****

**APPLICATION FOR**

**PREDEVELOPMENT & ACQUISITION**

**ASSISTANCE**

## **July 2020**

18 Tremont Street, Suite 500, Boston, MA 02108

Phone: (617) 727-5944

[www.cedac.org](file:///C:\Users\sbarcan\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\EUVNOHO9\www.cedac.org)

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I. APPLICATION INSTRUCTIONS

Please keep the following in mind when applying for CEDAC’s predevelopment and/or acquisition loan funds:

* Please talk with your CEDAC project manager or the Director of Housing Development about your project **before** beginning your application to introduce your project and confirm eligibility for CEDAC funds.
* If you have drafted or recently submitted another funding application for your project, such as to your municipality or DHCD, you may submit relevant portions in lieu of the corresponding parts of the CEDAC application. However, please be sure to include the following:

1. The **cover page** and **certification** form from the CEDAC application;
2. All applicable **attachments** listed in the Attachments section of the CEDAC application;
3. A predevelopment [budget](https://cedac.org/wp-content/uploads/2020/07/Predev-Budget-Form-7-16-2020.xlsx); and
4. **Three years of audited financials** (Uniform Guidance Single Audit, Subpart F, formerly A-133, if applicable), as well as **management letters and board responses** from each of those years, if any. In addition, applicants should provide the organization’s most recent **quarterly financial statements**.

If you are applying for an acquisition loan, please also complete **Section V. Acquisition Information**.

If you would like to direct CEDAC to download documents from an online file sharing site, please talk to your CEDAC project manager.

* Applications are available on CEDAC’s website: <https://cedac.org/housing/about/application-forms-guidelines/>. Acquisition and predevelopment loan applications for new projects are due four weeks prior to CEDAC Board meetings. For a list of Board meeting dates, please see the CEDAC website at <https://cedac.org/about/board-staff/>. CEDAC prefers to receive applications electronically. Please talk to your CEDAC project manager about a mutually agreeable way to do that.

II. COVER PAGE

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| APPLICANT INFORMATION | | | | | | | | | | | | | |
| **Name of Applicant Organization:** | | | | | | | | | | | | | |
| **Address:** | | | | | | | | | | | | | |
| **Contact Person:** | | | | | | | | **Title:** | | | | | |
| **Phone #:** | | | | **Email:** | | | | | | | | | |
| **PROJECT INFORMATION** | | | | | | | | | | | | | |
| **Name of Project:** | | | | | | | | | | | | | |
| **Municipality:** | | | | | **Address:** | | | | | | | | |
| **Total Units:** | | **No./% Affordable:** | | | | | **TDC:** $ | | | | | **TDC/Unit:** $ | |
| **Residential TDC (if mixed-use):** | $ | | | | | | **Residential TDC/Unit (if mixed-use):** | | | $ | | | |
| **PROPOSED PROJECT FINANCING** | | | | | | | | | | | | | |
| **Uses** | | | Amount | | | **Sources** | | | | | Amount | | **Status** |
| Acquisition | | |  | | | Tax credit equity  *Source:*  *Source:*  *Source:*  *Source:* | | | | |  | |  |
| Construction | | |  | | | Amortizing debt  *Source:* | | | | |  | |  |
| Soft Costs | | |  | | | State funds  *Source:*  *Source:*  *Source:*  *Source:* | | | | |  | |  |
| Developer Fee | | |  | | | Local funds  *Source:*  *Source:* | | | | |  | |  |
| Developer Overhead | | |  | | | Private funds  *Source:*  *Source:* | | | | |  | |  |
| Other (Capitalized Reserve) | | |  | | | Federal funds  *Source:*  *Source:* | | | | |  | |  |
| Other (     ) | | |  | | | Other (     ) | | | | |  | |  |
| **Total Uses:** | | | $ | | | **Total Sources:** | | | | | $ | |  |
| Operating Subsidy (if applicable): | | | | | | | | | | | | |  |
| Status: P=Proposed; L=Letter of Interest; A=Application Pending; C=Commitment | | | | | | | | | | | | | |
| **CEDAC LOAN REQUEST** | | | | | | | | | | | | | |
| **Loan Type** | | | | | | | | | **Amount** | | | | |
| Site Control | | | | | | | | |  | | | | |
| Predevelopment Loan | | | | | | | | |  | | | | |
| Acquisition Loan | | | | | | | | |  | | | | |
| **Total CEDAC Request** | | | | | | | | |  | | | | |

