

# Corridor Revitalization Loan (CoRL) Program Application

## City of Mason City, Iowa

### A. Building Information

Building Name:	
Tax Property ID No.	
Legal Description: (attach separately if necessary)	
Address:	

### B. Applicant Information

Building Owner:		
SSN or FEIN:		
Contact Name:		<b>Owner Type (Check One)</b>
Address:		<input type="checkbox"/> Individual(s)
City/State/Zip:		<input type="checkbox"/> Proprietorship
Phone:		<input type="checkbox"/> Partnership
Fax:		<input type="checkbox"/> LLC
Email:		<input type="checkbox"/> Corporation

### C. Proposed Project

Describe in detail the proposed project. This narrative should describe the same project described in Section D. (Attach additional sheets if necessary.)

Project Start Date:		Project Completion Date:	
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Explain why Corridor Revitalization Loan funds are required to complete the project. Would improvements be completed without assistance or would improvements be made to a lesser degree?

Total amount of CoRL funds requested:	\$	Total estimated project cost:	\$
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**Note:** Maximum loan request (matched at least dollar for dollar from other sources): **\$30,000**



<b>F. Proposed Financing</b>	
Source	Total Amount
CoRL Program Assistance:	\$
<b>Sources of Matching Funds</b> (include documentation confirming availability of matching funds) :	
Owner Cash:	\$
Bank or other Loan: (Bank Name):	\$
Other (Describe):	\$
Other:	\$
<b>Total</b>	<b>\$</b>

**G. Application Attachments**

**Check if Submitted. If not submitted, provide an explanation.**

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	Written Bids/Quotes for eligible work to be completed.
<input type="checkbox"/>	<input type="checkbox"/>	Design Plan or detailed description of work to be completed, including renderings.
<input type="checkbox"/>	<input type="checkbox"/>	Building Photographs showing pre-project condition.
<input type="checkbox"/>	<input type="checkbox"/>	Letters of Commitment (from others involved in financing).

**H. Applicant Signature**

**By signing and submitting this application, the applicant hereby certifies that:**

1. I (we) certify that all information contained in this application and any attachments or exhibits is true and correct to the best of my (our) knowledge and are submitted to the City of Mason City so the City can decide whether to grant a loan as a part of the Corridor Revitalization Loan program.
2. I (we) understand that additional financial data may be required if requested by the CoRL Review Committee. Expenditures incurred prior to approval of the application, except architectural or design services, are not eligible toward the required match for the forgivable loan.
3. I (we) have read and understand the conditions of the Corridor Revitalization Loan Program and agree to abide by its conditions and guidelines. I (we) understand that a written Loan Agreement is required for approved projects.
- 4 I (we) authorize the City of Mason City to research the proposed project and obtain credit reports as necessary for the reasonable evaluation of this application.

**By signing and submitting this application, the applicant hereby agrees to the following:**

1. I (we) agree that the acceptance of this application does not commit the City to enter into an agreement, to pay any costs incurred in its preparation, to participate in subsequent negotiations, or to contract for the project. Further, the acceptance of this application does not constitute an agreement by the City that any contract will actually be entered into by the City. The City expressly reserves the right to reject any or all applications or to request more information from any and/or all applicants.

2. I (we) also agree that architectural or design services will be considered an eligible project cost only if a facade design or architectural site and floor plans have been professionally completed and are included with this application, and bids or quotes for all proposed work were obtained and are included with this application.

**Should assistance be provided, applicant/borrower agrees:**

1. To keep such records and receipts as may be required by the City in connection with the work to be assisted and to make the records and receipts available to the City.
2. To notify the City of Mason City of any change in ownership of the benefitted property.

**In addition, the applicant is aware of the following:**

1. Assistance through the Corridor Revitalization Loan Program is given in the form of a forgivable loan. If the building is sold prior to the end of the term of the loan, or if the City determines that the application contains false or misleading information, the City may require all or part of the loan to be repaid.
2. The applicant will be obligated to maintain the building improvements for a period equal to length of loan repayment.
3. The maximum participation per property in the Corridor Revitalization Loan Program is limited to \$30,000. Any one individual or entity may not be responsible for repayment of more than two (2) CoRL forgivable loans.
4. The ratio of funds used for exterior vs. interior improvements will be determined and approved by the CoRL Review Committee and the City Council. A maximum of \$20,000 may be used for interior improvements.
5. Financial assistance will not be provided if property taxes or special assessments are in arrears or if the applicant has outstanding, delinquent debt with the city.
6. The CoRL Review Committee may deny financial assistance if the building is in a state of disrepair. Only those loans recommended for approval by the CoRL Review Committee will be forwarded to the City Council for final disposition.
7. Forgivable loans will be secured with a mortgage on the benefitted property. Loan funds will not be disbursed until all work has been completed and inspected, costs documented, and a promissory note executed.
8. The applicant understands that the increased taxes resulting from the improvements covered by this loan are not eligible for tax abatement under the City of Mason City Urban Revitalization Program.

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Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title