

**GO! DREAM FLEX LOANS: Building Renovation/Redevelopment Loans**

**GUIDELINES:**

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- For Exterior and/or Interior Rehabilitation or Redevelopment Projects on a larger scale that add significantly to revitalization goals.
- Low interest loans for major projects, greater than \$10,000 total.
- PCDC's level of participation will be determined by the loan committee on a case by case basis.
- Flex Loans may be paired with lending or grant programs from other sources.
- Flex Loans will be subordinate to conventional lending sources and represent no more than 50% of total project financing costs.
- Flex Loans may be structured to provide deferred or flexible repayments
- PCDC interest rates are typically much lower than conventional bank rates. PCDC Loan Committee will review a variety of factors including the project's needs, its potential impact on the district and the greater community to determine rates
- Applicants may use both PCDC Grant and Flex Loan programs for a project
- Flex Loans may be applied to commercial, retail or residential projects, including demolition to make way for new construction
- The following benchmarks and other criteria as may be established by the committee from time to time will be considered:
  - Renovation meets historical or design standards set by committee
  - Renovated space is occupied by businesses that add to the vitality of the district
  - If housing, the space meets housing needs as established by the committee(s) and county housing study
  - If housing, the development serves to attract (not required) new Phelps County residents or from traditional housing to downtown living
- PCDC's FLEX Loan Fund can also be used to assist businesses and developers by providing low interest loans for downtown business start-ups, transitions, business expansion, building rehabilitation, workforce housing and other designated uses.
- All rules in "PCDC's Downtown Vision 3-Part Program Guidelines" apply.

**GO! DREAM FLEX LOAN**

**APPLICATION PAGE 1:**

APPLICANT'S NAME: \_\_\_\_\_

IF APPLICABLE, DOING BUSINESS AS: \_\_\_\_\_

FED. TAX ID #/SS#: \_\_\_\_\_

APPLICANT'S ADDRESS: \_\_\_\_\_

APPLICANT'S PHONE NUMBER: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**BUILDING OWNER(S):**

_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

BUILDING NAME: \_\_\_\_\_ PROPERTY'S ADDRESS: \_\_\_\_\_

PROPERTY LEGAL DESCRIPTION: \_\_\_\_\_

NUMBER OF FLOORS: \_\_\_\_\_ SQUARE FOOTAGE OF BUILDING: \_\_\_\_\_

CURRENT USE OF BUILDING: \_\_\_\_\_

# RETAIL SPACES: \_\_\_\_\_ # OF LIVING SPACES: \_\_\_\_\_

FUTURE USE OF BUILDING: \_\_\_\_\_

CONSTRUCTION START DATE: \_\_\_\_\_ CONSTRUCTION COMPLETION DATE: \_\_\_\_\_

ESTIMATED TOTAL PROJECT COST: \_\_\_\_\_

INTERIOR COST: \$ \_\_\_\_\_ DID YOU APPLY FOR CODE COMPLIANCE GRANT: \_\_\_\_\_

EXTERIOR COST: \$ \_\_\_\_\_ DID YOU APPLY FOR FIRST IMPRESSION GRANT: \_\_\_\_\_

ASSESSED PROPERTY VALUE: \_\_\_\_\_ ESTIMATED VALUE AT COMPLETION: \_\_\_\_\_

FINANCIAL LENDING INSTITUTION: \_\_\_\_\_ INTEREST RATE: \_\_\_\_\_ %

LOAN OFFICER: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**SOURCE OF FINANCING:**

OWNER EQUITY: \_\_\_\_\_  
 BANK LOAN: \_\_\_\_\_  
 TAX INCREMENT FINANCING: \_\_\_\_\_  
 OTHER (EXPLAIN): \_\_\_\_\_  
 AMOUNT OF LOAN REQUESTED: \_\_\_\_\_