**III. PROJECT INFORMATION**

|  |  |
| --- | --- |
|  | **Project Description:**  Please provide a brief narrative project description, including proposed development program, populations to be served, affordability and unit mix, and the anticipated community impact. |
|  |  |

|  |  |
| --- | --- |
|  | **Site Description:**  Please describe the site and its appropriateness for the proposed development, including location, access to transit and other amenities, topography, etc. For vacant sites or sites with structures to be demolished, please include the property’s square footage. For rehab or adaptive re-use projects, please include the number of buildings, number of stories, square footage and type of construction. |
|  |  |
| 🡺 | ***Please attach an amenities map as well as detailed site map/renderings, if available*** |

|  |  |  |
| --- | --- | --- |
|  | **Site Control:**  Describe status of ownership or plan to acquire site, including public designation if relevant. Please note form of site control (i.e. Option to Purchase, P & S, etc.) and proposed acquisition date. Please describe status of appraisal or market study used to determine value. If this is a preservation project, please address the status of the MGL Ch. 40T process. | |
|  | |  |
| 🡺 | | ***Please attach site control agreement, if available*** |
| 🡺 | | ***If you already own the property, please provide a copy of the deed*** |
| 🡺 | | ***If there has been an appraisal completed, please attach*** |

|  |  |
| --- | --- |
|  | **Zoning and Other Public Approvals:**  Please describe the current zoning for the site, any relief/variances required, the mechanism by which you propose to obtain relief, and the process and timeline including any community meetings. Note whether any other public approvals are needed, including from the local Conservation Commission and Massachusetts Historic Commission. |
|  |  |
| 🡺 | ***If the project has obtained necessary variances or public approvals, please attach*** |
| 🡺 | ***If an architect has prepared a zoning analysis, please attach*** |

|  |  |
| --- | --- |
|  | **Environmental:**  Please identify known or suspected environmental conditions at the site, including any site assessments performed to date, and/or a plan for site investigation. Please address presence of hazardous materials, including lead/asbestos testing for existing buildings, geotechnical assessments, and Title V where applicable. |
|  |  |
| 🡺 | ***Please attach all environmental reports available*** |

|  |  |
| --- | --- |
|  | **Community Process:**  Please describe any anticipated, current, or completed community process related to the project, including community meetings, and outreach to neighborhood organizations and residents. Describe anticipated sources of support/opposition. |
|  |  |

|  |  |
| --- | --- |
|  | **Municipal Support:**  Please describe any municipal support for the project, including any disposition of public property, commitment of local funds, or other municipal contribution. Note if project has been the subject of a municipal property disposition, or if site is included in a zoning overlay district. |
|  |  |
| 🡺 | ***Please attach municipal RFP for property disposition, if applicable*** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | If the project is intended to serve the elderly, has the municipality supported an affordable family housing project within the past three years? |  | (yes, no, or N/A) |
|  | If you answered yes, please provide the developer name, project name, and status of the project: | | |
|  |  | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Completed Project Unit Mix:** | | | | | | | | |
|  | Unit Size | Below 30% AMI | Below  50% AMI | Below 60% AMI | Below  80% AMI | 80-120% AMI | Market | Other\*  (define below) | Total |
| SRO |  |  |  |  |  |  |  |  |
| 0 Bedroom/Studio |  |  |  |  |  |  |  |  |
| 1 Bedroom |  |  |  |  |  |  |  |  |
| 2 Bedroom |  |  |  |  |  |  |  |  |
| 3 Bedroom |  |  |  |  |  |  |  |  |
| 4+ Bedroom |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |
| \*Other Income (please define): |  | | | | | | | |

|  |  |
| --- | --- |
|  | **Project Design:**  Briefly describe the project design, including the stage of your architectural documents. If this is a rehab project, describe the scope of rehabilitation. Include information on the building type and style (e.g. wood frame, town houses, etc.), number of floors, number of elevators (if any), unit mix, and note whether there is community space/laundry. Regarding accessibility, note the number of accessible units, as well as universal design or visitability features. Include the number of off-street parking spaces, and note whether they are located in structured or surface parking. |
|  |  |

|  |  |
| --- | --- |
|  | **Construction Cost Estimates:**  Please explain who prepared the cost estimates and what information source(s) they have used. Please give estimated per unit and per square foot costs. If your development team is employing any innovative design or construction techniques, please note. |
|  |  |
| 🡺 | ***Please attach construction estimate, such as trade item breakdown, rehab analysis, and/or capital needs study, if available*** |

