



CITY OF MODESTO Downtown Revolving Loan Fund Application

Construction Type

Check all that apply:

Commercial

Industrial

A. Applicant Information

Full Name: _____ Date: _____
Last First M.I.

Relationship to Owner: _____

Physical Address: _____
Street Apartment/Unit #

Mailing Address _____
City State ZIP Code

(if different than above):
Street _____
Apartment/Unit # _____

City _____ State _____ ZIP Code _____

Phone: () _____ Work: () _____ Fax: () _____

Email : _____

B. Project Information

Parcel Number(s): _____

Site Address: _____
Street Address Apartment/Suite Number

City _____ State _____ Zip _____

Name of Project: _____

Type of Project: _____

Construction Loan is funded through American Rescue Plan Act funds

/We certify that the statements contained in the above schedules are true and accurate statements to the best of the applicant's knowledge and belief.

Signature: _____ Date: _____

Print Name: _____ Title: _____

Phone: () _____

LOAN PROCEDURES

Document Checklist:

Upon approval, complete and return all of the following:

- Cashier's Check made out to *City of Modesto* for \$250.00 (Administrative Fee)
- Cashier's Check made out to *City of Modesto* for \$500.00 (Title Report)
- Construction Loan Agreement signed and notarized by Applicant
- Proof of Ownership
- Promissory Note (provided by City Staff)
- Deed of Trust (provided by City Staff)
- Project Description
- Two-year timeline for project coordination
- Map Exhibit detailing property location

Remit to:

City of Modesto
IFP Administrator
PO Box 642
Modesto, CA 95353
(209) 577-5211

Approval Process:

1. Applicants will be notified in writing of approval status.
2. A *Construction Loan Agreement and Notice of Lien* will be drafted by the City and forwarded to Applicant for review, signature and notarization.

Summary of Terms & Conditions

- *Once Certificate of Occupancy is received IFP staff will setup annual billing of loan*
 - *First payment will be due one (1) year after Certificate of Occupancy*
 - *Each annual billing will include an invoice with amount due and due date*
3. Upon approval, the *Construction Loan Agreement and Notice of Lien* will be executed by the City and forwarded to the Stanislaus County Recorders Office for recordation. An original copy will be forwarded to Applicant.
 4. In all cases, the unpaid balance of the Construction Loan will be subject to interest and collection charges. The annual interest rate shall be a fixed three (3%) for the *Construction Loan and Notice of Lien*.
 5. The terms and conditions of the loan shall be set forth in an agreement which shall also provide that the unpaid balance of the Construction Loan shall be due and payable on the sale or the transfer to the property.