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CITY OF WOONSOCKET, RHODE ISLAND

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CITY OF WOONSOCKET, RHODE ISLAND

## ECONOMIC DEVELOPMENT & COMMERCIAL FAÇADE REHABILITATION/RESTORATION LOAN ASSISTANCE

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### Commercial Façade Rehab/Restoration Loan Application

Applicant Entity Name

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Date Submitted to Applicant

Deadline Date

Date Returned to the Woonsocket Planning Dept

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Amount Requested

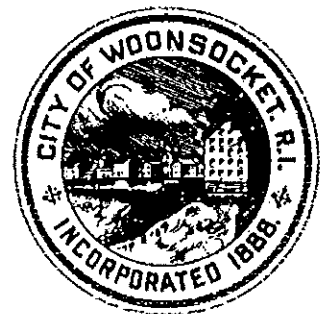
Brief Narrative Describing Use of the Assistance

*Warning Penalty for false or fraudulent statement – USC Title 18, Section 1001*

If you knowingly make a false statement on this form, you may be subject to civil or criminal penalties under USC Title 18, Section 1001. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional nondisclosure, is subject to civil money penalty not to exceed \$10,000 for each violation.

*Certification*

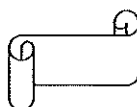
The undersigned certify that the statements in this application and supporting documents are true, correct, and complete. The City of Woonsocket is authorized to make inquiries and gather information that is considered necessary and reasonable concerning statements made on this application. It is further agreed that the City of Woonsocket will be promptly notified of any material changes in the information provided.



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Signature

Date



## *Commercial Façade Rehab/Restoration Loan Application*

### *The Program*

Woonsocket recognizes that access to capital is one of the most important issues concerning businesses today. Therefore, as part of its Community Development Block Grant Program (CDBG), the City offers a Commercial Façade Rehab/Restoration **Loan/Grant Program**. This program is designed to assist property owners/marginal businesses which otherwise might not qualify for conventional financing. It provides gap financing to enhance a firm's eligibility for conventional financing, and thus assists commercial properties/ businesses in securing much-needed capital.

The City provides **Loans/Grants** to assist Woonsocket property/businesses owners to restore commercial property, expand capacity of existing/future businesses and create jobs for low to-moderate income residents. All properties/businesses located in Woonsocket are eligible to submit applications, which are evaluated with HUD underwriting standards, as well as with respect to public benefit and financial need.

Flexible repayment terms are available, and deferments or balloon payment plans are considered upon request.

### *National Objectives*

A low to-moderate income area or low to-moderate income clientele must benefit from the loan.

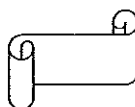
- **Area Benefit** is achieved when the assistance is to a business that provides goods and services to residents of a **low and moderate (L/M)** income residential area.
- **Clientele Benefit** is achieved when the assistance is to a business that, as a result of the loan, creates or retains jobs at least 51% of which will be held by or made available to L/M income persons.
- **Clientele Benefit** is achieved when assistance is provided to a microenterprise (a company of 5 or fewer employees one of whom is a **L/M owner**).

The CDBG Program is authorized under Title I of the Housing & Urban Development Act of 1974, as amended. CDBG funds are provided to Woonsocket through the Department of Housing & Urban Development. In the administration of Housing and Community Development programs, the City of Woonsocket makes every effort to ensure non-discriminatory treatment, outreach and access to program resources. This applies to contracting, as well as to marketing and selection of program participants. The City expects the same effort from subrecipients and contractors.

### *Documents Required*

(please check ☒ and attach to application in the order checked)

- ☐ Brief history of applicant entity.
- ☐ State and Federal income tax returns for the previous two (2) years for owners and applicant entity.
- ☐ Two years of projected pro forma balance sheets, income statements and cash flow statements of property.
- ☐ Provide current accounts receivable & payable.
- ☐ Evidence that the applicant entity is in good standing in state organized and all taxes are current.
- ☐ Resumes of key management people/history of property ownership.



- ☐ Other non-financial information (estimates, quotations, receipts, contracts, orders, invoices, leases, sales agreements, schedules, engineering and architectural documents).
- ☐ Evidence that project's request for loan has been presented to private sector lenders and has been accepted, pending or denied.

### *Commercial Façade Rehab/Restoration Terms and Conditions*

All applicants have **35 days** from the time they received or have picked up for them an application to the time they turn in the application for review and is require to submit one (1) original and two (2) copies of the application to the Planning Department.

All Applications are subject to review by the Deputy Director of Housing & Community Development and all decisions are final. All applicants for proposed sites/projects will be within the Main Street District or within reasonable proximity to the Main Street Business District and sites located within eligible census tracts.

