



City of Madison

Brownfields Remediation / Elimination & Workforce Development (BREWD)

PURPOSE

In 2007 the City of Madison received a grant from the State of Wisconsin Department of Commerce. The purpose of this grant is to facilitate business development projects that result in employment centers, job creation / retention, and redevelopment of underutilized parcels. It is further the intent of this program to lessen the financial burden of remediation and demolition associated with brownfield properties.

Although funds can be used anywhere within the City of Madison, the program is targeted toward three areas of the City where the majority of identified brownfields are located: the South Park Street corridor, the East and West Isthmus, and the Northport / Packers / Sherman / Pennsylvania Avenue corridor. The targeted areas are historic transportation corridors with both heavy vehicle and rail traffic. They are also the areas with the heaviest and majority concentration of brownfields sites.

As the purpose of this program is to directly facilitate business development and permanent employment, these funds cannot be used for the remediation of Properties to be used for open space, public facilities, or purely residential projects. Mixed-use developments may be considered, but they must be designed to incorporate the principles of new urbanism (as defined with the Wisconsin Comprehensive Planning Law and the City of Madison's Comprehensive Plan), with residential uses occupying no more than 50% of the total floor area of building(s) within the Property.

Funds are targeted toward projects that return employment to, and cause the redevelopment/reuse of, a Property. Likely scenarios for use of these funds include the remediation of a vacant property to enable the construction of new commercial/industrial building(s), or the remediation of vacant property/building(s) to allow business reuse of existing commercial/industrial structure(s) without the concern of an environmental liability. The Applicant could be the end-user of the Property or a property owner desiring to sell/lease to an end-user; however, in all cases the Applicant must have a specific employment-based plan for the Property to be implemented immediately following remediation of the Property. Projects with no employment component on the Property, or no clear plan for the future of the Property, will not be eligible for BREWD funds.

It is also the intent of this program to use funds toward projects that will contribute toward the tax base of the community. Unless an overriding employment benefit exists, tax-exempt properties will not be eligible to receive funding.

NOTICE REGARDING LOBBYING ORDINANCE: If you are seeking approval of a development that has over 40,000 square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, Section 2.40 MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

September 18, 2007

PROGRAM POLICIES

To be flexible to the needs of the business community, the City of Madison is prepared to provide funding as follows:

BREWD DEFINITIONS

Applicant – Applicant is defined as the person, corporation, or partnership that retains ownership, or legal control (including an option to purchase), over the Property where the Project is located.

Position – A single position is a permanent full-time-equivalent (40-hour work week). Multiple part-time jobs can be combined into a single full-time-equivalent position for the purpose of this program. Positions do not include temporary, seasonal, or construction jobs. For the purpose of the BREWD program, Positions are considered irrespective of the specific person who fills the Position (ie. if a person vacates a Position, and the Position is filled by a new person, it is still the same Position).

Project – Project is defined as the activities outlined in the Eligible Remediation Costs noted below, and as more fully described in the final documentation.

Property – Property is defined as the location of the Project, combined with and including, all adjacent properties under the ownership of the Applicant, or any corporation, partnership, or other legal or familial relationship to which the Applicant belongs.

REMEDATION LOAN

Projects are eligible for up to a maximum of \$100,000 of BREWD funding, unless the Project meets the Bonus Criteria described below. The program will cover 65% of eligible costs, with 35% of eligible costs the responsibility of the Applicant. The funding is distributed as an end-loan upon completion of the Project, as defined further in these guidelines. BREWD funds committed to a project must be repaid to the City of Madison over a maximum ten (10) year period, with no penalty for prepayment. Principal and interest payments are made quarterly, with the repayment period beginning on the first day of the quarter following the completion of the Project. The interest rate for this program is 2%. Interest begins accruing at the disbursement of the loan.

