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HUD Low Interest Loan Program* APPLICATION

Port Townsend Main Street HUD Loan Review Committee

Checklist/Application

PLEASE PRINT OUT AND SUBMIT
TO THE MAIN STREET OFFICE BY THE DEADLINE – PLEASE NOTE: NO
RETROACTIVE PROPOSALS

* HUD Loans are available for projects located within the commercial historic districts of Port Townsend—Uptown and Downtown.

Applicant Information:

Name of Applicant:

* The applicant is the legal owner of the property. If the legal property owner is a corporation, LLC or similar business entity, the City requires the owners of the borrowing entity to sign as Personal Guarantors on behalf of the loan to the corporation, LLC or similar business entity. If the property owner is a corporation, LLC, etc., please indicate names of owners/guarantors below. In addition, the City may require a “real party in interest” (person with effective control over the entity) to sign a personal guarantee.

Names of Corporate or LLC owners (if applicable):

Mailing Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____

Email Address: _____

Project Information:

1. Description

Please write a brief description of your project including the building age, building name, square footage, current building use and post-project building use. Include a description of the specific improvements to be made, and a description of expected benefit of HUD fund expenditures.

2. Ownership

Does the applicant own the project building? Yes No

If the answer is no, please attach a letter from the owner expressing approval of the project proposal.

3. Prior Liens

Please disclose any liens, mortgages, deed of trust, any other security interests or encumbrances affecting your property, and current approximate balances.

4. Please provide three years of personal or business tax returns and current profit and loss statement.

5. Architect involvement

Will you be using the services of an architect? Yes No

If yes, list the architect you will employ:

6. Funding Request Estimated total project cost: _____

HUD funds requested: _____

Describe how the HUD funds will be utilized in this project: _____

7. Estimate project cost: _____

Provide a complete description of the work to be performed, with TWO BIDS FROM A LICENSED CONTRACTOR. If the applicant can provide sufficient evidence, satisfactory to the committee, that he/she is capable of completing the project him/herself, applicant may eliminate the need for a bid. Provide material and labor cost estimates by major categories such as awning, paint, repair, carpentry, electrical, etc. as an attachment to this application and include a description of how HUD funds will be utilized:

8. Funding amount requested:

Funding is available upon completion of your project and submission of invoices. Funds shall be disbursed by the City upon completion of construction, and after verification to the city's satisfaction of the amount expended. No retroactive proposals will be considered.

(Maximum request \$40,000): _____

9. Title Insurance:

All loans are contingent upon approval by the City attorney of a current title insurance policy. Note: For loans over \$10,000, the policy will be at applicant's cost.

10. Project start: _____

11. Project completion date: _____

The Port Townsend Main Street HUD Loan Review Committee encourages you to use the following checklist as an outline for your application.

Please provide the following additional information/documentation, as applicable, with the application:

- Recent photo showing building
- Recent photo showing situation that HUD funds will be used to improve/correct
- Visual Rendering (if available)
- Scale Drawing
- Material Samples
- Paint Chip Samples (optional)
- If the applicant is a corporation, LLC or other business entity, please provide a copy of the organizational documents which authorize the designated officer(s)/member(s)/manager(s) to execute the loan documents on behalf of the entity.
- Please provide three years of personal or business tax returns and current profit and loss statement

Note: The project description, cost estimate, and photographs are REQUIRED (Main Street will assist with photography if necessary).

The undersigned applicant(s) affirm(s) that:

1. The information submitted herein is true and accurate to the best of my (our) knowledge.
2. I/We have read and understand the conditions of the Port Townsend Main Street HUD Low Interest Loan Program and agree to abide by its conditions.

Signature of Applicant(s):

_____ Date: _____

By: _____

Print Name & Title

_____ Date: _____

By: _____

Print Name & Title

Please return a copy of this completed application form to the Port Townsend Main Street office at 211 Taylor St. #3, Port Townsend, WA 98368, or drop off at the office on the 2nd floor of the Mount Baker Block Building. Copies will be distributed to the HUD Loan Committee for review. Please feel free to contact Mari Mullen, Executive Director, by email: director@ptmainstreet.org, by telephone: (360) 385-7911 or visit the Main Street website: www.ptmainstreet.org if you have any questions. Thank you for your interest!

Subject to approval.

Official Use Only

Port Townsend Main Street HUD Loan Review Committee Action:

Port Townsend Executive Director Notes:

Final Inspection Date: Application Amendments:

Other: