 

**2020 Neighborhood Impact Program (NIP) Application**

Thank you for your interest in applying for a Moorhead Home Improvement Loan. We look forward to working with you on a project that will improve your home and help to enhance the neighborhood in which you live.

**ELIGIBLE IMPROVEMENT COSTS**

Funds may be used to address code and structural corrections, energy improvements, and general property improvements. Loans are available to finance new improvements not yet under construction, and if there are code corrections identified during the inspection, they must be addressed as part of the project.

**APPLICANTS**

Loan applicant must be the owner-occupant of the home and meet Gate City Bank's credit standards for repayment of the improvement loan. Automatic payments must be made from a Gate City Bank checking account, which is free.

**PROJECT MUST INCLUDE AT LEAST ONE**

Foundation work (drain tile, bracing)

Siding, roofing, windows, or other major exterior upgrade

Addition of bedroom or new living space

Major interior remodeling or replacement of major mechanical systems (furnace, electrical system)

Convert rental unit to owner-occupied

**PROPERTY REQUIREMENTS**

Built before 2000

Located in City of Moorhead municipal boundaries

Zoned for residential use

Outside of 100-year flood plain

Owner-occupied 1-2 unit homes (rentals must

be registered)

Current on property taxes and special assessments

Current assessed property value less than $250,000

**LOAN TERMS**

* AS LOW AS a 2.25% fixed interest rate (2.26% APR\*)
* Repayable over 10 or 15 years
* Minimum loan $10,000/Maximum loan $75,000
* Maximum loan-to-value 90%
* Property owner responsible for closing costs & customary fees

\*Terms and conditions may apply. A $25,000 home equity loan at a 2.25% interest rate for 120 monthly payment of $232.88 will have a 2.26% APR.

**QUESTIONS on Property, Contractor, or Renovation Items?** **QUESTIONS on Loan Processing?**

Call City of Moorhead Call Gate City Bank

218.299.5434 701.298.2802

**PLEASE SUBMIT YOUR COMPLETED APPLICATION TO:**

City of Moorhead ‐ Planning & Neighborhood Services Dept.

Attn. Neighborhood Impact Program

500 Center Ave, 4th Floor ‐ PO Box 779

Moorhead, MN 56561‐0779

Once City staff has reviewed your application, you will be contacted to set up an inspection time. Application and inspection are processed in the order in which they are received.

**SECTION A: General Information**

|  |  |
| --- | --- |
| Name Applicant 1 |  |
| Name Applicant 2 |  |
| Address |  |
| Home or Cell Phone w/area code |  |
| Email |  |
| Estimated Amount Requested |  |

**SECTION B: Property Information**

|  |  |
| --- | --- |
| What type of work are you interested in completing? Check and describe below. | |
| **Types of Work** | **Describe Work** |
| * Electrical |  |
| * Plumbing |  |
| * Heating/Cooling |  |
| * Foundation/Basement |  |
| * Roof |  |
| * Windows/Doors |  |
| * Siding |  |
| * Garage |  |
| * Addition |  |
| * Kitchen Remodel |  |
| * Bath Remodel |  |
| * Interior Finishes |  |
| * Accessibility |  |
| * Landscaping/Deck |  |
| * Convert from Rental |  |
| * Other |  |

**SECTION B: Additional Property Information**

|  |  |
| --- | --- |
| What type of heating system is in your home? | Cooling system? |
| How many bedrooms are in your house? | Bathrooms? |
| Basement finished, partially finished, or not finished? | Other? |
| Please describe any existing, notable interior features or upgrades to your home (e.g., fireplace, sauna, hot tub, sunroom, home theatre, full kitchen/bathroom remodels, stone countertops, finished basement): | |

**SECTION C: Applicant Information**

|  |  |  |
| --- | --- | --- |
|  | **Applicant 1** | **Applicant 2** |
| Full Name |  |  |
| Social Security Number |  |  |
| Date of Birth (X/X/XXXX) |  |  |
| Own or rent? |  |  |
| Street Address |  |  |
| City, State Zip Code |  |  |
| How long at this address? |  |  |
| Previous address if less than 3 yrs.? |  |  |
| How long at previous address? |  |  |
| Own or rent at previous address? |  |  |
| Work Phone with area code |  |  |
| Employer |  |  |
| Employer Address |  |  |
| How long at current employer? |  |  |
| Position Title |  |  |
| Monthly Gross Salary |  |  |
| Previous employer if less than 3 yrs.? |  |  |
| How long at previous employer? |  |  |
| Marital Status | * Single * Married * Divorced | * Single * Married * Divorced |

**SECTION D: Additional Income (Optional if you want it considered for your ability to repay loan)**

|  |  |
| --- | --- |
| **Applicant 1** | **Applicant 2** |
| Alimony, child support, or separate maintenance received under:   * Court order: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. * Written agreement $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. * Oral understanding $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. | Alimony, child support, or separate maintenance received under:   * Court order: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. * Written agreement $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. * Oral understanding $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per yr. |
| Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**SECTION D: Additional Income (Optional if you want it considered for your ability to repay loan)**

|  |  |
| --- | --- |
| **Applicant 1** | **Applicant 2** |
| Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other income source:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Monthly Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Duration of Income: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| If any of the income listed in this section (p. 3-4) is likely to be reduced before the credit request is to be paid off, please explain. | If any of the income listed in this section (p. 3-4) is likely to be reduced before the credit request is to be paid off, please explain. |

**SECTION E: Deposit Accounts**

|  |  |  |
| --- | --- | --- |
|  | **Applicant 1** | **Applicant 2** |
| What bank holds your primary checking account? |  |  |
| List other banks & accounts (i.e., secondary checking, savings, CDs) |  |  |

**SECTION F: Mortgage Information**

|  |  |  |
| --- | --- | --- |
| What bank holds your first mortgage? |  | |
| List other banks and mortgages: | | |
| Total amount owed on existing mortgages? | |  |

All information furnished is for confidential use of the City of Moorhead or Gate City Bank. Under Minnesota Law, it is a crime to use false or misleading information in this application in order to qualify for a loan.

**Signatures:** I certify that everything I have stated in this application and on any attachments is correct. You may keep this application whether or not it is approved. I authorize you to check my credit and employment history and to answer questions others may ask about my credit with you. I understand that I must update credit information at your request if my financial situation changes.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Signature Date Signature Date**