

CITY OF LONDON
COVERT-TO-RENT/ REHABILITATION ASSISTANCE PROGRAM

APPLICANT(S) (includes all owners)
I/We hereby apply for a forgivable loan, repayable in accordance with the terms and conditions of the loan

Company or Project Name

Property Owner

Other Owner(s) (if more than one add list)

Mailing Address _____

Telephone Numbers _____

Have you previously received assistance for the property to be converted/ rehabilitated from the City of London or any other housing program? ☐ Yes ☐ No
If yes please specify:

PROPERTY TO BE CONVERTED/ REHABILITATED

Address

PIN/Legal Description

Approximate Age of Dwelling

PROPERTY DETAILS (information should pertain to the newly converted/rehabilitated units)

	# of Units	Rents	List Utilities to be Included in Monthly Rent
Bachelor			
1 Bedroom			
2 Bedroom			
3 Bedroom			
Total			

ESTIMATED PROJECT COST DETAILS

Total Estimated Conversion/Rehabilitation Costs including taxes *	\$
Estimated Other Costs (e.g. construction loan interest, legal fees, accounting, consultant) Please Specify:	\$
Estimated Total Costs	\$

* Proponents are required to submit two (2) detailed quotes for the work to be completed once approval has been given

ESTIMATED FINANCING

City of London Covert-To-Rent/ Rehabilitation Assistance Program	\$
CMHC SEED	\$
Other Financing (provide details below)*	\$
Total Financing	\$

*** DETAILS OF OTHER FINANCING**

Source	Amount	Interest Rate	Annual Payments	Term	Maturity Date
Cash (Proponent Equity)					
Loans (specify)					
Federal/Provincial/Municipal Specify:					

EXPLANATIONS / COMMENTS:

DECLARATION

- 1. I/We hereby grant permission to the City of London or its agent to carry out necessary inquiries for the purpose of verifying accuracy of information contained herein.
- 2. I/We hereby authorize an inspection of my/our property.
- 3. I/We acknowledge that any work carried out prior to receipt of written confirmation of CTR/Rehab loan approval is not eligible.
- 4. I/We acknowledge: (a) that I/we understand the terms and conditions that shall govern any loan that may be approved; and, (b) that I/we will enter into an agreement.
- 5. I/We hereby confirm that I/we am/are the owner(s) of the said property, and no other entity or person having any matrimonial interest is an owner.
- 6. The information contained herein is true.

SIGNATURE(S) OF APPLICANT(S)

Signature

Date

Signature

Date

Address of Property to be Converted or Rehabilitated:

Estimated Market Value of Property \$_____

<u>REVENUE DETAILS</u>	No. of Units	Monthly Rent	Annual Income
Bachelor			
1 Bedroom			
2 Bedroom			
3 Bedroom			
Gross Income – Residential Units			
Less Vacancy Loss			
Net Income – Residential Units			
Non-Residential Revenue			
Other Revenues (Specify)			
Net Income – Property			

<u>EXPENSE DETAILS</u>	Monthly	Annual
Taxes		
Insurance (public liability, fire, boiler)		
Maintenance and repairs		
Electricity		
Heat		
Water		
Janitorial services		
Administration		
Bad debts		
Professional fees		
Snow and garbage removal		
Mortgage (principal and interest)		
Other (specify)		
TOTAL EXPENDITURES		

Annual Surplus (Shortfall)		
-----------------------------------	--	--

SERVICES (INDICATE ✓ IF INCLUDED IN RENT)

Heat ☐ Electricity ☐ Water ☐

EXISTING AND/OR PROPOSED ENCUMBRANCES ON PROPERTY (include tax arrears)

Payable To	Balance Owning	Date Registered	Interest Rate	Annual Payments	Mortgage Term	Maturity Date	Total Encumbrances

SIGNATURE(S) OF OWNER(S)

Signature

Date

Signature

Date