



## Oregon New Market Tax Credit Application Package

### Program Guidelines

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Program guidelines are for the Oregon Low Income Community Jobs Initiative program, also known as and referred to from here on as the Oregon New Market Tax Credit program.

#### Application Process:

1. Business Oregon (OBDD) will allocate the full amount of authorized tax credits for each fiscal year through an annual application process.
2. Business Oregon will accept applications on an annual basis for the state of Oregon fiscal years starting in 2012 (beginning July 2, 2012). Applications are accepted on a first come, first serve basis until the full amount of authorized tax credits for each fiscal year have been allocated.
3. The Applicant must submit one completed original to Business Oregon, Business Finance Section, Attn: Pam Brunell, 775 Summer Street NE, Suite 200, Salem, Oregon 97301.
4. To be considered, the Applicant will be required to pay a non-refundable application fee as established in the fee schedule in these guidelines to be included with the submission of application.
5. Once an application has been submitted, it may not be amended. An applicant may, however, withdraw its application and resubmit a new application with an additional non-refundable application fee.
6. Applications will be reviewed on a first come first serve basis. Business Oregon will determine if the application is deemed complete within 5 days of receipt. Business Oregon may request that applicants provide additional information. Applicants may only submit additional information in direct response to Business Oregon. If the applicant does not submit the requested information with 10 days of the request, the application will be evaluated as submitted.
7. An application evaluation period will begin once the application is deemed complete. The application evaluation will take no longer than 15 days.
8. While applications will be evaluated based on the criteria outlined in the application and ORS 315.526-315.536 it is not the sole determinant for the selection of allocatees. The Program Coordinator will balance the program objectives, program guidelines and products offered to ensure that all program goals will be met.
9. Business Oregon's Director will make a determination with respect to each application within 30 days of submittal. The Program Coordinator will notify all applicants in writing of the status of an application.
10. Applicants may submit new applications as opportunities arise.

#### Certification Agreement:

1. Approved applicants are required to sign a certification agreement with Business Oregon prior to initiating any business activities related to the Oregon New Market Tax Credit program. The agreement will describe in detail the investment parameters agreed to by the applicant during the application process. These include, but are not limited to:
  - a. Investments shall meet the program objectives and criteria as outlined in OAR 123.630.
  - b. All financial products must be offered as described in the application.



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- c. Investments will meet the percentage of planned investments of their allocated federal New Markets Tax Credits in Oregon, if applicable.
  - d. Investments will meet the identified commitment levels to QALICB's as identified by the applicant in the application.
  - e. Approved applicants are required to make 85% of Qualified Equity Investments within the timeframe established in administrative rules applicable to the program per OAR123.630.
  - f. Approved applicants are required to maintain a minimum of 85% of Qualified Equity Investments through the seven-year investment period.
2. Certification agreements may be amended only in writing. Any applicant that desires to amend a certification agreement may submit a request in writing, signed by an authorized representative of the state allocatee. Requests to amend will be reviewed by Business Oregon within 15 days and a determination made. The Program Coordinator may request additional information. If the state allocatee does not respond to a request for additional information within the time permitted by the Program Coordinator, the Program Coordinator will decide on the requested amendment based on the information originally provided. No amendment will be effective until signed by Business Oregon's Director.

### Notices and Reporting:

1. State allocatees are required to file an annual report with Business Oregon within 45 days of the beginning of the State's fiscal year during the compliance period on a form provided by the department. The state allocatee shall submit an annual report to the Program Coordinator with respect to each allocation agreement to which the state allocatee is a party. The annual report will include a complete copy of any report submitted by the state allocatee to the Community Development Financial Institutions Fund (or any successor fund or agency administering the federal new markets tax credit program) for the corresponding reporting period, together with an Oregon annual report supplement.
2. All state allocatees are required to comply with reporting requirements as further described in the administrative rules for the program, OAR 123.630. Unless otherwise expressly indicated in the annual report supplement form or accompanying instructions, all requested information is required.

### Fee Schedule:

1. The application fee is \$20,000 per application. The fee is non-refundable and must be submitted with the application.
2. The servicing fee is \$7,000 per state allocatee (\$1000/year for seven years). The servicing fee must be paid within 45 days of the beginning of the State's fiscal year.



