



**CITY OF ALEXANDRIA
REVOLVING LOAN FUND APPLICATION**

Applicant Name(s): _____
Last First

Applicant Address: _____
Street City State Zip

Address/Site Where Project Is Located: _____

Applicant Contact: _____
Work Cell Email

Applicant Is A/An: (check one) _____
_____ INDIVIDUAL
_____ PARTNERSHIP
_____ CORPORATION
_____ SOLE PROPRIETORSHIP
_____ OTHER (DESCRIBE) _____

Applicant Owns The Property As: _____ Fee Title _____ Contract For Deed

Proposed Use Of Funds: (Attach additional pages as necessary)

Total Project Costs: \$ _____

Amount Of This Request (Minimum \$5,000): \$ _____

Requested Loan Term: (Months or Years) _____

Source(s) Of Other (Borrowed) Project Financing: (Include Private Loan Rate & Length Of Term)

Existing Indebtedness On This Property: (Specify Amounts & Mortgage Holders)

Will This Project Create New Jobs For Your Business? _____ Yes _____ No

If So, How Many? _____ By When? _____

Applicant Signature

Date

CITY OF ALEXANDRIA
REVOLVING LOAN FUND GUIDELINES

- Applicant Eligibility/Project Location: The project must be located within the City of Alexandria, and be a conforming use in the residential, commercial or industrial zoning district in which the business is located. **Residential** – fee title owner. If rental, occupant of property income must be below Section 8 income limits. **Commercial** – fee title or contract for deed owner. **Industrial** – fee title owner
- Loan Amount: **Residential** – 70% of property value, not to exceed 50% of project costs and RLF loan not less than \$5000. **Commercial** - \$50,000 maximum or 50% of the project cost, whichever is less, RLF loan not less than \$5000. **Industrial** - \$50,000 maximum or 50% of the project cost, whichever is less, RLF loan not less than \$5000 and RLF loan not in excess of \$10,000 per job created by project.
- Type of Loan: Direct loans.
- Eligible Costs: **Residential** – Building and site improvements, utility services and demolition. **Commercial** – Acquisition for demolition, building rehabilitation, building demolition and public facilities. **Industrial** – Land, building, machinery, equipment, working capital, relocation, demolition and public facilities.
- Loan Terms: Equal to or less than the private financing, but in no case longer than 180 months.
- Loan Interest Rate: Three percent (3%) below current U.S. Treasury Note rate or 6%, whichever is higher.
- Priority: **Residential** – emergency improvements, health and safety improvements, plumbing, electrical and heating code improvements, energy code improvements, building exterior improvements and site improvements. **Commercial** – building rehabilitation, public facilities/improvements, building demolition and acquisition for demolition. **Industrial** – expansion of existing industry, creation of new business, building demolition, job creation, job retention, building rehabilitation, equipment, acquisition, public facilities and working capital.
- Loan Servicing: All loan and legal fees are paid by the applicant.
- Loan Approval: Reviewed by City Budget Committee with final approval by City Council. Funds released by City Administrator after approval of private financing.
- Loan Position: Loan will be in a junior collateral position to the primary source of project financing.
- Loan Security: All revolving fund loans will be secured by a mortgage taken on the property to be improved.
- Miscellaneous: Applications will be received on a first-come, first-served basis. Private financing may consist of owner equity, bank or other financial institution financing and/or other public/semi-public (non-City) financing.
- Loan Guideline Policy: These Revolving Loan Fund guidelines may be modified or waived by the Alexandria City Council on a case-by-case basis, upon recommendation of approval by the City’s Budget Committee, in instances demanding appropriate action to address unusual circumstances or unanticipated conditions or opportunities.