

Gate City Bank Revitalization Program Award

Presented by: City Planner, Natalie Birchak



Approval

- Gate City Bank has approved the City of Dickinson for \$1 million available to residents applying for loans through the Dickinson Revitalization Program in 2025!
- This program is designed to assist homeowners in Dickinson with major or minor home renovations in an effort to increase home values, bring all residences up to City code, and improve neighborhoods throughout the city.
- The program is available on a first-come, first-serve basis



Applications

Apply by October 31!



Gate City Bank
For a Better Way of Life.®

City of Dickinson
North Dakota

Dickinson Revitalization Program Application

Thank you for your interest in applying for a Dickinson Neighborhood Revitalization Initiative (NRI) loan. We look forward to working with you on a project that will improve your home and help to enhance the neighborhood in which you live.

ELIGIBLE IMPROVEMENT COSTS:
Funds may be used to address code and structural corrections, energy improvements, and general property improvements. Loans are available to finance new improvements, not yet under construction and re-work in the City NRI is eligible (including, sidewalk repairs, water main connections, etc.) If there are any code corrections identified during inspection, they must be addressed as part of the project.

APPLICANTS:
A loan applicant must be the owner-occupant of the home and meet Gate City Bank's credit standards for repayment of the improvement loan.

PROPERTY REQUIREMENTS:

- ☐ Located within the City of Dickinson municipal boundaries
- ☐ Zoned for residential use
- ☐ Outside of 100-year floodplain
- ☐ Current assessed property value at \$300,000 or less
- ☐ Owner-occupied single-family homes on permanent foundation (including Condos & Townhomes)
- ☐ Current on property taxes and special assessments

INELIGIBLE PROPERTY TYPES:

- Rental Condos • Mobile Home (not on permanent foundation)
- Rental Townhomes
- Rental Property (includes Duplexes & Apartments)

LOAN TERMS:

- Repayment options of 10 or 15 years with an APR as low as 4.49%**
- Minimum loan: \$10,000/Maximum loan: \$300,000
- Maximum loan-to-value 90%
- Property owner responsible for closing costs & customary fees (including possible appraisal fees if required)

** A \$20,000 home equity loan at 4.49% interest rate for 100 monthly payments of \$221.67 will save a 4.49% annual percentage rate.

Project to be completed within 6 months of loan closing. The payment due on Gate City Bank loan within 60 days from completion of project.

Revised 11/1/2024

PROJECT MUST INCLUDE AT LEAST ONE:

- ☐ Foundation work (drain tile, bracing)
- ☐ Structural damage repairs (dependent on City staff)
- ☐ Siding, roofing, windows, garages, or other major exterior upgrades
- ☐ Addition of bedroom or new living space
- ☐ Major interior remodeling (i.e., kitchen remodel, bathroom remodel)
- ☐ Replacement of major mechanical systems (furnace, electrical system, plumbing)
- ☐ Landscaping, Fencing or Decking Addition or Upgrades
- ☐ Water & Sewer Upgrades
- ☐ Radon Mitigation

QUESTIONS, OR, Prospects, Contractor, or Remodeler, BIDDING:
Call or E-mail City of Dickinson Planning Department – Natalie Recksh.
Phone: 701.450.7822
Email: Natalie.Recksh@cityofdickinson.gov

QUESTIONS on Loan Processing/Repayment:
Call or E-mail Jocelyn Allen (MMLSR 2452148) at Gate City Bank.
Phone: 701.456.7227
E-mail: jocelynallen@gatecitybank.com

PLEASE SUBMIT YOUR COMPLETED APPLICATION TO:
City of Dickinson Planning Department
38 1st Street NE, Dickinson, ND 58601 or email Natalie.Recksh@cityofdickinson.gov

- Applications will be available on the City of Dickinson's website and can be submitted either by mail or electronically.
- These applications will first be reviewed by City staff to ensure the project meets the requirements of the program, then they will be reviewed by Gate City Bank for loan eligibility.
- The program started accepting applications on March 17th, and residents are welcome to apply until October 31st.

Thank you!