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**New Markets Tax Credit Program**

**Intake Form**

Founded in 2003, Hampton Roads Ventures (HRV) is a Community Development Entity committed to attracting private investment capital into innovative economic and community development projects primarily in severely distressed, rural areas.  Utilizing New Markets Tax Credit (NMTC) funding, HRV focuses on creating impactful benefits for low-income communities and to persons of low-income through investments in one of three asset classes: Access to Quality Jobs through Manufacturing; Affordable, Nutritious Food; and Comprehensive Healthcare and Wellness Services.

Project Identifying Information

|  |  |
| --- | --- |
| Project Title: |  |
| Project Address: |  |
| Project Contact (Name, Company, Email, Phone): |  |

Does your project involve any of the following Asset Classes? Yes No

|  |  |  |
| --- | --- | --- |
| 1. Manufacturing, with an Emphasis on Quality and Accessible Jobs |  |  |
| 1. Accessible and Quality Healthcare |  |  |
| 1. Healthy Food |  |  |
|  |  |  |
| Is the project located in a Non-Metropolitan Census Tract? |  |  |
| Is the project located in a State identified by the CDFI Fund as Underserved? |  |  |
| Identify the number of full-time positions employed currently at the project site. |  | |
| Identify the number of permanent full-time positions to be created by the project. |  | |

As NMTC allocations are limited, this Intake Form is used to evaluate if the project meets HRV’s community impact goals and objectives. Criteria upon which projects are assessed include: the location and NMTC program eligibility; the ability to address the low-income community’s distress factors; the ability to create quality and accessible jobs (targeting approximately one full-time equivalent position or more for every $70,000 of project cost); readiness to proceed; inclusion in a broad revitalization plan; and the need for NMTC financing for the project to proceed. Please see the attached Addendum for a brief overview of the NMTC program’s rules and ongoing reporting requirements.

This intake form is designed to obtain preliminary project information for use in assessing potential NMTC projects for eligibility and placement in HRV’s project pipeline. HRV will accept intake information provided on other forms used by NMTC industry professionals, but this title page and Section I, General Project Information, of the HRV NMTC Intake Form must be completed and submitted as well. Completion and acceptance of this form or placement in HRV’s pipeline does not ensure that the project will receive an NMTC allocation from HRV. Additional project and sponsor information will be requested upon a positive preliminary evaluation and placement in HRV’s pipeline.

**Submit completed forms and supporting documentation to** [**jdonohue@hamptonroadsventures.com**](mailto:jdonohue@hamptonroadsventures.com)

**HRV Intake Form**

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| --- | --- | --- | --- | --- |
| **I. General Project Information** | | | | |
| Project Name: |  | | | |
| Project Physical Location: | |  |  | | --- | --- | | Street Address: |  | | City, State: |  | | Zip Code: |  | | County: |  | | QCT: | Please attach a copy of the screenshot from the CDFI CIMS Mapping Tool, showing NMTC qualifications. | | | | |
| Project Sponsor and Contact Information: | |  |  | | --- | --- | | Sponsor/Business Name: |  | | Business Type (For-Profit, Non-Profit, Public/Municipal): |  | | Sponsor Entity Structure: |  | | Sponsor/Business Website: |  | | Project Contact Name and Title: |  | | Contact Business Name (if different than Sponsor): |  | | Relationship to Project: |  | | Phone: |  | | Email: |  | | | | |
| Project Type  (Choose one): | **Real Estate** (Financing for development, acquisition or renovation for sale or lease to others)  **Operating Business** (Equity investments, working capital loans, fixed asset loans and acquisition or renovation of owner-occupied facilities) | |  | |
| Property Use: | Commercial  Residential | | \_\_\_\_\_\_\_\_\_% of projected total gross revenue  \_\_\_\_\_\_\_\_\_% of projected total gross revenue  *Note: A mixed-use project must have less than 80% of the project’s total income derived from residential units.* | |
| Estimated Cost of Project: | | | | Requested Amount of NMTC Allocation: |
| Construction Start Date (if applicable): | | | | Construction End Date (if applicable): |
| **In the space below, give a general description of the project seeking NMTC financing, describe the:**   1. **Project being proposed (new construction, renovation, equipment purchase, etc.),** 2. **Use and activity to occur when complete (office, retail, industrial, healthcare, etc.) and**   **prospective tenants or business(es) to occupy the project when complete.** | | | | |
|  | | | | |
| Physical Development Information | | | | |
| Project **TOTAL** Square Footage Planned: | |  | | |
| Manufacturing space (sq.ft.) | |  | | |
| Commercial office space (sq.ft.) | |  | | |
| Commercial retail space (sq.ft.) | |  | | |
| Total rental housing space (sq.ft.) | |  | | |
| Affordable rental housing space (sq.ft.) | |  | | |
| Total number of rental housing units | |  | | |
| Number of affordable rental housing units | |  | | |
| Community facility space (sq.ft.) | |  | | |
| Non-profit tenants (list out) | |  | | |

