



General Requirements

Underwriting Documents:

1. **If the business has been in operation for more than three (3) years, submit the following documents:**
 - a. Business Executed Operating Agreement
 - b. Personal Financial Statement of majority owners (see website);
 - c. Profit & Loss Statement (prior 3 year's Year-To-Date);
 - d. Balance Sheet (prior 3 year's Year-To-Date);
 - e. Pro-forma - projections for three (3) years of operations, including sources and uses of funds; (this can be a part of Operating Budget)
 - f. Operating Budget – current & future year operating budget;
 - g. Business Tax Returns ([All Schedules](#)) (Federal and State) - prior three calendar years and most recent quarterly filing, if available;
 - h. Current Rent Roll (if applicable) – including the tenant name, leased area, lease commencement date, lease expiration date, current rent, and contractual rent increases during the lease term;
 - i. Bank Statements – (upon request) prior twelve (12) monthly statements for all business accounts;

Or, if applicable
2. **If the business has been in operation for less than three (3) years, submit the following documents:**
 - a. Business Executed Operating Agreement
 - b. Personal Financial Statement of majority owners (see website)
 - c. Profit & Loss Statement (prior 3 Year-To-Date, if applicable);
 - d. Balance Sheet (prior 3 Year-To-Date, if applicable);
 - e. Pro Forma - projections for three (3) years of operations, including sources and uses of funds; and
 - f. Personal Tax Returns ([All Schedules](#)) - Prior three (3) calendar years for all principals, owners, and equity investors (individuals and entities with 20% or more ownership).



3. Build Fund, LLC may also request the following documents:

- a. Tenant Leases
- b. Management Agreements
- c. Equipment Leases
- d. Ground Leases
- e. Utility Invoices
- f. Property Tax Invoices
- g. Service Contracts

Closing Documents:

1. Business Executed Operating Agreement (unless already submitted)
2. ACH Withdrawal Authorization
 - a. Bank Account Numbers for funds deposit and ACH withdrawal
3. Authorization to share Information with partners (if applicable)
4. Certificate of Insurance
5. Certificate of Existence/ Good Standing
 - a. <https://inbiz.in.gov/business-filings/information-requests>
6. Appraisal (if applicable)
7. Phase 1 (if applicable)
8. Survey (if applicable)
9. Wire Transfer information for title company and/or equipment vendors

Federal Requirements: (if federal funds used)

1. Job Creation – Completion of HUD/city required documentation:

- a. “Jobs Mad Available Certification” Word document
- b. “Individual Job Reporting” Word document
- c. “Job Reporting Form” Excel Document
- d. New Hire timesheets or equivalent

2. Site Visit:

- a. Build Fund Staff, City and/or Federal Agency may visit site

3. Davis-Bacon Act and Prevailing Wages:

The General Contractor is responsible for full compliance with the requirements of Davis Bacon/Prevailing Wage laws for all contractors, subcontractors, and any lower-tier subcontractors as provided by the Davis-Bacon Wage Determinations established by the U.S. Department of Labor (provided by the Division of Housing Assistance).



*Build Fund, LLC may have to submit a Davis-Bacon Applicability Form to the Davis-Bacon Compliance Officer to make a determination as whether a project triggers Davis Bacon compliance.

*Applicant should assume construction/ rehabilitation/ installation projects will trigger Davis-Bacon if federal funds are used.

4. Environmental Review Process:

The City will perform an environmental review of project site per federal regulations. This process may take 30-120 days depending on presence of historic properties. No bidding may occur, or physical work may be initiated until this process is complete. Bid documents can be prepared at the Applicant's expense.

5. Uniform Relocation & Acquisition Act (URA):

If acquisition or the relocation of a business or tenants is undertaken URA may be triggered. Steps will be taken to mitigate this.

6. Bidding Procedures:

Projects undertaken with federal funds will follow procurement procedures for contractors.

7. Monitoring:

Build Fund, LLC projects will be monitored by Build Fund, LLC staff. If federal funds are used in a project City, Federal staff or their agents may monitor the site to verify the health of the project. Likewise, construction and rehabilitation projects will be inspected by City Rehab Specialist for project completion.

8. Timely Completion:

Borrower must complete project construction and job creation within the timeframe specified in the loan agreement with the Build Fund, LLC.