|  |  |
| --- | --- |
|  | **Supportive Services Plan** *(if applicable)***:**  Please include a description of supportive services/resident services that the project will provide to residents. Identify the entity or entities that will provide services, whether developer, property manager, service partner or other, as well as the cost of services and sources of funding. |
|  |  |
| 🡺 | ***If you have an agreement with a service partner, please attach that document*** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Relocation:** | | |
|  | Will any tenants of existing buildings be relocated/displaced? |  | *(yes or no)* |
|  | If yes, please describe, including type of tenant (commercial or residential), relocation team members, and nature of relocation (permanent vs. temporary). | | |
|  |  | | |
| 🡺 | ***Please attach relocation plan, if available, with a statement describing how the plan conforms to applicable regulations (if applicable)*** | | |

|  |  |
| --- | --- |
|  | **Sustainable Development Considerations:**  The following criteria will be used to evaluate whether the project meets the Commonwealth’s sustainable development principles. |
|  | This project is consistent with the following of the Commonwealth’s Sustainable Development principles:   |  |  |  | | --- | --- | --- | | Expand housing opportunities | Advance equity | Increase job and business opportunities | | Plan regionally | Make efficient decisions | Concentrate development & mix uses | | Protecting land and ecosystems | Provide transportation choice |  | | Promote clean energy | Using natural resources wisely |  | |

**IV. PROJECT FEASIBILITY/MARKETABILITY**

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **Financing Plan:** | |
|  | | Please describe financing plan for the project, including the timing of applications for any financing not yet committed. If your budget includes a capital campaign, please describe your plan, progress to date, and staffing for capital campaign. For Low Income Housing Tax Credit projects, please identify the type of credit(s) your project will use, and current assumptions about pricing and terms. If your project is mixed use, please describe the capital sources for the non-residential portions as well. | |
|  | |  | |
| 🡺 | ***Please attach existing financing commitments/letters of interest*** | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Market Analysis:** | | |
|  | Has a professional market study been completed for target area? |  | (yes or no) |
| 🡺 | ***If yes, please attach.*** If no, please describe the local market, including demand for proposed units and comparable neighborhood rents in the charts below. | | |
|  |  | | |

**If this is a rental project, please complete the following two charts.**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Comparable Neighborhood Rents:** | | |
|  | Unit Size | Monthly Rent | |
|  | SRO | $ | |
|  | 0 Bedroom | $ | |
|  | 1 Bedroom | $ | |
|  | 2 Bedroom | $ | |
|  | 3 Bedroom | $ | |
|  | 4 Bedroom | $ | |
|  | Please describe how the neighborhood rents were determined: | |
|  |  | |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Proposed Monthly Rents:** | | | | | | | |
|  | Unit Size | Below 30% AMI\*\* | Below 50% AMI\*\* | Below 60% AMI | Below 80% AMI | 80-120% AMI | Market | Other\*  (define below) |
|  | SRO |  |  |  |  |  |  |  |
|  | 0 Bedroom/Studio |  |  |  |  |  |  |  |
|  | 1 Bedroom |  |  |  |  |  |  |  |
|  | 2 Bedroom |  |  |  |  |  |  |  |
|  | 3 Bedroom |  |  |  |  |  |  |  |
|  | 4+ Bedroom |  |  |  |  |  |  |  |
|  | \*Other Income  (please define): |  | | | | | | |
|  | \*\*In the box below, please indicate the type of rental subsidy (i.e. Section 8, MRVP, Section 811, etc.) and whether the 30% or 50% AMI rents are rental assisted. Note whether the rent includes utilities. | | | | | | | |
|  |  | | | | | | | |

**If this is a homeownership project, please complete the following two charts.**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Homeownership Unit Mix:** | | | | | | | |
|  | Unit Size | Below 30% AMI | Below  50% AMI | Below 60% AMI | Below  80% AMI | 80-120% AMI | Market | Other\*  (define below) |
|  | 1 Bedroom |  |  |  |  |  |  |  |
| 2 Bedroom |  |  |  |  |  |  |  |
| 3 Bedroom |  |  |  |  |  |  |  |
| 4+ Bedroom |  |  |  |  |  |  |  |
| \*Other Income  (please define): |  | | | | | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Homeownership Unit Sales Prices:** | | |
|  | **Unit Count** | **Project Price** | **Market Price** |
| 1 Bedroom |  |  |
| 2 Bedroom |  |  |
| 3 Bedroom |  |  |
| 4+ Bedroom |  |  |
| *Source of market pricing:* | | |