Bonus Modifications

Subject to Project underwriting, the consent of the Applicant, and staff recommendation by the Department of Planning & Community & Economic Development Director, the following bonus modifications shall be made to the Remediation Loan program:

1. The loan amount will be increased to cover eligible costs in excess of \$100,000 if the Project meets at least four (4) of the following Bonus Criteria; and,
2. The 2% interest rate will convert to a 0% interest rate if five (5) of the Bonus Criteria are met; and,
3. The repayment period will be deferred for up to three (3) years following completion of the Project if five (5) of the Bonus Criteria are met

The Bonus Criteria are as follows:

1. The Project is located within one of the areas found within the attached maps (South Park Street Corridor, East / West Isthmus, Northport / Packers / Sherman / Pennsylvania Avenues);

2. The redevelopment/reuse of the Property incorporates transit-oriented development, as defined by the City of Madison's Comprehensive Plan to include "a mixed-use area within walking distance to a transit stop;"
3. The redevelopment/reuse of the Property incorporates the construction, or renovation, of a structure with significant portions of the building that are at least three above-ground stories (occupied) or greater in height;
4. The redevelopment/reuse of the Property incorporates underground or structured parking on the Property;
5. The redevelopment/reuse of the Property accommodates the creation of 20 or more **new** permanent full-time-equivalent (40 hours per week) Positions that conform to the City of Madison Living Wage Ordinance (Section 4.20, MGO) within one (1) year of Project completion.
6. The redevelopment/reuse of the Property provides \$1,000,000 of **new** taxable capital value (excluding machinery, equipment, and personal property) within one (1) year of Project completion;
7. The redevelopment/reuse of the Property has new / expanding occupants that are eligible businesses as outlined in the Capital Ideas Tech Zone Industry Clusters (IT, Biotech, and Medical Instrumentation)
8. The redevelopment/reuse of the Property incorporates buildings that are certified LEED Silver, Gold, or Platinum

The final loan package is subject to the approval of the City of Madison Common Council.

FORGIVEABLE REMEDIATION LOAN

Subject to the terms noted above, Project underwriting, the consent of the Applicant, and staff recommendation by the Department of Planning & Community & Economic Development Director, a portion of, or the entire remediation loan will be forgiven if all three of the following criteria are met:

- The eligible remediation costs are so great that the Project can not be financed through traditional means (ie. the Project will not occur without the forgivable loan);
- The subsequent investment on the Property (ie. building construction/renovation) would likely be financed through traditional means if the eligible remediation costs associated with the Property were lessened (ie. the subsequent investment is financially viable if the eligible remediation costs did not exist or were lessened);
- The amount forgiven will enable the Project, and subsequent investment on the Property, to be financed through traditional means (ie. the amount forgiven will equal the gap between a financially viable Project and no Project occurring).

The final loan package is subject to the approval of the City of Madison Common Council.

REMEDICATION ASSISTANCE WITH TAX INCREMENT FINANCING (TIF)

Although not a part of the BREWD program, the City of Madison may be able to provide additional brownfield remediation assistance through Tax Increment Financing (TIF). Eligibility for use of TIF funds for brownfield remediation will be considered on a case-by-case basis.

OUTSIDE FINANCIAL ASSISTANCE

The State and Federal government have additional brownfield remediation programs available that could be used in partnership with the BREWD program, or could even be more financially beneficial than the BREWD program. If it becomes apparent that an Applicant is eligible for another State or Federal program that provides an equivalent benefit, or that could be used in partnership with the BREWD program, in a timely manner, the City of Madison will require the Applicant to apply for said program. Additional information about these programs can be found on the following State and Federal agency websites:

Wisconsin Department of Natural Resources - <http://dnr.wi.gov/org/aw/rr/>

Wisconsin Department of Commerce - <http://commerce.wi.gov/ER/ER-Index.html>

Federal Environmental Protection Agency (EPA) - <http://www.epa.gov/swerosps/bf/matters.htm>

BREWD REQUIREMENTS

Job Creation

Within three (3) years of Project completion, no less than one (1) new permanent full-time-equivalent (40 hours per week) Position that conforms to the City of Madison Living Wage Ordinance (Section 4.20, MGO) shall be employed on the Property for every \$35,000 of BREWD funds loaned or granted.

