

GO! DREAM FLEX LOANS: Building Renovation/Redevelopment Loans

GUIDELINES:

- 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: _____