All proposed projects are subject to an Environmental Review Record (ERR), required by the Department of Housing and Urban Development and possible further study by the Rhode island Historical Preservation & Heritage Commission (RIHPHC) before funds are to be awarded and the proposed project can proceed.

The City of Woonsocket and the Planning Department will determine the final awarded amount designated for a particular project. A **maximum award** in the amount of **\$40,000.00**, **may be** awarded to a project, but is subject to review pending the validity of the project and the amount and availability of funds that the City may have within its CDBG program along with the number of applicants. The Deputy Director reserves the right to increase the award pending the scope of the proposed project.

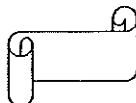
**One (1) Façade only will be funded.** There may exceptions for buildings that are located on a corner of a street or an intersection and could be interpreted as having more than one (1) façade. The Deputy Director reserves the right to increase the scope of the proposed project.

The owner/applicant will sign into a Loan Agreement with the City of Woonsocket at the time of accepted awarded funds. Davis-Bacon/Prevailing Wage Requirements will be met and are set by the Department of Labor and the Rhode Island Department of Labor and Training.

At the time of a final decision an award or denial letter will be sent out to the applicant. If the applicant is approved, the applicant will be notified of the award amount and the need for an ERR along with other reporting/documentation the RIHPHC may need. The city will work with a contracted, licensed Architect, that the City has a working agreement with and the owner will be responsible for provided written estimates (no less than 3) from potential vendors to provided services allowable under the Commercial Façade Rehab/Restoration.

*For more program information, contact –*

*Chris Carcifero, Deputy Director  
Department of Planning & Development  
City of Woonsocket  
169 Main Street  
ccarcifero@woonsocketri.org*



## *Corporate Borrowing Authority*

The undersigned Secretary/Clerk of \_\_\_\_\_  
a \_\_\_\_\_ Corporation, hereby certifies that a meeting of the Board of Directors of said Corporation duly called and held on the \_\_\_\_\_ day of \_\_\_\_\_, 20XX, at which a quorum was present and acting throughout, the following votes were duly passed:

VOTED: That the following duly elected officers of this Corporation, signing below and their successors in office, be and they hereby are authorized on behalf of this Corporation to do and perform all acts and things and to execute and deliver all instruments and documents of whatsoever kind and nature necessary or incidental to or required by the City of Woonsocket, hereinafter referred to as the "City," for the transaction of all of the business of this Corporation with the City, and, without limiting the generality of the foregoing, in particular (1) to sign, endorse or deposit any and all drafts, notes, acceptances, documents of title, contracts for the opening of commercial credits and for the creation of acceptance, and spot or forward contracts in foreign exchange, and the use is hereby authorized of a rubber stamp endorsement on drafts, notes and acceptance whose proceeds are credited to any account of this Corporation with the City; (2) to borrow and otherwise effect loans and advances or any extensions of credit, at any time and in any amount or form, for this Corporation from the City, and to sell or discount with the City any or all commercial paper, receivable and other evidences of debt at any time held by this Corporation; and (3) to pledge, hypothecate, mortgage, assign, transfer, endorse and deliver to the City as security for the payment of any obligation to the City created hereunder any and all property of every description, real or personal, and any interest therein at any time held by this Corporation.

VOTED: That all acts and things heretofore done and all documents and instruments heretofore executed on behalf of this Corporation in the transaction of its business with the City are hereby ratified, approved and confirmed.

VOTED: That this authority may be terminated at any time but it shall remain in full force and effect, and the City may rely upon any act of the personnel set forth in the first of the preceding votes which is authorized thereby and which is performed in the manner specified therein unless the City shall have received a certificate setting forth any changes in such personnel in the manner hereinafter set forth, until written notice expressly terminating this authority shall have been received by the City and that the Secretary/Clerk is authorized to certify to the City any changes from time to time in the personnel set forth in said vote and specimens of their respective signatures.

The undersigned further certifies that the foregoing votes are all in accordance with the provisions of the Charter or Articles of Association and the by-laws of said Corporation: that no one of such votes is in conflict with any provision thereof; that all of such votes now in full force and effect; and that the following were duly elected to and are now holding the offices set opposite their signatures.

NAME (please type)	TITLE (please type)	SIGNATURE

IN WITNESS WHEREOF, I have set my hand and affixed the seal of said Corporation this \_\_\_\_\_ day of

\_\_\_\_\_, 20XX.



