

116J.5762 LOAN APPLICATIONS.

Subdivision 1. **Application required.** To obtain a demolition loan, a development authority shall apply to the commissioner. The governing body of the municipality must approve the application by resolution.

Subd. 2. **Required content.** The commissioner shall prescribe and provide the application form. The application must include at least the following information:

- (1) identification of the property;
- (2) proof of ownership by the development authority;
- (3) a description of how the structures on the property constitute a threat to public safety, are functionally obsolete, or are economically unfeasible to repair;
- (4) length of vacancy;
- (5) a detailed estimate, along with supporting evidence, of the total demolition costs for the project;
- (6) evidence that the structures on the property are not listed on the National Register of Historic Places;
- (7) an assessment of the development potential or likely use of the property after completion of the demolition plan;
- (8) the current appraised or assessed value of the property;
- (9) financial documentation necessary for loan underwriting;
- (10) other sources of funding if the total estimated demolition costs exceed the loan amount;
- (11) the proposed source of funds to be used for repayment of the loan;
- (12) information showing the applicant's financial condition and ability to repay the loan;
- (13) the proposed term and principal repayment schedule for the loan;
- (14) the statutory authorization for the applicant to issue bonds, together with a statement that the statutory provision authorizes the use of proceeds of such bonds to pay demolition costs and secure the loan; and
- (15) any additional information the commissioner prescribes.

History: 2012 c 288 s 6