

CRDA

Casino Reinvestment Development Authority



GRANT & LOAN APPLICATION

Application #: 20 -

Submitted On :

Project Name

Project Name

TYPE OF APPLICATION

(Please Pick 1 Category - See Definitions On Page 3)

GRANT:

- ☐ Capital Development
- ☐ Economic Development
- ☐ Municipal Development

LOAN:

- ☐ Capital Development
- ☐ Economic Development
- ☐ Municipal Development

15 S. Pennsylvania Avenue
Atlantic City, NJ 08401

www.njcrda.com
Phone: (609) 347-0500

Phil Murphy, Governor
Matthew J. Doherty, Executive Director

Revised February 2020

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Our Mission

The Casino Reinvestment Development Authority facilitates economic and community development in Atlantic City by leveraging its available assets and revenues with private investment capital to support redevelopment projects throughout the City. Supporting these efforts, the CRDA also oversees land use planning and clean and safe initiatives in the Atlantic City Tourism District. Concurrently, the CRDA continues its mission to attract visitors to Atlantic City by presenting world class entertainment events and conventions at Historic Boardwalk Hall, the Atlantic City Convention Center and other local venues.



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Michael I. Hanley

Gary L. Hill

Howard J. Kyle

William T. Mullen

Matthew J. Doherty
Executive Director

Dear Applicant,

Thank you for your interest and your submission of application for assistance from the Casino Reinvestment Development Authority (CRDA). The CRDA is dedicated to facilitating economic and community development opportunities throughout the City. The Authority seeks to achieve this by leveraging its available assets and revenues with private investment capital to support various projects meant to revitalize Atlantic City. Given that the CRDA oversees land use planning in the Tourism District, it also continues its mission to create new opportunities to attract visitors to Atlantic City by presenting world class entertainment events and conventions at Historic Boardwalk Hall, the Convention Center and other local venues.

We are dedicated to the reinvestment of Atlantic City through the support and creation of various initiatives. Once we receive your completed application, our team will review and evaluate your submission. You will be notified in writing of our decision for funding and we will indicate what the following steps will be in order to prepare your application for the review of the Board of Directors of the CRDA. All funding applications over \$40,000.00 must be approved by the Board of Directors of the CRDA. No application is considered awarded unless your application is approved by the Executive Director, Board of Directors of the CRDA and an executed contract has been issued between both parties. Please note that a processing timeframe for all applications typically range between 30 to 90 work days.

Please make sure to follow all of the instructions provided within this application packet. Should you need technical assistance, please do not hesitate to reach out to Beverly Tizzano or Dawn Hinton at (609) 347-0500. We thank you again for your time and we look forward to working and partnering with you to build a better future for Atlantic City.

Sincerely,

Matt Doherty

Matthew J. Doherty
Executive Director

Application Instructions

Please make sure to read all of the instructions for this application and provide the requested documents upon submission. Please note, any omissions or failure to provide necessary documentation to the CRDA could delay the processing of this application. The CRDA reserves the right to deny or alter funding amounts as it deems necessary.

Project Type Definitions:

Capital Development: These projects are specific to the redevelopment of facilities throughout the City of Atlantic City.

Economic Development: These projects are specific to creating and promoting economic development throughout the City of Atlantic City with an emphasis on the tourism district. These projects could include housing, redevelopment and new business initiatives.

Municipal Development: These projects are specific to the municipality of Atlantic City and can range from capital, community and economic development projects.

All applicants must provide one (1) original and (1) copy of a complete application. All Funding Applications must be accompanied by a non-refundable application fee of **\$500.00**. Checks must be made payable to the "Casino Reinvestment Development Authority". Inquiries are invited before submission. Your application must be signed and dated and your signature must be notarized

This application can be delivered in person or by US Mail, Fed Ex or UPS to the address noted below:

Casino Reinvestment Development Authority
15 S. Pennsylvania Avenue
Atlantic City, New Jersey 08401
Attn: Beverly Tizzano or Liza Barrick

