



## Warren County Local Development Corporation

### **Residential Pre-Development Loan Program for OUTSIDE the Blue Line**

The Warren County Local Development Corporation (“WCLDC”) has established a loan fund for the purpose of providing project financing assistance to qualified builders and projects for capital costs and related soft costs associated with new construction of single- or multi-family homes, or new construction of rental properties in buildings meeting the unit requirements as specified below.

#### **PRIORITY PROJECTS:**

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*The WCLDC prioritizes projects that will have maximum impact in addressing the housing shortage as reported in the 2023 Warren County Housing Needs Study & Market Demand Analysis.*

#### **Priority is Given to Developments that are:**

- Directed at year-round residents working in Warren County.
- Directed at residents earning 40-120% AMI (approximate annual income of \$58-87k family of two; \$62-93k family of three).
- Partnerships with regional employers.

#### **PROGRAM TERMS:**

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#### **Eligible Applicants:**

- Builders/Developers (nonprofit or for profit) with a verifiable record of constructing single- or multi-family housing.

#### **Eligible Projects:**

- New construction of single-family homes, duplexes or townhouses which are intended to be owner-occupied by year-round residents.
- New construction of rental properties which are not intended for short-term-rentals.
- Minimum of 4 units.
- Project location must be in Warren County, NY and outside the Adirondack Park (aka the Blue Line) and supported by locally adopted community land use plans, zoning laws and building codes.

#### **Eligible Uses of Funds:**

- Permitting costs and fees, survey costs, engineering and legal fees, and other pre-development expenses as agreed to by the WCLDC Board of Directors.

**Financing Requirements:**

To be eligible for funding under this program, the applicant must provide evidence of adequate funding to complete the project. Applications must be accompanied by a preliminary development budget demonstrating sources and uses of funds.

**LOAN TERMS:**

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**The Pre-Development Phase:**

- Shall commence with the disbursement of funds and end upon receipt of construction financing.
- Shall not exceed 24 months; extensions may be granted at the discretion of the WCLDC Board of Directors.

During the **Pre-Development Phase**, Builder/Developer agrees to provide quarterly progress reporting.

**Loan Amount**                    Up to \$25,000.00 per eligible project

**Repayment Terms During Pre-Development Phase**

**Interest Rate:**                    1% per annum during the Pre-Development Phase  
**Payments:**                        Interest only payments are due monthly during the Pre-Development Phase

**Repayment Terms Upon Receipt of Construction Financing**

Repayment of loan balance is due upon receipt of construction financing.

**Repayment Terms Upon Project Denial (or commencing at 24-month mark with “no go” decision)**

**Interest Rate:**                    3% per annum  
**Payments:**                        Principal and interest payments due monthly

**Security:**                         Personal Guarantee or other guarantee as approved by the WCLDC Board of Directors

**Fees:**                                \$300.00 application fee

**Deliverables for Board Review:**

- Completed application and fee
- Documents demonstrating prior experience with like construction projects
- Lending Institution commitment letter or other satisfactory evidence of funding
- Project budget, including income, expenses, sources and uses
- Personal Guarantee
- Signed affidavit confirming units being constructed are not to be used for short-term rentals

Applications are reviewed using a point system (TBD)



# Residential Pre-Development Loan Program **Outside the Blue Line**

## APPLICATION

Send completed applications to Diane Dumouchel at [ddumouchel@edcwc.org](mailto:ddumouchel@edcwc.org)

### I.a APPLICANT: INFORMATION

Entity Legal Name / DBA: \_\_\_\_\_ Please provide a W9

Company Address: \_\_\_\_\_

Contact Person / Title: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

Years in Business: \_\_\_\_\_ Web Address: \_\_\_\_\_

### COMPANY OFFICERS, OWNERS, PRINCIPALS\*

<u>Name</u>	<u>Position</u>	<u>% Ownership</u>	<u>Contact Information</u>

\*Management profiles must be completed for every owner having at least 20% interest

	Yes	No
1. Is the Company delinquent on any of its federal/state/local tax obligations?		
2. Is the Company delinquent in the payment of any loans?		
3. Are any of the listed owners delinquent on any federal/state/local tax obligations?		
4. Has the Company been declared in default on any of its loans?		
5. Has the Company ever filed for bankruptcy?		
6. Have any of the Company's officers, owners, or principals ever personally filed for bankruptcy or in any way sought protection from creditors?		
7. Are there currently any unsatisfied judgments against the Company?		
8. Are there currently any unsatisfied judgments against any of the Company's officers, owners, or principals?		