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| **II. Project Qualification** |
| |  |  |  | | --- | --- | --- | | **Based on the address provided as the location of the proposed project, please indicate whether the census tract meets a primary test for eligibility in the New Markets Tax Credit program** | **Yes** | **No** | | * Poverty rate greater than 30 percent |  |  | | * Median family income not exceeding 60 percent of Statewide Median Family (for non-metropolitan locations) or Metropolitan Area Median Income (the greater of the two for metropolitan areas) |  |  | | * Unemployment rate at least 1.5 times the national average |  |  | | * Located in a county not contained within a Metropolitan Statistical Area |  |  | | **If the primary eligibility test is not met, designation of the following characteristics of the project or its location may serve to qualify the project (Please check all that apply):** | **Yes** | **No** | | * 60 percent or more of the project business is owned by Low Income Persons |  |  | | * 60 percent or more of the project business’s employees are Low Income Persons |  |  | | * 60 percent or more of the project business’s gross income is derived from customers who are Low Income Persons |  |  | | * Located in a U.S. Small Business Administration (SBA) HUB Zone, and the project will support businesses that obtain HUB Zone certification from the SBA |  |  | | * Located in a Designated Brownfield site as defined under 42 U.S.C. 9601(39) |  |  | | * Located in an area encompassed by a HOPE VI redevelopment plan |  |  | | * Located in an area Federally designated as Indian Reservations, Off-Reservation Trust Lands or Alaskan Native Village Statistical Areas, or Hawaiian Home Lands |  |  | | * Located in an area designated as distressed by the Appalachian Regional Commission or Delta Regional Authority |  |  | | * Located in a Colonias area as designated by the U.S. Department of Housing and Urban Development |  |  | | * Located in a Federally designated medically underserved area, and the project will support health-related services |  |  | | * Located in a Federally designated Opportunity Zone, Promise Zone, Impacted Coal County, Base Realignment and Closure (BRAC) area, State enterprise zone program, or other similar State/local program targeted towards particularly economically distressed communities |  |  | | * Located in an area for which the Federal Emergency Management Agency (FEMA) has issued a Major Disaster declaration and has determined the area’s eligibility for both individual and public assistance, provided the project investment is anticipated to be made within 36 months of the declaration |  |  | | * Located in a census tract identified as a Food Desert, as identified in the U.S. Department of Agriculture’s Food Access Research Atlas |  |  | |

