



## Office of the Mayor and Commissioners

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*RE: Revitalization Loan*

*Dear Property Owner:*

*On behalf of the Mayor and Commissioners of the Town of North East, we want to take this opportunity to thank you for your interest in such a worthwhile endeavor.*

*The intent of this project is for the betterment of the entire community. We welcome all those who participate in whatever capacity.*

*One copy of the loan application is provided. Please complete the application and return it to the Town Office within 10 days.*

*We welcome your continued support to the Town of North East.*

*Sincerely,*

*Mayor and Commissioners  
of the Town of North East*

*Enclosure: As stated*



## ***TOWN OF NORTH EAST REVITALIZATION LOAN PROGRAM PRE-APPLICATION QUALIFICATIONS***

1. Applicant must be a property owner within the corporate limits of the Town of North East.
2. Loan funds must be used to make visual improvements to the exterior of the structure.
  - a. Landscaping will be limited to the commercial district.
3. Loan applications will not be accepted for improvements that have been completely or partially completed.
4. Loan applications will be completed and accepted only in the name of the property owner.
  - a. The application will assess the applicant's ability to repay and credit worthiness.
5. The completed Loan Application must be accompanied by a credit report dated within the last thirty days from one of the following three credit agencies: Equifax, TransUnion or Experian.
6. Loans will be dispersed at favorable interest rates and will be at a maximum of 80% of the prime rate.
  - a. The maximum loan will be \$10,000; the minimum loan will be \$500.
  - b. The term of the loan will be six (6) to forty-eight (48) months (depending on the ability to repay).
7. Loan approval - the following conditions apply:
  - a. The primary goal of loan approval will be to replenish the Revitalization Fund and to structure the loans with re-use of these funds in mind.
  - b. Loans will be funded on a first come first serve basis, based on the availability of funds.

- c. Loans approved will not be processed until all permits and the Mayor and Commissioners have issued certificates, in addition to the approval.
- d. Improvements described in the application can not begin prior to settlement of the loan.
- e. Settlement of the loan must occur within 90 days of the approval by the Mayor and Commissioners.
- f. A 5% late fee will be assessed on any payment that is more than 10 days late.
- g. In the event the property should transfer, the loan becomes payable in full prior to settlement of the property.
- h. If improvements described on the application are not completed within 120 days of loan approval, the loan will come due and payable.
- i. Extensions will be reviewed on a case-by-case basis. Payments will be made based upon completion of the work within 120 days.

**TOWN OF NORTH EAST  
REVITALIZATION LOAN PROGRAM  
LOAN APPLICATION**

**A. APPLICANT**

Name (s) \_\_\_\_\_ Contact Person: \_\_\_\_\_  
\_\_\_\_\_

Mailing Address: \_\_\_\_\_ Telephone: \_\_\_\_\_  
(No., Street, City, County, State & Zip)

\_\_\_\_\_ Soc Sec # of Fed ID # \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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Ownership Structure:

\_\_\_\_ Individual                      \_\_\_\_ Limited Partnership      \_\_\_\_ General Partnership  
\_\_\_\_ Corporation                      \_\_\_\_ Joint Venture                      \_\_\_\_ Other: \_\_\_\_\_

Complete If A Business:

Principals	% Ownership	Address	Soc.Sec #	Telephone
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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**B. INFORMATION ON PROPERTY TO BE REVITALIZED:**

Property Address:  
(No, Street, City, County, State, Zip Code)  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ Gross Square Footage \_\_\_\_\_

Name of Title Holder(s) \_\_\_\_\_

Purchase Date \_\_\_\_\_

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Development Structure: (Check All Items Applicable )

\_\_\_\_ Owner-Occupied; If Yes, indicate unit: \_\_\_\_\_

\_\_\_\_ New Business                      \_\_\_\_ Existing Business                      \_\_\_\_ Investor-Owned

\_\_\_\_ Presently Leased; If Yes, list tenants: \_\_\_\_\_

Property Use:

Number of Units \_\_\_\_\_ Commercial \_\_\_\_\_ Residential Rental \_\_\_\_\_

Offices \_\_\_\_\_ Other: \_\_\_\_\_

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**C. FUNDING**

Amount of Loan Requested from Program:     \$ \_\_\_\_\_

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**D. PROPOSED REVITALIZATION:**

Scope of Work: \_\_\_\_\_ Estimated Cost \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

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**E. ZONING**

Is the Property properly zoned for the existing use?     \_\_\_\_ Yes                      \_\_\_\_ No

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**G. REPAYMENT**

How much would you be willing to repay monthly? \$\_\_\_\_\_

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The original copy or a copy of this application along with all forms which were submitted to process this application for the revitalization loan will be retained by the Mayor and Commissioners, Town of North East, whether or not the Revitalization Loan is granted.

I/We authorize the Program to obtain credit information for the purpose of evaluating this application and disclose this same information to local agencies participating in the Program and/or a private lending institution agreeing to participate in the loan.

No fee will be required for submitting proposals. However, a \$25.00 processing fee will be deducted from the approved amount loaned.

I/We fully understand that it is a crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

List Amounts of Money Available: \_\_\_\_\_