

# THIEF RIVER FALLS MORTGAGE/LEASE/RENT REIMBURSABLE PLAN

## Overview

The Thief River Falls Mortgage/Lease/Rent Reimbursable Plan was established by the Community Development Advisory Board and the City of Thief River Falls to strengthen and diversify businesses in downtown Thief River Falls.

## Policies and Guidelines

- The business must be **new** and must be located within the Central Business District (C-3) within the City of Thief River Falls, Pennington County, Minnesota.
- The business must meet current zoning and building Codes.
- Existing Competition is not a factor in whether or not the business will be eligible for the “Reimbursable Plan.” Each project will be reviewed on a case-by-case basis.
- Any fees incurred by the City for processing will be due and payable by the applicant.
- Business recipients will be required to fill out an annual report on the number of jobs created and/or retained.
- Applicants should be aware that information provided in the application procedure is public information and could be available to persons outside the application process if requested.
- Reimbursable Plan – Mortgage/Lease/Rental – regardless which location payment plan the business has adopted, the approved applicant will receive after one year of doing business in the same location a cash lump sum payment of up to \$6,000.00 or the actual amount of the mortgage/lease/rental, whichever is less.
- The Reimbursable Plan will extend for two years, using the criteria listed previously.
- Consideration will be given to business expansion, meaning the business, if approved, could operate in a second location and still be eligible for the second year of the Reimbursable Plan. Provided the move results in more jobs created.
- The Plan will operate up to a maximum of \$120,000.00 – becoming effective September 1, 2017 and ending December 31, 2019. Consideration for renewing the Plan will be made at that time.

## Application Procedure

The first step in applying is to complete the attached Application Form. This form is designed to give our staff an overview of the project you are proposing.

### **THIEF RIVER FALLS MORTGAGE/LEASE/RENT REIMBURSEABLE PLAN**

#### **APPLICATION:**

**Applicant:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**E-Mail Address:** \_\_\_\_\_

#### **Please provide the following information:**

- **Description of Project – what you intend to do (narrative):**
- **Total Project Cost:**
- **Financing – Who and What Amount:**
- **Personal Equity – Cash and Sweat - “Define”:**
- **Timeframe:**
- **Personal Background – Resume:**
- **Personal Financial History (past three years):**
  1. **Tax Returns**
  2. **Personal Financial Statement**
- **Business Plan (complete).**
- **Mortgage amount – Terms – interest rate, length of term.**
- **Lease/rental agreement – square footage rate, amount, length**

**Submit Material to:**  
**City of Thief River Falls**  
**Office of Economic Development**  
**P.O. Box 528**  
**Thief River Falls, MN 56701**  
**218-681-2943**