



**CITY OF GRAND RAPIDS**  
IT'S IN MINNESOTA'S NATURE

**Commercial 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.grandrapidsmn.org](http://www.grandrapidsmn.org)

**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 Commercial Building Improvement Loan: *(If the applicant is not the property owner, the property owner must, also, sign the application.)*

Danielle Herniman  
Name of Applicant (print)

1421 NW 4th Street  
Address

Grand Rapids MN 55744  
City State Zip

218-259-8058  
Telephone/ E-Mail

Solace Spa  
Doing business as:

Danielle Herniman  
Name of Owner (print)

"  
Address

City State Zip

Telephone/E-Mail

**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 # 91-705-1330

Existing Zoning: Brick + Mortar

Existing Use: Brick + Mortar

Proposed Use: Med Spa

Property Address / Location: 1421 NW 4th Street Grand Rapids MN 55744

Legal Description: \_\_\_\_\_  
*(attach additional sheet if necessary)*

Description of your proposed commercial building improvement project: change of use from retail to med spa - remodel additional rooms, pavement + parking spaces  
*(attach additional sheet if necessary)* handicap accessibility additions

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): \_\_\_\_\_

When would you like to begin your project? March 2024

How much time will be needed to complete the project? 3-4 months

If your project is located in the CBD (Central Business District), please explain how it furthers the objectives stated within the *Downtown Redevelopment Master Plan.* (if applicable)  
\_\_\_\_\_

*(attach additional sheet if necessary)*

**Project Cost/Financing:**

The GREDA Commercial Building Improvement Loan Program may finance up to 75% or \$40,000 of eligible project costs, whichever is less.

Please provide a breakdown of this estimated cost by construction category (attach copies of quotes):

Construction Item/Category	Estimated Cost (Quote)
Contractor/Materials for remodel	30,000 <sup>00</sup>
Exterior awning/signage	3,000 <sup>00</sup>
Exterior-pavement/dirt work	25,000 <sup>00</sup>
Lighting/Electrician	18,000 <sup>00</sup>
Plumbing/H.V.A.C.	10,000 <sup>00</sup>
Interior+Misc	7,000 <sup>00</sup>
<b>Total Estimated Cost:</b>	<b>93,000<sup>00</sup></b>

(attach additional sheet if necessary)

\$80,500<sup>00</sup>

Please provide a list of proposed/secured financing sources:

Source	Secured (yes/no)	Amount
GREDA Commercial Bldg. Improvement Loan (requested amount)	<del>40,000</del>	40,000 <sup>00</sup>
Bank	150,000 <sup>00</sup> YES	150,000 <sup>00</sup>
Cash		
Other (specify)		
Other (specify)		
<b>Total \$</b>		<b>190,000<sup>00</sup></b>

**Required Submittals with Application:**

- Application Fee - \$150.00
- Building/Site Photos
- Concept Plan
- Copies of Tax Returns (past 3 years)
- Cash Flow Projections (3 years)\*
- Estim. Income Statements (3 years)\*
- Business Plan
- Letters of Commitment
- Credit Report
- Evidence of ownership in the form of title insurance, title opinion, or copy of deed
- 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.
- Ownership and encumbrance report
- 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 (form provided by City) and a mortgage.

**INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED**

More information may be requested by the Grand Rapids 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 wishing to view the site for purposes of processing, evaluating, and deciding upon this application. Further, I have read and fully understand the CBIL Program Guidelines described as Exhibit A to GREDA Resolution 08-03.

Signature(s) of Applicant(s)

Date