The name of the project must be listed on the front page of this application. There are three (3) primary sections to this application. Each section must be completed and submitted at the same time. These sections are the Development Plan, Financial Summary and Development Information. If a particular question or section does not apply to your project, write "Not Applicable" in those areas. PLEASE DO NOT LEAVE ANY BLANK SPACES. If you do not have adequate space to respond, indicate so and attach the information on an additional sheet(s). **The Authority reserves the right to ask for any additional information and/or documentation pertaining the project.**

General Terms of CRDA Loan Financing:

Project Fee: 2.75% paid out of CRDA proceeds *(All loans will be assessed a fee which will be added to amount funded)*

Term: Negotiable

Rate: (All CRDA loan interest rates are set by statute at 2/3 of certain indexes)

- CRDA general counsel and bond counsel costs are payable by the developer and can be financed.
- CRDA bond rating fee – minimum of \$5,000.
- CRDA construction oversight – minimum of \$15,000.
- CRDA architectural review fee of \$750. (CRDA will contact you if applicable)

Application Check List

Please note, all relevant documents on this list must be attached at time of application submission.

- ☐ Completely filled out Application Cover Sheet.
- ☐ Completely filled out Grant Application or Loan Application (whichever applies).
- ☐ If non-profit, please provide Federal ID # and copy of tax-exempt status.
- ☐ Most recent audited financial statements for the last three years. If audit is not available, three years of signed income tax returns.
- ☐ Copy of all other financial commitments as they become available.
- ☐ City map or schematic that shows location of your project.
- ☐ If this is a rehabilitation or conversion project for a historic landmark, please provide state/national register documentation or if it's in a historic district, please provide all supporting documentation.
- ☐ All architectural drawings, renderings, and/or photographs.
- ☐ Copy of site control documents.
- ☐ Copies of Local, State and Federal project approvals (please include deed restrictions).
- ☐ Copies of Relocation Plan, Marketing Plan, and Feasibility Study (if applicable).
- ☐ All available market study information for office, retail or industrial component if project includes these features.
- ☐ All Proforma Project Income and Expense Statements.
- ☐ Proposed Project Budget (If multi-year project, please provide a budget for each year of project).
- ☐ Local and Regional Economic Impact Statement.
- ☐ Proposed Construction Schedule (if applicable).
- ☐ Copy of Financial participation of any equity owners in the project (if applicable).
- ☐ Other supporting documentation (proposal and organizational background information).
- ☐ Check for non-refundable application fee of \$500.00 made out to the “*Casino Reinvestment Development Authority.*”

Application Cover Sheet

PLEASE FILL OUT THE AREAS THAT CORRESPOND TO YOUR APPLICATION TYPE

Application Tracking #: 20 -

Date of Application: _____

Application Type: ☐ Grant ☐ Loan

Project Type:

☐ Economic Development

☐ Capital Development

☐ Municipal Development

Name of Project: _____

Name of Applicant / Entity: _____

(If Organization, this should be the same as on IRS determination letter and as supplied on IRS Form 990)

Federal ID#: _____

(Issued by Federal Government for Tax Purposes)

Current Annual Operating Budget: \$ _____

(Please provide a copy of recent financial statement for organization)

Project Location: _____

Timeline of Project: From _____ To _____

If Grant request:

Total Project Cost: \$ _____ Grant Amount Requested: \$ _____

If Loan request:

Total Project Costs: \$ _____ Loan Amount Requested: \$ _____

Type of Project Loan Financing Requested (Check One):

☐ Construction Only ☐ Construction & Permanent ☐ Permanent Only ☐ Other: _____

Is this a multi-year request? ☐ Yes ☐ No If Yes, How Many Years? _____

Primary Project Contact: _____ Email: _____

(Person in charge of signing contract)

Phone: _____ Fax: _____

Have You Received Prior Funding From The CRDA? ☐ Yes ☐ No If Yes, when? _____

Type of Project: _____ Amount Given: \$ _____

Are You or Any of Your Immediate Family Members Employed by the CRDA? ☐ Yes ☐ No

If Yes, Please State Name(s): _____

Development Plan

Project Type: ☐ New Construction ☐ Rehabilitation ☐ Conversion / Addition ☐ Other: _____

If the project is a rehabilitation or conversion/addition, please indicate:

