

Housing Loan Application Instructions

Guidelines. TRF wishes to create an open dialogue with potential borrowers to better assist you and increase your understanding of TRF's expectations during the loan application process. Please take the time to review TRF's Housing Loan Program Guidelines for a detailed description on types of loans, borrower eligibility, various terms, fees, collateral, and other requirements. Feel free to call TRF with any questions you may have.

Timeline. A member of the TRF's Housing Lending Group will contact you within five business days upon receipt of your application. Typically, once a complete and accurate loan application has been submitted, TRF can approve requests in 30-45 days. This timeline may vary depending upon the complexity of the request and quality of the application. Incomplete applications cannot be fully evaluated and will most likely cause delays in the review process.

Fees. Please include in your application submission, the non-refundable application fee of \$100 made payable to The Reinvestment Fund. If your loan is approved, this fee will be credited towards the loan closing costs. Should you forget to include this fee, your application cannot be processed. Depending on the type of project, there may be other costs and fees charged by TRF. These costs include, but are not limited to: a 1% loan origination fee, technical review of plans and construction costs, appraisal, loan documentation fee, construction inspections, and credit checks. You will need to factor these costs in your project budget.

The Application. The application is in Microsoft Word. It can be downloaded, saved to your computer, and worked on at your convenience. Sections have been devised for you to easily describe your loan request and project through simple checkboxes or brief responses. Should you have any questions about completing these sections, don't hesitate to call TRF for clarification. When completed, you can email the application directly to housing@trfund.com.

The Checklist. Please be sure to compile and submit the necessary attachments. Below you will find some helpful hints in compiling the checklist:

- **Narratives:** Where narratives are requested, such as Borrower History or Project Description, please be concise and focus on the key details that will enable TRF to better understand the organization's development capacity and project feasibility. TRF encourages applicants to keep Borrower History to one page; and the Project Description to no more than two pages.
- **Budgets:** TRF recognizes that not all information is known about a project's costs prior to application. Where assumptions are made, please be sure to provide an explanation of those assumptions in your budget. Sample development budgets and operating proformas have been developed, although you are not required to use them. For predevelopment loan requests, applicants must use TRF's Predevelopment Budget form.

The checklist and attachments can also be emailed along with your application, but TRF recognizes that some documents may only be available by hard copy and can be mailed directly to Nancy Wagner-Hislip, Managing Director of Housing, TRF, 1700 Market Street, 19th Floor, Philadelphia, PA 19103-3904.

What Makes a Great Application: Following these instructions. Making sure your application is substantially complete and that you have accurately filled out the application and attached the necessary documentation will ensure you are well on your way to a timely review and full analysis. If there are any questions that come up along the way, please call.

Helpful Tools

- TRF Predevelopment Budget (required for all Predevelopment Loan requests)
- TRF Sample Development Budget and Sample Operating Proforma
- Personal Financial Statement form

Suggested Reading

- Housing Loan Program Guidelines
- TRF Construction Rehabilitation Guidelines
- Contractor Guidelines for Loan Advances

Please call TRF's Housing Lending Group at (215) 574-5856, if you have any questions.

Helpful tools and suggested readings can be found on TRF's Resource Center page at www.trfund.com.