**V. ACQUISITION INFORMATION**

|  |  |
| --- | --- |
|  | **Fill out this section only if you are applying for CEDAC acquisition financing for non-preservation projects.** |
|  |  |
|  | Have you formed a single purpose entity to own the property? If yes, please include the entity name and type. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
|  | How long do you anticipate holding this property prior to construction closing? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
|  | What is the anticipated annual income during the carrying period, if any? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Annual Carrying Costs:** | | |
|  |  | **Amount** | **Funding Source(s)** |
|  | Taxes |  |  |
|  | Insurance |  |
|  | Utilities |  |
|  | Security |  |
|  | Interest |  |
|  | Maintenance |  |
|  | Relocation |  |
|  | Other: |  |
|  | Other: |  |
|  | Total | $ |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Title Search:** | | |
|  | Has a title search been conducted for the property? |  | *(yes or no)* |
|  | If yes, please identify any title flaws or encumbrances on the property and describe the planned remedy. | | |
|  |  | | |

**VI. DEVELOPMENT TEAM**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Development Team Members:** | | |
|  | DEVELOPMENT PARTNER/JOINT VENTURE PARTNER (if applicable) | | |
|  |  | Name |  |
|  |  | Contact Person |  |
|  |  |  |  |
|  | DEVELOPMENT CONSULTANT | | |
|  |  | Name |  |
|  |  | Contact Person |  |
|  |  |  |  |
|  | ARCHITECT | | |
|  |  | Name |  |
|  |  | Contact Person |  |
|  |  |  |  |
|  | ATTORNEY | | |
|  |  | Name |  |
|  |  | Contact Person |  |
|  |  |  |  |
|  | MANAGEMENT AGENT | | |
|  |  | Name |  |
|  |  | | |
|  | SERVICE PROVIDER (if applicable) | | |
|  |  | Name |  |
|  |  |  |  |
|  | GENERAL CONTRACTOR | | |
|  |  | Name |  |
|  |  |  |  |
|  | ENVIRONMENTAL ENGINEER | | |
|  |  | Name |  |
|  |  |  |  |
|  | OTHER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
|  |  | Name |  |
|  |  | Contact Person |  |
|  |  | | |
| 🡺 | ***Please attach resumes for development team members*** | | |
|  |  | | |
| 🡺 | ***If this is a joint venture, please attach Joint Venture/Partnership Agreement*** | | |
|  | If a Joint Venture/Partnership Agreement is not available, please describe the partnership below. | | |
|  |  | | |

|  |  |
| --- | --- |
|  | **Development Team Selection:**  Describe the process for development team selection. Provide a statement regarding MBE/WBE utilization goals and your plan to achieve these goals. Describe recent experience on other projects and how you are using MBE/WBE firms. Include information on contracts for both hard and soft cost services. |
|  |  |

**VII. ORGANIZATIONAL EXPERIENCE & CAPACITY**

|  |  |
| --- | --- |
|  | **Organizational Information:** |
| 🡺 | ***Please attach (i) articles of organization and bylaws, (ii) IRS 501(c)(3) letter, (iii) list of directors and officers, along with their agency affiliations, (iv) description of organizational target area, and (v) organizational history/experience, unless CEDAC already has these on file*** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Are you a certified CDC?** |  | (yes or no) | **Are you a CITC recipient?** |  | (yes or no) |
|  | If you are a CITC recipient, please provide the date and amount for each of the last three years of allocations: | | | | | | |
|  |  | | | | | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Is your organization current on all financial obligations to state agencies, including MassHousing and** | | |
|  | **Massachusetts Housing Partnership?** |  | (yes or no) |
|  | If no, please explain below. | | |
|  |  | | | |

|  |  |
| --- | --- |
|  | **Organizational Management:**  Who is on your staff management team, how long have they been in this role, and have there been any significant changes to your organization’s management team during the past year? If you have a real estate department, how many staff are in the department? How many finance staff are there in total and what are their roles? |
|  |  |

|  |  |
| --- | --- |
|  | **Real Estate Portfolio and Development Pipeline:**  Describe your existing portfolio, including number of properties and housing units. Describe your current project pipeline and how this project fits into the pipeline. |
|  |  |

|  |  |
| --- | --- |
| 🡺 | **Financials:**  ***Please attach audited financial statements for the past three years (Uniform Guidance Single Audit, Subpart F, formerly A-133, if applicable), as well as the organization’s most recent quarterly financial statements. Include a copy of any management letters and board responses from that time period.***  ***Attach the current year’s operating budget.*** |

|  |  |  |
| --- | --- | --- |
|  | Please complete the following chart: | |
|  | Has the Executive Director served more than 2 years? | yes/no |
|  | Is there a Senior Fiscal person? | yes/no |
|  | Have they served more than 2 years? | yes/no |
|  | Are financials generated internally? | yes/no |
|  | Are financials reviewed by board? | yes/no |
|  | Frequency of financial review by board? | monthly/quarterly/other. If other, please clarify: |
|  | Does the organization monitor cash flow formally? | yes/no |
|  | Is this reviewed by board? | yes/no |
|  | Frequency of review? | monthly/quarterly/other. If other, please clarify: |

