

MAJOR PROJECTS

Submittal Package

city of
CINCINNATI

COMMUNITY &
ECONOMIC DEVELOPMENT



FINANCIAL REVIEW

The applicant will submit the following information and reports to DCED or DCED’s FA for evaluation of the proposed development project: Please provide the following required items as a corresponding attachment. If you believe a particular item is not applicable to your project, please address the item by including an explanation of why you believe it is not applicable. Please ensure that all sections of the application are complete and that **ALL REQUIRED ATTACHMENTS LISTED BELOW ARE SUBMITTED/ ADDRESSED WITH YOUR APPLICATION**. Please check all items that are included. If an item is left unaddressed by the Applicant, the reviewing department cannot complete its review of the application.

	(1) PROJECT PROGRAM
<input type="checkbox"/>	a. Gross and rentable building square footage (total and by Project component/use)
<input type="checkbox"/>	b. Building specifications to the extent they are currently available (e.g., anticipated levels of finish, materials, construction type, etc.)
<input type="checkbox"/>	c. Amenities (e.g., pool, lobby, rooftop, park, etc.)
	(2) ECONOMIC DEVELOPMENT OUTCOMES
<input type="checkbox"/>	Please outline economic development outcomes, including jobs created/retained, impacts to City infrastructure and operations, and other outcomes (social, environmental, financial benefits). Clearly outline a plan for economic inclusion. Describe the projects’ alignment with City initiatives, goals, and priorities. Include an estimated leverage ratio as defined by DCED.
	(3) MARKET STUDY/SUPPORT FOR PROGRAM AND REVENUE ASSUMPTIONS
<input type="checkbox"/>	Please provide a market study or other detailed documentation regarding the following program and operating assumptions:
<input type="checkbox"/>	a. Number of supportable square feet, units, or hotel keys
<input type="checkbox"/>	b. Market rents for residential or Average Daily Rate for hotel projects
<input type="checkbox"/>	c. Anticipated absorption and stabilized occupancy
<input type="checkbox"/>	d. Operating expenses and estimate of operating expense recoveries, if applicable
<input type="checkbox"/>	e. Retail/commercial/industrial program (size and type)
<input type="checkbox"/>	f. Retail/commercial/industrial income/rents (please indicate if NNN, gross or other)

<input type="checkbox"/>	g. Parking assumptions (number of parking spaces per unit and/or per square footage of commercial/industrial space; parking rates)
<input type="checkbox"/>	h. Other revenue, as applicable
	(4) DOCUMENTATION OF LEVEL OF TENANT COMMITMENTS
<input type="checkbox"/>	For commercial/industrial projects, please provide a matrix of targeted tenants, including the status of discussions (preliminary, Letter of Intent (LOI), draft lease, etc.) and the anticipated required tenant improvement allowance for each tenant.
	(5) PROJECT SCHEDULE
<input type="checkbox"/>	Please provide timing detail, including anticipated key dates for each major project event: construction start, occupancy, stabilization and any others as applicable.
	(6) DEVELOPMENT TEAM
<input type="checkbox"/>	Please Provide information and applicable documentation on key individuals involved in bringing project to market, as well as the legal ownership structure for the project.
<input type="checkbox"/>	a. Corporate Resolution, Articles of Incorporation, and an Operating Partnership Agreement for entity applying for assistance showing who is authorized to sign for the organization
<input type="checkbox"/>	b. Resumes of owners and/or key managers or partners. In the case of Real Estate development, provide information for the entire development team (developer, architect, contractor, leasing/sales agent, LEED certifications, etc.)
<input type="checkbox"/>	c. Names, addresses, photos and a brief description of recent projects completed by the development team of similar type and size to that proposed in this application.
	(7) SITE AND BUILDING PLANS AND SPECS
<input type="checkbox"/>	Please provide the most recent site and building plans and specifications, including detail regarding number and square footage of residential units, commercial/industrial square footage, gross and rentable building area for each component of development (e.g., apartment, office, commercial), and on-site parking spaces to the extent they are currently available. Please include renderings and a location map of the proposed project.

