return from layoff, company sponsored training, education, tuition assistance, social and recreational programs) are administered without regard to race, color, religion, sex or national origin.

Equal Employment Opportunity is not only the law, but it is a principle of the Borrower's operation. The Borrower expects each of its employees to cooperate to achieve this goal, and I personally stand behind this principle.

NONDISCRIMINATION (Applicant)

I hereby certify that the applicant organization does not deny services, employment or membership to persons based on political preference, race, religion, age, sex, sexual preference, handicap, or marital status.

AUTHORIZATION/CERTIFICATION

I/we certify that at least 51% of the outstanding interest in the business is owned by those who are either citizens of the United States or reside in the United States after being legally admitted for permanent residence. I/we also guarantee the above and enclosed information to be true and correct. I also understand that intentional misrepresentation of facts may be the basis for a denial of credit.

I/we authorize the Colorado Housing and Finance Authority, acting as Fiscal Agent of the CHF Revolving Loan Fund, to check my/our personal and company credit information.

Signed

Signature _____ Date _____
Name (print) _____
Title _____

Signed

Signature _____ Date _____
Name (print) _____
Title _____

Signed

Signature _____ Date _____
Name (print) _____
Title _____

Signed

Signature _____ Date _____
Name (print) _____
Title _____

Section 4: Personal Financial Statement & Tax Returns

Personal Financial Statements for all individuals with an ownership interest of twenty percent (20%) or greater, current within last thirty (30) days. Please also attach the individuals' most recent tax return.

Complete the provided **Personal Financial Statement Form** or provide the same information in a similar format, for (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Application Submittal

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or mail to:

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3410 Williams Drive, Suite 420-140
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The CHF Revolving Loan Fund was funded in part by grants from the History Colorado State Historical Fund.