

# Empire State Poverty Reduction Initiative (ESPRI) Housing Revitalization Gap Fund Investor Application



## Contact Information

Name	
Street Address	
City ST ZIP Code	
Company Phone	
Cell Phone	
E-Mail Address	
Company (if applicable)	

## Required Documents

Please provide the following:

- Dun and Bradstreet Credit Rating
- Examples of Previous Successful Projects
- Past & Current Credit History

## Program Requirements

As an ESPRI Investor, you will be required to demonstrate you have:

1. The financial resources to complete the project in the timeline named by Southern Tier Economic Growth (STEG).
2. Engaged the City of Elmira in a thorough inspection of the proposed property and developed a prioritized list of health and safety hazards to be addressed. The City’s inspection checklist must accompany the application form.
3. Designed a rehabilitation plan to address all hazardous, health and safety issues; and achieves energy efficiency to reduce the cost of utilities to the renters. This plan must accompany the application.
4. Sufficiently sought all other available rehabilitation programs and financing options, and the ESPRI grant is intended to fill the financing “gap” to make the project feasible while at the same time meeting the program condition to maintain affordable rents for low-income persons for a period of no less than 5 years.
5. Leveraged all other possible financing resources such as cash equity and traditional financing, and that the ESPRI “Gap Fund” is last money into the project.
6. Contacted one or more of the following sources to obtain referral: Catholic Charities, the Economic Opportunity Program (EOP), Chemung County Department of Social Services, United Way, Headstart, Family Services of Chemung County, Mothers Helping Mothers, and the three ESPRI Neighborhood Hubs.

## Grant Amounts and Conditions

The maximum ESPRI Gap Fund grant is \$75,000. The grant may not represent more than 75% of the total project cost. Owner cash equity must be at least 10% of the total project cost.

The grant award is disbursed to the awardee on a reimbursement basis, and is made upon completion of the work, inspection by the City of Elmira, and certification by STEG that all work has been completed.

## Rental Requirements

1. Tenants of the property must be those living at or below the established level of poverty. This condition is enforced for no less than 5 years, and is transferable if the property is sold.
2. The rents must remain affordable for a period of no less than 5 years, and this condition is transferable if the property is sold.
3. The grant recipient must retain the property for no less than 5 years from the date of grant disbursement.
4. An annual property inspection will be conducted by the City of Elmira to assure compliance with all codes and ordinances. The report must list all violations as well as any other conditions detrimental to the occupants or surrounding properties. Owner has 30 days to correct all violations or problems. Failure to correct these findings within 30 days can result in termination of the grant and payment of the grant amount to STEG.
5. STEG will conduct an annual audit of rents. Failure to maintain rents at the pre-determined level could result in repayment of the grant.
6. A lien will be placed on the property to include the terms and conditions of the grant award.

## Our Policy

It is the policy of this organization to provide equal opportunities without regard to race, color, religion, national origin, gender, sexual preference, age, or disability.

## Personal Financial Statement

SECTION 1 – INDIVIDUAL INFORMATION		SECTION 2 – OTHER PARTY INFORMATION	
<b>Name:</b>		<b>Name:</b>	
<b>Residence Address:</b>		<b>Residence Address:</b>	
<b>City, State, Zip:</b>		<b>City, State, Zip:</b>	
<b>Soc. Sec. No.:</b>		<b>Soc. Sec. No.:</b>	
<b>Date of Birth:</b>		<b>Date of Birth:</b>	
<b>Position or Occupation:</b>		<b>Position or Occupation:</b>	
<b>Business Name:</b>		<b>Business Name:</b>	
<b>Business Address:</b>		<b>Business Address:</b>	
<b>Bus. City, State, Zip:</b>		<b>Bus. City, State, Zip:</b>	
<b>Res. Phone:</b>		<b>Res. Phone:</b>	
<b>Bus. Phone:</b>		<b>Bus. Phone:</b>	