## Commercial Façade Rehabilitation/Restoration Loan Application

Property Owner/Business Name			
Types of Business that occupy the property/Building			
Property/Business Address			
Business Telephone		Fax	Email
Age of Building		Number of Employees (if applicable)	Federal Tax ID # Or Soc. Sec. #
<b>Ownership</b> <input type="checkbox"/> Sole proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> "C" Corporation <input type="checkbox"/> "S" Corporation <input type="checkbox"/> Limited Liability Corp. <input type="checkbox"/> Non-Profit	<b>Zoning Designation</b> <input type="checkbox"/> Industrial 2 <input type="checkbox"/> Industrial 1 <input type="checkbox"/> Commercial 2 <input type="checkbox"/> Commercial 1 <input type="checkbox"/> Mixed Use 2 <input type="checkbox"/> Mixed Use 1 <input type="checkbox"/> Other _____	<b>Area Served</b> <input type="checkbox"/> Commercial District <input type="checkbox"/> Enterprise Zone <input type="checkbox"/> HUB Zone <input type="checkbox"/> Main Street Bus District <input type="checkbox"/> Historic District <input type="checkbox"/> River Overlay District	<b>Customers Served (Est)</b> <input type="checkbox"/> Low/Moderate Income _____% <input type="checkbox"/> Other _____%
<b>Equity Owner Operating in Other Locations?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>Current Annual Gross Rents (\$)</b>	<b>Name of Property/Business Owners with more than 10% ownership</b>	
		<b>Percentage</b>	
<b>Name of Accountant</b>		<b>Name of Attorney</b>	
<b>Phone</b>		<b>Phone</b>	
<b>Owner Information</b>			
<b>Contact Address of Building Owner(s)</b>	<b>Building/Property Control</b> <input type="checkbox"/> Own/owner occupied <input type="checkbox"/> Entering P & S Agreement to buy <input type="checkbox"/> Entering P & S to sell	<b>Property Site Plan</b> <input type="checkbox"/> No Site Plan <input type="checkbox"/> Site Plan Drafted/Existing	
<b>Financial Info of Property</b> Mortgage balance \$ _____ Property Liens \$ _____ Are Taxes Current? Yes _____ No _____ \$ _____	<b>Assessed Value of the Building</b> \$ _____ <input type="checkbox"/> Annual Taxes <input type="checkbox"/> Appraisal <input type="checkbox"/> Purchase Price <input type="checkbox"/> Date of Purchase	<b>Land Area in Square Feet</b>	
		<b>Building Area in Square Feet</b>	
Do you know of or suspect any environmental concerns on or near your property or location of the assisted activity? ___No ___Don't know___Yes (if yes, please explain)		Is the structure historical, or in a historic district? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know	
List renovations already completed with \$ amount			

## CITY OF WOONSOCKET, RHODE ISLAND

**Funds to be Requested: \$**

Please Indicate all identifiable (EXTERIOR) repair issues along with estimated cost associate with those repairs. Also indicate how much capital you will be willing to escrow, if the City funding is not able to cover outstanding code and safety issues/violations

[illegible]

## CITY OF WOONSOCKET, RHODE ISLAND

Financial Information					
Are other financing sources (eg Banks, equity) anticipated in the above described program		Yes	No	If Yes, please describe	
Source	Amount (\$)			Use (?)	
Source	Amount (\$)			Use (?)	
Source	Amount (\$)			Use (?)	
Source	Amount (\$)			Use (?)	
Are any of the property owners/business assets encumbered by liens or attachments of any type?					
What	By Whom		Amount \$		
What	By Whom		Amount \$		
What	By Whom		Amount \$		
Use of Proceeds	Amount Requested	Collateral	Original Value	Loan Balance	Est. Market Value
Windows/Awnings		Land and Building			
Doors		Machinery & Equipment			
All wood/ ornamental trim		Furniture & Fixtures			
All Metal work related to the facade		Accounts Receivable			
Street/Landscape features (parking if applicable)		Inventory			
Masonry/Wood/Siding		Other			
Entrance orientation		Other			
Gutter & Downspouts		Other			
Other					
Total Loan Requested	\$	Totals	\$	\$	\$
Credit Relationships					
Name of Creditor	Purpose of Loan	Original Amount of Loan	Amount Presently Owning	Repayment Terms	Maturity Date
Has Entity Ever Declared Bankruptcy? <input type="checkbox"/> Yes ____ No If Yes, When _____ Where _____			Has one of the owners ever been convicted of a crime? <input type="checkbox"/> Yes ____ No If Yes, When _____ Where _____		
Does either the entity or any of its owners have any previous participation in CDBG Program <input type="checkbox"/> Yes If, yes, did entity or owners have any negative HUD findings or sanctions? Have these findings or sanctions been resolved?			Is the property owner/business a party to any claim or lawsuit? ____ Yes ____ No If yes, please explain:  Has the business ever declared bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, when?		
Insurance Coverage					
Fire Coverage <input type="checkbox"/> Buildings and Contents \$		<input type="checkbox"/> Home \$			
<input type="checkbox"/> Business Interruption \$		<input type="checkbox"/> Buildings and Contents \$			
Insurance Broker/Agent		Telephone			
Business References					
Bank	Business Checking 6 Month Average Balance			Business Savings Balance	