<input type="checkbox"/>	<p>(8) STATUS OF ENTITLEMENTS AND SPECIAL DESIGNATIONS OR CERTIFICATIONS</p> <p>Please provide information on the status of the project’s entitlements (e.g., zoning, Planned Development (PD) or other applications). If the project is pursuing any special designations or certifications (e.g., National Register of Historic Places, LEED certification), please indicate the status of those applications and provide relevant supporting documentation.</p>
<input type="checkbox"/>	<p>(9) PROJECT FINANCIAL INFORMATION</p>
<input type="checkbox"/>	<p>a. Detailed Development Budget Please provide a detailed development budget (in Microsoft Excel format with live formulas) encompassing the total project cost. It should include all cost assumptions and a description of the data sources used to inform cost estimates. Please provide copies of such data sources, as available (e.g., contractor estimates, engineer’s opinions, brokerage contract proposals, etc.). Where appropriate, detailed Hard Costs should include estimates on a per square foot or per unit basis, including estimated</p>
<input type="checkbox"/>	<p>parking costs per space.</p> <p>b. Ten-Year Cash Flow Pro Forma Please provide a pro forma for the project (in Microsoft Excel format with live formulas) indicating cash flow after debt service and anticipated</p>
<input type="checkbox"/>	<p>returns both with and without the requested City assistance.</p> <p>i. The pro forma should clearly outline absorption, income, expense,</p>
<input type="checkbox"/>	<p>financing and reversion assumptions.</p> <p>ii. If capitalized reserves are included in the development budget, please</p>
<input type="checkbox"/>	<p>indicate the amount expended by year within the pro forma.</p> <p>iii. If there is an interest-only period extending into the operations period,</p>
<input type="checkbox"/>	<p>include these payments within the cash flow and indicate when the debt</p>
<input type="checkbox"/>	<p>service will reflect permanent loan payments.</p> <p>iv. The pro forma should include any appropriate return calculations.</p> <p>v. Please include an anticipated amortization schedule for permanent</p>
	<p>financing and a construction period draw schedule indicating the</p>
	<p>timing of sources and uses of funds.</p>

<input type="checkbox"/>	<p>c. Sources of Funds and Status</p> <p>Please include documentation (e.g., preliminary, LOI, Term Sheet) on the status of debt, equity, and any other financing sources. Documentation should include any financing requirements of lenders or equity partners, such as a minimum debt coverage ratio. If the project includes Historic Preservation Tax Credits, New Markets Tax Credits, and/or Low Income Housing Tax Credits, please include any available documentation related to tax credit assumptions (e.g., term sheets indicating interest and pricing from investors).</p>
<input type="checkbox"/>	<p>(10) CITY FINANCIAL ASSISTANCE REQUEST, STRUCTURE AND PROJECTION</p> <p>Please include a clear narrative outlining the reasons the requested assistance is needed to make the project feasible. Please also provide a detailed description of the requested City financing amount and structure, for the entire term of the assistance request (live Excel model). Any underlying assumptions should be outlined including, as applicable:</p>
<input type="checkbox"/>	<p>a. Property tax payments and TIF increment</p>
<input type="checkbox"/>	<p>b. Term and percentage of abatement</p>
<input type="checkbox"/>	<p>c. Stabilized real estate valuation and basis for assumption</p>
<input type="checkbox"/>	<p>d. Stabilized sales tax generation and basis for assumption</p>
<input type="checkbox"/>	<p>e. Tax rate(s)</p>
<input type="checkbox"/>	<p>Incentive Fees</p> <p>Commercial CRA: Initial - \$1,250, Annual - \$500 or 1% of abatement</p> <p>TIF: Initial - \$15,000</p> <p>JCTC: Initial - \$3,000, Annual - \$1,500</p>
<input type="checkbox"/>	<p>(11) LAND VALUE/ACQUISITION DOCUMENTATION</p> <p>Please provide an executed copy of your land purchase contract(s), a recent “as is” land appraisal(s), and any other documentation to justify the purchase price of the project parcels, including sales comps. If applicable, include any information regarding Environmental Site Assessment (EIS).</p>

