

DOWNTOWN ROCKY MOUNT LOAN POOL

The Downtown Rocky Mount Loan Pool (the "Loan Pool") was created to encourage rehabilitation of commercial and/or mixed-use properties in the "Downtown Primary Focus Area." The primary focus area shall mean that area more or less specified and defined as that body of land lying between Goldleaf Street to Coastline Street, Franklin Street to Atlantic Avenue, Rocky Mount, North Carolina. The funds must be used for the acquisition and/or rehabilitation of existing properties. During construction (up to 24 months) payments for the loan will be interest only, calculated at the prime rate (6% in March , 2008.) Its flexible terms allow owners/developers to leverage equity in the building to fund property improvements. After construction, the loan pool loan must be taken out by permanent financing.

The Loan Pool was established by the City of Rocky Mount and a consortium of six area banks that have committed a total of \$2.4 million dollars. The participating banks are Branch Banking and Trust Company (BB&T), First Carolina State Bank, First South Bank, RBC Centura Bank, Southern Bank and Wachovia Bank, N.A. All loans will be administered and serviced by Community Investment Corporation of North Carolina (CICNC). Applications must be submitted to the City of Rocky Mount who will forward all completed applications to CICNC. CICNC will refer completed applications to a loan committee comprised of one member from each above named bank and 2 representatives from the City of Rocky Mount.

There are no exclusions on the type of entity (corporate structure) that may participate, as long as it has sufficient equity in the property and a credit and business history deemed appropriate by the loan committee. While the corporate structure of the property owner is flexible, as in any real estate/construction loan, loan proceeds may not be used for:

- Individual K-12 schools (public or private)
- Organizations that discriminate on the basis of race, culture, gender, sexual orientation, age or religion
- Religious organizations for sectarian purposes (ex. to build or remodel a church)
- Political activities
- Non-conforming uses
- Marketing expenses, or
- other non-redevelopment related expenditures

Eligibility documentation needed

The information that is listed below is needed when you submit your application: (*please do not mail original documents.*)

- Most recent tax returns for applicant and business (if applicable);
- Filled out application
- Valid Business License (State and local privilege licenses);
- A current list of owners/partners, officers/directors, and staff;
- Copy of insurance (Workers Comp, hazard, business liability, etc.);
- Copy of deed
- Project pro forma (or lease (if applicable));
- Approved building plans for renovation (Approved by City of Rocky Mount Inspections Division)

Submissions are to be made to:

Downtown Development Manager
 City of Rocky Mount
 331 S. Franklin Street, 5th Floor
 Rocky Mount, NC 27804
 Tel (252) 972-1267, Fax (252) 972-1173

LOAN Pool Application

Applicant Information

Applicant: _____

Street Address: _____

Mailing Address (if different): _____

City _____ State _____ Zip Code _____

Telephone #: Home: (____) _____ Mobile #: (____) _____

Fax #: _____ E-mail Address: _____

Social Security #: _____ DOB: _____ Drivers License # _____

Ethnic Background: _____ Sex: ___Male___Female___

Name of Insurance Company: _____

Policy Number: _____ Type of Insurance: _____

Agent's name: _____ Phone Number: _____

PROPERTY OWNER INFORMATION

Property Owner: _____

Street Address: _____

Mailing Address (if different): _____

City _____ State _____ Zip Code _____

Phone #: (____) _____ Fax #: (____) _____

Lease(s) Date(s) : _____ Expiration Date(s): _____ Monthly Rent(s): _____

PROPERTY INFORMATION

Address of Property where improvements will be made: _____

Current use of building: _____

Amount of Street Frontage: _____ Building Length: _____

Number of Floors: _____ Number of floors occupied by applicant: _____

Does the building have any outstanding building code violations: _____

Does this property have any existing mortgage(s), if so how much:

How much equity do you have in the building: \$ _____

What is the tax valuation of the property: \$ _____

Most recent appraised value and date: \$ _____

Describe the planned renovations as specifically as possible. *(Attach an additional sheet if necessary)*

Total Loan Amount requested: \$ _____

Applicants Contribution: \$ _____

Source of Applicants contribution: _____

DISCLOSURE INFORMATION

Has the business or individuals associated with the business ever been party to any action related to discrimination based on race, sex, nationality or religion? _____ if yes, give details _____

Has the business or individuals associated with the business ever defaulted on a federal loan or failed to pay taxes? _____ if yes, give details _____

I understand that it is against the law to willfully withhold information or make false statements and that I am subject to prosecution if I do so. I certify that the information that I have provided is a true and correct statement of facts according to my best knowledge and belief. I understand that all statements will be thoroughly investigated.

I/we agree to allow the City of Rocky Mount to use illustrations, photographs, and/or other images of this project for reports, publications and advertisements both print and electronic.

Signature _____

Witness _____

Signature _____

Witness _____

Date _____

Date _____

Authorization to Release Information

To Whom it May Concern:

1. I/we have applied for a loan from the City of Rocky Mount Downtown Loan Pool.
2. As part of the process, the Community Investment Corporation of North Carolina (CICNC) may verify information contained in my/our credit file and other documents required in connection with the grant/loan process.
3. I/we authorize you to provide to CICNC any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income verification, credit history, copies of income tax returns and title search.
4. CICNC may address this authorization to any party named on my credit file or application.
5. A copy of this authorization may be accepted as original.

Applicant's signature

Date

Applicant's signature

Date