America’s Healthy Food Financing Initiative

Food Access and Retail Expansion (FARE) Fund

2026-2028 Loan Request for Applications (RFA)

America's HEALTHY FOOD FINANCING INITIATIVE
REINVESTMENT FUND

Reinvestment Fund
America's Healthy Food Financing Initiative
Food Access and Retail Expansion (FARE) Fund
2026-2028 Loan Request for Applications (RFA)

FUNDING OPPORTUNITY TITLE
America's Healthy Food Financing Initiative Food Access and Retail Expansion Fund (HFFI FARE Fund)

ANNOUNCEMENT TYPE
Initial

CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBER
10.872

EXECUTIVE SUMMARY
Reinvestment Fund, in its capacity as National Fund Manager for the Healthy Food Financing Initiative at USDA Rural Business-Cooperative Service, requests loan applications for America's Healthy Food Financing Initiative Food Access and Retail Expansion Fund (HFFI FARE Fund) for the 2026-2028 funding cycle.

For the 2026-2028 funding cycle, at least $22,000,000 is available for loans and at least $1,000,000 is available for supplemental Technical Assistance (TA). Loans will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028. The purpose of HFFI is to improve access to healthy foods in underserved areas, support food supply chain resiliency, create and preserve quality jobs, and revitalize low-income communities by providing financial and technical assistance, either directly or through other partners and intermediaries, to eligible fresh, healthy food retailers and post-harvest food retail supply chain enterprises to overcome the higher costs and initial barriers to entry in underserved areas. Eligible applicants for loans include for-profit, tax-exempt nonprofit, and cooperatively owned businesses, and institutions of higher education. Loans are available for food retail or retail supply chain food enterprise projects that have a site identified and/or established site control, completed feasibility tasks, and a timeline for opening. Supplemental Technical Assistance will also be available on a case-by-case basis for loan applicants that need additional assistance to move forward with loan closing.

This notice identifies the objectives for the HFFI FARE Fund, deadline dates, funding information, eligibility criteria for projects and applicants, and application requirements and associated instructions needed to apply for an HFFI FARE Fund loan.

DATES
Funding Inquiries must be submitted through Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/) by the dates in the chart below.

Eligible Funding Inquiries will be invited to submit a full application. Applications must be submitted through Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/).

	Loans
Funding Inquiry Form Submission Deadline	Funding Inquiries will be accepted until 11:59 PM ET on September 30, 2028
Funding Inquiry Eligibility Determination Notification*	60 days from Funding Inquiry Submission
Application Submission Deadline (if eligible)	If invited, due 45 days after invitation is sent
Application Status Update*	60 days from Application Submission

*Notification timelines are subject to change due to unexpected delays caused by limited capacity and/or shutdowns/interruptions of the federal government. Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028.

HFFI PROGRAM CONTACT:

Anne Misak, Managing Director, Equitable Food Systems
Brendan Buttimer, Senior Director, Equitable Food Systems (Lending)
Website: www.investinginfood.com
Email: help@investinginfood.com
Please include your specific question(s) in the body of your message.
Phone: 215-574-5862

WEBINARS

Reinvestment Fund will host an informational webinar to provide potential applicants with an overview of the RFA, application process, to provide information on how to navigate the online submission process, and to answer questions about the program. Additionally, a webinar will be held to discuss loan readiness and applicant expectations. To attend, please register at the links below:

- **HFFI FARE Fund Loan RFA Overview Webinar** at 3:00 PM Eastern Time on Tuesday, August 18, 2026: https://us06web.zoom.us/webinar/register/WN_bfOoVEBwSTWGp3ZxkcacRw
- **HFFI FARE Fund Loan Readiness Webinar** at 3:00 PM Eastern Time on Tuesday, September 1, 2026: https://us06web.zoom.us/webinar/register/WN_470j6tYmSGiwj67CzYAXug

Reinvestment Fund will record and post the webinars, as well as answers to questions asked during the webinars, at https://www.investinginfood.com/fare-fund-loans-2026.

SPANISH LANGUAGE SUPPORT

As part of our commitment to equitable engagement, Reinvestment Fund will provide Spanish interpretation and translation support for Spanish-speaking applicants during the application process. Resources will also be made available for awarded entities. Please email help@investinginfood.com with any questions.

ANTI-DISCRIMINATION NOTICE AND FILING COMPLAINTS

In accordance with the federal law and U.S. Department of Treasury policy, Grantor is prohibited from discriminating based on race, color, national origin, sex, age, or disability. To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at How to File a Program Discrimination Complaint and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Mail Stop 9410, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

To see a list of previous HFFI funded projects, please visit
https://www.investinginfood.com/impact/

REINVESTMENT FUND
America's Healthy Food Financing Initiative
Food Access and Retail Expansion (FARE) Fund
2026 – 2028 Loan Request for Applications (RFA)

Table of Contents

PART I—FUNDING OPPORTUNITY DESCRIPTION

A. Legislative Authority and Background

This program is authorized under the Agriculture Act of 2014 (P.L. 113-79), Section 4206 - Healthy Food Financing Initiative (HFFI) and reauthorized under the Agriculture Act of 2018 (P.L. 115-334), Section 4204. Funding for this announcement is made available through the American Rescue Plan Act of 2021 (Pub. L. 117-2, Sec. 1001).

The purpose of HFFI is to improve access to healthy foods in underserved areas, create and preserve quality jobs, support food supply chain resiliency and revitalize low-income communities by providing financial and technical assistance, either directly or through other partners and intermediaries, to eligible fresh, healthy food retailers and enterprises to overcome the higher costs and initial barriers to entry in underserved areas.

All Americans deserve access to fresh, healthy, and affordable food. Research indicates that when people have local access to fresh food, they make healthier choices about their diets, have better health outcomes, and benefit from improved local economic development. Equitable access to healthy food is enabled by a food system where enterprises across the food supply chain can thrive and deliver fresh, healthy, and affordable products. Recent events have revealed how essential grocery stores, food suppliers, and their employees are to communities. The economic impact of the pandemic and inflation has constrained low-income families' ability to afford and access healthy food. The goal of the Healthy Food Financing Initiative is to address this critical issue by investing in Food Retailers and Food Enterprises throughout the food system that contribute to improved fresh food retail access in low-income and underserved communities across the country.

HFFI is administered by a National Fund Manager. In 2017, Reinvestment Fund was appointed to serve as the National Fund Manager (NFM) for HFFI at USDA. As the NFM for HFFI, Reinvestment Fund leverages private capital, provides financial and technical assistance to regional, state, and local partnerships, and channels capital to fund eligible projects that will improve access to fresh, healthy foods in underserved rural and urban areas. As the NFM, Reinvestment Fund has awarded over $41 million directly to Food Retail and Food Enterprise projects in 50 states, Washington D.C., and Puerto Rico. Additionally, over $40 million has been awarded to support new and existing regional, state, and local food financing programs through the HFFI Local and Regional Healthy Food Financing Partnerships Program.

Reinvestment Fund is a national mission-driven financial institution that creates opportunities for underserved people and places through partnerships. We marshal the capital, analytics, and expertise necessary to build strong, healthy, and more equitable communities. Headquartered in Philadelphia, Reinvestment Fund has put $3.2 billion in cumulative lending and investments to work for communities across the country since 1985. Beginning with the Pennsylvania Fresh Food Financing Initiative (FFFI) in 2004, Reinvestment Fund has developed a comprehensive and evidence-based approach to improving the food landscape for low-income people. Since that time, Reinvestment Fund has provided more than $587 million in grants and loans to healthy food projects. Reinvestment Fund is also on the Steering Committee for the Food Lenders Network and administers other local and regional food funding programs.

B. Program Description

This Request for Applications (RFA) is for the 2026-2028 HFFI Food Access and Retail Expansion Fund (HFFI FARE Fund). At least $22 million is available for loans and at least $1,000,000 is available for supplemental Technical Assistance (TA) to eligible projects aiming to increase food access, and strengthen, expand, and innovate within the food retail supply chain. Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028.

The HFFI FARE Fund supports innovative fresh Food Retail and Food Enterprise business models that seek to improve consumer access to healthy food in underserved areas through food retail. Funding could assist projects with a variety of aspects of project development, renovation, and/or expansion. Funding is designed to be a one-time investment of capital into projects creating a food retail or post-harvest food retail supply chain enterprise business model in order to address higher costs and initial barriers to entry in underserved rural and urban areas. Loans must unlock additional sources of capital, catalyze project sustainability, meet financing gaps, and/or enable deeper impact or project reach. Loans are available for shovel-ready projects that have a site identified and/or established site control, have completed feasibility tasks, and present a reasonable timeline for opening. Supplemental TA will also be available for loan applicants that need additional assistance to move forward with loan closing. If you're project is still in the planning or early predevelopment stage, you are probably not ready to apply for an HFFI FARE Fund Loan. You may consider applying for HFFI FARE Fund Technical Assistance through the HFFI FARE Fund Technical Assistance and Grants RFA (Funding Inquiries for 2026 are due July 31, 2026).

C. Definitions

AWARD: The Federal financial assistance that a non-Federal entity receives directly from a Federal awarding agency or indirectly from a pass-through entity.

COMMUNITY FOOD ASSESSMENT: A collaborative and participatory process that systematically examines a broad range of community food issues and assets, so as to inform change actions to make the community more food secure.

