

## **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: \_\_\_\_\_

Tax ID Number: \_\_\_\_\_

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):**

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