If you answered yes to any of the above questions, please explain (incl. attachment if needed):

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# APPLICATION

## I.b APPLICANT: PORTFOLIO

Does the applicant have a verifiable record of constructing single or multi-family housing? Yes [ ] No [ ]

Please attach a business portfolio and summary that includes the following:

- A brief narrative describing the company’s history w/ residential construction. Incl. building types, location, planning and zoning process, long-term property management structure, homebuyer selection
- A description of the company’s current operations including products, markets, etc.
- Trade references, primary customer listing, and banking relationships
- Please provide materials to support items in this summary.

## II.a PROJECT: SITE

Location Address: \_\_\_\_\_

Municipality: \_\_\_\_\_ Tax Map #: \_\_\_\_\_

Roll Section / Zone: \_\_\_\_\_

Lot Area: \_\_\_\_\_ Land Assessment: \_\_\_\_\_

Has the applicant built in this municipality before? Yes [ ] No [ ] If yes, please elaborate: \_\_\_\_\_

Does the applicant have site control? Yes [ ] No [ ] If no, please explain: \_\_\_\_\_

## II.b PROJECT: DETAILS

TYPE	# of stories?	total # of units	# per					
			studio	1BR	2BR	3BR		
<b>Rental: Apartments</b>								
<b>Homeownership</b>								
Single Family Homes								
Condominiums								
Townhouse								
Duplex / Fourplex								



Residential Pre-Development Loan Program **Outside the Blue Line**

**APPLICATION**

*Please describe the project in more detail (incl. attachment if needed)* \_\_\_\_\_

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*Please describe the status of the project in the planning board approval process (incl. details about delays or potential obstacles to approval):* \_\_\_\_\_

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*What are the projected changes in property tax revenues resulting from this project?* \_\_\_\_\_

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The WCLDC prioritizes projects that will have maximum impact in addressing the housing shortage as reported in the 2023 [Warren County Housing Needs and Market Demand Analysis](#)

*To whom, and how will you market the proposed residential units?* \_\_\_\_\_

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# APPLICATION

### III. PROPOSED COLLATERAL

	<i>Market Value</i>	<i>Loan Balance (if applicable)</i>
PERSONAL	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

### IV.a FINANCIALS: BUSINESS

Please attach the following:

- Most recent Business Tax Returns
- Statement of Activities YTD isolated for each month
- Statement of Financial Position
- Debt Schedule

### IV.b FINANCIALS: PERSONAL

Please attach the following:

- Most recent Personal Tax Returns
- Personal Financial Statement Form
- Credit Check Authorization



## APPLICATION

### **IV c. FINANCIALS: CREDIT REPORT AUTHORIZATION FORM**

*Authorization is hereby granted to the Warren County Local Development Corporation (WCLDC) to obtain a consumer credit report through a credit reporting agency chosen by the WCLDC. I understand and agree that the WCLDC intends to use the consumer credit report for the purpose of evaluating my finances.*

\_\_\_\_\_  
*Name (Print)*

\_\_\_\_\_  
*Date of Birth (MM/DD/YYYY)*

\_\_\_\_\_  
*Social Security Number*

\_\_\_\_\_  
*Street Address (PO Box not acceptable)*

\_\_\_\_\_  
*City, State, Zip Code*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date (MM/DD/YYYY)*





# Residential Pre-Development Loan Program **Outside the Blue Line** **APPLICATION**

## ***IV d. FINANCIALS: EQUAL CREDIT OPPORTUNITY ACT***

*The Equal Credit Opportunity Act [ECOA], 15 U.S.C. 1691-1691f et seq. prohibits creditors from discrimination on the basis of race, color, religion, national origin, sex, marital status, age, receipt of public assistance, or good faith exercise of any rights under the Consumer Credit Protection Act. The Act also requires creditors to provide applicants, upon request, with the reasons underlying decisions to deny credit. The Dodd-Frank Act added, among other things, a requirement that creditors provide to applicants a copy of all appraisals and other written valuations used in connection with the applicant's application for first lien loans secured by a dwelling.*



