

**CITY OF WINSTON-SALEM
DEVELOPMENT OFFICE
NEIGHBORHOOD REVITALIZATION STRATEGY AREA
BUILDING REHABILITATION PROGRAM**

APPLICANT NAME: _____

BUSINESS NAME: _____ **TAX ID#** _____

ADDRESS: _____

TELEPHONE: _____ **FAX:** _____

CHECK ONE **PROPERTY OWNER** **TENANT**

PROJECT DESCRIPTION:

TOTAL ESTIMATED COST: \$ _____

IMPROVEMENT PLANS ARE ATTACHED _____ **WILL BE PROVIDED** _____

THE APPLICANT UNDERSTANDS THAT:

- 1) THE REHABILITATION LOAN IS PAYABLE ON A 50% REIMBURSABLE BASIS ONLY, UPON COMPLETION OF THE ENTIRE PROJECT.
- 2) PLANS MUST BE APPROVED BEFORE WORKS BEGINS.
- 3) LOAN REPAYMENT IS DEFERRED FOR FIVE (5) YEARS, HOWEVER INTEREST WILL ACCRUE AT THE RATE OF 7% PER YEAR. IF BUILDING IS NOT MAINTAINED CONSISTENT WITH AGREEMENT AFTER THE 5-YEAR PERIOD, THEN THE LOAN WILL BECOME DUE WITHIN 60 DAYS OF NOTICE. IF THE BUILDING HAS BEEN MAINTAINED TO THE STANDARDS THAT IT WAS REHABILITATED, THE LOAN IS FORGIVEN IN FULL.
- 4) ALL FUNDS MUST BE DISBURSED WITHIN ONE YEAR OF THE DATE OF APPLICATION.

APPLICANT'S SIGNATURE: _____ **DATE:** _____

PROPERTY OWNER SIGNATURE: _____ **DATE:** _____
(If Applicant is Tenant)