REDEVELOPMENT AGENCY
OF SALT LAKE CITY

NEW CONSTRUCTION LOAN GUIDE

The New Construction Loan Guide provides a comprehensive list of items that are required to apply for a loan from the Redevelopment Agency. Additional items may be requested during the application process. Please review the list of items.

As you submit each item, mark the last column with a corresponding date. The Redevelopment Agency Project Manager/Coordinator will work with you to answer any questions and facilitate the loan process.

List of Items	Applicant/Form Provided	Date Submitted
Financial Documents:		
Last three years of signed IRS filings for each owner and loan guarantor	Applicant Provides	
Last three years of signed business IRS filings	Applicant Provides	
Signed personal financial statements for each owner and loan guarantor	Form Provided	
Verification of Deposits (if applicable)	Applicant Provides	
Verification of Mortgage or Trust Deeds	Applicant Provides	
Signed Credit Report release form for each owner and loan guarantor	Form Provided	
Verification of other financing sources (Letter of Commitment, etc.)	Applicant Provides	
Pro-forma Statement	Applicant Provides	
Other items:		
Business/Applicant Information:		
Company & Property Information form	Form Provided	
Marketing Plan (Attachment B on Property Information form)	Applicant Provides	
Article of Incorporation, Business License, etc.	Applicant Provides	
Résumé for each owner and loan guarantor	Applicant Provides	
Copies of Executed Lease Agreements (if applicable)	Applicant Provides	
List of Business Obligations	Form Provided	
Other items:		
Collateral Information:		
Appraisal Report - If Real Estate is the proposed collateral	Applicant Provides	
Copy of Purchase & Sale Agreement - If Real Estate is proposed collateral	Applicant Provides	
Preliminary Title Report - If Real Estate is the proposed collateral	*Agency Provides*	
Letter of Intent from an Approved Financial Institution - If standby letter of credit is the proposed collateral	Applicant Provides	
Authorized Statement of Account - If Pledge Account is proposed collateral	Applicant Provides	
Other items:		

List of Items	Applicant/Form Provided	Date Submitted
Construction Documents:		
Description of project including construction timeline, name of architect and general contractor, and scope of the project (Attachment A on Property Information form)	Applicant Provides	
Final Construction Plans and Specification (include architectural rendering of the building, site plan, building elevation, floor plans, and materials list)	Applicant Provides	
Draft copy of the contract between the Borrower and the Contractor to be executed	Applicant Provides	
Detailed cost breakdown of the improvements to be made to the property (Attachment C on Property Information form)	Applicant Provides	
If the building is historically significant, a letter or statements from the Historic Landmark Commission, Utah State Historical Society, or Utah Heritage Foundation indicating the proposed improvements are appropriate.	Applicant Provides	
Status of Permit/Planning Process (zoning approval, etc.)	Applicant Provides	
Other items:		
Loan Documents Required After Approval for Closing:		
Loan Covenants and Agreements of Applicant (form provided)	Form Provided	
Covenants, Condition, and Restrictions (if applicable)	Applicant Provides	
Liability Insurance - Agency named as additional insured	Applicant Provides	
Property Insurance – Agency named as loss payee	Applicant Provides	
Flood Insurance – 100 year flood plain (if applicable)	Applicant Provides	
Worker Compensation Insurance	Applicant Provides	
Letter of Confidentiality (template available upon request)	Applicant Provides	
A copy of the executed contract between the Borrower and the contractor	Applicant Provides	
A copy of the contractor's business license and appropriate insurance certificates	Applicant Provides	
Performance and Payment Bond	Applicant Provides	
Other items:		