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| **III. Project Community Benefit** | |
| Predevelopment or Construction Job Creation | |
| How many FTE construction jobs will the Project create?*(Use FTE calculation: 1,820 hours of work: FTE)* |  |
| Will the Project create construction jobs for Minority Workers and/or MBEs? (Please describe) |  |
| If yes, indicate the target percent of worker hours utilized in construction of the Project to be furnished by minority workers or MBEs: |  |
| If yes, indicate the target percent of the value of the construction contract to be performed by contractors, subcontractors, or third-party consultant businesses that are MBE. |  |
| **Permanent Job Retention** | |
| # Full-Time Employees to be retained by the Project |  |
| # Part-Time Employees to be retained by the Project |  |
| # FTEs to be retained by the Project  *(Use FTE calculation: 1,820 hours of work: FTE)* |  |
| # Current Vacant and unfilled positions |  |
| **Permanent Job Creation** | |
| # Full-Time Positions to be created by the Project |  |
| # Part-Time Positions to be created by the Project |  |
| # FTEs to be created by the Project |  |
| **Job Quality** | |
| What percent of the Permanent Jobs Retained and Created FTE count reported above are/will be paid Living Wages?  *(Use living wage calculator tool:* <http://livingwage.mit.edu/>) |  |
| Attach a summary of benefits provided to employees and eligibility for benefits. |  |
| Describe job training and/or mentorship opportunities are provided to employees. |  |
| Describe partnerships with education or workforce training providers for specific job training of employees. |  |
| Describe opportunities employees have for advancement. |  |
| What percentage of positions have been filled by internal candidates within the last 12 months? |  |
| What percentage of management positions have been filled by internal candidates within the last 12 months? |  |
| Are employees offered bonus plans? Explain. |  |
| Is profit sharing offered to employees? Explain. |  |
| Are employees offered financial wellness building opportunities? |  |
| Targeted and Accessible Employment Opportunities | |
| What percent of the Permanent Retained and Created Jobs reported above are Lower-Skilled Positions requiring no formal training (i.e. high school diploma or GED only)? |  |
| What percent of the Permanent Retained and Created Jobs reported above are Skilled Positions requiring technical training or more advanced education? |  |
| What percent of the Permanent Retained and Created Jobs reported above are Higher-Skilled Positions requiring a bachelor’s degree or higher education? |  |
| Describe how open Permanent employment opportunities will be advertised to ensure they attract low-income persons and/or low-income community residents. |  |
| Describe how open Permanent employment opportunities will be advertised to attract people with barriers to employment and/or lower skill levels as job applicants. |  |
| Describe how the Sponsor/Project will target Permanent employment opportunities to Minority Workers, People of Color, women, and other underrepresented populations. |  |
| Explain Partnerships and Designated Community Agencies used to promote open Permanent employment opportunities. |  |
| If jobs are being relocated to the Project site, where are they coming from? |  |
| Community Services to Low-Income Communities (Accessible and Quality Health Care) | |
| List the types of services to be offered as a result of the Project (or its tenants). |  |
| Total **PROPOSED** persons to be served as a result of the Project (annually). |  |
| % of low-income persons **PROPOSED** to be served as a result of the Project (annually). |  |
| Provide **CURRENT** a) total persons served annually (pre-Project) and b) % of low-income persons served annually by the Sponsor. |  |
| Describe how the Project will **INCREASE** services to the Low-income Community and Low-income Persons. |  |
| How have these increased services been determined as lacking or needed within the community? |  |
| If health care is part of the Project, how many new annual visits are a) projected and b) provided in total? |  |
| Community Goods to Low-Income Communities (Healthy Food) | |
| List the types of goods to be offered by/at the Project. |  |
| How have these increased goods been determined as lacking or needed within the community? (Food Desert, Low Supermarket Access Area) |  |
| Quantify and describe the extent to which the Project will **INCREASE** access to fresh and healthy food for Low-income Persons and the Low-income Community. |  |
| **Environmental Benefit Information** | |
| |  |  |  | | --- | --- | --- | |  | **Yes** | **No** | | Environmental Certification (i.e., LEED certified or LEED eligible) |  |  | | Transit Oriented Development |  |  | | Alternative energy (solar, geo thermal, wind, etc.) |  |  | | Recycling/building material reuse |  |  | | Other environmental characteristics (Describe if applicable) |  |  | | |
| **Community Support** | |
| Is the Project part of a larger community/regional revitalization plan? |  |
| If the Project is part of a larger community/regional revitalization plan, list the goals/objectives it meets and explain how. |  |
| List local supporting organizations of the Project including: state or local governmental, nonprofit, civic or citizen groups, local businesses and others consulted about the development plan. |  |
| List Public funds committed to the Project (i.e. CDBG, TIF, EDA, USDA, town appropriation, state or town revolving loan fund, etc.). |  |
| Describe additional private development in the community that is expected to result from this Project. |  |
| Please quantify and describe any other community outcomes that the Project expects to achieve, not included in the aforementioned items. |  |
| **Ownership/Control of Project** | |
| |  |  |  | | --- | --- | --- | |  | **Yes** | **No** | | Is more than 50% of the Sponsor/Project owned or controlled by persons of color and/or minorities? |  |  | | Is more than 50% of the Sponsor/ Project owned or controlled by women? |  |  | | |
| Ownership or Managing Board of Directors of the Project: | % White Non-Hispanic  % White Hispanic or Latino  % Black or African American  % Asian  % American Indian & Alaska Native  % Hawaiian Native & Pacific Islander  % Other % Women % Low-income Persons or Representative of Low-income Communities/Organizations serving Low-income Persons |