FOOD ENTERPRISES: Food Enterprises are businesses or organizations along the post-harvest food retail supply chain such as food hubs, food distributors, processors, and manufacturers that directly contribute to the availability of Staple and Perishable Foods at downstream food Retail Outlets. Food Enterprises do not necessarily involve the direct sale of food to consumers.

FOOD RETAIL: Food retail refers to a Retail Outlet that sells an assortment of Staple and Perishable Foods directly to consumers and accepts benefits under the Supplemental Nutrition Assistance Program (SNAP) established under the Food and Nutrition Act of 2008 (7 USC 2011 et seq.).

FOOD SUPPLY CHAIN RESILIENCE: Food supply chain diversification such that it provides consumers with access to fresh, healthy foods and provides retailers, food enterprises, and/or producers with more, better, and new market opportunities in favorable market conditions and in order to withstand and recover from disruptions and times of crisis or disaster.

HEALTHY FOOD(S): "Healthy Food(s)" has the same meaning used by the CDFI Fund—nutrient-dense foods and beverages as set forth in the USDA *Dietary Guidelines for Americans*, including health-promoting beverages and foods such as vegetables; fruits; whole grains; seafood; eggs; beans, peas, and lentils; unsalted nuts and seeds; fat-free and low-fat dairy products; and lean meats and poultry. These foods should be prepared with little to no added sugars, saturated fat, and sodium, and provide essential vitamins and minerals. (See USDA Dietary Guidelines: https://www.dietaryguidelines.gov

LOCAL AND REGIONAL FOOD SYSTEMS: Food products that are raised, produced, aggregated, stored, processed, and distributed in the locality or region through systems of interconnected entities, channels, communities, and/or individuals.

LOW-INCOME COMMUNITIES: As defined by the CDFI Fund under the 2018 CDFI Program, the term "Low-Income" means income, adjusted for family size, of not more than:

1) For Metropolitan Areas, 80 percent of the area median family income; and
2) For non-Metropolitan Areas, the greater of:
    i. 80 percent of the area median family income; or
    ii. 80 percent of the statewide non-Metropolitan Area median family income

MODERATE INCOME COMMUNITIES: As defined by the CDFI Fund under the 2018 CDFI Program, the term "Moderate Income" means income, adjusted for family size, of not more than:

1) For Metropolitan Areas, 120 percent of the area median family income; and
2) For non-Metropolitan Areas, the greater of:
    i. 120 percent of the area median family income; or
    ii. 120 percent of the statewide non-Metropolitan Area median family income

NATIONAL FUND MANAGER (NFM): Per 7 U.S.C. § 6954(b)(3): The term "National Fund Manager" means a community development financial institution that is –

(A) in existence on the date of enactment of this section; and

(B) certified by the Community Development Financial Institution Fund of the Department of Treasury to manage the Initiative for purposes of:

  i. raising private capital;
  ii. providing financial and technical assistance to partnerships; and
  iii. funding eligible projects to attract fresh, healthy food retailers to underserved areas, in accordance with this section.

PERISHABLE FOOD: As defined in 7 USC 6953(b)(4), the term "Perishable Food" means a staple food that is fresh, refrigerated, or frozen.

QUALITY JOB: As defined in 7 USC 6953(b)(4), the term "Quality Job" means a job that provides wages and other benefits comparable to, or better than, similar positions in existing businesses of similar size in similar local economies.

RETAIL OUTLETS: A food retail outlet that sells an assortment of Staple and Perishable Foods directly to consumers and accepts benefits under the Supplemental Nutrition Assistance Program (SNAP) established under the Food and Nutrition Act of 2008 (7 USC 2011 et. Seq.).

RURAL AREA: The term "Rural Area" means the Rural Business Service's Rural Area definition as defined in Section 343(a)(13)(A) of the Consolidated Farm and Rural Development Act which states: any area other than: (1) A city or town that has a population of greater than 50,000 inhabitants; and (2) any urbanized area contiguous and adjacent to such a city or town. In clause (2) above, "urbanized area" references "urban area" as designated by the Census Bureau.

STAPLE FOOD: As defined in 7 USC 6953(b)(7), the term “staple food” means food that is a basic dietary item, which includes bread or cereal, flour, fruits, vegetables, dairy products, and meat.

SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP): means the supplemental nutrition assistance program established under the Food and Nutrition Act of 2008 (7 U.S.C. 2011 et seq).

UNDERSERVED AREAS: The term “Underserved Areas” will have the same meaning as “underserved communities,” which based on Section 6015 of the 2008 Farm Bill means a community (including an urban or rural community and an Indian tribal community) that has (I) limited access to affordable, Healthy Foods, including fresh fruits and vegetables, in grocery retail stores or farmer-to-consumer direct markets; and (II) a high rate of hunger or food insecurity or a high poverty rate. For the purpose of satisfying the project requirements for the Initiative, an underserved area must either:

1) Be a Census tract determined to be a Low-Income and Low-Supermarket-Access Census Tract by the United States Department of Agriculture in its Food Access Research Atlas;
2) Be a Census tract adjacent to a Census tract determined to be a Low-Income and Low-Supermarket-Access Census Tract by the United States Department of Agriculture in its Food Access Research Atlas; which has a median family income less than or equal to 120 percent of the applicable Area Median Family Income; or
3) Be a Geographic Unit as defined in 12CFR Part 1805.201(b)(3)(ii)(B), which Meets the criteria as having low access to supermarket or grocery store through a methodology that has been adopted for use by another government or philanthropic healthy food initiative.

VERY LOW-INCOME COMMUNITIES: As defined by the CDFI Fund under the 2018 CDFI Program, the term “Very-Low Income” means income, adjusted for family size, of not more than:

1) For Metropolitan Areas, 50 percent of the area median family income; and
2) For non-Metropolitan Areas, the greater of:
    i. 50 percent of the area median family income; or
    ii. 50 percent of the statewide non-Metropolitan Area median family income

PART II—ELIGIBILITY INFORMATION

A. Eligibility

The HFFI FARE Fund will provide loans to eligible entities to implement a project that will improve access to an assortment of Staple and Perishable Healthy Foods (defined above) through Food Retail. The program will support projects aiming to strengthen, expand, and innovate along the post-harvest food retail supply chain and that will ultimately contribute to the availability of an assortment of both Staple and Perishable foods at SNAP authorized retailers in Underserved Areas. The program can assist a variety of organizations, business models, and capital needs of ventures that process, distribute, aggregate, market, and sell healthy, fresh, and affordable foods to underserved communities and markets. Applicants must be one of the organization types identified below, and applications must demonstrate how funding will support the creation, expansion, and/or retention of a food Retail Outlet or Food Enterprise (defined above). **Applicants must demonstrate how their proposed project will contribute to food access through the availability of an assortment of both Staple and Perishable Foods for retail sale at SNAP authorized retailers in eligible Underserved Areas.**

The HFFI FARE Fund seeks to support Food Retail or Food Enterprises within the post-harvest food retail supply chain that meet the eligibility requirements described in this section of the RFA. Examples of HFFI aligned projects include:

- A construction loan for a new brick and mortar grocery store that will sell an assortment of Staple and Perishable Foods, accept SNAP, and is located in an Underserved Area.
- An equipment loan for expansion of a retail distribution warehouse to serve new retailers that accept SNAP and are located in Underserved Areas.
- An acquisition loan to support the relocation and build-out of a new, larger location for a cooperatively owned grocery store that sells an assortment of Staple and Perishable Food, accepts SNAP, and will be located in an Underserved Area.
- A source leverage loan to close a gap in financing to use New Market Tax Credits (NMTCs) to fund a project that includes a SNAP-authorized grocery store in an Underserved Area.
- A bridge loan that provides capital for a new grocery store in an Underserved Area to bridge a reimbursable grant or a capital campaign that pays out over time.

Applicants are encouraged to carefully read the eligible uses of funds under the sections for each type of assistance.

Eligible Organizations

- For-profit business enterprises (including a corporation, limited liability company, sole proprietor, public benefit corporation)
- Cooperatively owned businesses
- Tax-exempt nonprofit corporations
- Institutions of higher education

Individuals and governmental entities are not eligible.

For for-profit businesses, individuals with 20% or greater ownership in the entity are expected to provide a personal guaranty of the loan. Related entities of a borrower may also be required to provide a guaranty of the loan. In some instances, at the discretion of Reinvestment Fund during the underwriting process, additional guaranties and collateral may be an added requirement.

System for Award Management (SAM) Registration
Applicants are required to maintain an active registration with the System for Award Management (SAM) throughout the application process and must upload proof of active registration and the applicant entity's UEI with the Funding Inquiry. If an applicant is selected to receive a grant award, SAM registration must be active throughout the life of the award. Active SAM registration is different from just receiving a UEI number. Make sure you have registered for SAM, not just for a UEI number. **Applicants must have active SAM Registration at the point of Funding Inquiry submission to be considered eligible. If a Funding Inquiry is submitted without active SAM Registration, the submission will be determined to be ineligible and declined.**

Organizations can register with SAM at https://sam.gov/SAM/. SAM is an official website of the U.S. government. There is no cost to use SAM. For more information and assistance with using SAM, please review the HELP page at: https://sam.gov/content/help and/or contact SAM directly. Reinvestment Fund cannot answer any questions about SAM registration.

Partners and Collaborators
Applicants are encouraged to seek and create partnerships with public or private, nonprofit or for-profit entities, and/or other appropriate professionals, community-based organizations, and local government entities. Only the applicant must meet the eligibility requirements.

Eligible Projects
To be eligible for funding from the HFFI FARE Fund, applicants must describe a project that creates or expands a food Retail Outlet or Food Enterprise that fulfills the following criteria:

1. Plans to expand or preserve the availability of Staple and Perishable Foods in Underserved Areas (defined in Part I) with low- and moderate-income populations (defined in Part I);
    a. For Food Retail or Food Enterprise projects involving direct-to-consumer sales through SNAP authorized Retail Outlets, the proposed business model must sell an assortment of both Staple and Perishable Foods, including at least three of the following Staple Food Categories: (a) fruits or vegetables; (b) meat, poultry, or fish; (c) dairy products; (d) breads, flour, or cereals
    b. For Food Enterprise projects that do not involve direct-to-consumer retail sales, the proposed business model must distribute Staple and/or Perishable foods to SNAP authorized Retail Outlets located in Underserved Areas that sell an assortment of both Staple and Perishable Foods. Food Enterprise projects that will only involve one or a few kinds of Staple foods in their business model will need to describe how increased access to those food items will meet an existing unmet need of the community at existing SNAP authorized food retailers.
2. Will accept benefits under the Supplemental Nutrition Assistance Program (SNAP) established under the Food and Nutrition Act of 2008 (7 USC 2011 et. Seq.) once the funded business model is in operation if the project involves direct-to-consumer retail sales; and
3. Plans to maintain and improve Food Supply Chain Resilience.

Examples of previous projects are available at https://www.investinginfood.com/impact/.

Staple and Perishable Foods
As defined in Part I of this RFA, Staple Foods means unprepared basic dietary items including breads, cereals,

fruits, vegetables, meat, poultry, fish, and dairy products. Staple foods are generally considered to be basic items of food that make up a significant portion of an individual's diet and are usually prepared at home and consumed as a major component of a meal. Staple foods do not include fresh, frozen, or heated prepared foods. Staple foods also do not include accessory food products which are generally considered to be food items consumed as snacks or desserts, as well as food items that complement or supplement meals, such as most beverages and spices. Perishable Foods mean Staple Foods that are fresh, refrigerated, or frozen. More information about Staple and Perishable Foods is available at https://www.fns.usda.gov/snap/retailer/staple-foods.

Based on the eligible Staple Foods categories named above, applicants should demonstrate that their proposed project will expand or preserve the availability of an assortment of both Staple and Perishable Foods in Underserved Areas, either through the direct retail sale of Staple and Perishable Foods to consumers, or through a post-harvest food retail supply chain enterprise (Food Enterprise) that will directly contribute to the availability of Staple and Perishable Foods by distribution to SNAP authorized Retail Outlets in eligible underserved areas.

To be considered eligible, projects involving business models that participate in direct-to-consumer retail sales must offer a substantial assortment of Staple and Perishable foods for consumer sale, including at least three of the following Staple Food Categories: (a) fruits or vegetables; (b) meat, poultry, or fish; (c) dairy products; (d) breads or cereals.

Food Enterprise projects that will only involve one or a few kinds of Staple Foods in their business model will need to describe how increased access to those food items will meet an existing unmet need of the community at existing SNAP authorized food retailers. Food Enterprise projects should speak to the product mix and estimated quantities of Staple and Perishable Foods that would be distributed to downstream SNAP authorized Retail Outlets as a result of the proposed HFFI project. **Applicants that do not provide adequate information regarding the assortment of Staple and Perishable foods to be sold and/or distributed may be declined for eligibility for the HFFI FARE Fund.**

Eligible Locations

In order to be eligible for this program, applicants must propose a project operating in the United States of America that will:

1. create or expand a SNAP authorized Retail Outlet model that will sell an assortment of both Staple and Perishable foods directly to consumers in an eligible Underserved Area; and/or
2. create or expand a nonretail Food Enterprise that will directly contribute to the availability of Staple and Perishable foods at downstream SNAP authorized retailers that will sell an assortment of both Staple and Perishable foods in an eligible Underserved Area.

For projects involving 1, applicants will be required to provide location information for the SNAP authorized Retail Outlet. For projects involving 2, applicants will need to provide the location of both the Food Enterprise and the addresses of the SNAP authorized Retail Outlets that the business model will distribute to. For projects involving both 1 & 2, applicants must provide the location information for the SNAP authorized Retail Outlet, the Food Enterprise, and the addresses of the SNAP authorized Retail Outlets that the Food Enterprise will distribute to.

For projects involving 1, Retail Outlets must be physically located in and sell an assortment of both Staple and Perishable foods to eligible Underserved Areas. For projects involving 2, post-harvest food retail supply chain enterprises do not need to be physically located in Underserved Areas but must distribute to SNAP authorized

Food Retailers in eligible Undeserved Areas. **Applicants that do not provide adequate location information may be declined for eligibility for the HFFI FARE Fund.**

Projects in underserved Urban and Rural Areas, that also meet the other program requirements, are eligible. The term "Underserved Areas" will have the same meaning as "underserved communities," which based on Section 6015 of the 2008 Farm Bill, means a community (including an urban or rural community and an Indian tribal community) that has (I) limited access to affordable, healthy foods, including fresh fruits and vegetables, in grocery retail stores or farmer-to-consumer direct markets; and (II) a high rate of hunger or food insecurity or a high poverty rate. For the purpose of satisfying the project requirements for the Initiative, an underserved area must either be:

1. In a Census tract determined to be a Low-Income and Low-Supermarket-Access Census Tract by the United States Department of Agriculture in its Food Access Research Atlas;
2. OR in a Census tract adjacent to a Census tract determined to be a Low-Income and Low-Supermarket-Access Census Tract by the United States Department of Agriculture in its Food Access Research Atlas; and which has a median family income less than or equal to 120 percent of the applicable Area Median Family Income;
3. OR in a Geographic Unit as defined in 12CFR Part 1805.201(b)(3)(ii)(B), which meets the criteria as having low access to supermarkets or grocery stores through a methodology that has been adopted for use by another government or philanthropic healthy food initiative or demonstrates other criteria describing low access to supermarkets or grocery stores for an underserved community.

More information, including data and maps to help determine if a proposed location is eligible, is available at https://www.investinginfood.com/eligibility/. If you are unsure if a location is eligible, or have questions about location eligibility, please contact us. Contact information can be found on page 3 of this RFA.

Supplemental Nutrition Assistance Program (SNAP)

To be considered eligible, projects involving direct-to-consumer retail sales must accept benefits under the Supplemental Nutrition Assistance Program (SNAP) established under the Food and Nutrition Act of 2008 (7 USC 2011 et. Seq.) once the funded business model is operating. General questions about SNAP and EBT should be directed to Ask USDA via https://ask.usda.gov/s/contactsupport. This system can provide prompt answers for general SNAP inquiries. You can read more about the SNAP authorization process and apply for authorization online at https://www.fns.usda.gov/snap/retailer/apply-to-accept. SNAP regulations allow 45 days from receipt of a completed application for a decision to be made.

Previous America's HFFI Awardees

Projects that received an HFFI FARE Fund loan through the 2024-2025 RFA will not be eligible for a loan through this 2026 - 2028 RFA. Projects that receive a loan through this 2026 – 2028 RFA will not be eligible for additional loans under this RFA.

Site Control and Documentation

Loan applicants must demonstrate site control with suitable documentation which may include, but is not limited to, lease agreements, purchase of sale agreements and ownership deeds of property.

B. Priority Areas

Priority will be given to projects supporting business models that:

- Will be located in Very Low-Income Communities (as defined earlier in this RFA)
- Will create or retain Quality Jobs (as defined earlier in this RFA) for low-income residents in the

community
- Will support regional food systems and locally grown foods to the maximum extent possible
- Will be accessible by public transit (in areas that are served by public transit)
- Will involve women-owned or controlled businesses
- Will involve Black, Indigenous, and People of Color (BIPOC)-owned or controlled businesses
- Will be located in/or serve Rural Areas (as defined earlier in this RFA)
- Will be located in/or serve communities that have been underserved by HFFI investment, including other national, state, and/or local HFFI programs
- Will have completed real estate and business related predevelopment activities by application submission, if applicable
- Projects that are requesting short-term (36 months or under) bridge and other financing
- Organizations and projects that have not been previously funded through America's HFFI program

C. Project Considerations

We encourage applications that demonstrate:

- **Sustainability:** Project applications that request assistance to facilitate the implementation of an economically sustainable project, i.e. not primarily dependent on uncommitted sources of revenue.
- **Community Involvement:** Project applications with diverse and relevant partnerships and collaborations where the project design and operation plan reflects the inclusion of stakeholder communities and targeted beneficiaries.
- **Innovation:** Project applications that aim to test, scale, and/or demonstrate new, emerging, outside the box, creative and/or alternative approaches to addressing food retail access challenges.
- **Replicability:** Project applications that include approaches to preserving or expanding access to food retail that might be replicated or scaled in other communities.
- **Operational Experience**: Project applications that include operators of food retail, food enterprise and other business models that have demonstrated experience in running such business models.
- **Project Readiness:** Project applications that demonstrate a well-thought out, planned project that is supported by committed funding sources other than those applied for under this RFA and is ready for implementation but for the requested assistance. Refer to the FAQ document on FARE Fund Loan Readiness available at www.investinginfood.com/fare-fund-loans-2026.
- **Unlocking Capital & Capacity Access:** Project applications where requested funds would enable the applicant to access additional sources of capital or capacity to fund their project.

