

Corridor Revitalization Loan (CoRL) Program Application

City of Mason City, Iowa

All fields must be completed, and all required attachments must be submitted with this application form. Incomplete applications may be rejected. If you have questions about completing the application, call Development Services at (641) 421-3626.

A. Building Information

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

B. Applicant Information

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

C. Proposed Project

Describe in detail the proposed project. This narrative should describe the same project summarized in Section D, below. (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

D. Summary of Project Costs (attach additional sheets if necessary)

Proposed Work	Contractor/ Subcontractor	Estimated Completion Date	Estimated Cost
<i>Exterior Improvements. Focus on improvements that affect real property assessed value</i>			
			\$
		Total Exterior	\$
<i>Interior Improvements (maximum of \$20,000 can be covered by CoRL; value of improvements that do not affect real property value may be considered towards meeting match requirements)</i>			
			\$
		Total Interior	\$
		Total Project Cost	\$

E. Current Occupancy/Tenancy

Occupant/Tenant Name	Occupancy/Tenant Type (retail, office, residential, etc.)

If the building is a mixed use (commercial/residential structure, how many dwelling units are in the building? _____

If the project property is vacant, how long has it been vacant? _____

Number of jobs (if any) the proposed project will create or retain: _____

Jobs created/retained paying 90% or higher of county laborshed wages (see <https://www.iowaeda.com/wage-requirements/>), if applicable _____

F. Proposed Financing	
Source	Amount
Sources of Matching Funds (include documentation confirming availability of matching funds) :	
Owner Cash (must provide proof such as bank statement or similar):	\$
Bank or other Loan: (Bank Name):	\$
Other (Describe):	\$
Other:	\$
Other:	\$
Total	\$

G. Application Attachments

Check if Submitted. All items are required. Incomplete applications may be rejected.

- Written Bids/Quotes for eligible work to be completed (REQUIRED)
- Design Plan or detailed description of work to be completed, including renderings.
- Building Photographs showing pre-project condition.
- Letters of Commitment (from others involved in financing) (REQUIRED)

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 data may be required if requested by the Loan Review Committee.
3. I (we) have read and understand the project requirements, application requirements, and scoring criteria for this program.
4. 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.

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

1. I (we) authorize the City of Mason City to research the proposed project and obtain credit reports (if necessary) for the reasonable evaluation of this application. I (we) will provide necessary information needed by the City of Mason City to perform the research or to obtain a credit report. Personal information will be kept confidential.
2. Expenditures incurred prior to approval of the application and execution of the Forgivable Loan Agreement, except architectural or design services, are not eligible for payment under this program and may not be used toward the required match for the forgivable loan.
3. I (we) agree that the acceptance of this application does not commit the City to enter into any agreement, to pay any costs incurred in its preparation, to participate in subsequent negotiations, or to contract for the project. The City expressly reserves the right to reject any or all applications.
4. 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. If the loan is approved by the City Council, the applicant/borrower agrees to enter into a Forgivable Loan Agreement with the City that specifies the conditions of disbursement of the forgivable loan.
2. 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.
3. To notify the City of Mason City of any change in ownership of the benefitted property.
4. To provide proof of insurance covering the building in which the improvements are constructed, if requested by the City.

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 the 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) Corridor Revitalization forgivable loans, two (2) Downtown Revitalization forgivable loans, or two (2) such loans in combination.
4. 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.
5. Only those loans meeting minimum scoring requirements as determined by the Loan Review Committee will be forwarded to the City Council for final disposition.
6. 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, a promissory note executed, and the mortgage recorded with the Cerro Gordo County Recorder.
7. 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.

Authorized Signature (all persons listed on the deed must sign)

Date

Title (owner, agent, etc.)

Authorized Signature (if more than one owner; provide an additional copy of this page if necessary)

Date

Title (owner, agent, etc.)

Office Use Only:	
Date/Time Received: _____	Received by: _____