Business in Our Sites

Program Guidelines

December 2012
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Section I – Statement of Purpose

The Business in Our Sites Program (the "program") provides loans for the acquisition and development of key sites for future use by businesses, private developers, and others. The program is administered through the Commonwealth Financing Authority (“CFA”).

The program is intended to provide financial assistance to municipalities and others to plan and prepare sites for future use. Projects which require site development assistance where a business has already committed to locating at a specific site or where a private developer has already committed to locating a facility for a specific user may also seek financial assistance under other appropriate programs administered by the Department of Community and Economic Development ("DCED"). For information on these programs, please consult the DCED web site, www.newPA.com, or contact the Center for Business Financing at the address located at the end of these guidelines.

Section II – Construction Loans

A. Eligible Applicants – Any of the following:

2. Redevelopment Authorities.
4. Industrial Development Agencies.
5. Private Developers.

B. Eligible Projects

1. Previously Utilized Sites – A project is eligible for funding if it redevelops, reuses, or revitalizes a previously utilized site for future use by businesses or others. This includes but is not limited to a former or underutilized industrial, commercial, military, mining, railroad or institutional site or building. An institutional site includes, among other things, a former school or hospital.

2. Undeveloped Sites – An undeveloped site is eligible for funding if development of the site is consistent with an existing comprehensive county plan and/or an existing comprehensive municipal plan, and the site is zoned for such development at the time of application. If neither a comprehensive county plan nor a comprehensive municipal plan exists, then the applicant (if the applicant is not a municipality) must demonstrate that it has notified the county and municipal governing bodies with jurisdiction over the site that is the subject of an application for a construction loan.

3. All applicants must present a plan to manage and market the development of the site and demonstrate that there is a substantial likelihood of future use of the site after the property is made shovel-ready, which future use will generate economic growth, revitalize a downtown, or otherwise strengthen the community or region and that the proposed future use will increase employment opportunities in the surrounding community.
C. Eligible Uses

Loan funds may be used for any of the following purposes:

1. Acquisition of land and buildings, rights of way, and easements.

2. The construction or rehabilitation of the following:
   a. Storm water drainage systems.
   b. Energy facilities that generate or distribute power, including but not limited to, natural gas and electric transmission lines.
   c. Sanitary sewer systems, including but not limited to, the construction or repair of sewage collection lines and sewage treatment facilities, including proration of costs for needed off-site facilities.
   d. Water supply facilities, including but not limited to, construction or repair of ground water sources, water lines, and water storage and treatment facilities, including proration of costs for needed off-site facilities.
   e. Transportation facilities directly affecting the site of the proposed development including: on-site and off-site road improvements; traffic signals; parking facilities; sidewalks; bridges; rails, including but not limited to, the construction or rehabilitation of spurs, signals, crossings, and intermodal facilities; and port-related facilities, including but not limited to, dredging, docking facilities, bulkheads, and intermodal facilities.
   f. Pipelines to transport natural gas.
   g. Facilities for the transmission of information, including, but not limited to, telephone lines, fiber-optic telecommunications lines, and towers for wireless communications.
   h. On-site amenities, such as recreational areas, which are reasonably expected to increase the value or attractiveness of the site.

3. Demolition of structures and removal of abandoned foundations.

4. At the discretion of the CFA, funds may be provided for building rehabilitation if it can be shown that the potential for site reuse will be greater with an existing structure on site.

5. The clearing and preparation of land.


7. Related engineering, design, and inspection costs. (Up to 10%)

8. Signage, landscaping, and street lighting.

9. Administrative costs, permit fees, legal costs, loan closing costs, and expenses for other professional services. (Up to 3%)

10. Any other costs associated with the preparation of a specific site, at the discretion of the CFA.

Ineligible expenses include, but are not limited to, fees for securing other financing, interest charges on borrowed funds (although reasonable capitalized interest and direct interest costs related to interim financing may be permitted), tap-in fees, unpaid taxes or municipal liens, and costs incurred prior to the approval of the loan, unless the applicant has received non-prejudicial approval from CFA to commence work. Additionally, program funds may not be used to procure lobbying services or pay fines or reparations resulting from lawsuits, citations or regulatory actions.
D. Financial Assistance

1. **Loan Amount** – There is no limit on the amount of loan financing that may be provided to an applicant, subject to the limitation set forth below in paragraph 6, “Limitation.” Loan amounts will be determined by the scope of the project, the amount of additional funds available to the applicant through other public and private sources, the estimated value of the site upon completion of site development activities, and the agreement of the applicant and/or host municipality to make other financial resources available as necessary to repay the loan. Loans are expected to be closed within 120 days of CFA approval.