D. Ineligible Projects or Use of Funds

HFFI program funds cannot be used to support activities related to the categories below. Inquiry Form and application submissions primarily focused on these activities will not be considered eligible or funded:

- **Agriculture:** HFFI funds cannot be used for pre-harvest agricultural production, including food production, gardening, farming, ranching, hydroponics, aquaponics, vertical farms, or other agricultural activities.

- **Institutional Sales:** HFFI funds cannot support supply chain projects that will primarily involve the distribution and sale of food to institutional buyers such as restaurants, schools, charitable organizations, or hospitals. Eligible supply chain projects must primarily involve post-harvest retail distribution activities where Staple and Perishable foods will ultimately be distributed by the proposed business model to downstream SNAP authorized retailers in eligible Underserved Areas.
- **Charitable Food:** HFFI funds cannot support charitable food projects where food is given for free, such as food pantries, food banks, meals programs, and food donations.
- **Nutrition Education:** HFFI funds cannot support educational programs such as those about nutrition, culinary skills, or the food system.
- **Prepared Foods, Beverages, & Snacks:** HFFI funds cannot support projects that are primarily focused on the sale of prepared hot, cold, or frozen meals, beverages, or snacks, including those provided in a restaurant or takeaway setting to consumers.
- **Institutional Kitchens and Entrepreneur Incubators:** HFFI funds will not support projects primarily focused on the creation or expansion of stand-alone kitchens. Projects involving kitchens may be considered eligible if the operations of the kitchen are a necessary component of the larger food retail or post-harvest food retail supply chain business model that will increase the availability of Staple and Perishable foods in underserved areas. For example, an application to support the creation of a commercial kitchen and deli in a cooperative grocery store that will allow the store to continue operating sustainably may be considered eligible, if the project meets other eligibility criteria.
- **Consumer Packaged Goods:** HFFI funds will not support the startup, operation, or expansion of enterprises that produce only one or only a few consumer-packaged goods, such as health food items (e.g. granola bars, soup, etc.) for sale at a retail location.
- **Research:** Projects that are primarily a research study will not be eligible. Projects that include data gathering for the purpose of implementing or planning a business model (i.e. Community Food Assessment or market research to support early planning of a Food Retailer) are allowed.
- **Regranting and Lending Activities:** Applicants seeking funding to start, operate, or expand regranting or lending programs to improve Healthy Food access will not be considered eligible for the FARE Fund.
- **Food Retail Programs and Initiatives:** Applicants seeking funding to administer programs and initiatives that are primarily consulting, technical assistance services, educational services, or other activities that are focused on supporting or coordinating Food Retailers or Food Enterprises will not be considered eligible.
- **Refinancing Debt:** Applications for financing of cost overruns of a construction project already under development and/or the refinancing of a construction loan for a project that needs more financing to finish the project will be generally considered ineligible. RF may, at its discretion, consider these projects on a case-by-case basis, depending upon the construction timeline, the impact additional debt has on the Borrower’s balance sheet, and other underwriting considerations particular to the project.

PART III–LOAN INFORMATION

A. Available Funding

Up to $22,000,000 is available for loans through the 2026 - 2028 HFFI FARE Fund Loan RFA. Loans funded must be between $500,000 - $3,000,000, with loans over $3 million and up to $5 million in size considered on a case-by-case basis. We expect to close 5-8 loans with typical loan sizes of $1 million to $3 million. Loan requests under $500,000 may be referred to other financial partners for consideration. We may consider larger loans depending on availability of funds, term of loan, and other mitigating factors that merit extra support.

An additional $1,000,000 is available in supplemental Technical Assistance up to $50,000 for loan applicants. Technical Assistance will be available on a case-by-case basis for applicants who have submitted a complete loan application which is in active review and the need for Technical Assistance has been determined at the discretion of Reinvestment Fund. Examples of costs that may be considered for coverage through supplemental Technical Assistance include updates of existing feasibility documents (such as a market study), assistance with environmental assessments, review, and compliance, and legal and other closing costs.

B. What We Will Fund

Loan types could include (but are not limited to):

- **Acquisition Only**: Acquisition only loans finance the acquisition of real estate, typically either in advance of a full project closing or to allow for a stabilization and/or repositioning of property. Acquisition only loans may include a modest allocation for physical improvement of property of no more than 20% of total loan amount. Loans may include some amortization during the term.

- **Bridge Loans**: Bridge loans are made available to bridge secured commitments of project sources that cannot be immediately accessed such as public sector grants, wholesaler incentives, or capital campaign proceeds. Most typically, these loans are used to fund construction costs that will ultimately be paid for by committed project grants or Historic Tax Credit or other Tax Credit equity that do not fund until construction is completed or placed in service. Bridge loans may also be used to bridge proceeds of capital campaigns associated with major capital projects undertaken by nonprofit organizations. The term and repayment requirements of bridge loans will be structured to match the anticipated payment of the sources being bridged.

- **Construction**: Construction loans can fund both the hard and soft costs associated with development projects. Loans that include funding for acquisition but also include more than 20% of the total loan amount used for construction costs are also classified as Construction Loans.

- **Mini-Permanent and Permanent**: Mini-permanent and permanent loans allow for both fully amortizing loans as well as semi-permanent loans that amortize during the loan period based on an amortization period that exceeds the loan term and requires a balloon payment at maturity. Loans have a maximum term of 10 years and require amortizing principal & interest payments throughout the loan term. Perm loans may have an extended amortization term of 20 - 30 years. The amortization term will be dependent on factors including, but not limited to: loan purpose, collateral, and cashflow capacity.

- **Construction to Permanent:** Construction to Permanent Loans include a construction period consistent with the construction loan described above, followed by a mini-permanent or permanent loan. Loans may bear interest only payments for up to 36 months for the construction period including project ramp-up followed by the principal amortization (the perm period).

- **NMTC Source Leverage Loans:** New Market Tax Credit (NMTC) source or leverage loans provide project financing for NMTC projects. Loans typically mirror the NMTC compliance period, may include interest only and/or provide for some amortization. This type of loan fills a gap in a project budget; it can bridge grants or capital campaigns or provide other gap funding. Uses are generally flexible, including machinery and equipment, construction, etc.

- **Equipment and Other Capital Needs:** Hard costs for the creation, retrofit, expansion, or other one-time investment in capital needs for a retail operation or enterprise that isn't for construction, including vehicles, machinery, equipment, technology, software, purchase of existing business assets, or other.

- **Working Capital and Other Soft Costs:** One-time soft costs such as training, consumer/community engagement, governance support, marketing and merchandising work, food safety assistance, project learning and/or impact assessment, and other one-time soft costs that contribute to preserving or expanding access to food retail. Working capital (labor, inventory, cash reserves, etc.) is considered as part of a larger loan package and will not be awarded as a standalone loan.

C. Indicative Loan Terms by Loan Type

All loans subject to the following:

- **Loan Minimum/Maximum**: Loans range from $500,000 - $3,000,000
- **Interest Rates**: Interest rates at a fixed rate over the loan term may range between 3% to 5% fixed, with 3% being a typical rate.
- **Equity Requirement:** Applicants are expected to contribute no less than 10% of project budget (not including HFFI FARE Fund grants) as equity contribution.
- **Origination Fee**: 1%
- **Legal Fees:** With issuance of term sheet Applicants may be required to provide a deposit to cover legal and third-party diligence costs. The Applicant will be responsible for the payment of all legal and third-party diligence fees regardless of whether the Loan closes.
- **Federal Compliance**: All loans will be subject to USDA regulations regarding use of funds.

Loan Type	Term	Loan to Value (LTV) Max	Expected Collateral*	Notes
Bridge	up to 36 months interest only	Up to 100%	Grants, pledges, tax credits	Bridge proceeds from grants, donations, and other sources paid overtime like tax credits
Construction	up to 36 months interest only	90%	Real Estate; possible secondary sources	Funds both hard and soft costs associated with development projects; can include acquisition

Mini Permanent - Permanent	up to 84 months; typically with 20–30-year hypothetical amortization period; 120-month loans will be consider on a case-by-case basis	90%	Real Estate; possible secondary sources	Funds for long-term debt that amortizes in full or part; can be in conjunction with construction loans
NMTC Source Leverage Loans	up to 90 months; typically up to 24 months interest only followed by a 60–72-month permanent period with 20–30-year amortization period	80-90%	Traditional NMTC collateral	Loans in conjunction with New Market Tax Credit financing. Can be source leverage loans or direct loans
Equipment	up to 84 months; 60 months typical; no more than 12-month interest only period followed by 5–10-year amortization period. Amortization period based on type and useful life of equipment financed	80%	Equipment; possible secondary sources	Provides funding for machinery, equipment, furniture, and fixtures. Subject to federal sourcing guidelines
Working Capital	12-30 months interest only; may be termed out over short 1-3 years	60-80%^	Real Estate; possible secondary sources; guarantor analysis	Maximum amount: $150,000; provides operating support for a ramp up in sales; typically a part of an early-stage business or retail store opening.

Prepayment
Loans may be prepaid any time, with notice of prepayment of no less than 30 days.

D. Application Timelines

	Loans
Funding Inquiry Form Submission Deadline	Funding Inquiries will be accepted until 11:59 PM ET on September 30, 2028
Funding Inquiry Eligibility Determination Notification*	60 days from Funding Inquiry Submission
Application Submission Deadline (if eligible)	If invited, due 45 days after invitation is sent

Application Status Update*	60 days from Application Submission

All applicants interested in loan funding must submit a Funding Inquiry form which will be reviewed to determine if the project meets HFFI eligibility. Funding Inquiries must be submitted through Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/). **Funding Inquiries will be accepted until 11:59 PM ET on September 30, 2028.** Following submission of a Funding Inquiry, Program Staff will review for eligibility, and the applicant will receive notification on the status of their submission within 60 days.* Inquiry forms that are overall considered eligible and invited to submit an application will receive feedback indicating components of their project that are ineligible/unallowable. This information should be addressed when completing the full application.

