



Conduit Issuer Application

Please see the last page for Conduit Issuer Policy link and Application Submittal Contact. Please note that per the Policy, applicants must first seek conduit financing through the local jurisdiction where the project is to take place, and confirm this jurisdiction has advised that it supports the CDA providing the conduit financing.

Section 1. Application Profile

Project Sponsor/ Borrower's Name: (full legal name of ownership entity)	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	
Corporate Structure:	<input type="checkbox"/> S Corporation <input type="checkbox"/> C Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> 501 (c)(3) <input type="checkbox"/> Other
Date of Incorporation:	

Guarantor's Name:	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	
Corporate Structure:	
Date of Incorporation:	

Section 2. Financing Information

Maximum Amount of Bonds:	
Scheduled Maturity of Bonds:	
Type of Financing:	
Using Recycled Allocation?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Type of Offering:	<input type="checkbox"/> Public <input type="checkbox"/> Private
Credit Enhancement:	<input type="checkbox"/> Letter of Credit <input type="checkbox"/> FHA <input type="checkbox"/> Other:
Expected Credit Rating on Bonds (if any)	

Section 3. Summary of Project Costs

Construction Sources	Rate	Term	Amount
New T/E Bond Cap:			
Recycled Allocation T/E Bonds:			
Subordinate T/E Bonds:			
Subordinate Taxable Bonds:			
Tax Credit Equity:			
Developer Equity:			
Developer Fee Loan:			
NOI during construction:			
Other:			
Other:			
TOTAL:			

Permanent Sources	Rate	Term	Amount	Annual Debt Service
Bonds:				
Subordinate Bonds:				
Tax Credit Equity:				
Developer Equity:				
Developer Fee Loan:				
NOI during construction:				
Other:				
Other:				
TOTAL:				

Permanent Uses	Amount
Land Acquisition:	
Building Acquisition:	
Rehabilitation:	
New Construction:	
Architecture Engineering:	
Legal:	
Financing Costs:	
Developer Fee:	
Contingency:	
Cash Out:	
Other:	
Other:	
TOTAL:	

Section 4. Project Description

Project Name:	
Project Street Address:	
Project City, County, & Zip Code:	
Land Owned	<input type="checkbox"/> Yes <input type="checkbox"/> No
Date acquired or option:	
Land Leased or Option	<input type="checkbox"/> Land Leased <input type="checkbox"/> Lease Option
Date:	
Current Zoning of Project Site	
Will project require a zoning change or	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, describe zoning required changes	
Other local approval requirement:	
Number of Units:	_____ Restricted _____ Market
Occupancy Type:	<input type="checkbox"/> Family <input type="checkbox"/> Senior <input type="checkbox"/> Special Needs
Construction Type:	<input type="checkbox"/> New Construction <input type="checkbox"/> Acquisition/Rehabilitation
Describe Amenities:	
Describe Services:	
Project Description including proposed improvements:	
Project Timeline:	

Section 5. Current Income Matrix

Unit	Number of Units	Market	Restricted Rents	% AMI	Term Expiration

*please add additional pages if necessary

Section 6. Proposed Income Matrix

Unit	Number of Units	Market	Restricted Rents	% AMI	Term Expiration

*please add additional pages if necessary

Section 7. Financing Team

Developer Name:	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	

Underwriter:	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	

Private Placement Purchaser:	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	

Credit Enhancement Provider:	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	

Property Manager: (Full legal name)	
Street Address:	
City/State/Zip Code:	
Contact Name:	
Contact Title:	
Contact Phone:	
Contact Fax:	
Contact e-mail:	

Certification

I hereby represent that all information contained in this document and attachments are true and correct to the best of my knowledge. I possess the legal authority to submit this application on behalf of the Project Sponsor/Borrower identified in the signature block below. In addition, I acknowledge that all information in this application and attachments is public and may be disclosed by Scott County CDA.

Signature: _____ Date: _____
Print Name: _____
Print Title: _____

Conduit Issuer Policy - <https://www.scottcda.org/>

Completed Applications can be directed to Adam Johnson, Finance Director, ajohnson@scottcda.org



CONDUIT ISSUER FINANCING POLICY

The Scott County Community Development Agency's (CDA) mission is to invest in possibilities to live and work in Scott County (the "County"). To support this mission, the CDA can use authority granted under Minnesota State Statutes (Chapter 462C – Municipal Housing and Chapter 469 – Economic Development), to issue various types of tax exempt bonds detailed below. The CDA will consider supporting qualified projects if they support the CDA's mission, and one of the components of the CDA's vision – to develop pathways for residents to have affordable homes, and/or pursue opportunities for economic growth.

Conduit Financing Options – The CDA can provide conduit bond financing for various types of revenue bonds for housing and redevelopment and small issue bonds. Housing related bond types the CDA will consider issuing include multifamily housing bonds (both tax credit and non-tax credit based), qualified 501(c)(3) bonds, qualified redevelopment bonds (subject to IRC Sec. 144(c) tests), qualified mortgage (single-family) bonds and qualified veterans mortgage bonds. The CDA will consider small issue bonds (industrial development and manufacturing bonds) used to support the expansion or improvement of existing facilities, construction of new facilities or the purchase of equipment (subject to IRC 144 issuance limit restrictions). The CDA can also issue bonds on behalf of other government units within the County – any such requests will be reviewed based on the type of project proposed, and subject to the same mission and vision qualifications as noted above.