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| **IV. Project Financing** | | |
| HRV NMTC Allocation request: | | $ |
| Other CDE’s from which NMTC authority has been/will be requested and amount: | |  |
| **Estimated Development Budget** | | |
| **Project Costs:** | |  |  | | --- | --- | | Acquisition Costs: | $ | | Construction Costs: | $ | | Developer Fee: | $ | | Equipment: | $ | | Other: | $ | | **Total Project Costs:** | **$** | | |
| **Project Sources:** | |  |  |  | | --- | --- | --- | |  |  | **Status of Funding Source** | | Sponsor Equity: | $ |  | | Hard Debt: | $ |  | | Soft Debt: | $ |  | | Historic tax credit Debt/Equity: | $ |  | | Grants/Contributions: | $ |  | | NMTC Debt/Equity: | $ |  | | Other: | $ |  | | Remaining financing needed: | $ |  | | **Total Project Sources** | $ |  | | |
| Describe potential barriers to attracting the sources of funding above: | | |
| **Need for NMTC Financing** | | |
| |  |  |  | | --- | --- | --- | |  | **Yes** | **No** | | To fill a gap in the development budget? |  |  | | To reduce debt service in the operating proforma? |  |  | | To reduce or mitigate a significant circumstance of the development? |  |  | | Other (describe): |  |  | | | |
| Explain in detail and illustrate the need and reasons the project will not move forward without NMTC financing: | | |

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| **V. Project Readiness and Timing** | |
| Anticipated NMTC financing closing date: |  |
| Anticipated Project start date: |  |
| Anticipated length of Project in months: |  |
| Status of site control: |  |
| Status of construction drawings: |  |
| Status of permitting: |  |
| Status of project pricing – construction bids, equipment quotes etc.: |  |
| Describe potential barriers to achieving timeline above: | |

Additional project and sponsor information, including but not limited to the following, may be requested upon the completion of HRV’s preliminary evaluation:

* Project feasibility studies and/or market analyses
* Project economic impact studies
* Detailed project budget
* Project development team information
* Multi-tenant information, if applicable
* Summary of employee benefits
* Evidence of local community support
* Economic and community revitalization plan information, if applicable
* Media related to the Project