Year was property built? _____ Is it a historic landmark? ☐ Yes ☐ No Is it in a historic district? ☐ Yes ☐ No

A. PROJECT DESCRIPTION *(Please describe your project):*

1.) Has site control been obtained? ☐ Yes ☐ No

If no, please provide property owner's name and address: _____

2.) Project Location *(Include Block & Lot)* _____

3.) Project Type & Size: *(Please provide the following information)*

a.) Retail Space (Sq. ft.): _____ b.) Residential Space (Sq. ft.): _____ c.) Office Size (Sq. ft.): _____

d.) Industrial Space (Sq. ft.): _____ e.) Number of Parking Spaces: _____

4.) If Project Includes a Residential Component:

a.) # of new housing units: _____ b.) # of rehab housing units: _____

c.) Type of households:

☐ Low income # _____ ☐ Moderate-Middle-income # _____ ☐ Other households: _____

d.) Are the housing units for sale? ☐ Yes ☐ No e.) Are the housing units for rent? ☐ Yes ☐ No

5.) Type of housing being developed:

a.) Single-family homes _____

b.) Twins or duplexes _____

c.) Multi-family _____

d.) Townhouses _____

e.) Single room _____

f.) Other: _____

6.) Unit Breakdown:

Units	# of Units	Proposed Sq. Ft. Per Unit	Proposed Monthly Rent or Sale Price	
			APT	AirBnB
Efficiency			\$	\$
1 Bedroom			\$	\$
2 Bedroom			\$	\$
3 Bedroom			\$	\$
4 Bedroom			\$	\$
Other (<i>describe</i>)			\$	\$

7. If the project includes an office, retail or industrial component: *(Please provide market study information)*

a.) Percentage of pre-leased space: _____%

b.) Expression of interest (phone calls, inquiry letters, letters of intent, etc.): _____

c.) Proposed tenant use: _____

8.) Infrastructure Development: Please describe the infrastructure improvement included as part of the project, or that are required to be built by others to accommodate the project, including the total cost of such improvements and their present and future users. *(Use a separate sheet if necessary)*

9.) Project Site: Please provide a street map on the site; highlight the area of the proposed project and include a description of the site that indicates street boundaries. Attach photographs of the project site.

(Use a separate sheet if necessary)

Local & Regional Economic Impact Statement

PLEASE FILL OUT THIS AREA IF YOU ARE FILING AN ECONOMIC DEVELOPMENT, CAPITAL DEVELOPMENT & MUNICIPAL DEVELOPMENT APPLICATION TYPE

The CRDA is committed to ensuring that all projects funded encompass a return on investment to the Atlantic City community. Please provide the following information regarding the local and regional impact of the project.

10.) Does the project further the New Jersey's current economic growth strategy issued by the NJEDA?

(copy of the strategy can be obtained at: (<https://www.njeda.com/about/Public-Information/Economic-Plan>)

☐ Yes ☐ No If yes, please explain how below

11.) What is the direct benefit of the project to the neighborhood and the region?

12.) What State and local taxes are expected to be generated by the project?

13.) How will this project strengthen or diversify the local and regional economy?

14.) What other local and regional stakeholders are supporting this project?

15.) Jobs: Will this project create any jobs locally? ☐ Yes ☐ No If yes, please explain below

Type of Job Created	Permanent	Temporary	Avg. Salary or Hourly Wage
Construction			\$
Professional			\$
Hospitality			\$
Retail			\$
Other: _____			\$
TOTAL			\$

I CERTIFY, TO THE BEST OF MY KNOWLEDGE, THAT:

- a) All information provided in this section of this application is correct and truthful;
- b) If your organization/entity is the recipient of grant/loan funds by CRDA, the proceeds of the grant will not be re-distributed or used to benefit any organization or individual not intended for the use specified on this application;
- c) All individuals/entity responsible for the administration of this grant or loan application are in good legal standing; and
- d) All funds granted by the CRDA will not be used for unlawful purposes.

Signature(s):

Authorized Individual(s) To Sign on Behalf of Person, Organization or Entity

Date

B. DEVELOPMENT READINESS:

16.) Architectural and Site Plans: Please check the appropriate space to indicate the status of plans and please attach copies of all available plan to this application.

