

CITY OF THIEF RIVER FALLS
COMMUNITY DEVELOPMENT DEPARTMENT

**COMMERCIAL STOREFRONT RENOVATION
LOAN PROGRAM**

Loans made from the Community Development Revolving Loan Fund

Loans:

1. Loans will be available for up to \$15,000.00 per project at an interest rate of 3% for a term not to exceed 60 months.
2. Loan payments will be made to the City of Thief River Falls - Community Development Revolving Loan Fund.
3. Collateral for loan will be a mortgage on the building.
4. Owner of the property must demonstrate ability to repay the loan- financial statements will be required. Such as personal income taxes (three years), balance sheet or income sheet.

Eligibility:

1. Must be a property owner within the City limits of Thief River Falls.
2. Property must be a permitted or conditional use within its zoning district.

Program Emphasis:

1. To meet American Disabilities Act (ADA) Requirements.
2. Energy conservation - heating system, windows, insulation etc.
3. Exterior Remodeling- according to code.
4. Signage and Awnings - according to code.

Process:

1. Property of owner obtains detailed contractor estimate of cost for work and description of work to be completed.
2. Property owner obtains City Loan Application Form.
3. Property owner presents description of work, contractor estimates, proof of ability to repay loan, City Loan Application, proof of insurance on the building and most recent property tax statement from Pennington County to the Thief River Falls Community Development Office.
4. The Community Development Advisory Board will review applications and present recommendations to the City Council by loan number only.
5. The City will approve or deny the loan based on the information provided, ability to pay and availability of funds. Applicants will be notified upon completion of the review.

Availability of Funds:

1. A total of \$75,000.00 will be made available for the program.

CITY OF THIEF RIVER FALLS—COMMUNITY DEVELOPMENT DEPARTMENT

COMMERCIAL STORE FRONT RENOVATION LOAN PROGRAM
APPLICATION

Applicant Information

1. Name of Applicant

First

M. I.

Last

Home Address

Telephone Number

Home

Work

Property Information

2. Common Name

Address of Building to be Renovated

Contact Person

Telephone Number

Home

Work

Estimated Age of Building

Estimated Market Value

Number of Stories

Property Taxes Current?

Existing Building Use

General Description of Building

Ownership Information

3. Ownership Interest in Property to be improved

Contract for Deed

Free and Clear

Mortgage

Name and Address of Mortgage Company

Other ... Specify

Name (s) on Title: Specify ownership interest of each name on the title

Amount of Outstanding Principal owed on Building _____

Attach a copy of the most recent property tax statement from the county assessor's office and proof of insurance on the building.

4. Possible Exterior Improvements Needed (check all that apply)

- _____ Masonry cleaning or repairing
- _____ Painting
- _____ Window repair or replacement
- _____ Entry way remodeling (front)
- _____ Signage/Awning
- _____ Removal of non-original materials
- _____ Historic restoration
- _____ Structural stability
- _____ Code compliance improvements
- _____ Compliance with Local, State and Federal Environmental Safety Standards
- _____ Energy Improvements
- _____ Accessibility Improvements

Estimated total cost of proposed rehabilitation work \$ _____

Requested loan amount from City program \$ _____

I/We certify that all statements on this application are true and correct to the best of my/our knowledge. I/We understand that any intentional misstatements will be grounds for disqualification. I authorize program representatives the right to access the property to be improved.

Applicant _____
Signature

Date _____

For office use only

Date received by _____

Initials _____

COMMERCIAL STOREFRONT RENOVATION LOAN PROGRAM

CHECK LIST

1. Complete City Loan Application Form
2. Submit firm line item bids (detailed) from contractors and suppliers
3. Proof of insurance on building
4. Most recent property tax statement from Pennington County
5. Financial statements
 - a. Personal income taxes (three years)
 - b. Business income taxes (three years)
 - c. Current Balance Sheet
 - d. Current Income Statement
 - e. Current Credit Report with Credit Score
6. Complete Authorization Agreement for Auto Payment form
7. Return all required information to the Economic Development Office in City Hall.
8. The community Development Advisory Board will review applications. We ask that the applicant present the project to the CDAB and answer any questions that the board may have.
9. Upon approval of the Community Development Advisory Board a recommendation will be taken to the City Council. The City will approve or deny the loan based on the information provided, ability to pay and availability of funds. Applicants will be notified upon completion of the review.