**Submit completed form to** [**jdonohue@hamptonroadsventures.com**](mailto:jdonohue@hamptonroadsventures.com)

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| **Definitions** |
| Accessible Jobs: jobs accessible to Low-Income Persons or to persons with barriers to employment such as physical or other disabilities, ex-offenders or other barriers as explicitly documented and overcome by the employer as a part of the employment process either through access to training, accommodation, other means or a blend of such approaches. |
| Low-Income Community (LIC): any census tract satisfying the definition of Low-Income Community under the New Markets Tax Credit program as set forth in Internal Revenue Code Section 45D(e), including any census tract if (1) the poverty rate for such tract is at least 20%, or (2) (a) in the case of a tract not located within a metropolitan area, the median family income of such tract does not exceed 80% of statewide median family income, or (b) in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metropolitan area median family income. |
| Severely Distressed LIC: any census tract if (1) the poverty rate for such tract is at least 30%, or (2) (a) in the case of a tract not located within a metropolitan area, the median family income of such tract does not exceed 60% of statewide median family income, or (b) in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 60% of the greater of statewide median family income or the metropolitan area median family income, or (c) a tract has an unemployment rate in excess of 1.5 times the national average. |
| Low-Income Person (LIP): any individual having an income, adjusted for family size, of not more than: (1) for metropolitan areas, 80% of the area median family income; and (2) for non-metropolitan areas, the greater of (a) 80% of the area median family income or (b) 80% of the statewide non-metropolitan area median family income. |
| Community Development Entity: domestic corporation or partnership that is an intermediary vehicle for the provision of loans, investment, or financial counseling in low-income communities. HRV is a CDE with the primary mission of providing investments for LIC’s and LIP’s. |
| Qualified Active Low-Income Business (QALICB): a for-profit corporation, non-profit entity, partnership or proprietorship, or a unique business unit, operated by one of the aforementioned entities, which operates in a low-income community and meets the requirements to be considered an active and qualified business under applicable regulations. |
| MBE: a Minority Business Enterprise that is at least 51 percent (51%) owned, operated, and controlled by one or more minority group members. |
| Minority Worker: a person who identifies as Asian, Black, Eskimo or Aleut, Hispanic or American Indian/Native American. Hispanic shall mean all persons having their origins in any of the Spanish speaking regions of Mexico. Puerto Rico, Cuba, Central or South America, or the Caribbean Islands. Those identifying as American Indian or Native American must be recognized as an Indian by a tribe or tribal organization. |
| Permanent Full-Time Equivalent (FTE) Job: a job that is at least 24 months in duration and involves at least a 35-hour workweek; to the extent that part-time positions make up a component of the workforce, these hours should be aggregated and divided by 1,820 to determine the number of FTE positions the part-time staff equate to (where these positions extend at least 24 months in duration). |
| Predevelopment or Construction FTE Job: a job that is under 24 months in duration and results from the development of the Project or the financing of the Loan based on the equivalent of 1,820 hours of work per FTE. |
| Living Wages: the hourly rate that an individual, full-time employee working 40 hours per week must earn to support themselves as calculated by <http://livingwage.mit.edu/> |
| Underserved State: list of states released annually by the CDFI Fund, which have historically received fewer NMTC project dollars. |

Addendum to HRV Intake Form

Please note that all projects receiving NMTC financing will need to comply with the NMTC program rules and ongoing reporting requirements. Below is a summary of the main features and reporting requirements of the NMTC program, the closing documents will include more detailed requirements:

1. The NMTC Program provides gap financing of approx. 20% of the total project costs.  The project will be required to secure approx. 80% of its financing through traditional bank debt or self-funding. Projects often do not receive all of the NMTC financing they may qualify for, depending on the amount of allocation available from one or more CDEs.
2. These two sources of funding are provided to the project as 7-year interest-only loans, secured by collateral and/or by a strong guarantor.  The collateral securing the NMTC loans is determined by HRV as part of the closing process in cooperation with the tax credit investor and the other parties to the financing.
3. Project will demonstrate and maintain financial stability throughout the 7-year NMTC compliance period. The NMTC loans must constitute “true debt”.
4. Project will make quarterly debt service payments throughout the 7-year NMTC compliance period.
5. Project will be required to submit quarterly financial statements to HRV throughout the 7-year NMTC compliance period.
6. Project will be required to report various community impacts specific to the type of business annually to be reported to the US Treasury throughout the 7-year compliance period. Examples include: wages, benefits, # of jobs, # of patients served, # of sales transactions, etc.
7. At the end of the 7-year compliance period, the project goes through an exit process which typically requires the repayment of a portion of the NMTC loan also known as the “A Note”.