# APPLICATION

## APPLICANT CERTIFICATION AUTHORIZATION

**The undersigned hereby certifies that this information, including all attachments, is true, accurate and complete as of the date of this application. The undersigned understands that false statements may result in the denial of the loan request.**

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

US Citizen Yes [ ] No [ ] If not, please present Resident Alien card and No.

\_\_\_\_\_ Have you even been convicted of a criminal offence? Yes [ ] No [ ] If so, please provide details separately.

*In connection with this loan application and any update, extension or modification, the undersigned authorizes the Lender to make all inquiries it deems necessary to verify the accuracy of the information provided herein and to determine creditworthiness including, without limitation, obtaining consumer and/or business credit reports regarding the applicant or any entity that they may be affiliated.*

*I certify that I am not delinquent under the terms of any (a) administrative order, (b) court order, or (c) repayment agreement requiring payment of child support.*

*I certify that I have never caused the government a loss as a result of a prior borrowing relationship where a direct business or personal loan, a loan in which I was a guarantor or a loan to a business in which I had an ownership interest. Loans include but are not limited to student loans, government guaranteed residential mortgages and business loans, both direct or government guaranteed.*

*The undersigned hereby certifies that the enclosed application information, including all attachments, is true, accurate and complete as of the date of this application.*

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



# APPLICATION

## REQUIREMENT CHECK LIST FOR SUBMISSION

Please return the entire Application for Financing, using the following checklist. Please complete each section and attach all appropriate documentation. Incomplete applications cannot be processed.

Completed Application

W9

\$300 Application Fee

### **I b. APPLICANT: PORTFOLIO**

Please attach a business portfolio and summary that includes the following:

- A brief narrative describing the company’s history w/ residential construction. Incl. building types, location, planning and zoning process, long-term property management structure, homebuyer selection.
- A description of the company’s current operations including products, markets, etc.
- Trade references, primary customer listing, and banking relationships

Please provide materials to support items in this summary.

### **III.c PROJECT: PRE-DEVELOPMENT SOURCES AND USES OF FUNDS**

Please provide supporting documents for all sources and projected use of funds.

### **III.d PROJECT: TOTAL CONSTRUCTION BUDGET**

Please attach a construction pro-forma.

- Include all proposed financing and status of other loan applications, sources of equity capital, commitment letters.

### **V.a FINANCIALS - BUSINESS**

Please attach the following:

- Most recent Business Tax Returns
- Statement of Activities YTD isolated for each month
- Statement of Financial Position
- Accounts Receivable
- Accounts Payable
- Debt Schedule

### **V.b FINANCIALS – PERSONAL**

Please attach the following:

- Most recent Personal Tax Returns
- Personal Financial Statement Form
- Credit Check Authorization

----- Signature Page to Follow -----



Residential Pre-Development Loan Program **Outside the Blue Line**

**APPLICATION**

If the Applicant is a sole proprietorship or partnership please complete below:

\_\_\_\_\_  
Entity Name / DBA if applicable

1. \_\_\_\_\_  
Name and Title (PRINT) Signature / Date

2. \_\_\_\_\_  
Name and Title (PRINT) Signature / Date

If the Applicant is a corporation please complete below:

\_\_\_\_\_  
Name of Corporation

\_\_\_\_\_  
Authorized Name and Title (PRINT)

\_\_\_\_\_  
Signature / Date

STATE OF NEW YORK )

) ss.:

COUNTY OF WARREN )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that deponent resides at \_\_\_\_\_, that deponent is the \_\_\_\_\_ (title) of \_\_\_\_\_, the company described in the foregoing application and with a base of operations in \_\_\_\_\_ County, NY and which executed the foregoing instrument; that deponent had the authority to execute same by order of the Board of Directors or other authority of said company; and that deponent signed deponent's name thereto by like order.

\_\_\_\_\_  
Notary Public