If determined to be eligible, applicants will be invited to submit a full loan application package **via SmartSimple** which will be reviewed by Reinvestment Fund's lending team for feasibility and impact. **If invited, full application packages will be due 45 days after the invitation to submit.** Following submission of a full application, Program Staff will review submissions. The applicant will receive notification on the status of their submission, and whether they were selected to move forward in the pre-underwriting process, within 60 days.* Program Staff may request additional information prior to moving an applicant forward. Applicants must adhere to timelines and deadlines for submitting additionally requested information as outlined by Program Staff in follow-up communications or otherwise may be declined for funding.

*Please note that notification timelines are subject to change due to unexpected delays caused by limited capacity and/or shutdowns/interruptions of the federal government. Awards will be made on a rolling basis until the full amount of available funding has been awarded, which may be prior to the end of 2028.

E. Loan Underwriting Process

The following steps outline the loan underwriting process for applicants selected to progress forward following application review:

- **Pre-underwriting:** If an applicant meets the RFA criteria and preliminary standards for feasibility of financing, Reinvestment Fund will:
    - Contact the applicant to request an initial intro meeting to fully understand the loan, project status, discuss loan structure, and consider potential Technical Assistance needs of the applicant.
    - Follow up on outstanding due diligence for pre-underwriting needed to prepare a term sheet.

  Following satisfactory completion of the above tasks by the applicant and upon approval by Reinvestment Fund, the applicant may receive a loan term sheet of indicative terms.

- **Underwriting:** An application where a term sheet is issued by Reinvestment Fund and accepted by the applicant will be advanced for full underwriting and credit approval. The term sheet will be valid for 90 days. Following acceptance of the term sheet by the applicant, Reinvestment Fund may require additional due diligence (i.e. submission of additional documentation, forms required for federal loans, environmental review, and other information as applicable) from the applicant prior to approving a loan for closing. Loan approval will be at the discretion of Reinvestment Fund and dependent on the availability of funds under this RFA.

- **Loan Approval & Closing**: If approved, and the applicant has met all closing conditions and loan documents are satisfactory to Reinvestment Fund, then the loan will be approved for closing. Approved loans will be closed on a rolling basis. It is expected that projects receiving Loan financing from the FARE Fund will begin on or before the closing date of the Loan.

E. Underwriting Considerations and Requirements

Invited loan applications submitted by eligible applicants will be reviewed by Reinvestment Fund's HFFI FARE Fund lending team. Loan application determinations will be based on the information provided in the application. Reinvestment Fund staff may request additional documents during the underwriting process. Loan applications are reviewed for preliminary feasibility of financing and the criteria listed below. Reinvestment Fund will take into account project type, geographic diversity (including urban and rural), program diversity, and ability to advance the HFFI goals when selecting projects to proceed with the loan process.

A. Applicant and Project Team Qualifications

Applications will be evaluated for the applicant and project team's track record and experience in food enterprise and/or food retail industry development and management, and/or food systems or food supply chain experience. The application will be evaluated for the applicant's demonstrated ability to deliver the project described. We emphasize applications with relevant experience and/or relevant partners in the project team.

B. Project Scope and Strength

Projects will be evaluated for the strength of their proposed concept to improve food access through food retail, food wholesale distribution and food enterprises. We are looking for projects addressing a clearly defined problem and proposed solutions, with operating projections supported by market analysis and/or community assessment and industry metrics or historical financials.

C. Financial Strength of Borrower and Guarantor

Projects are evaluated for the financial strength of the borrower and guarantor. For for-profit businesses, individuals with 20% or greater ownership in the entity are expected to provide a personal guaranty of the loan. Related entities of a borrower may also be required to provide a guaranty of the loan. In some instances, at the discretion of Reinvestment Fund during the underwriting process, additional guaranties and collateral may be an added requirement.

Three years of audited financial statements are preferred. Internally prepared or accountant prepared statements may be acceptable in lieu of audits, taking loan size and risk profile of loan and borrower into consideration. Personal financial statements, tax returns, and guaranties are required of all owners with an ownership of 20% or more. Additional guarantors, whether related corporate entities or individuals with less than 20% ownership may be required to provide a guaranty, are determined during underwriting. Additionally, the borrower will provide a schedule of contingent liabilities. Reinvestment Fund will also obtain authorization from individual guarantors to run credit checks and review the credit report for each guarantor during underwriting.

D. Loan Collateral/Loan-to-Value

Loans will be evaluated for the types and value of the collateral available. Loans will not cover 100% of project costs and will require equity/other sources of financing to cover total project costs. See Loan Products Table for

Loan to Value requirements. Loans that are secured by first position are preferred, including perfected liens on subject collateral, which may include fee simple mortgage/deed of trust on real estate, leasehold interest in real estate, equipment, grants receivables, contract receivables, business assets and cash accounts. NMTC Source Leverage Loans may be secured by assignments of the underlying collateral. In some cases, shared, pari passu interest in collateral may be considered where relationship among the lenders with respect to collateral would be memorialized in an intercreditor agreement. Subordinate liens on collateral may be permitted based on considerations such as borrower strength, project/business model strength, mission alignment, and history with senior lender.

E. Construction Diligence

Project scopes that include construction will have additional diligence requirements. A third-party construction inspector will be engaged to perform a plan and cost review for all projects involving construction exceeding a cost of $1,000,000 and including more than a limited scope (e.g. roof replacement). Construction costs will need to be validated by guaranteed maximum price (GMP) or similar construction contract. Project budget should include a contingency equal to at least 10% of total construction budget for projects involving rehabilitation and 5% for new construction. The budget should also allow for a soft cost contingency equal to no less than 3% of total soft costs. A Payment and Performance Bond should be obtained for all projects where the construction budget is in excess of $4 million.

F. Repayment Analysis

Project operating projections, cashflow statements, and financial statements of the applicant and guarantors will be analyzed to evaluate the feasibility of the project to carry debt financing, ability to achieve and maintain financial covenants, and to repay the loan. Sources of repayment must be clearly identified and defined, evidencing established track record and stability. Assumptions of growth in sales or other revenue sources should be reasonably supported by track record and/or market conditions.

G. Refinance

For loans with balloon payments at maturity, the Applicant will need to seek debt financing at loan maturity. For such FARE Fund loans, during loan review, project operating projections and cashflow statements of the applicant will be analyzed to evaluate the feasibility of the project to carry debt financing after the FARE Fund loan matures, at a debt service coverage ratio acceptable to commercial financial institutions (typically 1.25x).

H. Reserves

For loans that include a period with no or insufficient cashflow, interest, or debt service, a reserve may be required to ensure that the borrower has sufficient funds to make payments on the loan, upon review of construction and stabilization period cashflows.

In accordance with the program’s Conflict of Interest and Confidentiality Policy, Reinvestment Fund has a process in place to prevent any actual or perceived conflicts of interest that may impact review or evaluation and will keep applicant information confidential.

F. Loan Closing Requirements

Applications selected for a loan may be funded up to the maximum amount requested. Budgets will be reviewed and may be adjusted for allowable costs and reasonable uses of funds. For example, an equipment budget may be adjusted to reflect more reasonable prices, or construction budgets may be adjusted to reflect a more reasonable scope of work. An application that cannot be fully funded with available funds through this RFA may be offered partial funding at Reinvestment Fund's discretion.

Required documentation for loan and TA approval may include, but is not limited to:

- A final, approved budget, project workplan, and project impact metrics
- RD Form 400-4, Civil Rights Assurances
- Certification regarding Lobbying Activities and SF LLL, "Disclosure of Lobbying Activities," if applicable
- Programmatic Environmental Impact Statement (PEIS) form and other documentation necessary to conduct an Environmental Review
- Certificate describing the Borrower's current insurance
- Financial Statements
- W-9: Request for Taxpayer Identification Number and Certification
- Organization documents, including but not limited to certificates of formation/articles of incorporation, officer incumbency certificate, bylaws/operating agreement/partnership agreement, borrowing resolution, good standing certificates, 501c3 determination letter
- Know your customer information sheet for all applicable Borrowers, Guarantors and authorized signers.
- UCC/Lien/Judgement Searches
- Guarantor agreement
- Bank Account information for ACH payments to the loan
- Wiring instructions for disbursements
- Impact Reporting Questionnaire
- Borrower/Billing Information Sheet
- Federal Regulatory Compliance Form
- Insurance: Evidence of liability insurance, hazard insurance, flood insurance (if applicable), builder's risk and all other insurance required by Lender
- Flood Search (if the loan is secured by real estate)
- Title insurance (if the loan is secured by real estate)
- Current appraisal (if required by Lender)
- Environmental Study (if required by Lender)
- Alta Survey (if required by Lender)
- Construction Loans
    - Plan and cost review
    - Construction contract
    - Contractors license
    - Evidence of zoning compliance
    - Evidence of utility availability
    - Plans and Specifications
    - Construction schedule
    - Site plan
    - Permits/Licenses
    - P&P Bond (including obligee rider) if loan is above $4MM

G. Federal Regulations for HFFI Loans

Loans and TA will be funded with federal funds and, as such, recipients are responsible for ensuring that their activities comply with all applicable federal regulations. Loan terms and conditions, borrower requirements, and applicable regulations will be described in a Loan Agreement to be signed between Reinvestment Fund and the Borrower. Other typical loan documents include a note, security agreement, guaranty agreement, collateral documents such as a mortgage or deed of trust, state and county UCC-1 financing statements and environmental indemnities.