The CDA recognizes that Cities throughout the County and the County may have their own conduit bond policies and initiatives – based on this, the CDA will serve as a secondary option, only if the entity encompassing the local jurisdiction where the project is to take place, does not elect or cannot provide the requested conduit financing. These entities may also refer the requestor to the CDA, and the CDA will require support of the applicable entity before proceeding with any approval.

Application Process – Applicants must submit the completed Conduit Issuer Application per the link available on our website. All applications must be completed in full, and CDA staff, CDA legal representation or the Board of Commissioners may ask for further information at any point during the application process. Upon application completion, CDA staff will review the application for completeness and provide a recommendation to the CDA Board of Commissioners. The Board of Commissioners reserves the right to decline any proposal that it determines does not sufficiently support the CDA's mission and vision, or does not have sufficient support among affected entities within the County. The approval process is not deemed to be complete until CDA legal representation reviews submissions, and determines they are in accordance with applicable federal and state law.

General Requirements – Project submissions are subject to the requirements listed below, and the waiver of any requirement requires approval of the CDA Board of Commissioners. Please note that all costs and fees related to the items below remain the responsibility of the borrower, unless specifically excluded during the project review process.

- Community Approval – the borrower must provide the CDA with an approved resolution for the project, from the local jurisdiction where the project is to be completed. This must be submitted before the application will receive final approval. The project must be compliant with all local jurisdictional regulations.
- Required Compliance and Monitoring – The borrower must comply with all federal and state statutory requirements related to the bond financing, including but not limited to any related programs used as part of the financing and their specific requirements (prevailing wages, etc.).
 - This includes any legal review conducted by the CDA’s legal representation.
 - This also includes any ongoing monitoring and compliance over any required periods related to the bond financing.
- Bond Counsel – to protect the CDA’s interests, the CDA may require the borrower to use the CDA’s bond counsel for bond issues. The CDA may consider requests by the borrower to use their preferred counsel, but reserves the right of final counsel selection.
- Municipal Advisor and Financing Team – to protect the CDA’s interests, the CDA may use the services of a Financial Advisor to assess the impact of the issuance on the CDA’s financial position and interests. This will include a review of the CDA’s Bank Qualified Status.
 - The borrower may include additional members in the overall financing team as detailed in their application, and must disclose all parties that will be involved. The CDA retains the right to accept or decline the usage of any specific member of the financing team.

Considerations for Issuance – The CDA will include further considerations for project submissions, detailed below. These are to ensure that proposed projects are in congruence with the CDA’s mission and vision. The CDA reserves the right to decline a project if it is determined the project does not sufficiently fulfill these considerations.

- Housing Revenue Bonds – depending on the type of project proposed, the CDA may require an agreement to be signed covering one or more of the following areas:
 - Participation in the Housing Choice Voucher Section 8 program during the term of the bonds or other defined period.
 - Area Median Income (AMI) – Projects must comply with any required AMI restrictions.
 - Rental Rates – the CDA will review proposed rental rates for projects (senior housing, etc.) that may not fall under the other requirements noted above. These rates will be reviewed to see if they deemed appropriate to support the CDA’s mission and vision.
- Small Issue Bonds – the CDA, County, and Local Jurisdictions (primarily Cities) have a number of goals detailed in their overall economic development strategies. Industrial development and manufacturing project requests must meet the applicable goals of these entities. CDA Economic Development staff will be involved in the review of these project proposals, and will

consult other entities and use their expertise to determine if the proposed project is in congruence with the applicable goals noted above, as well as the CDA's mission and vision.

- Government Entity Issuances – the CDA will review project proposals from other governmental entities within the County to determine if they meet the CDA's mission and vision criteria.

The considerations outlined here are intended to be a general guide, as the complexity of each individual project proposed will require a more thorough review of all potential applicable guidelines of potentially a number of different federal and state agencies/statutes, as well as the Internal Revenue Code. The CDA will consult the appropriate agencies and use qualified representation to identify the applicability of various requirements, and work with the borrower to ensure they are being met.

Fees & Cost of Issuance – The fees detailed below are intended to be reasonable and comparable to the market for similar conduit bond issuances within the state. They may be adjusted for market conditions and vary by project, so these are intended to be a general guide to be used for reference and estimates. The CDA will strive to provide reasonable and transparent fees for all issuances.

- Housing Revenue Bonds
 - Application Fee – \$1,500
 - Issuance Fee – minimum fee of \$15,000, or 0.125% of the principal amount of the bonds.
 - Annual Administrative Fee – equal to 0.125% of the average annual outstanding principal amount of the bonds over the term of the bonds.
 - This fee may be adjusted based on the level of monitoring a project requires.
 - Costs of Issuance – borrower is responsible for all costs of bond issuance and consultant fees necessary to close the bond transaction. An agreement guaranteeing that the applicant is responsible for all such costs whether or not the bond closes, is required.
- Small Issue Bonds
 - Application Fee – \$1,500
 - Issuance Fee – minimum fee of \$15,000, or 0.75% of the principal amount of the bonds.
 - Annual Administrative Fee – no assessment, unless it is deemed the CDA is responsible for ongoing monitoring requirements. Fee will be negotiated in these cases.
 - Costs of Issuance – borrower is responsible for all costs of bond issuance and consultant fees necessary to close the bond transaction. An agreement guaranteeing that the applicant is responsible for all such costs whether or not the bond closes, is required.
- Government Entity Issuances
 - Application Fee – \$1,500
 - Issuance Fee – minimum fee of \$15,000, or 0.125% of the principal amount of the bonds.
 - Annual Administrative Fee – no assessment, unless it is deemed the CDA is responsible for ongoing monitoring requirements. Fee will be negotiated in these cases.

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