2. **Repayment Terms** – Loans will be repaid over a period not to exceed 20 years. All principal and interest payments will be deferred, and no interest will accrue, until one of the following occurs:
   a. Upon the sale of the property, a pre-negotiated amount of the proceeds will be paid against the principal amount of the loan. If the property is subdivided and sold in two or more lots, a pre-negotiated amount of the proceeds from each sale will be paid against the principal amount of the loan. If the proceeds from the sale of the property are insufficient to repay the entire outstanding loan principal, interest at the rate in existence at the time of loan approval will accrue against the remainder of the loan balance and a repayment plan for interest and principal will be negotiated and established at that time.
   b. When all or any portion of the property is leased, interest at the rate in existence at the time of loan approval will accrue against the outstanding loan balance, and an amortization schedule will be established so that principal and interest may be repaid over a negotiated term with proceeds received under the lease.
   c. In the case of a sale or lease of a portion of the property, the CFA at its option may negotiate a pro rata repayment schedule.
   d. If the property is neither sold nor leased during the five-year period following completion of the site development work, the applicant may be required, at the discretion of the CFA, to commence amortization and repayment of the loan to the CFA or to transfer title to the property to the CFA by a deed in lieu of foreclosure.

3. **Interest Rate** – The interest rate for the loan will be 2% or 3% depending on the unemployment rate of the county where the project is located.

4. **Security** – All loans are to be secured by a first mortgage lien on the project site. The CFA will consider, in appropriate cases and under appropriate circumstances, requests to accept a lesser lien position or to share or subordinate all or a portion of its mortgage lien. The CFA may require additional security as necessary, including but not limited to, a pledge of additional credit or dedicated revenues.

5. **Limitation** – The maximum amount of funding to be provided for projects located within a single city, borough, town, or township will not exceed 15% of the funds available for the program.

E. Application Procedures

To apply for funding, the applicant must submit the electronic on-line DCED Single Application for Assistance located at www.esa.decd.state.pa.us. Please print 9 copies of the application, and send with the required supplemental information (please see Appendix I of these guidelines) via US Mail along with the signature page. Applications must be received by **Friday, June 28, 2013** for CFA board consideration in September 2013. Please reference the Single Application number on any documents sent with the signature page.
F. Application Evaluation

Projects will be evaluated based on the feasibility of the proposed development, the marketability of the site once developed, the need for developed business-ready sites in the community or immediate area, the relative impact the project will have on the community, the increased employment opportunities to be realized in the surrounding community, the proposed timeframe for commencement and completion of the project, and the identification of the project as a priority investment in a local or regional economic development plan. An eligible project will receive priority consideration if:

1. It is located in an area with a particular need for economic development, as shown by high unemployment, declining population, a significant inventory of brownfields or vacant housing, low to moderate household income or other indicators established by the CFA.

2. It is an area that will have substantial impact on regional economic development, including direct involvement by two or more municipalities.

3. It is located within a developed area of a municipality.

4. It uses a previously utilized site.

5. There is a high level of local support for the project as evidenced by the presence of local matching funds for the project.

6. It will commence within 90 days of CFA approval.

7. It is located in a historically distressed county or municipality that is experiencing high growth.

G. Procedures for Accessing Funds

1. Upon approval of an application by the CFA, a commitment letter will be issued to the applicant explaining the terms and conditions of the loan. The commitment letter must be signed and returned to the CFA within 20 days of the date of the commitment letter or the offer may be withdrawn by the CFA.