Eligible Remediation Costs

The following are eligible remediation costs that can be included as a BREWD Project:

- Site investigation
- Phase I and Phase II Assessments
- Remedial action plans
- Area wide material management plans
- Remediation activities
- Site maintenance and security
- UST and AST (storage tank) removal
- Non-PECFA (Petroleum Environmental Cleanup Fund Act) eligible costs
- Costs of sampling, handling, disposal and treatment of materials generated
- Demolition and disposal of structures, buildings or other improvements when completed as part of a larger remediation Project
- Lead safe work practices and lead hazard reduction
- Lead survey and abatement with demolition
- Asbestos hazard reduction and asbestos safe work practices
- Asbestos abatement and survey with demolition
- The premium to purchase brownfield liability insurance through the Wisconsin Brownfields Insurance Program (WBIP)
- Costs associated with capital equipment needed to carryout remediation, including costs associated with monitoring equipment
- Required off-site remediation activities, regardless of the use of the off-site property
- Labor associated with all of the eligible costs noted above

Ineligible Costs

The following are ineligible costs that cannot receive BREWD funding, although they may be part of the larger redevelopment/reuse of the Property.

- PECFA (Petroleum Environmental Cleanup Fund Act) eligible costs
- Cancellation of property taxes
- Capital equipment not required to carryout remediation
- Fines and penalties
- Lease up costs
- Operating costs
- Otherwise eligible remediation costs associated with the creation or maintenance of open/green space or public facilities

- Otherwise eligible remediation costs associated with the redevelopment/reuse of a Property that does not contribute to the tax base of the City
- Property acquisition
- Eligible remediation costs incurred prior to execution of loan documentation (The only exception are costs incurred by the Applicant for Phase I Assessments, Phase II Assessments, and the preparation of Remedial Action Plans that have been incurred before application or execution of the loan documentation.)

Completion of Project

BREWD funding is distributed as an end-loan upon completion of the Project. For the purpose of this program, a Project is considered complete when all of the following have been satisfied:

- All of the activities outlined in the Project description of the loan documentation have been completed.
- The Applicant has received a Closure Letter or an Approval for Remedy Letter from the Wisconsin Department of Natural Resources to the satisfaction of the City.
- The Applicant has submitted invoices documenting Project-related expenses.
- The Applicant has satisfied all City of Madison prevailing wage requirements per MGO 4.23 to the satisfaction of the City of Madison Affirmative Action Division.
- The Applicant has received a building permit to renovate or construct the subsequent buildings that will house the Positions to be developed within the Property.
- The Applicant provides an executed construction contract demonstrating that a general contractor has been retained to complete the renovation or construction of the buildings noted above, and that said construction will begin within 120-days of issuance of loan funds.
- A sworn statement describing the Positions to be created on the Property, including a timeline of their creation has been submitted. The statement should differentiate between relocated Positions and new Positions generated on the Property. If Positions are to be created by lessee(s), copies of executed, or draft, tenant leases shall be provided. These leases shall reference the job creation requirement of the BREWD program.

Responsible Party

An Applicant who caused, or failed to prevent, the contamination of the Property is not eligible to receive BREWD assistance. Likewise, an Applicant who owned the Property at the time the site was contaminated is not eligible to receive BREWD assistance. For the purpose of defining the Responsible Party, the same will hold true for any corporation, partnership, or other legal or familial relationship linked to the Applicant.

Subject to Project underwriting, and staff recommendation by the Department of Planning & Community & Economic Development Director, exceptions may be granted if:

- It is unclear if the source of the contamination was on the Applicant's Property, or an adjoining property.
- It is clear that the contamination was caused by a tenant with no knowledge of the Applicant.
- The source of the contamination is from a former commonly used landfill material.
- The source of contamination is from a former commonly used construction practice (ie. lead and asbestos building materials).
- The source of the contamination is likely a manufacturing or business practice that was acceptable at the time the contamination occurred.

Phasing

Projects that have more than one phase may only apply for BREWD funds once.

Deadline

The City of Madison BREWD program has a rolling deadline. Applications are accepted and reviewed on a continual basis and subject to the availability of funds.

Timing

BREWD funds can only be used towards eligible remediation costs incurred after execution of loan documentation. The only exception to this requirement are costs incurred by the Applicant for Phase I Assessments, Phase II Assessments, and the preparation of Remedial Action Plans that may have been incurred before application or execution of the loan documentation.