**VIII. PREDEVELOPMENT BUDGET & DEVELOPMENT AND OPERATING PRO FORMAS**

|  |  |
| --- | --- |
|  | **Predevelopment Assistance Budget:** |
| 🡺 | ***Please complete the predevelopment assistance budget and submit it with your application. The budget form is available in Excel format on our website.*** |

|  |  |
| --- | --- |
|  | **Development and Operating Pro Formas:** |
| 🡺 | ***Please submit the Excel version of One-Stop (Tabs 1-5 plus Output) OR a Sources & Uses Development Budget, 21 year Operating Pro Forma, Tax Credit and Other Assumptions.*** An Excel version of the One-Stop is available on MHIC’s [website](http://www.mhic.com/onestop_downloads.cfm).Please contact your CEDAC project manager if you would like to discuss the format in which to submit financial projections. If the most recent project information has been uploaded to DHCD’s One-Stop + (i.e. Intelligrants), please note: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**IX. ATTACHMENTS**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Project Information** | | | | | Attached | | | | | Not Available | | Not Applicable | | | |
|  |  | | Detailed Site Map/Renderings/Amenities Map/Visuals | |  | | | | |  | | | |  | | |
|  |  | | Site Control Agreement | |  | | | | |  | | | |  | | |
|  |  | | Copy of Deed (if applicable) | |  | | | | |  | | | |  | | |
|  |  | | Appraisal | |  | | | | |  | | | |  | | |
|  |  | | Documentation of Zoning/Public Approval/Variances | |  | | | | |  | | | |  | | |
|  |  | | Zoning Analysis | |  | | | | |  | | | |  | | |
|  |  | | Environmental Reports | |  | | | | |  | | | |  | | |
|  |  | | Municipal RFP (if applicable) | |  | | | | |  | | | |  | | |
|  |  | | Construction Estimate, Rehabilitation Analysis, Trade Item Breakdown, and/or Capital Needs Study | |  | | | | |  | | | |  | | |
|  |  | | Service Partner Agreement (if applicable) | |  | | | | |  | | | |  | | |
|  |  | | Relocation Plan (if applicable) | |  | | | | |  | | | |  | | |
|  |  | |  | | | | | | | | | | | | | |
|  | **Project Feasibility/Marketability** | | | | | | | | | | | | | | | |
|  |  | | Financing Commitments/Letters of Interest | |  | | | | |  | | | |  | | |
|  |  | | Market Study | |  | | | | |  | | | |  | | |
|  |  | |  | | | | | | | | | | | | | |
|  | **Development Team** | | | | | | | | | | | | | | | |
|  |  | | Development Team Member Resumes |  | | | | |  | | |  | | |
|  |  | | Joint Venture Agreement (if applicable) |  | | | | |  | | |  | | |
|  |  | |  | | | | | | | | | | | | | |
|  | **Organizational Experience & Capacity** | | | | | | | | | | | | | | | |
|  |  | | Articles of Organization and Bylaws | |  | | | | |  | | | |  | | |
|  |  | | List of Directors and Officers | |  | | | | |  | | | |  | | |
|  |  | | Description of Organizational Target Area | |  | | | | |  | | | |  | | |
|  |  | | Description of Organizational History/Experience | |  | | | | |  | | | |  | | |
|  |  | | Audited Financial Statements (3 years) & YTD Financials | |  | | | | |  | | | |  | | |
|  |  | | Current Organizational Operating Budget | |  | | | | |  | | | |  | | |
|  |  |  | | | | | | | | | | | | | | |
|  | **Predevelopment Budget & Development and Operating Pro Formas** | | | | | | | | | | | | | | | |
|  |  | | Predevelopment Budget | |  | | | | |  | | | |  | | |
|  |  | | Excel version of One-Stop (Tabs 1-5 plus Output) OR  Sources & Uses Development Budget, 21 year Operating Pro Forma, Tax Credit and Other Assumptions | |  | | | | |  | | | |  | | |
|  |  | |  | | | | | | | | | | | | | |
|  | **CEDAC Application Certification Form (located in the Predevelopment Budget form)** | | | | | | | | | | | | | | | |
|  |  | | Signed CEDAC Application Certification Form | | | |  |  | | | |  | | | |