SECTION 3 STATEMENT OF FINANCIAL CONDITION AS OF <u>20</u>			
Assets (Do Not Include Assets of Doubtful Value)	In Dollars (Omit Cents)	Liabilities	In Dollars (Omit Cents)
Cash On Hand In Banks – See Schedule A	\$	Notes Payable to Banks – Schedule F	\$
Marketable Securities – See Schedule B		Secured	
		Unsecured	
Non Marketable Securities – See Sched. C		Amounts Payable to Others - Secured	
Loans Receivable		Amounts Payable to Others - Unsecured	
Real Estate Owned – Schedule D		Real Estate Mortgage Payable	
		Schedule D	
Cash Value – Life Insurance – Schedule E		Other Liabilities - Itemize	
Automobiles			
Personal Property			
Other Itemized Assets			

		<b>Total Liabilities</b>	\$
		<b>Net Worth</b>	\$
<b>Total Assets</b>		<b>Total Liabilities and Net Worth</b>	\$

SOURCES OF INCOME			PERSONAL INFORMATION
FOR FY: 20_____	<b>Borrower</b>	<b>Co-Borrower</b>	Are you a partner or officer in any other venture? If so, describe.
Salary, Bonuses & Commissions			
Dividends			
Real Estate Income			
<b>Other Income (Alimony, Child Support, or Separate Maintenance Income, Need Not Be Revealed If You Do Not Wish To Have It Considered as a Basis for Repaying This Obligation)</b>			Are you obligated to pay alimony, child support or separate maintenance payments? If so describe.
Total	\$	\$	Are any assets pledged other than as described on schedules? If so, describe.
CONTINGENT LIABILITIES			
Do you have any contingent liabilities? If so, describe.			Are you a defendant in any suits or legal actions?
<b>As endorser, co-maker or guarantor-</b>	\$		Have you ever been declared bankrupt? If so, describe.
<b>On leases or contracts</b>	\$		
<b>Legal Claims</b>	\$		
<b>Other Special Debt</b>	\$		
<b>Amount of contested income tax liens</b>	\$		

**COMPLETE SCHEDULE AND SIGN ON PAGE FIVE (5)**

SCHEDULE A – PERSONAL BANK ACCOUNTS				
TYPE	Names on Account	Amount	Acct. No.	Name and Address of Bank
Checking		\$		
		\$		
		\$		
		\$		
Savings		\$		

SCHEDULE B – MARKETABLE SECURITIES					
Number of Shares or Face Value of Bonds	Description	In Name of	Acct. No.	Are These Pledged?	Market Value
					\$
					\$
					\$
					\$

					\$
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**SCHEDULE C – NON-MARKETABLE SECURITIES**

Number of Shares or Face Value of Bonds	Description	In Name of	Are These Pledged?	Source of Value	Market Value
					\$
					\$
					\$
					\$
					\$

**SCHEDULE D – REAL ESTATE OWNED**

Address and type of property	Title in name of	Date Acquired	Cost	Market Value	MTGE Holder	MTGE Maturity	MTGE Amount
			\$	\$			\$
			\$	\$			\$
			\$	\$			\$
			\$	\$			\$
			\$	\$			\$

**SCHEDULE E – LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE**

Name of Insurance Company	Owner of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$

**SCHEDULE F – NOTES PAYABLE TO BANKS**

Name and Address of Lender	Credit in Name of	Unsecured or Secured	Original Date	High Credit	Repayment Schedule	Current Balance
			\$	\$		\$
			\$	\$		\$
			\$	\$		\$
			\$	\$		\$
			\$	\$		\$

The information on this statement is given to the Southern Tier Economic Growth, hereinafter referred to as STEG for the purpose of obtaining or continuing an extension of credit.

I/We understand that you are relying on this information in your decision to grant.

I/We have completely and truly answered all of the questions on this statement.