Changes in Budget or Project Plans
All funds awarded under this RFA may be used only for the purpose for which they are loaned in accordance with the approved project scope and budget, regulations, terms and conditions of the loan, and applicable federal regulations. In accordance with 2 CFR part 200.308, borrowers must request prior approval from Reinvestment Fund for the following program or budget-related reasons:

- Change in the scope or the objective of the project or program (even if there is no associated budget revision requiring prior written approval).
- Change in a key person specified in the application or award.
- The disengagement from the project for more than three months, or a 25 percent reduction in time devoted to the project, by the approved project director or principal investigator.

Federal Award Requirements
Borrowers shall remain in compliance with all applicable laws, regulations, Executive Orders, and other generally applicable requirements for the duration of the Loan Agreement including 2 CFR Parts 175, 200, 400, 415, 416, 417, 418, 421, and 422. The most commonly referenced provisions are identified below.

Federal Financial Management and Internal Controls Requirements
Borrowers are expected to comply with applicable federal financial management requirements included in the award's terms and conditions and 2 CFR Part 200.300-.309. This includes maintaining a financial management system in compliance with 2 CFR Part 200.302 and internal controls in compliance with 2 CFR Part 200.303. Failure to comply could result in Reinvestment Fund suspending Borrowers 's access to funds.

Program Income
Borrowers must comply with the requirements of 2 CFR Part 200.307. Additionally, if program income is earned during the period of performance, borrowers may use it in accordance with 2 CFR Part 200.307(e)(2), provided that you inform Reinvestment Fund in writing of your intent prior to the award date. However, if Borrowers earn program income in excess of what can be used under 2 CFR Part 200.307(e)(2) or if they earn unanticipated program income, they must comply with 2 CFR Part 200.307(e)(1). Costs incidental to the generation of program income may be deducted from gross income to determine program income, provided these costs have not been charged to the award.

Procurement and Property Standards
Borrowers must follow the procurement standards requirements in 2 CFR Parts 200.310-.327.

Cost Principles
Borrowers must comply with the provisions in 2 CFR Part 200, most of which are contained in Subpart E.

Audits
Borrowers must comply with the provisions in 2 CFR Part 200, Subpart F.

Record Retention and Access
Borrowers must retain records related to this work performed under their loan agreement and allow access to them in accordance with 2 CFR Parts 200.334-.338.

Notice of Federal Interest

Federal interest means that the federal government has a stake in an asset bought or improved with federal money. USDA has a federal interest in the following assets if they are purchased with HFFI FARE Fund awards:

- *Real Property:* Land and any structures permanently affixed to it, such as buildings.
- *Equipment:* Items with a lifespan of more than one year and a per-unit cost of $5,000 or more.
- *Supplies:* Items that are short-lived (less than one year) or cost less than $5,000 per unit.

Any assets acquired or improved with federal funds will be held (e.g., lien, etc.) on behalf of awarded entities by Reinvestment Fund until the federal interest is no longer vested. Real property, equipment, or supplies with vested federal interest must be used exclusively for HFFI activities until the federal interest is no longer vested (i.e. when the loan is repaid in full). See 2 CFR 200.310-316 for more information.

Recruitment Activities

HFFI borrowers may promote or advertise projects using any media, including television, radio, and billboards. Regardless of format, however, promotional activities funded with HFFI funds:

- Must present factual statements intended to inform, not to persuade
- May include locational information about retail outlets (i.e., the address of the retail food store participating in the borrower's project)
- May also specify that retailer outlet accepts SNAP (this includes appropriate logo use as outlined at https://www.fns.usda.gov/snap/logo-guidance)

Under no circumstances should HFFI borrowers engage in any activities intended to persuade or recruit individuals to apply for SNAP benefits. The use of HFFI funds to employ personnel tasked with enrolling individuals in SNAP is strictly prohibited. Allowable promotional activities must be limited to factual statements and HFFI borrowers should generally avoid emotional appeals in their promotional activities.

Environmental Review of Eligible Projects

To facilitate compliance with the National Environmental Policy Act (NEPA) (42 U.S.C. 4321 et seq.) and the Program Regulations, as amended, 7 CFR Part 1b, projects may be required to complete and submit environmental documentation for the HFFI funded project. The purpose is to assist Reinvestment Fund in determining whether the funded project qualifies as a Categorical Exclusion ("CE").

Where Reinvestment Fund determines that a funded project involves extraordinary circumstances, RF shall then refer the project to the United States Department of Agriculture Rural Business-Cooperative Service for a final determination. USDA's final determination may result in the project being reclassified to one requiring an Environmental Assessment ("EA") or an Environmental Impact Statement ("EIS"). Reinvestment Fund's review of environmental documentation, including potentially by third party experts, may require a 4-8 week turnaround.

Build America, Buy America Act Requirements for Loans Made to Non-Federal Entities

If the borrower is a Non-Federal Entity (2 CFR 200.1) and the project includes covered infrastructure, the borrower must comply with Build America, Buy America (BABA) requirements consistent with USDA RD guidance, including applicable thresholds, waivers, and definitions. USDA has a small grants waiver that applies to awards with total federal funding below the Simplified Acquisition Threshold, which is currently set at $250,000. See https://www.rd.usda.gov/build-america-buy-america for additional guidance.

Loan Reporting Requirements

For ongoing monitoring, borrowers will be required to submit project performance, financial reports, and covenants and impact measures periodically during the loan period and, as applicable, after the loan has been repaid. The reporting requirements will be captured in loan documentation which would include but will not be limited to loan agreements, promissory notes, mortgages, security agreements, and other relevant legal documents.

Borrower reporting requirements may include, but are not limited to:

- Evidence of completion of HFFI funded Technical Assistance activities, if applicable
- Annual borrower financial statements (audited if available)
- Annual guarantor financial statements (if applicable)
- Borrower federal tax return
- Guarantor federal tax returns
- Annual rent roll (if applicable)
- Final progress report and project metrics at the end of the loan
- Ongoing monitoring of compliance with Federal Award Requirements, including environmental review and Build America, Buy America Act requirements.

Noncompliance with Program Policy

Borrowers are expected to comply with all policies and requirements laid out in this RFA document as well as any policies or requirements further clarified in Q&As, memoranda, HFFI Loan and TA Agreements, and all applicable Federal Laws. If any borrower fails to comply with HFFI policies or requirements, Reinvestment Fund will notify that borrower of the issue and establish a timeline for corrective action. If the borrower fails to take required corrective action within the established timeline, then Reinvestment Fund will immediately suspend that borrower's access to loan and TA funds and may terminate the award agreement as a result of noncompliance.

PART III—APPLICATION PROCESS

The HFFI Food Access and Retail Expansion (FARE) Fund will have a two-phased application process for loans.

Reinvestment Fund will host an informational webinar to provide potential applicants with an overview of the RFA, application process, to provide information on how to navigate the online submission process, and to answer questions about the program. Additionally, a webinar will be held to discuss loan readiness and applicant expectations. To attend, please register at the links below:

- **HFFI FARE Fund Loan RFA Overview Webinar** at 3:00 PM Eastern Time on Tuesday, August 18, 2026: https://us06web.zoom.us/webinar/register/WN_bfOoVEBwSTWGp3ZxkcacRw
- **HFFI FARE Fund Loan Readiness Webinar** at 3:00 PM Eastern Time on Tuesday, September 1, 2026: https://us06web.zoom.us/webinar/register/WN_470j6tYmSGiwj67CzYAXug

Reinvestment Fund will post a recording of the webinars, as well as answers to questions asked during the webinars, at www.investinginfood.com. If there are questions about the Funding Inquiry form before or after the webinar, please contact us. Contact information is on Page 3 of this RFA.

A. Phase 1: Funding Inquiry Form

Submission of a Funding Inquiry form is the first step in the application process and is required for all applicants to express interest in all funding from the HFFI FARE Fund. The HFFI FARE Fund will only accept one Funding Inquiry per entity per RFA. Additional Funding Inquiry submissions after the initial submission will not be reviewed by Program Staff and will be withdrawn from the 2026-2028 loan funding cycle. In the case that an entity submits a Funding Inquiry that is determined to be ineligible and at a later point, changes have been made to the proposed project that may make it eligible, the entity may submit another Funding Inquiry no sooner than 12 months from their last Funding Inquiry submission in alignment with the submission deadlines outlined in this RFA.

Funding Inquiries must be submitted through Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/). Funding Inquiries will be reviewed to determine applicant eligibility for the FARE Fund. The Funding Inquiry phase includes applicant information, project location (s), a brief eligibility questionnaire, and a brief project summary that includes an overview of the applicant's proposed project, stage of development, organizational background, project timeline, and funding request.

Reinvestment Fund will screen all Funding Inquiries for eligibility based on submission requirements, applicant eligibility, project location, and project types. **Applicants that do not provide adequate information in their Funding Inquiry may be declined eligibility for the HFFI FARE Fund. Applicants will not be able to edit the Funding Inquiry once it is submitted.**

Following review of submitted Funding Inquiries, applicants will receive notification if their loan Funding Inquiry was determined to be eligible. If eligible, applicants will receive instructions for submitting a full application. Each type of assistance has a separate application.

