



Bloomington Housing and Redevelopment Authority

■ 1800 West Old Shakopee Road ■ Bloomington MN 55431-3027 ■ 952-563-8937 ■ FAX 952-563-4977 ■ TTY 952-563-8740 ■

APPLICATION HOUSING IMPROVEMENT AREA FINANCING

Legal Name of Association: _____

Mailing Address: _____

Name of Contact Person: _____ Phone: _____

Email: _____

Name of Management Firm/Agent (if different than contact person)

_____ Phone: _____

Email: _____

Legal Description of the Project Site: _____

REQUESTED INFORMATION

Addendum shall be attached hereto addressing in detail the following:

1. Provide a general description of the project.
2. Explain how the project will meet the goals of the City of Bloomington and the Housing and Redevelopment Authority (HRA) as identified in Section 3.01 of Bloomington's Housing Improvement Area Policy.
3. Provide a proposed timeline for the project including the dates of membership meetings to discuss a project, submittal of required petitions, public hearings, construction start, submission of first draw request and project completion.

4. List of improvements and estimated project budget.
5. Explain why Housing Improvement Area financing is necessary to undertake the project. Attach documentation regarding efforts to secure private financing.
6. Explain the process used to determine the scope of the proposed project and the desire for HIA financing among the association members. Provide documentation regarding owner meetings discussing project.

Attach a copy of the following:

- Letters from two private financial institutions denying loan approval
- Association Bylaws
- Recorded Association declaration
- Certificate of Good Standing from the Secretary of State
- Audited financial statements for the last two years
- Documentation of the results of a vote of the membership clearly showing the proposed HIA project has the support of at least 60% of the owners.
- Current Association Financial Plan which identifies how both maintenance and operation of the common elements will be paid for and a long-range plan to conduct and finance capital improvements (if available – required with the Supplement Application)

What is the proposed term of the HIA: _____years.

How do you propose the fee to be charged to the affected property owners:

- Equally among all properties
- Other: for example-based on unit size, percent interest in association or value.
If Other, please identify: _____

Amount of HIA financing requested: \$ _____

Are there any properties within the HIA which should be exempt from the fee? No Yes
If Yes, please explain: _____

REQUIREMENTS FOR HOUSING IMPROVEMENT AREA (HIA) FINANCING

To apply for HIA financing, the Association must agree to the following:

1. Must use City/HRA's choice of Bond Counsel and Financial Advisor(s).

2. Disbursements of bond/loan proceeds must be made through an escrow agent to be selected by the City/HRA.
3. Payment of an administrative fee to the City/HRA of one percent of the total project amount or flat fee of \$7,500, whichever is greater.
4. City/HRA staff or its agents will review the performance and level of outstanding debt of previous HIAs before recommending the approval of additional HIA debt.
5. The bond (s) shall be for an issue not less than \$250,000, other HRA sources may be used, and the HRA determines if bonds are to be used.

By signing this application the Association hereby agrees to the following:

1. I have read and will abide by all the requirements of the HRA for taxable bond financing. I will also commit all contractors, subcontractors, and any other major contributors to the project to all segments applicable to them.
2. The information contained in this application, including all addenda, is true and correct.
3. The Association will pay all costs involved in the legal and fiscal review of this project. These costs include the Bond Counsel, Financial Advisor and HRA Attorney, and all costs involved in the issuance of the bonds to finance the project.
4. I understand that the HRA/City reserves the right to deny approval of the application.

Signature of Representative: _____ Date_____

Printed Name: _____

Title: _____

SUPPLEMENT TO APPLICATION

To be submitted upon request by the HRA, following satisfactory preliminary review of the application and site visit by HRA and City staff.

- Application Fee – \$500.00 (non-refundable) – Payable to the Bloomington HRA
- Current Association Financial Plan and/or Reserve Study which identifies how both maintenance and operation of the common elements will be paid for and a long-range plan to conduct and finance capital improvements (if not previously submitted)