

## Documents Required During the Application Process

The following documents are requested from every applicant.

- Five years' **audited financial statements**
- The official **operating and capital budget** adopted by the Borrower's governing body for the current and/or ensuing fiscal year
- The Borrower's most recent **Official Statement** prepared in conjunction with a bond offering or loan borrowing, if any
- A recent third-party **credit report** produced by Moody's, Standard and Poor's, Fitch Ratings or similar independent rating agency
- A **table** depicting the number of applicants, acceptances, matriculating students and full-time equivalent enrollees for each of the past 10 years
- A **retention table** depicting the actual count and percentage of returning students over a four-year period vs. the count of full-time equivalent students entering in a given freshman year
- **Pro Forma Operating Budget Projections (5 Years)**
- A full list and profile (profession, employer, address) of the members of the Borrower's **Board of Trustees**
- A full list and profile of the **college president and his/her key cabinet members and their roles**
- A document detailing the **size and scope of the proposed project** or projects and a detailed **description of the funds committed** to provide for the repayment of the loan
- **Evidence of no default on federal obligations** (The institution cannot be in default on any loan, excluding the GSL Program, to the Department or any other federal agency within the past five years. An explanation may be required for any default that has occurred on a non-federal loan within the past five years.)

### Additional Documents That May Be Requested

Depending on a variety of factors, some or all of the following documents may also be requested from the applicant.

- **Campus Master Plan:** A written description of the growth/loss of the campus, including graphical drawings of the campus' future uses. The plan should identify zones of use (parking, housing, academics, athletics, etc.) and property zoning and land use compatibility with adjacent, off-campus properties' future land use. The plan should include utilities, buildings, streets, sidewalks, traffic patterns, landscaping and future land acquisition/disposal needs. A Campus Master Planning Consultant may be required.
- **Capital Improvement Plan:** A budget based on enrollment/curriculum projections, Campus Master Plan building needs, land acquisition needs, equipment needs, environmental remediation, professional consulting services, etc., including a contingency for unforeseen expenses. The Administration needs to formally approve the Capital Improvement Plan.
- **Credit/Banking References**
- **Deferred Maintenance Plan:** Based on the conditions noted in the Existing Facilities Needs Survey, specific maintenance needs will be identified. Typical impacts on capital improvement costs are roof repair and heating, ventilation and air conditioning (HVAC) repair.

- **Enrollment/Curriculum Plan:** A record of historic trends of student population by age, major, sex, etc.; a projection of anticipated student population short-term and long-term growth/loss; and anticipated academic program needs based on historic data and forecast trends, including goals established by the Administration.
- **Environmental Survey:** A preliminary study of the environmental status of campus property and buildings, identifying general locations of asbestos containing materials and soil/water contamination from oil tanks, gas stations, dry cleaners, agricultural chemicals, etc. An Environmental Consultant may be required.
- **Existing Facilities Needs Survey:** An inventory of existing buildings, equipment, utilities, and land and site improvements, noting the age, condition, size, and original and current use of building materials and location. An American Disabilities Act (ADA) survey and the status of as-built documents would be components.
- **Hazardous Waste Abatement Estimates** (bonding capacity, construction experience, etc.)
- **Evidence of Institution Accreditation:** Institutions must be accredited by the appropriate regional accrediting body, which has been approved by the Secretary of Education under sections 496 and 1205 of the Higher Education Act of 1965, as amended.
- **Land/Real Estate Acquisition/Disposition Plan:** Based on the Campus Master Plan, additional property may need to be acquired for expansion. Excess property may be sold for revenue. Rezoning applications for existing and to-be-acquired property would be a component. Land costs would be identified. A Real Estate Acquisition Consultant may be required.
- **Phase I Survey**
- **Preliminary Construction Schedules**
- **Preliminary Design and Cost Estimate:** The basic design concept of the project as defined by the Individual Project Program, including a cost estimate to test compliance with the Project Budget as identified in the Individual Project Program. If the loan pre-application process indicates eligibility for a loan, this Preliminary Design and Cost Estimate will be submitted with the Loan Application.
- **Project Program (“the Need”):** A written description of the project that achieves a solution to the individual capital improvement need established as a component of the Capital improvement Plan. Goals and objectives, spatial relationships, square footage needs, finishes, environmental requirements, professional consultant scope, and construction budgets are stated in detail. The Administration approves this document as the baseline of the project scope. The consultant's services are also based on this document. This is the specific project that the loan proceeds are to be applied to. A Programming Consultant may be required.
- **Current Bond Documents:** Includes the trust indenture, loan agreement, and other pertinent documents that are necessary to determine what the bond funds were used to finance.