Affirmative Action

Any contractor, who employs more than 15 employees and whose aggregate annual business with the City for the calendar year in which the contract takes effect is more than twenty-five thousand dollars (\$25,000), will be required to file, within thirty (30) days of award of contract, an affirmative action plan that is designed to insure that the contractor provides equal employment opportunity to all and takes affirmative action in its utilization of applicants and employees who are women, minority or persons with disabilities. [Madison Ordinance, Section 3.58(9)]. The Model Affirmative Action Plan for Suppliers, Request for Exemption form, and instructions are available at <http://www.cityofmadison.com/affact/FormsPubs.html> or by contacting the City of Madison Affirmative Action Department, Attn: Contract Compliance Monitor at (608) 267-8786.

Further, the contractor shall allow maximum feasible opportunity to small business enterprises to compete for any subcontracts entered into pursuant to the contract.

Prevailing Wage

When skilled labor is required for any service project, the Contractor warrants that the current minimum rate of wage scale established by the Common Council, under Section 23.01 of the Madison Ordinances, be paid to all trades and occupations. The wage scale is on file with the City of Madison Clerk. Additional information is available at <http://www.cityofmadison.com/purch.html>

Insurance & Indemnification

Applicants may be required to maintain a general liability insurance policy for the duration of the project per the approval of the City of Madison Risk Manager. In addition, Applicants will be required to indemnify the City.

Historic Structures

The City of Madison Preservation Planner will review Projects, with possible referral to the City of Madison Landmarks Commission, to make a determination of the impact that the Project will have on historically significant structures. Any Project that impacts historically significant structures must be reviewed and approved following all applicable Federal, State, and/or Local policies and procedures.

Land Use

The BREWD Program is a financing tool to assist with the remediation of environmentally contaminated property within the City of Madison. Awarding of BREWD funds is contingent upon the proposed end-use of the property receiving the necessary approvals and permits from the City of Madison. In no way should these guidelines, and attachments thereto, be construed as superseding authority of the City's Zoning Ordinance, Comprehensive Plan, adopted neighborhood plans, other adopted City plans, Plan Commission, or Common Council.

BREWD APPLICATION AND AWARD PROCESS

1) Pre-Application Screening

Applicants are encouraged to meet with Office of Business Resources staff to review whether or not a project is likely eligible to receive BREWD funding. Please contact Mr. Michael Gay at the City's Office of Business Resources to learn more.

Michael Gay, Office of Business Resources, City of Madison

Madison Municipal Building, LL-100

215 Martin Luther King, Jr. Blvd

P.O. Box 2985

Madison, WI 53701-2985 Phone: (608) 267-4933 FAX: (608) 267-8739

email: mgay@cityofmadison.com

2) Submit Application

Submit a completed application, including all required attachments:

Michael Gay, Office of Business Resources, City of Madison

Madison Municipal Building, LL-100

215 Martin Luther King, Jr. Blvd

P.O. Box 2985

Madison, WI 53701-2985 Phone: (608) 267-4933 FAX: (608) 267-8739

email: mgay@cityofmadison.com

3) Project Underwriting

Projects will be reviewed and underwritten by City of Madison Department of Planning & Community & Economic Development staff using generally accepted underwriting principles. As part of the underwriting process, City staff may retain outside assistance from a third-party to provide staff with technical expertise regarding appropriate remediation actions and costs. City staff will make a recommendation to the Common Council.

4) Application for Other Programs

If it becomes apparent through the underwriting process that the Project may be eligible for State, Federal, or TIF funding, City staff will work with the Applicant to apply to these programs.

