



Institute for Community Economics (ICE) TOPA EMD Loan Application

Thank you for your interest in an ICE TOPA Earnest Money Deposit Loan. For any questions about the application, please contact NHT at lending.team@nhtinc.org. Please submit this application two weeks prior to the Deposit Due Date.

I. APPLICANT INFORMATION

Tenants Association Name: _____

Contact Name and Role: _____

Phone Number: _____ Email: _____

Legal Representative Name and Organization: _____

Counseling Services Representative Name and Organization: _____

Earnest Deposit Loan Amount: _____

Purchase Price Amount: _____

Deposit Due Date*: _____

**This should be the projected date that TA needs to submit a matching contract by*

Source of Funds for Origination Fee: _____

II. PROPERTY INFORMATION

Name of Property: _____

President of Tenants Association: _____

Property Address: _____

Mailing Address: _____

Total Number of Residential Units: _____

Total Number and Character of Non-Residential Units: _____

III. PROJECT DESCRIPTION

Please prepare and attach a 1-2 page narrative description of the project that addresses:

1. The reason the residents want to pursue TOPA.
2. How will tenants be impacted if TOPA is not pursued? If known, include the plans of the potential third party buyer and any contact with them to date.
3. Tenants preference after acquisition: Remain rental COOP Conversion
4. A description of the process to-date. If a development partner/ consultant has not been selected, who has been reached out to? What is the outreach plan following the deposit? If a development partner/ consultant has been selected, how have they been working with the tenants association and what are the initial plans for the building?
5. A site description including its current use, condition of the property, and needed repairs.
6. Describe any existing affordability subsidies (Tax Credits, Section 8, LRSP, Etc.).
7. If known, please include the income breakdown of current residents.

8. Unit Mix:

BR's	Number of Units	Number Occupied	Rent Range
Studio			
1 Bedroom			
2 Bedroom			
3 Bedroom			
4 Bedroom +			

9. Acquisition Timeline:

Offer of Sale received	
Date of Tenant Association Incorporation	
LOI submitted	
Matching Contract Deadline	
Settlement	
Extended Settlement	

IV. TOPA Attachments

For everyone applying, please attach:

- a) Copy of Tenant’s Letter of Interest
- b) Copy of draft Purchase and Sale Agreement
- c) Tenant Registration Package (including Certificate of Incorporation and Articles of Incorporation)

For development partners applying, please attach:

- a) Resumes of current or potential development consultant(s)
- b) Resumes of legal advisor(s) (if applicable)
- c) Provide a draft Purchase and Sale Agreement for the property
- d) Organization Information: Certificate of Incorporation, proof of 501(c)(3) status, and copies of Bylaws and Articles of Incorporation

V. CERTIFICATION

I hereby certify on behalf of _____, the applicant organization, that the information submitted in this application is a true and accurate representation of the information requested by the Institute for Community Economics, Inc. and that no relevant information has been deleted, modified in any way or withheld.

Borrower/Applicant:

Signature of Authorized Signatory

Print

Title and Date

I.C.E. TOPA EMD Application Checklist

For Tenants Associations and Development Partners

- Application w/ Signed Certification
- Attached Narrative Project Description w/ questions 1-9 addressed
- Copy of Tenant's Letter of Interest
- Copy of draft Purchase and Sale Agreement
- Full Tenant Association Registration Package (including Certificate of Incorporation and Articles of Incorporation)
- Confirmed plan for payment of origination fee

Only for Development Partners

- Resumes of current or potential development consultant(s) or partner(s)
- Resumes of legal advisor(s) (if applicable)
- Certificate of Incorporation
- Proof of 501(c)(3) status
- Copies of Bylaws and Articles of Incorporation