



Downtown Mandated Building Improvement Loan Application

Grand Rapids Economic Development Authority
c/o Community Development Department
420 North Pokegama Ave.
Grand Rapids, MN 55744
Tel. (218) 326-7601 Fax (218) 326-7621
www.cityofgrandrapidsmn.com

Community Development

Office Use Only

Date Received _____

GREDA Review Date _____

GREDA Approval _____

Applicant Information:

The undersigned do hereby respectfully request the Grand Rapids Economic Development Authority's consideration of a Downtown Mandated Building Improvement Loan: *(If the applicant is not the property owner, the property owner must, also, sign the application.)*

Name of Applicant *(print)*

Name of Owner *(print)*

Address

Address

City State Zip

City State Zip

Telephone/ E-Mail

Telephone/E-Mail

Doing business as:

What is your interest in the building/property? *(check one)*

☐ Own the Business

☐ Lease the building

☐ Purchasing the building on contract for deed

☐ Other: _____

Project Information:

Tax Parcel # _____

Existing Zoning: _____

Existing Use: _____

Proposed Use: _____

Property Address / Location: _____

Legal Description: _____

(attach additional sheet if necessary)

Description of your proposed commercial building improvement project: _____

(attach additional sheet and plans if necessary)

Are you coordinating your project with any neighboring businesses? ☐ Yes ☐ No

If yes, please provide their name(s) and the nature of their project(s): _____

Does this project involve a change in use, as determined by the State Building Code? ☐ Yes ☐ No

When would you like to begin your project? _____

How much time will be needed to complete the project? _____

Please explain how the project furthers the objectives stated within the *Grand Rapids Downtown Plan*.

(attach additional sheet if necessary)

Project Cost/Financing:

The GREDA Downtown Mandated Building Improvement Loan Program may finance up to \$50,000 of eligible project costs.

Please provide a breakdown of this estimated cost by construction category. **In addition, attach a detailed breakdown of the mandated code improvement cost.** (attach copies of quotes)

Construction Item/Category	Estimated Cost (Quote)
Mandated Code Improvements	
Total Estimated Cost:	

(attach additional sheet if necessary)

Please provide a list of proposed/secured financing sources:

Source	Secured (yes/no)	Amount
GREDA Downtown Mandated Building Improvement Loan (requested amount)		
Bank		
Cash		
Other (specify)		
Other (specify)		
Total \$		

(attach additional sheet if necessary)

Required Submittals with Application:

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Application Fee - \$0.00 | <input type="checkbox"/> Breakdown of debt to be assigned to the property | <input type="checkbox"/> Concept Plan | |
| <input type="checkbox"/> Copies of Tax Returns (past 3 years) | <input type="checkbox"/> Cash Flow Projections (3 years)* | <input type="checkbox"/> Estim. Income Statements (3 years)* | |
| <input type="checkbox"/> Business Plan | <input type="checkbox"/> Letters of Commitment | <input type="checkbox"/> Credit Report | <input type="checkbox"/> Appraisal-Post Development |
| <input type="checkbox"/> Evidence of ownership in the form of title insurance, title opinion, or copy of deed | <input type="checkbox"/> Marketing Information | | |

* MN Small Business Development Center at Itasca Economic Development Corp. can assist with this, free of charge.

If Loan is Approved, Additional Submittals Required Prior to Disbursement of Funds:

- ☐ Verification that building is insured at a level equal to its value, with the GREDA listed as an additional insured.
- ☐ Copies of receipts for project expenses.
- ☐ Verification from the City Building Official that the project is complete.
- ☐ Security: Personal guarantee in the form of a Promissory Note and a lien agreement or mortgage. (forms provided by GREDA)

INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED

More information may be requested by the Grand Rapid Economic Development Authority, if deemed necessary, to properly evaluate your request.

I certify that, to the best of my knowledge, information, and belief, all of the information presented by me in this application is accurate and complete and includes all required information and submittals, and that I consent to entry upon the subject property by public officers, employees, and agents of the City of Grand Rapids or GREDA wishing to view the site for purposes of processing, evaluating, and deciding upon this application. Further, I have read and fully understand the Downtown Mandated Building Improvements Loan Policy.

Signature(s) of Applicant(s)

Date

**Grand Rapids Economic Development Authority
Commercial Building Improvement Loan Application**

TENESSEN WARNING: DATA PRIVACY STATEMENT

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Grand Rapids Economic Development Authority (GREDA) Commercial Building Improvement Loan program. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13, *Minnesota Government Data Practices Act*.

The groups or individuals with whom this private data information may be shared includes:

1. The GREDA Loan Review Committee and GREDA; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law Enforcement personnel in the case of suspected fraud

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the MN Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data

To exercise these rights, contact the Grand Rapids Economic Development Authority Director at (218) 326.7622 or 420 Pokegama Avenue North, Grand Rapids, MN 55744.