

**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 \$35,000.00 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. Payments to be made by automatic bank payments.
- 3). Collateral for loan will be a mortgage on the building, personal guarantees and security interest in personal property. Life insurance may be required. The City of Thief River Falls is to be listed as a secured party on the property insurance.
- 4). Owner of the property must demonstrate ability to repay the loan – financial statements will be required:
 - a. Personal current year financial statement
 - b. Personal income taxes (three years)
 - c. Business balance sheet or income (cash flow) statement.
- 5) Supply a copy of owner(s) recent credit report and score.
- 6) Agree to pay all closing costs and fees. A non-refundable application fee \$25.00 payable to the City of Thief River Falls.

Eligibility:

- 1). Property must be within the City limits of Thief River Falls
- 2). Property must be a permitted or conditional use within its zoning district and meet all other zoning and subdivision requirements

Program Emphasis:

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

Process:

- 1). Property owner submits detailed contractor estimate of cost for work and material with a description of work to be completed.
- 2). Property owner completes and submits City Loan Application Form for Commercial Storefront Renovation.
- 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 City Administrator's Office.
- 4). The Community Development Advisory Board (CDAB) will review applications, listen to a presentation by applicant and present recommendations to the City Council. CDAB may also request additional information and security for the loan.
- 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.

3. Ownership Information:

Ownership Interest in Property to be Improved:

Contract for Deed _____

Free and Clear _____

Mortgage _____

Name & Address of Mortgage Company:

Other Specify _____

Names (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 county assessor's office and proof of insurance on building.

4. Possible Improvements Needed: (Check all that apply)

_____ Door Replacement

_____ Signage

_____ Window Repair or Replacement

_____ Storefront Facade

_____ Code Compliance Improvements

_____ Compliance with Local, State, Federal Environmental Safety Standards.

_____ Accessibility Improvements

Estimated Total Cost of Proposed Rehabilitation Work: \$ _____
(Provide from Bids)

Requested Loan Amount from City Programs: \$ _____

_____ (x) Provide other information required on this application.

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

Print Name

For Office Use Only:

Date received by	Initials
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