## Financial Statements – Applicant Entity

Historical Summary	<input type="checkbox"/> Self <input type="checkbox"/> CPA <input type="checkbox"/> Other	<input type="checkbox"/> Certified <input type="checkbox"/> Reviewed <input type="checkbox"/> Compiled Month Ended	<input type="checkbox"/> Self <input type="checkbox"/> CPA <input type="checkbox"/> Other	<input type="checkbox"/> Certified <input type="checkbox"/> Reviewed <input type="checkbox"/> Compiled Year Ended	<input type="checkbox"/> Self <input type="checkbox"/> CPA <input type="checkbox"/> Other	<input type="checkbox"/> Certified <input type="checkbox"/> Reviewed <input type="checkbox"/> Compiled Year Ended	<input type="checkbox"/> Self <input type="checkbox"/> CPA <input type="checkbox"/> Other	<input type="checkbox"/> Certified <input type="checkbox"/> Reviewed <input type="checkbox"/> Compiled Year Ended
Mortgage Payment								
Rent								
Sewer/Water								
Property Tax								
Depreciation								
Current Assets								
Total Assets								
Current Liabilities								
Total Liabilities								
Leverage								
Property Net Worth								

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Name

Title

Signature



*Financial Statements – Personal**Non-profits need to submit their latest audit only*

Include statements for the three most recent years for all owners with more than 10% ownership (copy form, as needed)

Name		Social Security #	
Address		Phone	
Information for period ending			
<b>Assets</b>		<b>Liabilities</b>	
Cash on hand and in bank		Notes payable to banks – secured	
US Gov't Securities — see schedule		Notes payable to banks -- unsecured	
Listed Securities — see schedule		Notes payable to relatives	
Unlisted Securities — see schedule		Notes payable to others	
Accounts and notes receivable due from relatives and friends		Accounts and bills due	
Accounts and notes receivable due from others — good		Unpaid income tax	
Real estate owed — see schedule		Other unpaid taxes and interest	
Real estate mortgages receivable		Real estate mortgages payable	
Automobiles and other personal property value		Chattel mortgages and other liens payable	
Cash value — life insurance		Other debts -- itemize	
Other assets — itemize			
		<b>Total Liabilities -</b>	
		<b>Net Worth</b>	
<b>Total Assets</b>		<b>Total Liabilities &amp; Net Worth</b>	
<b>Sources of Income</b>		<b>Personal Information</b>	
Salary		Business Occupation	
Bonuses & Commissions		Dependents	
Dividends		Partner or Officer in any other venture	
Real Estate Income		Do you have a will?	Executor
Other Income – itemize			
		<b>General Information</b>	
		Are any assets pledged? – see schedule	
		Are you a defendant in any suits or legal actions?	
		Personal Bank Accounts carried at	
<b>Total</b>			
<b>Contingent Liabilities</b>			
As endorser, co-maker or guarantor			
On leases or contracts		Have you ever declared bankruptcy?	If yes, please explain
Legal Claims			
Provisions for Federal Income Taxes			
Other Special Debt			

## CITY OF WOONSOCKET, RHODE ISLAND

Schedule of US Government Securities, Stocks and Bonds Owned			
Number of shares or face value (bonds)	Description	In Name of	Market Value

Schedule of Real Estate Mortgages Receivable				
Description of Property Covered	Date of Acquisition	In Name of	Amount	Maturity

Schedule of Life Insurance Carried Including NSLI and Group Insurance				
Amount	Name of Company	Beneficiary	Cash Surrender Value	Loans

Schedule of Assets Pledged		
Description	Value	To Whom Pledged

Names of Banks or Finance Companies Where Credit Has Been Obtained			
Name	Date	High Credit	Basis

*Certification*

The undersigned certifies that the information provided is a full, true, and correct statement of the financial condition of the undersigned as of the date indicated. Further, the undersigned hereby authorizes the City to perform a credit analysis and order credit reports.

Signature of Applicant

Date      Signature of Co-Applicant (if any)

Date