TYPE	None	Conceptual Only	Preliminary	Final
Architectural Plans				
Site Plans				
Other: _____				

17.) Has a Phase I Environmental Report been conducted? ☐ Yes ☐ No

18.) Are there any environmental reports required? ☐ Yes ☐ No If yes, what kind? _____

19.) Local Approvals:

a.) Is the site zoned to permit the proposed use? ☐ Yes ☐ No

b.) If not, has variance application been submitted? ☐ Yes ☐ No

c.) Date of hearing (if scheduled): ____/____/____

d.) Result of hearing? (if taken place): _____

e.) Has subdivision approval been granted or scheduled? ☐ Yes ☐ No

f.) Is site approval required? ☐ Yes ☐ No

- If yes, has the Preliminary Approval been granted or scheduled? ☐ Yes ☐ No

g.) Has Final Approval been granted or scheduled? ☐ Yes ☐ No

h.) Are there any deed restrictions on the property? ☐ Yes ☐ No *(Please provide a copy of deed)*

20.) State Approvals:

Agency	Date of Application	Was Approval Granted?	Date of Approval	Other Notes
Department of Environmental Protection				
Soil Erosion				
Wetlands				
CAFRA				
Flood Zone				
Pinelands Commission				
Other Approvals (Please Specify):				

21.) Does this project involve relocation? ☐ Yes ☐ No if so, please provide a description of your plan:

22.) Please describe the marketing plan for the project and indicate who will be responsible for this function:

23.) Has a feasibility study been prepared for this project? ☐ Yes ☐ No if so, please attach a copy

24.) If the project includes a housing component, does the municipality have a COAH/Affordable Housing obligation? ☐ Yes ☐ No

If so, will these units be counted towards that obligation? ☐ Yes ☐ No

Project Development Costs

Type	Sub-type	Individual Cost	Total
Acquisition Costs:			
	Land & Building		\$
	Broker		\$
	Total Acquisition Costs:		\$
Hard Costs:			\$
	Hard Construction Costs		\$
	Landscaping & Grounds		\$
	FF+E		\$
	Contingency		\$
	Total Hard Costs:		\$
Soft Costs:			\$
	On-Site Improvements		\$
	Infrastructure		\$
	Other		\$
			\$
	Off-Site Improvements		\$
	Infrastructure		\$
	Other		\$
	Total Soft Costs:		\$
Performance Bond:			\$
Other:			\$
Equipment:			\$
	Purchase		\$
	Lease		\$
	Total Equipment Costs:		\$
Construction Management Fee:	<u> </u> % of <u> </u>		\$
Professional Services:			\$
	Architect Fee		\$
	Architect Supervision		\$
	Engineer Inspection Fee		\$
	Laboratory Fee		\$
	Soil Investigation		\$
	Environmental Remediation		\$
	Land Survey		\$
	Construction Manager		\$
	Homeowner Warranty		\$
	Local Planning		\$
	Marketing and Advertising		\$
	Planned Real Estate		\$
	Development Approval		\$
	Legal Fees		\$
Consultants (Please Name):			\$
Consultants (Please Name):			\$
	Appraisal Fee		\$
	AC Housing Authority		\$
	Fees (if applicable)		\$

Type	Sub-type	Individual Cost	Total
	Other:		\$
	Total Professional Services:		\$
Permits & Insurance:			\$
	Building		\$
	CAFRA		\$
	Utility Connections		\$
	Title Insurance / Recording Fees		\$
	Real Estate Transfer Fee		\$
	Other:		\$
	Total Permits & Insurance:		\$
CRDA Fees:			\$
	Application Fee		\$500.00
	Processing Fee(2.75% per statute)		\$
	Total CRDA Fees:		\$
Other Financing Costs:			\$
	Bank Fees		\$
	Attorney's Fees		\$
	Other:		\$
	Other:		\$
	Total Financing Costs:		\$
Carrying Costs:			\$
	Construction Period Interest		\$
	Real Estate Taxes		\$
	Insurance		\$
	Accounting Services		\$
	Other:		\$
	Total Carrying Costs:		\$
Relocations Costs:			\$
			\$
Leasing Expenses:			\$
	Leasing Fees		\$
	Tenant Fit Out		\$
	Real Estate Transfer Fee		\$
	Advertising & Promotion		\$
	Marketing		\$
	Credit Checks		\$
	Other		\$
	Total Leasing Expenses		\$
Working Capital:			\$
	Other		\$
	Other		\$
	Total Working Capital		\$
Contingency:			\$
			\$
	Total Soft Costs:		\$
	TOTAL PROJECT COSTS		\$

25.) **CONSTRUCTION SCHEDULE:** Please provide an anticipated Project Construction Schedule.

