

CITY OF ELY COMMERCIAL RENOVATION LOAN FUND

Loan Specifics

Loan Maximum:	\$17,500.00
Loan Minimum:	\$1,000.00
Interest Rate:	2 percent
Maximum Term:	6 years

Eligible Expenses

The City of Ely Commercial Renovation fund provided in loans to qualified and approved applicants will be used for substantial physical improvements to Ely businesses. These improvements must improve the appearance of the business, improve the energy efficiency of the building, improve access to the building, and increase the value of the business or the ability to attract customers. These improvements may include storefront, heating, electrical, insulation, exterior, ADA access, and other improvements required to bring the building compliant with current building codes.

Eligibility

The City of Ely Commercial Renovation Fund was instituted to help Ely businesses improve the quality of their businesses and add to the general appearance of the business community. Eligibility is based on the following:

1. The business in question must be in the City of Ely.
2. The applicant must be the owner of the business to be upgraded.
3. The applicant must demonstrate the ability to repay the loan and/or must adequately secure the loan.
4. The applicant cannot be in violation of any City of Ely ordinances.
5. The applicant must secure two (2) or more bids on the work being requested unless there is only one (1) viable bidder.
6. All borrowers must agree to give the City of Ely a **NOTE**, a valid mortgage and a personal guarantee on the property being rehabilitated.
7. The business owner must submit a schedule of when the work will be completed.
8. The Commercial Loan application will require a \$250.00 non-refundable application fee at the time the application is turned in, to cover all filing fees, credit report, and minimum title search.
9. The applicant must furnish a Personal or Corporate Financial Statement for the past 2 years
10. The Applicants must fill out approval for a credit check report, which is filed with Credit Bureau located in Virginia, Minnesota.
11. The applicant must provide a copy of the project budget and indicate any other funding (ex. Bank loan, equity, cash).

Payment

Payment will be made directly to the borrower within twenty (20) days of approval by the Storefront and Rehabilitation Committee.

NOTE: The determination of these guidelines shall be by the Budget Committee of the City of Ely. Any appeals shall be directed to the Ely City Council. These guidelines are set up to guide the Storefront and Rehabilitation Committee in making decisions. These guidelines are not meant to be all-inclusive or to prevent the committee from taking action that it deems necessary.

ELY COMMERCIAL RENOVATION LOAN APPLICATION

APPLICANT: _____

CO-APPLICANT: _____

Name of Borrower: _____

Street Address: _____

City, State, Zip code: _____

County: _____

Telephone Number: _____

Date of Application: _____

_____ Existing Business Owner
_____ New Business

LOANREQUEST

Amount of Loan: _____

Purpose of Project:

COST OF PROJECT: _____

NAME OF BANKING INSTITUTION: _____

ACCOUNT NUMBER: _____

APPLICANT'S STATEMENT

I am indebted to the following creditors (list all debt such as doctor bills, installment loans, real estate mortgages, etc.) Attach additional sheet to form if necessary.

Creditor	Address	Monthly Payment	Amount Owed
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

ELY COMMERCIAL RENOVATION LOAN APPLICATION

Employed by: _____

Years Employed: _____

Position: _____

Business Phone: _____

Date of Birth: _____

Dependents Number: _____

Home Phone: _____

Other Incomes: _____

_____ per _____

_____ per _____

Own Business Property: _____

Rental Business Property: _____

Market Value: _____

Rent Residence: _____

Monthly Rental: _____

References: _____

SIGNATURES:

I hereby certify that all statements made are true and complete and submitted for the purpose of obtaining credit. I have no other debt.

Applicant is a proprietor or general partner, sign below:

Name: _____ Date: _____

Name: _____ Date: _____

Name: _____ Date: _____

Applicant is a corporation, sign below:

Signature of President: _____ Date: _____

Attested by: _____ Date: _____

Corporate Seal:

NOTICE: Information also needed to process your loan and not on attached sheets:*

- 1. Personal Financial Statement
- 2. Personal Financial Statement if corporation
- 3. Tax Return Statement for past two (2) years

*Please seal above information in attached envelope. Reviewed only by banking institute

CREDIT INFORMATION RELEASE FORM

TO: Credit Bureau, Inc.
P.O. Box 1185
Virginia, MN 55792

I hereby request and authorize the Credit Bureau, Inc. to release any and all information concerning my credit, credit rating and credit bureau reports to the City of Ely.

Please send this requested information to:

City of Ely
Casey Velcheff, Deputy Clerk
209 East Chapman Street
Ely, Minnesota 55731

Date: _____ Applicant Signature: _____

Applicant Full Name: _____

PRINT

Social Security # _____

Applicant Address: _____

City: _____ State: _____ Zip Code: _____

Applicant Signature: _____

Applicant Full Name: _____

PRINT

Social Security# _____

Applicant Address: _____

City: _____ State: _____ Zip Code: _____

ELY COMMERCIAL RENOVATION LOAN APPLICATION

Description of Project (Please be Specific):