2. Following the acceptance of an offer by the applicant, a loan closing will be scheduled. The applicant shall obtain the services of a professional engineer or architect licensed in Pennsylvania who will certify to the CFA during construction that the expenses were incurred and were in accordance with the plans approved by the CFA. The CFA will release funds to the applicant at not less than 30-day intervals, with a maximum of twelve disbursements over the life of the project.
Section III - Miscellaneous Program Requirements

A. Bidding Requirements
Applicants must comply with all applicable federal, state and local laws and regulations dealing with bidding and procurement.

B. Conflict of Interest Provision
An officer, director or employee of an applicant that is not a private developer who is a party to or who has a private interest in a project shall disclose the nature and extent of the interest to the governing body of the applicant, and may not vote on action of the applicant concerning the project, nor participate in the deliberations of the applicant concerning the project.

C. Nondiscrimination
No assistance is awarded to an applicant under this program unless the applicant certifies to the CFA that they shall not discriminate against any employee or against any person seeking employment because of race, color, handicap, national origin, age, or sex. All contracts for work to be paid with Business in Our Sites assistance must contain the Commonwealth’s official nondiscrimination clause.

D. Project Records
The applicant must maintain full and accurate records with respect to the project and must ensure adequate control over related parties in the project. The CFA requires access to such records, as well as the ability to inspect all work, invoices, materials, and other relevant records at reasonable times and places. Upon request of the CFA, the applicant must furnish all data, reports, contracts, documents, and other information relevant to the project.

E. Proof of Notification
The applicant must provide proof that the county and host municipality or municipalities have been notified about the intended project.

F. Intended Reuse of Project Site
To be eligible for funding, the intended reuse of a project site may not be primarily residential or primarily recreational.

G. Project Audit
For projects receiving grant funds in excess of $100,000 an audit from a Certified Public Accountant (CPA) licensed in Pennsylvania listing all project costs must be submitted to the CFA within 90 days after completion of the project. In the opinion section of the audit, a statement shall be made certifying that Commonwealth funds were disbursed in accordance with the terms of the grant agreement.

H. Guideline Provisions
The Business in Our Sites guideline provisions may be modified or waived by the CFA unless otherwise required by law.
I. Fees

The Commonwealth Financing Authority charges a $100 non-refundable application fee for Planning Grant applications and a $350 non-refundable application fee for construction projects. Application fee is due at the time of submission.

In addition, construction loans are subject to a commitment fee. The commitment fee varies based on the approved loan amount and will be due at the time the applicant executed the commitment letter. The loan commitment fee rates are outlined below:

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<th>Loan Range</th>
<th>Fee %</th>
<th>Fee Amount</th>
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Section IV – Program Inquiries

Program inquiries should be directed to:

Business in Our Sites Program
Commonwealth Financing Authority
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225

Telephone: (717) 787-6245

These guidelines can also be accessed online at www.newPA.com.
Appendix I – Supplemental Information for the Single Application for Assistance

Business in Our Sites Construction Loans

In addition to completing the on-line DCED Single Application for Assistance, please include the following items when applying for construction loans:

**Exhibit 1:** Provide a description of the project which discusses all of the following: the specific location of the site and site characteristics such as the useable acreage and buildable square footage of the site; any characteristics of the area in which the site is located that demonstrate a need for economic development; whether the proposed development of the site is consistent with an existing county comprehensive plan and, in the case of an undeveloped site, with an existing municipal comprehensive plan; the historical and proposed use of the site; the specific infrastructure and site development activities proposed for the site; the experience of the developer, including a discussion of previous projects completed; the estimated start and end dates of construction; the existence or absence of already prepared sites within the county; whether the site has been identified as a priority investment in a local or regional economic development plan or strategy; and the potential employment opportunities to be realized as a result of the project.

**Exhibit 2:** A feasibility/marketing analysis for the project conducted by an independent third party and which includes all information on competing sites, economic trends of the market area, absorption rates, etc.

**Exhibit 3:** A statement as to the estimated cost of the project. The estimate must be prepared by an engineer or other qualified professional and should be accompanied where appropriate by copies of the signed bids/quotations, contractor estimates, or sales agreements that verify project cost estimates.

**Exhibit 4:** Funding commitment letters from all other project funding sources if applicable (including equity commitments). Letters should include the term, rate, and collateral conditions, and must be signed and dated.