***I/We are aware that the filing of a false instrument in connection with the application for funding by a New York State public benefit corporation constitute an attempt to defraud the State, and may be a felony under the laws of the State of New York.***

Legal Signature \_\_\_\_\_ Date \_\_\_\_\_

Legal Signature \_\_\_\_\_ Date \_\_\_\_\_

## **Agreements and Certifications**

### **AGREEMENTS:**

1. The financial resources to complete the project in the timeline named by Southern Tier Economic Growth (STEG).
2. Engaged the City of Elmira in a thorough inspection of the proposed property and developed a prioritized list of health and safety hazards to be addressed. The City's inspection checklist must accompany the application form.
3. Designed a rehabilitation plan to address all hazardous, health and safety issues; and achieves energy efficiency to reduce the cost of utilities to the renters.
4. Sufficiently sought all other available rehabilitation programs and financing options, and the ESPRI grant is intended to fill the financing "gap" to make the project feasible while at the same time meeting the program condition to maintain affordable rents for low-income persons for a period of no less than 5 years.
5. Leveraged all other possible financing resources such as cash equity and traditional financing, and that the ESPRI "Gap Fund" is last money into the project.
6. Obtained referrals from Catholic Charities, the Economic Opportunity Program (EOP), Chemung County Department of Social Services, United Way, Headstart, Family Services of Chemung County, Mothers Helping Mothers, and the three ESPRI Neighborhood Hubs.
7. Tenants of the property must be those living at or below the established level of poverty. This condition is enforced for no less than 5 years, and is transferable if the property is sold.
8. The rents must remain affordable for a period of no less than 5 years, and this condition is transferable if the property is sold.
9. The grant recipient must retain the property for no less than 5 years from the date of grant disbursement. If the property is sold before the 5 years, the grant will be paid back on a prorated basis.
10. An annual property inspection will be conducted by the City of Elmira to assure compliance with all codes and ordinances. The report must list all violations as well as any other conditions detrimental to the occupants or surrounding properties. Owner has 30 days to correct all violations or problems. Failure to correct these findings within 30 days can result in termination of the grant and payment of the grant amount to STEG.
11. STEG will conduct an annual audit of rents. Failure to maintain rents at the pre-determined level could result in repayment of the grant.
12. A lien will be placed on the property to include the terms and conditions of the grant award.

### **CERTIFICATIONS:**

1. I/We certify that all information in this application and the Attachments are true and complete to the best of my/our knowledge and is submitted so STEG can decide whether to approve a grant to me/us.
2. I/We give the assurance that I/We will comply with Sections 112 and 113 of Vol. 13 of the Code of Federal Regulations. These code sections prohibit discrimination on the grounds of race, color, sex, religion, marital status, handicap, age or national origin by recipients of Federal financial assistance and require appropriate reports access to books and records. These requirements are applicable to anyone who buys or takes control of the business. I/We realize that if I/We do not comply with these non-discrimination requirements, my/our grant can be called, terminated or prepayment accelerated.
3. I/We certify that I/We are in compliance with Title VI and civil rights law requirements. These requirements include, but are not limited to the following:
  - a. Title V of Public Law 93-495, the Equal Credit Opportunity Act
  - b. Title VI of the Civil Rights Act of 1964, "Non Discrimination in Federally Assisted Programs."
  - c. U.S.C. 2000d-4, Section 504 of the Rehabilitation Act for Federal Conducted Programs and Activities.
  - d. The Age Discrimination Act of 1975
  - e. The Americans with Disabilities Act
4. I/We certify that facilities under its ownership, lease or supervision, which will be utilized in the accomplishment of the project or services financed by the Elmira ESPRI Housing Revitalization Gap Fund loan, are not listed on the Environmental Protections Agency's (EPA) list of violating facilities pursuant to Section 15.20 or 50CFR, Part 15. Further, I/We certify that I/We will conform to all applicable environmental regulations including floodplains, wetlands, historic or archaeological properties, air and water quality, solid waste discharge, hazardous and/or toxic waste disposal, drinking water resources, sewage and non-renewable natural resources.
5. I/We certify that I/We are not relocating operations or employment from another labor market with the proceeds of the proposed STEG grant.