5) Common Council Approval

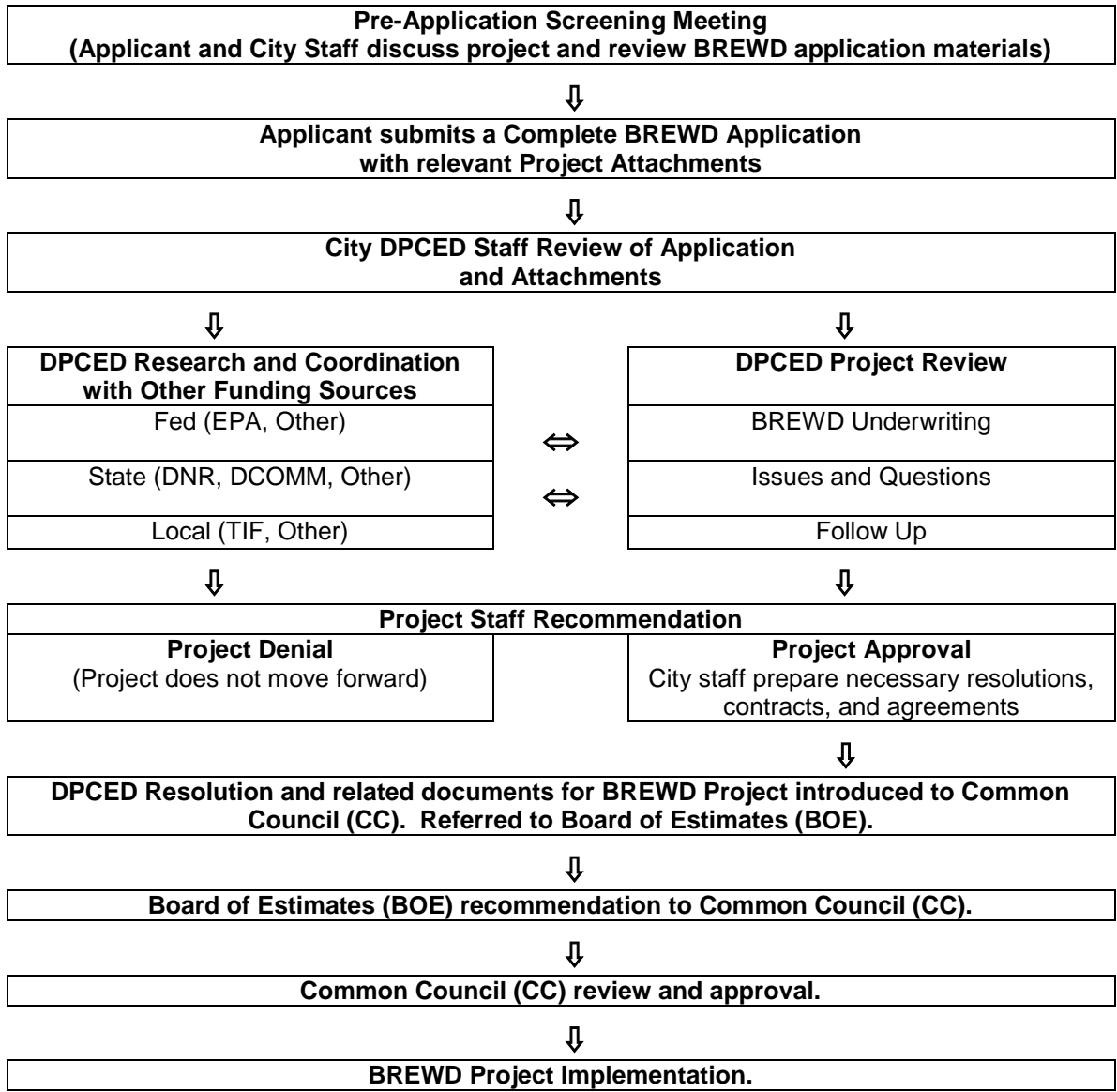
The City of Madison Common Council maintains the final authority to approve or deny all funding associated with BREWD. The Common Council will refer a funding resolution to the Board of Estimates for consideration before approving a Project.

6) Loan Documentation

The Applicant executes all required loan documentation in a form approved by the City of Madison Attorney. The loan documentation shall include execution of a mortgage and note in favor of the City in the amount of the Loan. The Applicant will also be required to indemnify the City. The Applicant will have

ninety (90) days from final Common Council approval to execute the loan documentation. Failure to execute all loan documentation within this time period will nullify the Common Council’s approval.

BREWD PROJECT REVIEW AND APPROVAL PROCESS



Project Timeline: The timeline to review and receive final approval can vary from project to project. Timing depends upon the completeness of the application and the complexity of the project. It is estimated that from the date the city staff receive a “complete” application, it will take 3 weeks to underwrite, review and issue a staff recommendation. It will likely take an additional 4-5 weeks to receive final BOE and CC review and approval. Applicants should expect at least a two-month review and approval process once a complete application is received.

If the Applicant is owner, please indicate the nature of site ownership:

- Mortgage Contract for Deed Land Contract Other:

B. Provide as much information about current and previous ownership of the property as is readily known and available. More specifically, provide the known ownership history of the property, under whose ownership any known environmental contamination likely occurred, and any information about site investigation activities completed by the current or previous owners (please attach any available documentation).

