



City of Princeton Small Cities Development Program
Commercial Rehabilitation Application Form

This application is intended to show intent to apply to the City of Princeton Small Cities Development Program (SCDP) to rehabilitate a commercial property or properties, as outlined below.

I understand that:

- This assistance is offered to property owners in the form of a 0% interest, 10-year loan.
- As security for repayment of the loan, a lien will be placed against my property for 10 years. If:
 - After 10 years, if I still own the property, the loan will be forgiven and considered a grant.
 - During the 10 years, if I sell, transfer, or convey the property to someone else, a portion of the loan must be repaid to the City for use on rehabilitating other commercial properties.
- To receive the loan, an outside match of funds, a minimum of 50% of the total project cost, is required before work starts on my property. Please provide a project budget and a letter of commitment from the other financing institution to show the match of funds.
- The maximum loan amount through this program is \$25,000; and to receive this amount my total project cost would be \$50,000 (or greater), of which \$25,000 must come from an outside source.
- Not all applicants may receive funding. Applications will be processed on a first-come first-serve basis.
- The building to be rehabilitated must be the location of an active and bona fide business.
- The Federal Labor Standards apply to the rehabilitation projects on commercial buildings involving SCDP funds. This means that prevailing wage rates, as determined by the Department of Labor & Industry for Mille Lacs County or Sherburne County will be enforced for all trades performing work funded by the SCDP loan.
- Cosmetic remodeling is not allowed, and competitive bids will be required. Any work done before coordinating with the City of Princeton will not be eligible for funding.

To qualify:

- The building must be in the City of Princeton. The building must be the site of an existing business. Generally vacant buildings are not rehabilitated unless a business will be occupying the building within 6 months of the rehabilitation work being completed.
- The applicant must be an owner/occupant or an owner with a rental occupant of a building used for commercial purposes, either free of debt, through a mortgage or a recorded Contract for Deed. Taxes must be current, and proof of property insurance is required. For Contract for Deed situations, the holder of the contract must sign off on the loan as well as the principal borrower.
- Licensed, insured contractors will be required to perform the rehabilitation work. Work completed prior to approval on an application or property will not be reimbursed. If approved, applicants will have an inspection conducted of their property to determine what repairs are needed and qualify under this program.
- An Owner and Encumbrance (O&E) will be conducted as part of the approval process. The attached release form will also need to be submitted with application.
- Each applicant must provide their full name and date of birth.
- Each applicant must provide a copy of their credit report from one of the national credit reporting agencies, generated no more than 30 days prior to the submission of this application.

After reviewing the above information, I am interested in applying for this program. I also understand that by submitting this form, I am not required to participate, however I will be contacted by the City of Princeton if I am awarded the funding.

Property Owner Name(s): Andrea Provo Wayne Cornelius (Provo Management)

Phone Number: 763-843-6843

Mailing Address: 13712 4th Ave S. Zimmerman, MN 55398

Email Address: Aprovo@provo.com

Number of Units in Building(s): 2 commercial Number of Building(s): 2

Building Address: Le residential Age Vacant? Brief Description of Work Needed:

Building Address	Age	Vacant?	Brief Description of Work Needed:
115 } Rum River Drive N. Princeton, MN 55371	boys	No	roof repair / bathroom remodel / exterior brick repair
117 }		No	interior painting / wall + brick repair
119 }		No	roof repair, wall + brick repair,

[Signature] 4-15-2024
 Signature Date
[Signature] 4-15-24
 Signature Date

Request/Return Forms/Inquire:
 City of Princeton Attn: Stacy Marquardt
 705 2nd St. North Princeton, MN 55371
 Phone: (763) 389-2040
 Email: smarquardt@princetonmn.org