I/We agree to all the preceding Agreements and Certifications.

I/We understand the contents and purpose of this application, and the regulations of the STEG grant funds.

I/We do solemnly affirm that to the best of my/our knowledge, information provided and statements herein are true and accurate.

***I/We are aware that the filing of a false instrument in connection with the application for funding by a New York State public benefit corporation constitute an attempt to defraud the State, and may be a felony under the laws of the State of New York.***

<b>If applicant is a proprietor or general partner, sign below:</b>			
<b>BY:</b>	L.S. / /20	<b>BY:</b>	L.S. / /20
<b>If applicant is a Corporation, sign below:</b>			
<b>Corporate Name:</b>		<b>Corporate Seal:</b>	
<b>BY:</b>		<b>ATTESTED BY:</b>	
/ /20		/ /20	
Legal Signature Of President Date		Legal Signature of Corporate Secretary Date	
<b>If applicant is a Limited Liability Company, sign below:</b>			
<b>BY:</b>		<b>BY:</b>	
/ /20		/ /20	
Legal Member Signature Date		Legal Member Signature Date	

## STATEMENT OF PERSONAL HISTORY

Please read carefully!

This form must be filled out and submitted by:

1. The proprietor, if a sole proprietorship
2. Each partner, if a partnership
3. Each Corporate officer, director and/or principal with 20% or more ownership
4. Any other person, authorized to obligate the applicant to the loan being sought

STATEMENT OF PERSONAL HISTORY		
<b>Loan Applicant:</b>	<b>Full Address</b>	
<b>Name of Business:</b>	<b>Tax Identification Number:</b>	
<b>Street Address:</b>	<b>Telephone Number:</b>	
<b>City:</b>	<b>County:</b>	<b>Fax Number/E-mail address:</b>
<b>State/Zip Code:</b>	<b>Amount Applied For:</b>	
Current Name, Former Names and Aliases		
State name in full, if no middle name, state NMN. If initial only, indicate Initial. List all former names and/or aliases used, and date for each name and/or alias used. Use separate sheet, if necessary.		
<b>First Name, Middle Name, Last Name</b>	<b>Date From:</b>	<b>Date To:</b>
General Information		
<b>Date of Birth (Month/Day/Year)</b>	<b>Social Security Number</b>	<b>Are You a Current U.S. Citizen?</b>
	- -	<b>Yes    No</b>
<b>If You are Not Currently a US Citizen or Have Denounced Your U.S. Citizenship, Give Your Alien Registration Number:</b>		
<b>What is your percentage of ownership or stock owned or to be owned in the business concern?</b>		
<b>Present Residence Address</b>	<b>From</b>	<b>To</b>

<b>Immediate Past Residence Address</b>			
<b>Home Telephone Number</b>	<b>Business Telephone Number</b>		

**STATEMENT OF PERSONAL HISTORY**

**BE SURE TO ANSWER THE NEXT 2 QUESTIONS CAREFULLY, THEY ARE IMPORTANT. THE FACT THAT YOU HAVE A CRIMINAL CONVICTION ON YOUR RECORD WILL NOT NECESSARILY DISQUALIFY YOU; HOWEVER AN INCORRECT ANSWER MAY CAUSE YOUR APPLICATION TO BE REJECTED.**

<b>1</b>	<b>Have you ever been convicted of any criminal offense other than a minor vehicle violation?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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**If yes, furnish details; use a separate sheet if necessary. List name(s) under which convicted, if applicable.**

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<b>2</b>	<b>If the answer to question #1 is yes, are you now under parole, Probation or Conditional release supervision?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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**If yes, furnish the name and telephone number of supervisor.**

<b>Name</b>		<b>Telephone Number</b>	(     )	-
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**Agreement and Signature**

By submitting this application, I affirm that the facts set forth in it are true and complete. I understand that if I am accepted as an investor, any false statements, omissions, or other misrepresentations made by me on this application may result in my immediate dismissal.

Name (printed)	
Signature	
Date	