C. Has the Applicant ever filed for bankruptcy protection or other protection against creditors?

- Yes No

If yes, please describe:

D. List equity owners/general and limited partners/trust beneficiaries of 10% or more (if Corporation, indicate office title; if Partnership, indicate general or limited Partner):

1. Name:
Title:
Percent ownership:
Years with the Company:
2. Name:
Title:
Percent ownership:
Years with the Company:
3. Name:
Title:
Percent ownership:
Years with the Company:

E. Applicants' representatives:

1. Legal Counsel:
Name:
Address:
Telephone:
2. Environmental Consultant:
Name:
Address:
Telephone:
3. Lender:
Name:
Address:
Telephone:

III. Borrower Profile

A. The Applicant is (indicate one of the following):

- Individual
- Private business/corporation
- Other:

B. If applicable, indicate the nature of the Applicant’s business operations and products/services:

C. If applicable, indicate the business type:

- Corporation C-Corp S-Corp Sole Proprietorship
- Partnership LLC Other:

State of Registration: **Year Incorporated/Started:** **NAICS Code:**

Total Full Time Equivalent Permanent Employees:

D. Indicate the current status of the business location:

- Owned Leased Work Out of Home

E. Is the Applicant, and all of the other owners/partners, current on local, state, and federal taxes?

- Yes No

If not, please explain:

F. Is the Applicant involved in any claim or lawsuit concerning the Project or Property?

- Yes No

G. Has the Applicant ever been suspended or debarred, declared bankrupt, commenced a proceeding under any bankruptcy law or had a judgment rendered against it?

- Yes No

IV. Site Profile

A. Please indicate the current use of the site proposed for the BREWD program:

- Residential Commercial Industrial Vacant lot

B. Please explain the future use of this site, if different from above:

C. Is the payment of property taxes on the subject property current? Yes No

If not, please explain:

D. Site history (description of previous uses):

E. Describe the existing site conditions. Include size and construction type of existing buildings, current uses, and the approximate age of buildings:

F. State and describe if the site is already subject to any State or Federal actions, listings, orders, etc.

V. Environmental Condition

- A. Describe the nature and extent of environmental contamination on the property. Include contaminant types and concentration ranges if known:**
- B. Describe any known or suspected sources of contamination:**
- C. Did the Applicant cause or contribute to the contamination on the site?** Yes No
- If yes, provide details:
 - If no, describe the possible causers and timeframe of contamination, and their ability to clean it up:
- D. Is the Applicant affiliated or related in any way with any former owner or operator of the property, or with any person who may have generated hazardous substances located at or near the property, or with any person who may have transported or arranged for the transportation of hazardous substances located at or near the property?** Yes No
- If yes, explain the affiliation or relationship.
- E. Provide a summary of the Environmental Site Assessments that have been completed on the property to date. Provide dates of any completed reports:**
- F. Briefly describe proposed environmental cleanup and Remedial Action Plan (RAP) activities (attach RAP (or equivalent) and any WDNR correspondence regarding the RAP (or equivalent)):**
- G. Indicate the estimated start and completion dates for RAP implementation:**
- H. Has the State of Wisconsin ever been notified of the discharge of hazardous substance(s) at the site or facility?** Yes No
- If yes, when:
 - WDNR Project Manager:
 - BRRTS #'s:
 - Ongoing Monitoring:
- I. Does the applicant have any previous or current environmental non-compliance penalties for this site or for any site from the U.S. Environmental Protection Agency, the Wisconsin Department of Natural Resource, or any other regulatory jurisdiction?** Yes No
- If yes, provide details:
- J. Has the site been enrolled in the WI DNR Voluntary Party Liability Exemption Program (note that VPLE is not required for the BREWD program):**
 Yes No

VI. Project Description

- A. Briefly describe the proposed redevelopment/site reuse plan (attach a site plan if available). Include approximate project investment amount and amount of residential, commercial, and/or industrial square footage to be created:
- B. Briefly describe the employment to be retained/created at the Property as a result of the reuse of the site, including number of full and part-time positions, typical hourly wage for each position, number of hours per week for each position, which positions are retained or created, the year after conclusion of the project that new positions will likely be generated, whether the positions are permanent/temporary/seasonal, and the type of benefits that can be expected with each:
- C. Indicate the expected construction start and completion dates for the redevelopment plan:

