

4308.0080 APPLICATION PROCESS FOR LOANS.

Subpart 1. **General procedures.** Applications for loans under the program must be made by the borrower and, if applicable, in coordination with a financial institution. Written evidence of support for the proposed project by the local unit of government within which it would be located must accompany the application. Applications may be submitted year round to the Community Development Division using the Community Development Division's community development application.

Subp. 2. **First part of application.** The first part of the community development application must include:

- A. a description of the borrower, including the borrower's standard industrial classification code;
- B. a narrative summarizing the need for the proposed tourism-related project; and
- C. a project summary outlining the construction, site preparation, equipment, or other activities or items to be completed or acquired and the scope of the project.

Subp. 3. **Second part of application.** The second part of the community development application must include:

- A. an activities description and budget detailing the specific estimated costs associated with each proposed activity or acquisition;
- B. a description of the proposed collateral;
- C. supporting materials that are designed to verify or support information presented in subparts 1 and 2 and in items A and B including, if applicable, a copy of the financial institution's file regarding the borrower's loan application and a letter containing the financial institution's assessment of the risks associated with the loan, and the creditworthiness of the borrower;
- D. a statement by the borrower, in the form provided in Minnesota Statutes, section 13.05, subdivision 4, paragraph (d), or a form similar to it if the borrower is a corporation, consenting to the dissemination of private or nonpublic data applicable to the loan; and
- E. copies of building permits, conditional use permits, resolutions, correspondence, and other documentation that the proposed project has been reviewed and approved by the appropriate local government officials.

Subp. 4. **Additional information.** The Community Development Division may require additional information from the applicant if it is necessary to clarify and evaluate the application.

Statutory Authority: *MS s 116J.035; 116J.617; 116J.980*

History: *14 SR 1419; 19 SR 887*

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