



[Date]

[Applicant's Name]

[Applicant's Address]

[City, State, ZIP Code]

Dear [Applicant's Name],

Re: Preliminary Approval for Revolving Loan Fund

On behalf of the Watertown Redevelopment Authority (RDA), we are pleased to inform you that your loan application submitted on [Date] has undergone preliminary review, and we are pleased to extend preliminary approval for a Revolving Loan Fund loan in the amount of [Loan Amount] at a fixed-interest rate of 4.95% for five years.

The RDA recognizes the merit and potential impact of your proposed project, and we believe that it aligns with our community redevelopment goals. This preliminary approval is contingent upon the successful completion of the following conditions:

1. Execution of Loan Agreement: Both parties will be required to execute a formal Loan Agreement that outlines the terms and conditions of the loan, including interest rates, repayment schedules, and any other pertinent details.
2. Compliance with Regulatory Requirements: Ensure compliance with all relevant local, state, and federal regulatory requirements, including any permits or approvals necessary for your project.
3. Mortgage: The RDA requires that a mortgage on your property be drafted, which will serve as security for the loan.
4. Any Additional Documentation: The Watertown RDA reserves the right to request additional documentation or information as necessary.

We will work with the City Attorney to draft the above documents. Once the above conditions are met, and all necessary documentation is submitted and approved, we will proceed with the final approval and disbursement of funds.

Please note that this preliminary approval does not constitute a final commitment, and the loan is subject to final approval by the Watertown RDA Board. We anticipate that this process will be completed by [Anticipated Closing Date].

If you have any questions or concerns, please do not hesitate to contact Mason Becker, RDA Executive Director: Email: mbecker@watertownwi.gov, Office: 920-206-4266.

We look forward to working with you on this exciting project and contributing to the economic development of our community.

Sincerely,

Mason T. Becker

RDA Executive Director