VII. Community Impact

- A. Briefly describe expected community benefits (e.g. removal of contamination, job creation or retention, economic revitalization):
- B. Will the project result in the dislocation of any business or households currently occupying the site? Yes No
- If yes, describe the number and nature of the businesses, as well as the number of households, that will be displaced. Also, describe any relocation assistance to be provided by the developer:
- C. Will any existing facilities be closed or existing employment be reduced or transferred as a result of the proposed project? Yes No
If yes, please explain:
- D. Have the District Alder, Neighborhood Association, and local Business Association reviewed the Project, and subsequent proposal? If so, what was the outcome of that review?
- E. Does the proposed Project, and subsequent proposal, comply with adopted City plans such as the neighborhood or area/corridor plan and the City of Madison Comprehensive Plan? If not, explain.

VIII. Financial Information

A. Has the Applicant applied for, or received, other financial assistance for environmental response activities?

Yes No

- If yes, list the sources, the amounts of assistance, and what activities were funded.

B. Has the Applicant applied for or formally requested any other financial assistance to offset the environmental cleanup costs? Yes No

- If yes, list the sources and amounts.

C. Amount of Loan Requested:

D. Term requested (years):

E. Source of Repayment: Operating Profit Sale of Assets Cash Flow
 Personal Income Other:

F. Co-Signer(s)/Guarantor(s) (if applicable) Please attach additional pages as necessary:

1. **Name and Title:**
Address:
Phone:

2. **Name and Title:**
Address:
Phone:

IX. Certification

The undersigned hereby certifies to the best of his/her knowledge and belief that the information contained in the Brownfields Remediation/Elimination & Workforce Development (BREWD) Application and any exhibits or attachments hereto is true and complete and accurately describes the proposed project. I understand that the City of Madison has the right to verify this information and will be in contact with those individuals and institutions involved in the proposed project as well as credit references. False information, in addition to disqualifying me from any further consideration for financial assistance, may also subject me to litigation to recover the City's expenses related to reviewing this application and/or the costs to collect any loan balances. I acknowledge and agree to abide by the City's Non-Discrimination, Prevailing Wage, Living Wage, and Lobbying Ordinances, and shall comply with these ordinances for as long as a loan balance remains outstanding. I agree to provide any updated information to the City of Madison on a timely basis should any information or representations made herein change. I understand that the City of Madison may release information for public purposes regarding the project, excluding any confidential financial information.

Applicant's Signature: _____

Applicant's Name (Please Print): _____

Title: _____

Date: _____

REQUIRED INFORMATION CHECKLIST

The following must be submitted with the BREWD Application to be considered complete:

- ❑ Remedial Action Plan (or equivalent) and any WDNR correspondence (if available).
- ❑ Proposed site redevelopment plan.
- ❑ Proposed development timetable.
- ❑ Overall project budget.
- ❑ Financing plan detailing the sources of capital and terms, and describing the financial resources of the applicant and financial capacity to complete the project. The Financial Plan must outline the prospective financing for all aspects of the project, both development and brownfield remediation expenses, and contain a Sources and Uses section. These shall include but not be limited to equity investment, senior term debt, subordinated debt, tax credits, and grant funds from Federal, State, local, or private sources. The financing plan must identify the specific investment to be made by the developer, as well as any credit enhancements or additional security. The financing plan must also present a budget for the ongoing maintenance and management of the brownfield remediation work.
- ❑ Bank commitment letter stipulating the amount, interest rate, term, and other conditions of the loan offered to fund the Applicant's match, and subsequent development on the Property.
- ❑ Copies of Articles of Incorporation and Bylaws if borrower is a corporation; Articles of Organization and Operating Agreement if borrower is a LLC; or any written Partnership Agreement if borrower is a partnership.
- ❑ Copies of any estimates, bids, contracts, or quotations regarding work to be done or equipment to be purchased in connection with the project.
- ❑ Appraisal of the project (if available).
- ❑ Offer to Purchase (if borrower does not own the project property).
- ❑ Copy of tenant leases (if available).