

CITY OF ABERDEEN

Good Neighbors Revolving Loan Fund



The City of Aberdeen, Good Neighbors Revolving Loan program is established for the purpose of making loans to private property and business owners for the purpose of making exterior, interior and safety improvements to commercial buildings and property in the downtown business district, along the state routes and the historic district.

Special consideration will be given to projects that are located within the historic district.

WHAT CAN I DO WITH THE MONEY?

Upon approval by the Good Neighbor's Revolving Loan Fund Committee, loan funds can be used for nearly any improvements that will improve the exterior of a building or lot and some interior improvements such as HVAC, historic renovations, etc. Allowed improvements include:

- Exterior painting;
- Repair/replacement of original building ornamentation;
- Masonry cleaning or repair;
- Repair/replacement of windows and casings;
- Purchase or repair of awnings;
- Repair and purchase of signs;
- Landscaping;
- Sidewalk repair;
- Parking lot improvements and/or repairs;
- Removal of Asbestos or other hazardous materials;
- Code required fire safety improvements and floodplain requirements;
- Other similar exterior improvements meeting committee approval;
- HVAC repairs; and
- Interior historic renovations meeting HPC and committee approval.

HOW MUCH MONEY CAN I APPLY FOR?

Qualified applicants can borrow up to \$50,000 per city lot at an interest rate of (2%) two percent per annum.

The revolving loan program committee shall ensure that each loan be reasonably secured in a manner acceptable to the corporation counsel. Reasonable security may consist of a lien on the property or a subordinate lien if a loan is made in conjunction with a private lender to leverage project funding.

No more than one loan shall be extended per property at any one time.

HOW LONG DO I HAVE TO PAY THE LOAN BACK?

Repayment of a loan shall not extend beyond five years from the date of any contract. The committee may recommend, to the Aberdeen City Council, longer loan terms based on the loan amount, the number of employees and the location. If approved by Council, loan terms shall not extend beyond twenty (20) years.

HOW LONG DOES IT TAKE TO GET A LOAN?

The loan process is relatively quick and simple. First, make sure that your business or property lies within one of the districts outlined on the map. Second, make sure that your credit is in relatively good standing; a credit report will be used in making the loan determination. Third, the Good Neighbors Revolving Loan Fund Committee will hold a meeting to evaluate your application and will make a determination, usually that same day. Fourth, once approved, the Community Development Department will prepare the loan documents for signature.

Add section on disbursement of funds here.

HOW DO I APPLY FOR FUNDS?

Make sure that you are eligible for funds. Are you in one of the approved districts, outlined on the attached map? Are you credit worthy and have the ability to pay back the loan? If you answer yes to those questions, complete the attached loan application and attached any requested documentation, including a nonrefundable application fee of fifty dollars (\$50).

For additional information contact the Community Development Department by calling (360) 537-3238; or emailing lscoff@aberdeenwa.gov or send a written request to the City of Aberdeen Community Development Department, c/o GNRLF at 200 East Market Street, Aberdeen, Washington 98520.



CITY OF ABERDEEN

Good Neighbors Revolving Loan Fund Application



APPLICANT INFORMATION

Last Name			First			M.I.	Date
Business Name							
Site Address							
Mailing Address					Apartment/Unit #		
City			State			ZIP	
Phone			E-mail Address				
Applicant's Date of Birth			Applicant's Social Security Number:				
Are you:	Married <input type="checkbox"/>		Single <input type="checkbox"/>		Separated <input type="checkbox"/>		
If married, what is your spouse's name:	Last Name			First			M.I.
Spouse's Social Security Number:			Spouse's Date of Birth:				

BUSINESS INFORMATION

Do you own the property to be improved?		YES <input type="checkbox"/>	NO <input type="checkbox"/>	If no, do you have the owner's approval?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
Type of Business?		Corporation <input type="checkbox"/>		Partnership <input type="checkbox"/>		Sole Proprietorship <input type="checkbox"/>	
Number of year(s) in business:		Number of year(s) at present location:					
Other names or businesses in which credit has been granted or in which references may be verified:							
State Tax I.D. Number:				Federal Tax I.D. Number:			
Name and address of owners or officers in corporation:							

Annual Income for 20____		Assets as of 20____		Annual Expenditures for 20____	
Business	\$	Cash on Hand	\$	Mortgage or Rent:	\$
Securities	\$	Notes and Accounts	\$	Taxes/Assessments:	\$
Rentals	\$	Real Estate Owned	\$	Contract Payments:	\$
Salary	\$	Personal Property	\$	Employee Salaries:	\$
Other Income:	\$	Other Assets:	\$	Other Expenditures:	\$
	\$		\$		\$
	\$		\$		\$
Total Income:	\$	Total Assets:	\$	Total Expenditures:	\$

On a separate sheet of paper, please provide a list of installment debts (including revolving charge accounts), real estate loans, personal property loans and alimony/child support/maintenance payments. Include the name of the company, account number, monthly payments and unpaid balance.

LOAN INFORMATION

Amount of Loan Requested:	\$
Please describe the scope of work that you intend to use the loan funds for: (<u>Please attach at least two bids for the scope of work being applied for and any drawings or sample photographs that will help to explain the project</u>):	

Have you applied for a Good Neighbors Revolving Loan Fund in the past? YES NO

If you answered yes to the above question:

What was the loan for:		
What was the amount of the loan?	\$	What year was the loan approved:
Rank at Discharge	Type of Discharge	

If other than honorable, explain

DISCLAIMER AND SIGNATURE

The information listed in this application is confidential and is intended to assist in determining your loan eligibility. Information generated will not be used for any other purpose than evaluation of this application. Confirmation may be made from any source.

I certify that all the information given is true and correct to the best of my knowledge and if my application is successful, I guarantee payment for all transactions. If I default in payment, I agree to pay all costs associated with this loan, including but not limited to the cost of all collections and reasonable attorney's fees.

Signature

Date

MISCELLANEOUS INFORMATION

Please include any additional information that you think will help the Committee evaluate your application: