Application received by OCD & assigned to project manager

<u>Step 1</u>: PM reviews application for completeness ***(2 days)***

Incomplete: Lacking minimum required documentation & application thrown out.

Questions: PM notifies applicant of additional documents/ clarifications needed. ***(5 days for applicant to respond)***

Incomplete: If applicant does not respond satisfactorily, application is deemed incomplete and thrown out.

Complete

PM forwards completed application to underwriter (within ***2 days*** of receipt of complete applications)

<u>Step 2:</u> Underwriter spreads financials, pulls credit reports, makes a recommendation based on review of all documents. Application and underwriting report forwarded to all committee members ***(5 days to complete)***

<u>Step 3:</u> Application and underwriting report are reviewed by PROP committee members. Committee members forward questions to PM. ***(5 days to submit questions to PM)***

<u>Step 4:</u> Upon receipt, PM compiles questions from PROP committee & submits questions to applicant (***2 days to submit to applicant)***

Applicant has 5 days to respond

Incomplete: If applicant does not respond satisfactorily application is deemed incomplete and thrown out.

<u>Step 5:</u> Prop committee meets to review the proposed underwritten project. Committee makes a recommendation ***(Meeting scheduled w/in 5 days)***

Committee may elect to schedule meeting with applicant and/or conduct a site visit

Step 6: PROP committee makes final funding recommendation ***(1 day)***

3 possible funding recommendations:

Application Recommendation- Denied

Application Recommendation – Approved

(either as requested or modified)

Tabled Application: PM will contact applicant to obtain additional info or clarification to submit to PROP committee. ***Applicant has 10 working days to respond.***

When information received application returns to step 3

Funds not necessarily held for applicant while tabled

Step 7: Recommendations forwarded to Robin Keegan for final approval. ***(3 days)***

Step 8: Project Manager notifies applicant of final decision & if applicant is approved requests written acceptance from applicant ***(w/in 7 days)***

Step 9: PM schedules meeting between approved applicant and compliance team to discuss CDBG Compliance Requirements. ***(W/in 7 days of receipt of acceptance letter)***

Step 10: PM will coordinate w/ OCD Legal to arrange for the loan documents to be developed. Legal office will arrange & conduct closing in coordination w/ PM. ***(ASAP)***

Step 11: Process to Receive Payment- CDBG costs will be paid on cost reimbursement basis for either actual costs paid or incurred costs. Costs may not be paid or incurred prior to an award and completion of the environmental review.

****All days are business days***