



Official Intent

Declaration # _____

Date approved: _____
(Commission use only)

Capital *Plus!*

Please complete all sections of this application.

501c3 Nonprofit corporations must be seeking financing of equipment or facilities that will meet at least one of the following criteria:

- *Multifamily Housing should be for low-income or special needs populations*
- *Nonprofit facility/equipment participants should provide community services primarily to lower income persons, persons with special needs, or be organizations that serve a unique or special purpose in the community. (Private schools generally will be excluded as participants through this unique program unless they serve primarily households with lower incomes or individuals with special needs.)*

I. Nonprofits

A. *Organization/Borrower Name¹:

B. Address:

C. City: **State:** **Zip:**

D. Telephone: **Fax:**

E. Email Address:

F. Contact Person:

G. Title:

H. Address (if different):

I. Telephone (if different):

¹ Please attach a copy of: the Letter of Determination by the IRS of tax-exempt status under Section 501(c)(3), your Articles of Incorporation, your by-laws, and your latest completed 990 tax form.

* Items marked with an asterisk (*) will appear in a public hearing notice

II. *Project Site Information

A. Project Name:

B. Street Address:

C. City: State: Zip:

D. If site address is not available, give a brief description of property location (please be specific):

E. If equipment financing, give a brief description of the equipment:

III. Organizational and General Project Information

A. Are You:

☐ A nonprofit corporation incorporated in the state of Washington

☐ A nonprofit corporation incorporated in another state

B. Is your organization affiliated with, or related to, any other organization:

☐ YES (name of organization):

(nature of relationship):

☐ NO

C. Attach a brief and complete description of your project ²

D. For real estate projects only

1.What is the approximate land area:

2.What is the approximate building square footage:

² This description should include: What it is you are planning to finance (building, equipment, exhibit, etc.), what its purpose is, how it will be used or what activities will take place there, and what its target population or audience will be.

E. For personal property projects only (e.g. Transportation/Service Equipment)

1. Will this project be used only in Washington State? ☐ Yes ☐ No³

F. Type of Project:

Real Estate

- ☐ Rehabilitation
☐ Acquisition
☐ Tenant Improvement Loan

Equipment

- ☐ Acquisition
☐ Leasing

G. Number of Buildings:

H. If more than one building, are they located on the same tract of land? ☐ Yes ☐ No

IV. Project Financial Information

Staff will use the information below to better advise you on Commission programs. If you are unsure as to how much money you will spend or what sources of money you will use to complete your project, please call staff for assistance in completing this section.

A. For loans secured by equipment, the loan amount may not exceed 100% of acquisition costs. For real estate based loans, the loans may not exceed 100% of the appraised value, as well as having a minimum 1.1:1 debt coverage ratio.

B. Loan amount applying for: \$

(The maximum loan amount for equipment secured financing is \$100,000. The maximum loan amount for real estate based loans is \$1,500,000.)

C. Identify the term of the financing you are seeking (in years):

(For loans secured by equipment, the term may be up to 60 months with full amortization. For real estate based loans, the term may be up to 120 month maturity with maximum 360 month amortization.)

D. All loans will be fixed rate financing. For loans secured by equipment, the interest rate will be the investment base rate plus 3.00% - 4.00%. For real estate based loans, the interest rate will be the investment base rate plus 2.50% - 3.00%.

³ If not, attach description of how the project will be used, and for what length of time, outside of the state.

V. Timing

A. For real estate projects only

1. Do you have site control of your project? ☐ Yes ☐ No
2. Please describe method of site control (e.g., title, lease/purchase option) or describe plans for site control:

B. For rehabilitation projects only

1. Do you have a building permit? ☐ Yes ☐ No
2. Date building permits received, or expected date of building permit:
3. Projected date project will be ready for occupancy:

C. When do you expect to close on your loan:

APPLICANT

TITLE

ORGANIZATION

DATE

Please email this application to:

Angel Ratliff
aratliff@wcra.net



WCRA
1200 Fifth Avenue, Suite 1406
Seattle, WA 98101