**Exhibit 5:** A color-coded map or plot plan detailing the location of the infrastructure.

**Exhibit 6:** The most recent financial statements of the Applicant, parent company (if for-profit applicant), and any proposed guarantors. Financial statements should include balance sheets, income statements, and notes to financials.

**Exhibit 7:** A projected cash flow analysis (using the attached Appendix II) which includes all expenses and revenues covering the period of time from project commencement through lease-up/build-out and/or sale of the property, or the full repayment of the loan, whichever occurs later. (see Appendix III for a sample pro forma).

**Exhibit 8:** The collateral that will be offered to the Commonwealth as security for the loan. Provide an appraisal prepared by either a Member, Appraisers Institute (MAI) formerly Institute of Real Estate Appraisers (MAI) or a PA State Certified Appraiser, completed in such a way that it provides the appraised value of the site as is and as the site will be once site development activities have been completed. **The appraisal must be no more than six months old.**

**Exhibit 9:** A statement as to the amount of loan requested and a description of the proposed repayment terms of the loan. Proposed terms may be based on a projected schedule of land sales and/or leases at projected land values.
**Exhibit 10:** A letter from the appropriate planning agency certifying that the proposed project is in compliance with the comprehensive land use plans and zoning and subdivision codes.

**Exhibit 11:** For public sector applicants, provide a resolution duly adopted by the applicant’s governing board formally requesting the loan, designating an official to execute all documents, describing briefly the project scope, and identifying the loan amount. (see Appendix IV for a sample resolution).

**Exhibit 12:** For all applicants, provide copies of notifications provided to county and municipal governing bodies advising them of the proposed project.

Send the completed attachments to:

Commonwealth Financing Authority  
Customer Service Center  
Commonwealth Keystone Building  
400 North Street, 4th Floor  
Harrisburg, PA 17120-0225

If you have any questions on completing the application, please call the Center for Business Financing at (717) 787-6245.
### DEVELOPMENT COSTS

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### OPERATIONS

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APPENDIX III
COMPREHENSIVE PROFORMA FOR LAND PROJECTS

DEVELOPMENT COSTS

Predevelopment $307,939
Construction $2,929,490
Construction Fees $1,337,167
Acquisition Costs $1,255,000

TOTAL DEVELOPMENT COSTS $5,829,596

OPERATIONS

OPERATING COSTS

Administrative $64,750
Maintenance $38,100
Utilities $18,360
Taxes $16,000
Other $3,000
Interest on borrowed funds $50,000

TOTAL OPERATING COSTS $190,210

ROI 5% $280,194

TOTAL COSTS $6,300,000

INCOME FROM LAND SALES

600 acres @ $100,000/acre
Total Income $6,000,000

NET INCOME ($300,000)
Appendix IV – Authorized Official Resolution

Be it RESOLVED, that the ________________________________ (Name of Applicant) of ______________________ (Name of County) hereby request a Business in Our Sites loan of $_______________ at a _____% rate and ______ year term from the COMMONWEALTH FINANCING AUTHORITY THROUGH THE Department of Community and Economic Development of the Commonwealth of Pennsylvania to be used for ____________________.

Be it FURTHER RESOLVED, that the Applicant does hereby designate __________________________ (Name and Title) and ____________________________ (Name and Title) as the official(s) to execute all documents and agreements between the ______________ (Name of Applicant) and the COMMONWEALTH FINANCING AUTHORITY THROUGH THE Pennsylvania Department of Community and Economic Development to facilitate and assist in obtaining the requested grant/loan.

I, ________________________________, duly qualified Secretary of the ________________________________ (Name of Applicant), ____________________ (Name of County), PA, hereby certify that the forgoing is a true and correct copy of a Resolution duly adopted by a majority vote of the ________________________________ (Governing Body) at a regular meeting held ________ (Date) and said Resolution has been recorded in the Minutes of the __________________ (Applicant) and remains in effect as of this date.

IN WITNESS THEREOF, I affix my hand and attach the seal of the __________________________ (Applicant), this ___ day of ____, 2013.

______________________________
Name of Applicant

______________________________
County

______________________________
Secretary