

**CITY OF HOUGHTON
APPLICATION TO REVOLVING LOAN FUND**

The City of Houghton Revolving Loan Fund (RLF) was created to address local economic distress problems by assisting with credit availability in the City of Houghton Downtown Development Authority area.

The following standards will be considered when authorizing a loan:

1. Other funds invested.
2. Employment impact.
3. Job creation.
4. Strategic impact.

The following types of loans shall be made by the Revolving Loan Fund:

1. Fixed asset loans for the acquisition and/or improvement of real property.
2. Working capital loans for the start-up of new business or conduct of current business.

The minimum collateral requirement is a mortgage on all real property involved in the project. The mortgage may be subordinate to other loans.

There is no minimum or maximum amount to be loaned. Loan amounts are based on the individual project and the amount of money available for lending. The present interest rate is 4.5%. The terms for repayment are 5 years.

Applicant Name: _____ Date: _____

Applicant Address: _____

Applicant Telephone Number: _____ e-mail: _____

Address of Property: _____

Tax ID Number of Property: _____

Amount of Loan Desired: _____

Type of Business: _____

Proposed Use of Loan Proceeds: _____

If there are other mortgages on the property, please list the mortgage company (bank) as well as the present balance of the loan(s)

Applicant's Signature: _____