

CITY OF WINSTON-SALEM

DEVELOPMENT OFFICE

DOWNTOWN BUILDING REHABILITATION LOAN PROGRAM

APPLICANT NAME: _____

BUSINESS NAME: _____ TAX ID# _____

ADDRESS: _____

TELEPHONE: _____ FAX: _____

(CHECK ONE) PROPERTY OWNER TENANT

IF TENANT, OWNER NAME: _____

ADDRESS: _____

TELEPHONE: _____ FAX: _____

DESCRIPTION OF PROJECT:

TOTAL ESTIMATED COST: \$ _____

PROGRAM ARCHITECT PLANS ARE _____ WILL BE PROVIDED _____

THE APPLICANT UNDERSTANDS THAT:

- 1) THE REHABILITATION LOAN IS PAYABLE ON A 50% REIMBURSABLE BASIS ONLY, UPON COMPLETION OF THE ENTIRE PROJECT.
- 2) APPROVAL OF PLANS MUST BE RECEIVED BEFORE WORKS COMMENSES.
- 3) PLANS MUST BE APPROVED BEFORE WORKS BEGINS.
- 4) LOAN REPAYMENT IS DEFERRED FOR FIVE (5) YEARS; HOWEVER INTEREST WILL ACCRUE AT THE RATE OF 7% PER YEAR. IF BUILDING IS NOT MAINTAINED CONSISTENT WITH AGREEMENT AFTER THE 5-YEAR PERIOD, THEN THE LOAN WILL BECOME DUE WITHIN 60 DAYS OF NOTICE. IF THE BUILDING HAS BEEN MAINTAINED TO THE STANDARDS THAT IT WAS REHABILITATED, THE LOAN IS FORGIVEN IN FULL.
- 5) ALL FUNDS MUST BE DISBURSED WITHIN ONE YEAR OF THE DATE OF APPLICATION.

APPLICANT'S SIGNATURE: _____ DATE: _____

PROPERTY OWNER SIGNATURE: _____ DATE: _____

(If Applicant is Tenant)