Financial Summary – Source of Funds

Type	Sub-type	Individual Cost	Total
Project Equity:			
	Developer Equity		
Investor(s) Equity			
Investor Name:			
Investor Name:			
Investor Name:			
Investor Name:			
Public Grant(s)			
Name:			
Name:			
Name:			
Project Debt:			
Private Lenders:			
Private Lenders Name:			
Private Lenders Name:			
Private Lenders Name:			
Other Public Loans:			
Public Loan Name:			
Public Loan Name:			
CRDA Financing			
(Amount being requested)			

26.) Financing Terms & Collateral:

Lender	Amount	Terms	Collateral
CRDA			
Other:			
Other:			

27.) Please attach a description of the financial participation of any equity owners in the project.

28.) Will this project's financing depend on low-income housing tax credits?

- Has an allocation been received

29.) If applicable, please describe the syndication of the tax credit and include when the funds will be released to the developer.

--

Grant & Loan Application

Name of Applicant:

Street Address:

City:

County:

State:

Zip Code:

Organization Website:

E-mail Address:

Telephone No.

() -

Name Attorney or Person Signing Contract:

E-mail Address:

Telephone No.

() -

Street Address:

City:

County:

State:

Zip Code:

Total Project Cost:

Funds From Other Sources:

What Will These funds Be Used For?:

\$

\$

Total Amount Requested From CRDA:

Is This A Multi-year Proposal?

If so, for how many years?

\$

☐ YES☐ NO

Type of Agency (check one):

PRIVATE BUSINESS: ☐NON-PROFIT 501 (c)3: ☐GOVERNMENT ENTITY: ☐

OTHER (Specify): _____

Project Type:

CAPITAL DEVELOPMENT: ☐ ECONOMIC DEVELOPMENT: ☐MUNICIPAL DEVELOPMENT: ☐OTHER: ☐ _____

Other Questions:

A. Is your organization a non-profit? ☐ YES ☐ NO If so, what is your federal ID#?: _____B. If your organization is classified as a Nonprofit / Tax Exempt or government entity, will any member of your team receive any direct or indirect personal monetary gain from the funding of this grant? ☐ YES ☐ NOC. Does any member of the Board of Directors / Trustees serve on any board, council commission, Committee or Task Force which has regulatory or advising influence on the funding program? ☐ YES ☐ NO

CERTIFICATION—The applicant certifies that to the best of his/her knowledge and belief all data supplied in this application and attachments are true and correct, the document has been duly authorized by the governing body of the applicant and further understands and agrees that any grant received as a result of this application shall be subject to the grant conditions, and other policies, regulations and rules issued by the Casino Reinvestment Development Authority which includes provisions described in grant application instructions. The applicant further attests that their organization is in good financial standing.

Name and Title of Applicant (Please Print):

Signature of Applicant:

Date of Application:

Proposed Pro-forma Budget Statement

The following is a sample pro-forma budget to guide your budget proposal submission. Please note, all funds distributed by CRDA will be distributed in a draw down function. All expenditures MUST be supported by invoices provided to the Finance department at the CRDA in order to be reimbursed. If your budget is multi-year project, please prepare a budget for each year. Please be as detailed as possible.

REVENUE	2020	2021	2022	2023
Gross sales	\$0	\$0	\$0	\$0
Less sales returns and allowances	0	0	0	0
Net Sales				
COST OF SALES				
Beginning inventory	\$0	\$0	\$0	\$0
Plus goods purchased / manufactured	0	0	0	0
Total Goods Available				
Less ending inventory	0	0	0	0
Total Cost of Goods Sold				
Gross Profit (Loss)				
OPERATING EXPENSES				
Salaries and wages	\$0	\$0	\$0	\$0
Commissions	0	0	0	0
Advertising	0	0	0	0
Depreciation	0	0	0	0
Other	0	0	0	0
Total Selling Expenses				
General/Administrative				
Salaries and wages	\$0	\$0	\$0	\$0
Employee benefits	0	0	0	0
Payroll taxes	0	0	0	0
Insurance	0	0	0	0
Rent	0	0	0	0
Utilities	0	0	0	0
Depreciation & amortization	0	0	0	0
Office supplies	0	0	0	0
Travel & entertainment	0	0	0	0
Postage	0	0	0	0
Equipment maintenance & rental	0	0	0	0
Interest	0	0	0	0
Furniture & equipment	0	0	0	0
Total General/Administrative Expenses				
Total Operating Expenses				
Net Income Before Taxes				
Taxes on income	0	0	0	0
Net Income After Taxes				
Extraordinary gain or loss	\$0	\$0	\$0	\$0
Income tax on extraordinary gain	0	0	0	0
NET INCOME (LOSS)				

Developer Information

DEVELOPER INFORMATION

This application may be used for new construction, conversion, and rehabilitation projects to create housing units.

Name: _____

Mailing Address: _____
Street

City State Zip Code

Telephone Number: _____

1. Name of Contact Person: _____

2. Telephone Number of Contact Person: _____

3. Federal Identification Number: _____

4. State of New Jersey Business Registration Number: _____

5. Builders State Identification Number: _____

6. Number of years the business has been in operation. _____, number of years in operation in NJ _____

7. This company is structured as :

A corporation

A community development corporation

A non-profit or charitable institution or corporation

A partnership known as _____

A business association or joint venture known as _____

A federal, state or local government agency or redevelopment agency

Other _____

8. Will this project be a joint venture? Yes __, No __. If Yes:

a) attach the above information for all additional participants;

b) attach a copy of the joint venture agreement.

9. Please attach resumes for each member of the development team listed.

a. Owner: _____

Phone #: _____

Contact Person: _____

Owner: _____

Phone #: _____

Sign & Notarize

Sign and Notarize

RELEASE AUTHORIZATION

PROJECT NAME

NOTE: This Release Authorization is to be completed and signed by all persons authorized/ identified in this Project Application.

TO WHOM IT MAY CONCERN:

I have authorized the Casino Reinvestment Development Authority (CRDA) to investigate my qualifications and fitness to participate in this project and to verify information regarding my financial and other background that I have submitted to the CRDA in support of an application for financing.

You are, therefore, authorized to release any and all information pertaining to me, documentary or otherwise, as requested by an appropriate employee, agent, or representative of the CRDA.

A Photostat copy or other reproduction of this authorization shall be considered as effective and valued as the original.

_____ Date	_____ Signature
_____ Date	_____ Signature
_____ Date	_____ Signature
_____ Date	_____ Signature

Subscribed and sworn before me this _____ day of _____, 20____.

Notary Public

My commission expires: _____

Note: 1 Use a separate sheet for each owner/ developer.

Project Close Out Report

PLEASE FILL OUT THIS FORM AND MAIL TO CRDA AFTER PROJECT IS COMPLETE IN ORDER TO CLOSE OUT YOUR FILE.

The CRDA is committed to ensuring that all project funds have a return on investment to the Atlantic City community. This form is meant to confirm that funds disbursed were used as originally intended.

Please state the purpose of your project and if it achieved its goals?

Please provide to the best of your knowledge the number of people impacted by your project. Is this a project you wish to replicate in the future? If so, are there other partners/stakeholders that should be involved?

I CERTIFY, TO THE BEST OF MY KNOWLEDGE, THAT:

1. All information provided in this section of my application is correct and truthful,
2. All funds disbursed by CRDA for this project was not re-distributed and was used in the manner originally proposed, and
3. All funds granted by the CRDA was used in a lawful manner.

Signature(s):

Authorized Individual(s) To Sign On Behalf Of Person, Organization Or Entity

Date