B. Phase 2: Application

Only eligible projects will be invited to submit a full loan application. Applications must be submitted through Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/).

Full applications build upon the Funding Inquiry and will require additional project information, project narrative questions, operating projections, budget details, and budget narrative. Application submissions must adhere to the deadline guidance stated in Part III-D of this RFA.

If a full application submission has significantly changed from the inquiry form submission and includes the addition of significant unallowable costs and activities, the application may be determined to be ineligible.

C. Other Application Guidelines and Funding Restrictions

Applicant Entity

When submitting a Funding Inquiry to the FARE Fund, the SmartSimple account and applicant entity information provided in the Inquiry Form should be for the entity that will be the borrower of the loan if selected for funding

Multiple Submissions

The HFFI FARE Fund will only accept one eligible Funding Inquiry per entity or project every twelve months for this RFA. If there are material changes to the project, the business or other key project factors, applicants will be required to submit changes via SmartSimple.

Changes in Applicant Primary Point of Contact
Correspondence regarding submissions, updates, and award notifications will be sent to the contact associated with the SmartSimple Funding Inquiry. One primary contact is allowed per applicant entity. Applicants must inform Reinvestment Fund regarding any changes in their submission's primary point of contact during the application period, including name, email address, and phone number. Please contact help@investinginfood.com should the applicant need to change their primary point of contact.

Sources & Uses
In some cases, a loan applicant might have yet to be awarded sources of funding that they consider integral to their budget. These funds could be loans, grants, or equity. The applicant may include these sources as part of their budget, but should indicate applicable status such as committed, prospective, applied, in hand, etc., and should explain how the project will move forward if these prospective or unconfirmed sources of funds are not awarded. Applicants for HFFI FARE Fund loans must have at least 10% equity as part of their project budget.

Failure to comply with these above requirements for a submission to the HFFI FARE Fund may result in Reinvestment Fund determining that the applicant is not eligible to receive funding.

PART IV—SUBMITTING A FUNDING INQUIRY

Only electronic submissions will be accepted in response to this RFA. This funding opportunity is administered by Reinvestment Fund, a nonprofit intermediary, and this funding opportunity will not be available on grants.gov. Applicants must use Reinvestment Fund's online grants portal, SmartSimple (https://reinvestmentfund.smartsimple.com/).

Submissions in response to this RFA should follow the instructions in the sections below. If there is discrepancy between the information presented here and SmartSimple, the information contained in this RFA is overriding.

Applications received by email, mail, or fax will not be reviewed. Please contact us if you have any issues with the online submission process. To avoid technical issues, we encourage you to submit your application in advance of application deadlines.

A. Applicant Requirements

In order to submit a Funding Inquiry in response to this RFA, applicants will need to provide:

Applicant Entity Information
This information must match the documentation submitted as evidence of the applicant's legal status as an entity. When submitting a Funding Inquiry to the FARE Fund, the SmartSimple account and applicant entity information provided in the Inquiry Form should be for the entity that will be the borrower of the loan if selected for funding.

- *When registering for SmartSimple, applicants will provide the following information:*

- Borrower Legal Entity Name and d/b/a (if applicable)
    - Borrower Entity Address
    - Borrower Primary Contact's First & Last Name
    - Borrower Primary Contact's Email & Phone
    - Borrower Primary Contact's Address

- *Applicants must provide the following information to evidence the legal status of the entity:*
    - Applicant entity type (For-profit business, Nonprofit organization, Cooperatively-owned entity or managed venture, or Institution of Higher Education);
    - For for-profit businesses, number of individuals with 20% or greater ownership in the entity
    - Applicant entity's EIN and IRS-issued Employer Identification Number (EIN) Notice;
    - An IRS-issued tax-exempt Determination Letter or Governmental Information Letter (only for applicants that are tax-exempt nonprofit organizations)

System for Award Management (SAM) Registration & UEI
Applicants must provide the following information from the System for Award Management:
- SAM Report indicating active registration
- 12-character Unique Entity ID (UEI)
- SAM expiration date

B. Funding Inquiry (FI) Narrative

Applicants will be required to provide the following information as a Funding Inquiry (FI) submission. Funding Inquiry submissions that do not provide adequate information for the following sections may be declined for eligibility. In the case that an entity submits a Funding Inquiry that is determined to be ineligible, the entity may submit another Funding Inquiry no sooner than 12 months from their last Funding Inquiry submission in alignment with the submission deadlines outlined in this RFA.

Project Eligibility and Overview
Applicants will answer a series of questions based on HFFI eligibility criteria that best describes their project. Please see part II-D of this RFA for more information about ineligible projects.

- **Operating Status (150 words)**: Indicate if the business model is currently operating and the month and year when the business model began operating or will begin operations. If the business model is not yet operating, or the operations were temporarily or permanently discontinued, the applicant must describe any factors affecting the timeline to begin operations.

- **Construction Status:** If construction or real property improvements are a part of the overall project, applicants must indicate when groundbreaking will occur.

- **Site Control Status (select one):** Applicants must indicate the status of site control (e.g. Site control has not been established; Ownership has been established; A purchase agreement has been executed; A lease agreement has been executed).

- **Food Retail or Food Enterprise (select all that apply):** Select the type of food business model(s) that will be supported by the project for which you are requesting funding:

    - This project will support a SNAP authorized food Retail Outlet that will sell an assortment of both Staple and Perishable foods directly to consumers
    - This project will support a Food Enterprise that will participate in post-harvest food retail supply chain activities such as processing, aggregation and distribution to downstream SNAP Authorized Food Retail Outlets

- **Food Retail Projects:**
    - For direct-to-consumer Food Retail and Food Enterprise projects, applicants must:
        - Select which of the Staple (fruits or vegetables; proteins, i.e. eggs, meat, poultry, or fish; dairy products; breads or cereals) and Perishable (fresh, refrigerated, or frozen) food categories will be sold to consumers through the proposed business model; and
        - Describe the specific assortment of Staple and Perishable food items that will be sold (100 words).
        - Provide a narrative description of the location the project will serve. (250 words)
        - Upload an image indicating the project's location on the HFFI eligibility map available at https://www.investinginfood.com/eligibility/.
        - Provide the operating address(es) of the proposed business model where consumer sales will take place.
        - If the location is not located in an eligible area on the HFFI eligibility map, upload evidence of the location's eligibility under another methodology that has been adopted for use by government or philanthropic healthy food initiatives.

    - **SNAP Authorization (select one):** If your project involves a Food Retail Outlet, indicate if the business model for which you are seeking funding is currently SNAP authorized or will become SNAP authorized once operating.
        - This business model is currently SNAP authorized
        - The business model will be SNAP authorized once operating/the project is complete
        - The business model will not be SNAP authorized

- **Food Retail Supply Chain Projects:**
    - For Food Retail Supply Chain projects that will not involve retail sales directly to consumers, applicants must:
        - Select which of the Staple (fruits or vegetables; proteins, i.e. eggs, meat, poultry, or fish; dairy products; breads or cereals) and Perishable (fresh, refrigerated, or frozen) food categories will be distributed to downstream retailers through the proposed business model.
        - Describe the specific assortment Staple and Perishable food items that will be distributed. (100 words)
        - Describe how increased access to those food items will meet an unmet need of the community at existing SNAP authorized food retailers. (100 words)
        - Provide a narrative description of the location the project will serve. (250 words)
        - Upload an image indicating the project's location on the HFFI eligibility map available at https://www.investinginfood.com/eligibility/.
        - Provide the operating address(es) of the proposed business model where post-harvest food retail supply chain activities will take place.

- Provide the address(es) and total number of SNAP authorized retailers in eligible underserved areas that the business model will distribute to.
- If the location is not located in an eligible area on the HFFI eligibility map, upload evidence of the location's eligibility under another methodology that has been adopted for use by government or philanthropic healthy food initiatives.

- **Other Info (optional - 150 words)**: Applicants can use this space to provide any other important information HFFI Staff may need to know about the project.

Project Information

Applicants must provide the below information regarding the proposed project:

- **Project Name (100 characters)**

- **Organization Background (250 words):** Applicants must briefly describe the business or organization that is leading and operating this project. What type of experience does the applicant have with similar food retail or post-harvest food retail supply chain projects?

- **Business Model Description (300 words):** Applicants must describe the business model operations of the specific Retail Outlet or Food Enterprise for which HFFI funding is being requested, including details regarding the retail or post-harvest food retail supply chain activities it will carry out.

- **Business Model Type (select all the apply)**: Applicants must select the type(s) of project that best describes their project.
    - Grocery Retail
    - Mobile Market
    - Food Hub
    - Farmers Market or Farm Stand
    - Grocery Delivery
    - Food Processing
    - Wholesale Distribution
    - Other

- **New or Expansion(select one):** Applicants will also be asked to indicate if the business model for which they are requesting funding is a new business model or the expansion of an existing business model.

- **Feasibility Tasks (150 words):** Applicants must indicate what feasibility analysis tasks have been completed to date for the proposed business model, and what additional feasibility tasks need to be completed.

- **Community Served and Need (250 words):** Applicants must briefly describe the community to be served and demonstrate why the project is needed to achieve increased access to Staple and Perishable foods in that community.

- **Loan Request:** Applicants should include the loan amount requested.

    - Loan requests may be between $500,000 and $3 million. Loans up to $5 million may be considered on a case-by-case basis
    - Loan Type (including acquisition, bridge, construction to permanent loans for new build, renovation, or expansion of a business, NMTC Source Loan, equipment and other capital needs, working capital and other soft costs).