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1. APPLICANT CDE NAME	2. SUBSIDIARY CDE NAME (IF APPLICABLE)	3. APPLICANT CDE EIN OR OREGON BIN (PROVIDED BY THE DEPT OF REVENUE)	
4. IS THE APPLICANT CDE CERTIFIED BY THE FEDERAL NMTC PROGRAM AND HAS ENTERED INTO AN ALLOCATION AGREEMENT WITH A CDFI? (MUST BE YES TO CONTINUE)      YES      NO			
5. DOES SERVICE AREA INCLUDE OREGON?      YES      NO			
6. MAILING ADDRESS	7. CITY	8. STATE	9. ZIP
10. TELEPHONE		11. FAX	12. EMAIL
13. AUTHORIZED EXECUTIVE OFFICER- NAME AND TITLE			
14. CERTIFICATION:  I, _____, DO HEREBY CERTIFY AS THE AUTHORIZED EXECUTIVE OFFICER OF APPLICANT CDE THAT EACH ALLOCATION AGREEMENT ATTACHED HERETO REMAINS IN EFFECT AND HAS NOT BEEN REVOKED OR CANCELLED BY THE CDFI FUND.  I FURTHER CERTIFY THAT WE ANTICIPATE RAISING THE REQUIRED FUNDS, THAT WE WILL MAINTAIN THE CAPACITY AND ABILITY TO GENERATE ELIGIBLE INVESTMENTS IN THE AMOUNT EXPRESSED IN THIS APPLICATION, AND THAT IT WILL BE PROVIDED TO BUSINESS OREGON WITHIN A 60-DAY PERIOD.  SIGNATURE _____      DATE _____			
15. PURCHASER OF QEI		16. AMOUNT OF QEI	
17. AMOUNT AND PERCENTAGE OF MATCHING FEDERAL NMTC (if applicable):      \$ _____      _____ %			
18. COMPLETE THE ATTACHED PROJECT SUMMARY DESCRIBING THE PROPOSED STRUCTURE OF THE QEI OR LONG-TERM DEBT SECURITY (IF SUBMITTED APPLICATION IS FOR MULTIPLE PROJECTS, SUBMIT A PROJECT SUMMARY DESCRIPTION FOR EACH PROPOSED STRUCTURE):			
19. ANTICIPATED AMOUNT OF APPLICABLE TAX CREDITS REQUESTS:			
20. DOES THE APPLICANT PLAN TO WITHDRAW THEIR APPLICATION IN THE CASE OF A PARTIAL AWARD:      YES      NO			
21. GEOGRAPHIC AREA OF MARKETING INVESTMENTS:			
22. GEOGRAPHIC AREA OF ELIGIBLE BUSINESSES TO BE FOCUSED ON:			
23. OTHER REGIONAL REDEVELOPMENT ACTIVITIES GOING ON IN THE TARGETED GEOGRAPHIC AREA(S):			
24. ESTIMATED NUMBER OF NEW JOBS CREATED:		25. ESTIMATED AMOUNT OF NEW INVESTMENT IN THE AREA AS A DIRECT RESULT OF THIS PROJECT:	
26. IDENTIFY PROJECTS ALREADY IN PROCESS			
27. LIST PROJECTS WHERE FUNDING IS INVOLVED IN A COMPETITIVE PROJECT:	28. DESCRIBE HOW THESE FUNDS WILL FILL FINANCING GAP:	29. REQUIRED ATTACHMENTS: <ul style="list-style-type: none"> <li>• EXECUTED FEDERAL ALLOCATION AGREEMENT</li> <li>• MAP OUTLINING TARGETED AREAS</li> <li>• AUTHORIZED REPRESENTATIVE CERTIFICATION FORM</li> </ul>	
30. INCLUDE NONREFUNDABLE APPLICATION FEE OF \$20,000			
TAXPAYER SIGNATURE:	PRINT NAME:	TITLE:	DATE:



## Oregon New Market Tax Credit Application Package

### PROJECT SUMMARY

(Complete for each proposed QALICB and each project)

#### QALICB Information

**Name of Business:** (Legal name of Operating Entity, Holding Company and Assumed Business Name if applicable)

**Address of Business:** (Physical Address, City, State & Zip for the Operating Entity, Holding Company)

**Description of Business:** (Brief description of the business – who are its customers, what are its markets, where does it draw business from, what types of products and/or services are offered to whom)

**Organization Structure:** (C-Corp, S-Corp, Partnership, LLC)

**Date Incorporated or Organized** (If not organized in Oregon, date registered in Oregon)

**State of Incorporation or Organized**

**IRS #** (Federal Tax Identification Number)

**NAICS Code**

**Business Identification Number:** (Unique identification number issued by the Oregon Department of Revenue)

**Company Contact** (Name, Title, Email & Phone Number)

Is the business expected to be a qualified low income community business (QALICB) under the US Department of Treasury New Markets Tax Credit program? (Y/N)      YES      NO NO

**Purchaser of the equity investment or long-term security:**



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### Project Information

Description of Project: (Brief Narrative describing the project)

**A. Complete if project is new construction or acquisition of real estate or moving to a new location.**

Project address

Land area (acres or sq. feet) Building area (sq. feet)

Zoning

Construction start date

Projected completion date

**B. Use of Proceeds:**

Projected costs

Land acquisition \$

Building acquisition \$

New construction \$

Renovation \$

Equipment acquisition \$

Working capital \$

Other (specify) \$

Owner Equity \$

**Total uses of proceeds** \$

Anticipated impacts to communities (list both positive and negative):

Economic impacts, (list both positive and negative):



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Projected number of jobs created:

A. Projected average annual wage:

B. Jobs expected to include health benefits:

YES

NO

Projected number of jobs retained:

A. Projected average annual wage:

B. Jobs expected to include health benefits:

YES

NO

Amount and Percent of Federal NMTC (if applicable):

Amount of anticipated Oregon Low Income Community Jobs Initiative Tax Credits requested: