

## Rental Rehabilitation Loan Program Guidelines

This program encourages investments in physical improvements to the city's small rental apartment housing stock. The loan aims to improve the conditions of the city's rental housing and encourages community wealth building through successful local real estate ownership. It is similar to loan programs that exist for larger apartment communities and homeowners.

1. All 1-16 unit licensed rental properties used for residential purposes as well as individual condominiums and townhome units located within the City of Brooklyn Park are eligible. Applicants must not own in full or part more than 30 rental units in Brooklyn Park.
2. Eligible improvements are permanent interior and exterior improvements including but not limited to: kitchen and bath remodel, roofing/gutters, siding, window/door replacement, plumbing (including sprinkler systems), electrical, energy star rated appliances, HVAC, water heating, painting, flooring, insulation, solar, decks and improvements to common and play areas.
3. Swimming pools, hot tubs, saunas, whirlpools, furniture or funds for working capital, debt service or refinancing existing debts are NOT allowed. Improvements that fall under the responsibility of the Homeowner's Association are also NOT eligible.
4. The applicant must have a current rental housing license for the property that has been valid for at least one year. If in the name of a business, the business must be registered with the Secretary of State and have been in operation for at least one year.
5. The combined loan-to-value ratio of all loans secured by the property must not exceed 100% of the property value.
6. The applicant must be current on mortgage property taxes, utility bills, and any outstanding code violations must be remedied by rehabilitation completed with the assistance of this loan.
7. The loan is not income restricted, but businesses must have been in business for at least one year and show positive cash flow from the most recent Federal Tax Return or adequate cashflow to cover loan repayments.
8. The maximum debt-to-income ratio is 50% for individual owners. There is no debt-to-income ratio requirement if the property is in the name of a business, but the property and business must show a positive cashflow from the most recent tax returns or adequate cashflow to cover loan repayments.
9. Loan amounts range from \$10,000 to \$100,000 (maximum amount per unit is \$10,000. Higher amounts may be approved by a special request to the City of Brooklyn Park Economic Development Authority).
10. All contractors must be properly licensed and registered with the Minnesota Department of Labor (if applicable). Permits must be obtained where required by the City of Brooklyn Park.
11. Only one Rental Rehabilitation Loan may be open at any time.
12. Closing Fees apply.

### Application instructions

To apply, please submit the following:

1. Completed and signed application.
2. Copy of ID
3. Verification of Income (CEE will request after initial review of the application)
4. Articles of Incorporation and Bylaws (for business).
5. Copy of the current lease.
6. At least 1 bid for each project.

### **Improvements may NOT begin prior to closing your loan with CEE**

*Note: additional documentation and program requirements will be communicated by CEE personnel*

### Completed applications may be returned to:

Center for Energy and Environment  
Attn: Steve Hines  
212 3<sup>rd</sup> Avenue North, Suite 560  
Minneapolis, MN 55401

Or emailed to: [shines@mncee.org](mailto:shines@mncee.org) (please note: documents sent via email may not be secure)  
Phone/Fax: (612) 335-5851

# Brooklyn Park Rental Rehabilitation Loan Application

All sections must be complete in order to process the application.



## APPLICATION INFORMATION

Loan amount requested	How did you hear about this program?
Legal business name	Tax ID or Social Security number
Street address	Utility Company Name and account number
City State Zip	Telephone number
Contact person	Title
Email address	Fax number (optional)
Web address	Number of years in business

Last year's gross revenue	Last year's net profit	Net worth
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## TYPE OF BUSINESS

<b>PARTNERSHIP</b> <input type="checkbox"/> General <input type="checkbox"/> Limited liability Partnership	<b>CORPORATION</b> <input type="checkbox"/> S Corporation <input type="checkbox"/> C Corporation <input type="checkbox"/> Nonprofit Corporation	<b>OTHER</b> <input type="checkbox"/> Sole proprietorship (DBA _____) <input type="checkbox"/> Limited liability co. <input type="checkbox"/> Government entity
State of Incorporation or organization: _____		
Date Incorporated or organized: _____		

## TYPE OF PROPERTY

<input type="checkbox"/> Single family home <input type="checkbox"/> Duplex <input type="checkbox"/> Triplex <input type="checkbox"/> Fourplex <input type="checkbox"/> Other residential (describe) _____
Number of units in subject property _____ Total number of units in portfolio _____

## PROJECT INFORMATION (attach copy of proposal/contract)

(1) Contractor name	Contact person	Equipment cost
Telephone number	Email address	
(2) Contractor name	Contact person	Equipment cost
Telephone number	Email address	
Description of the project, attach copy of bids or estimates		
Address of property where project is to be done. Include number of units on the property.		
Name, address and phone number of record owner of real estate where project will be done. (if different than applicant)		
<input type="checkbox"/> check here if same as applicant		

## BANK REFERENCE

Note: Non-Profits, Government entities, churches and publicly traded companies do not need to complete this section

Bank name	Email address
Contact person	Telephone number
Account Number 1	Account Number 2

**INFORMATION ON OWNERS/GUARANTORS (OPTIONAL)****Note: Non-Profits, Government entities, churches and publicly traded companies do not need to complete this section**Guarantors must add up to at least 50% ownership of the business. *(Attach additional sheet if necessary)*

Name	Social Security number	DOB	% of Business owned	Annual Income
Home address	City	State	Zip	Phone #

Name	Social Security number	DOB	% of Business owned	Annual Income
Home address	City	State	Zip	Phone #

Name	Social Security number	DOB	% of Business owned	Annual Income
Home address	City	State	Zip	Phone #

**AUTHORIZATION FOR DISCLOSURE OF PERSONAL/GUARANTOR CREDIT INFORMATION (NECESSARY ONLY IF SECTION ABOVE IS COMPLETE)**

By signing below, the undersigned individual (who is either a sole proprietor, a partner, or a personal guarantor of the Applicant) authorizes and instructs CEE to obtain and review the individual's personal credit file from a credit reporting agency. A photocopy or facsimile copy of this authorization bearing the signatures of the undersigned is valid as an original.

X _____	X _____	_____
Guarantor Signature	Name (Please Print)	Date
X _____	X _____	_____
Guarantor Signature	Name (Please Print)	Date
X _____	X _____	_____
Guarantor Signature	Name (Please Print)	Date

**APPLICANT'S SIGNATURE AND AUTHORIZATION FOR DISCLOSURE OF BUSINESS CREDIT INFORMATION**

By signing below, I acknowledge and attest that I am authorized to make this application and the authorizations and agreements below on the Applicant's behalf, and that all information contained in and submitted with this application is true, correct and complete.

I further authorize and consent to the release of information to Center for Energy and Environment ("CEE") from any source, including without limitation credit reporting agencies and the personal, bank, and trade references listed above, that may be requested by CEE in connection with this application, and the sharing of such information by CEE with third parties for purposes of this application. The Applicant hereby agrees to release and hold CEE and its employees, managers, and directors harmless from, and indemnify them against, any claims or liabilities whatsoever arising out of or related to CEE's procurement or sharing of such information for such purposes.

A photocopy or facsimile copy of this authorization bearing the signatures of the undersigned is valid as an original.

X _____	_____	_____
(Authorized signature of applicant)	(Title)	Date
X _____		
(Print or type name of authorized agent)		

**Documents Required**

Credit Application       Previous Year's Financial Statements       Vendor's Proposal/Contract

**Notice:**

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580. If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please call or send a written request within 60 days of the date you are notified of the decision to: Center for Energy and Environment, 212 3<sup>rd</sup> Avenue North, Suite 560, Minneapolis, MN 55401; Tel: (612) 335-5885. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

**Return completed application to:**  
Center for Energy and Environment  
212 3<sup>rd</sup> Avenue North, Suite 560  
Minneapolis, MN 55401  
Attn: Steve Hines  
[shines@mncee.org](mailto:shines@mncee.org)  
Phone/Fax (612) 335-5851