- **HFFI Project Description (500 words):** For the loan request, applicants will need to briefly describe the specific uses for which HFFI funding is being requested. Descriptions should answer the following questions: How would funds be used? Why is funding needed? What would the key goals or accomplishments be for the loan period?

- **Overall Project Budget:** Applicants must provide total budget/development costs for the overall project budget/total development costs, including the total HFFI loan request and other expenses not included in the HFFI loan request.

- **Source and Uses Spreadsheet & Description:** If the HFFI loan request is part of a larger project with additional sources of funding and activities, applicants must upload a sources & uses spreadsheet indicating the overall project budget/total development costs and all of the project sources including the HFFI loan request, other third party funding sources, and the applicant's equity. The Applicant's equity must be at least 10% of the total sources. For each source, Applicants must indicate status of these funds (i.e. applied or committed), and uses of funds. Applicants must describe the percentage of the total project budget that has committed sources, and the plan for obtaining solidifying uncommitted funds. Applicants must clearly describe the uses that have already been incurred and will be incurred until a) project completion and b) reaching breakeven point (working capital needs).

- **Closing Date:** Applicants must provide the tentative date by which the loan needs to close and the reason (e.g. closing date per Purchase Agreement). Please note that the minimum amount of time for closing to occur for selected projects is approximately 120 days from the full application invitation. Closing timelines may vary depending on factors such as satisfactory due diligence completion and the readiness of the applicant.

PART V–SUBMITTING AN APPLICATION

A. Loan Application Requirements

When invited to submit, applicants will be required to provide the following information, as a supplement to the project summary and other information submitted during the Funding Inquiry phase, as a full loan application for funding to the HFFI FARE Fund.

Type of Loan
Applicant must select the type(s) of loan they are seeking for their project.

- Acquisition Only
- Bridge
- Construction
- Construction to permanent loans for a new build, renovation, or expansion of a business

- Permanent
- NMTC Source Leverage Loan
- Equipment and Other Capital Needs
- Working Capital and Other Soft Costs

I. Narrative

<u>Organization Overview and Project Team Qualifications (250 words)</u>
Briefly describe the applicant organization, its ownership or management structure, size, and relevant project partners including supplier or buyer relationships and/or community partnerships as applicable. Please also describe the project team and/or project partners' experience and role relevant to the success of developing and operating the proposed project. This includes any architects, general contractors, or consultants.

<u>Population, Community, and/or Market Served (500 words)</u>
Describe the critical elements and needs of the local food environment and the community that would benefit from the proposed project. This could include brief demographics and geographic characteristics of the area or population involved with or to be served by the proposed project. Applicants could describe the market within the food economy to be served by the food retailer or food enterprise, including data on access points and possible competition. Applicants could draw from a Community Food Assessment or a market study to describe the challenges to access to food in this community. Most relevant is an explanation of who is to be served by this proposed project, and to what extent they are involved in project development, activities, operations, and successes.

<u>Findings from Feasibility Study, Market Study, or other Demand Analysis (250 Words)</u>
Describe the demand/need for the project based on feasibility or market analysis completed. Include an overview of the studies/analysis that has been done, when those were completed, and how they support the decision to move forward with the proposed project.

<u>Community Engagement & Involvement (500 words)</u>
Describe how the project has engaged the communities, populations, and/or market that it plans to serve. This should include the process used to ensure inclusion of targeted populations and communities; the extent to which community members have been involved in development and design of the proposed project; and any challenges that have arisen and strategies to address them. If community engagement activities have not yet occurred, the applicant should describe the engagement plan and next steps.

<u>Project Objectives, Activities, and Outcomes (750 words)</u>
Describe the overall project for which the applicant is seeking funding, including the community or market needs to be met; the goals of the project; the overall model, such as business model, program model, and sources of revenue and ability to cover ongoing operating expenses; project activities to be undertaken and the timeline to accomplish these activities; the specific changes (outcomes) that will occur as a result of the project, and who and what will benefit. Most relevant is why these activities were selected, and what impact on food access the applicant expects they will produce. Discuss status of physical location (owned, leases, contracted).

Need for and Use of Funds (500 words)
Describe the elements of the project for which the applicant is seeking financing, and how loan funds will be used if received based on your Funding Inquiry. Most relevant is why a loan is needed for the project, as well as what an HFFI loan will enable for the project, and the organization. If HFFI financing is part of a larger set of funding sources, describe what this loan will support within the project funding structure, as well as the source of other funding or financing, and the status of other funding sources.

Project Impacts (250 words)
Impact assessment is an important component of the HFFI program overall. Reinvestment Fund seeks to collect impact metrics across all of its programs in order to assess the success of its funding initiatives. To determine and lift up best practices in food retail and food enterprise models, to inform the development of healthy food financing initiatives, and to assess the impact of each proposed project, Reinvestment Fund seeks to collect impact metrics about each project that is made possible by funds from the HFFI FARE Fund.

Applicants must briefly describe the metrics of success they project for their proposed project, as applicable, such as:

- Growth in annual revenue for their organization / enterprise
- Leveraged capital – the amount of other capital supporting the project
- Square footage created – the amount of food retail space created or preserved
- Jobs to be created or preserved – the number of jobs created or retained
- Sales revenue – weekly or annual sales revenue, weekly basket size, percentage of sales from SNAP transactions
- Other metrics appropriate to the project's impact

Priorities
Applicants may answer the following optional questions, to describe, if applicable, their project's impacts relating to the following program priorities:

- How will the business model resulting from this project create or retain Quality Jobs (as defined earlier in this RFA) for low-income residents in the community? (100 words)
- How will the business model resulting from this project support regional food systems and locally grown foods to the maximum extent possible? (100 words)
- Will the business model resulting from this project be accessible by public transit? (100 words)
- How will the project involve women-owned or controlled businesses? (100 words)
- How will the project involve Black, Indigenous, and People of Color (BIPOC)-owned or controlled businesses? (100 words)

Project Timeline (500 words)
Applicants will be asked to update from their Funding Inquiry submission the amount of time they will need to complete the project proposed. Terms for loan projects may be between 12 to 96 months depending on the loan product type. Applicants will also be asked to provide an overview of their project's timeline, identifying key activities and milestones throughout the loan period, as well as a description of the overall project timing and relevant factors influencing project timing and success.

II. Budget

Budget
Applicants will be asked to provide a complete budget breakdown and explanation for their HFFI FARE Fund loan request by cost category. Describe with some detail how the budget figures were arrived at (such as quotes, estimates, or comparable figures) and the associated justification for each of the following cost categories included in your project:

- Acquisition Costs
- Hard Costs
- Soft Costs
- Equipment
- Contingency
- Post Closing Costs / Operating Costs

Applicants' Total Project Costs or Budget should equal the sum of their HFFI FARE Fund Request and all other identified or requested sources so that applicant has a fully funded project budget. See Sources and Uses section below.

III. Attachments

Organizational Budget
Applicants must submit their organizational budget for the current and next fiscal years.

Financial Statements
Applicants must submit the three most recent years of audited financial statements and/or interim year-to-date financial statements with comparison to budget.

Tax Returns
Applicants must submit three most recent years of tax returns (or 990s) with all schedules.

Guarantor or Sponsor Statements
Owners of 20% or more of for-profit businesses must provide a signed and dated Personal Financial Statement (PFS) and three most recent years of tax returns with all schedules. If a borrower has a related entity or corporate sponsor for the loan, those entities must also submit three most recent years of financial statements and tax returns with all schedules.

Site Control and Documentation
Applicant must demonstrate site control with suitable documentation which may include but is not limited to lease agreements, purchase of sale agreements and ownership deeds of property.

Real Estate Documentation
If the project involves construction or improvements to real estate, applicants must provide the following documentation regarding:

- Description of facility project (as-is condition, scope of work, why it is necessary, how its design and location serve needs of organization) and Applicant's previous experience with similar projects.

- Available copies of appraisal and environmental reports (including Brownfield or other site-specific designation, if applicable).

Organization Structure information
Applicant must submit any additional applicable information on their corporate structure which may include organizational documents, list of board members and their bios, ownership structure, etc., that was not submitted as part of the Funding Inquiry.

Operating Projections & Evidence of Demand for Services
Applicants must submit at least three years of projections in an Excel workbook for the operations of the proposed Retail Outlet or Food Enterprise. Financial projections must be for the expected loan term and must include operating assumptions that ideally are linked to projected sales, gross margins and operating expenses. Projections should be as detailed as possible, based on best available information, including a market study, industry standards, and comparable projects.

Where possible, applicants should include details concerning and evidence of how the assumptions were arrived at, in addition to general sources of income. Evidence of assumptions and demand/need for business or service should be provided in the form of documentation such as market studies, trade area analysis, etc. Successful projects will have projections that demonstrate the sustainability of operations beyond the start-up period and throughout the term of the requested loan. Feasibility of projects will be evaluated based on considerations such as the project's ability to carry debt financing during the loan term with a debt service coverage ratio of at least 1.20x.

Sources and Uses
Applicants must provide an updated detailed sources and uses noting all funding sources for the project, clearly noting the status of capital sources (i.e. funds in hand, funds committed or funds applied for), and details of uses of funds in the overall larger project/total development costs, including expenses for which HFFI funding is not being requested.

Organization Reference
Applicants should include at least two external organizational references who are able to discuss your organization's financial experience and/or programs or operations.