

# Application for Urban Renewal Funding

Date:

Business name:

Business address:

Person(s) making request:

Contact person:

Applicant home address:

Business phone:

Home phone:

Cell phone:

Applicant email:

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Amount of request:

As a grant:

Matching funds from applicant:

Funds from other sources:

List sources and status of funding:

As a loan:

Maximum acceptable interest rate:

What other loan applications have been submitted? List lender(s) and status.

**Property owner approval of project if different from business owner/applicant**

Property owner:

Property owner home address:

Property owner phone:

Property owner cell:

Email address:

I approve this request for assistance for improvements to be made to my property and ensure that the improvements will be maintained should the applicant's business default. I will not be held responsible for the payment of the note should the applicant's business default.

\_\_\_\_\_  
Signature of Property Owner

Date:

\_\_\_\_\_  
Signature of Property Owner

Date:

\_\_\_\_\_  
Signature of Business Owner/Applicant

Date:

\_\_\_\_\_  
Signature of Business Owner/Applicant

Date:

**Attachments to be submitted:**

**Project Description:**

What applicant plans to do and how applicant plans to do it.

1. Before and after photos/pictures
2. Colored plans or proposed design showing improvements that will be done
3. Statement of issue/need and resulting goals/objectives
4. Timetable of implementation
5. Person(s) responsible for implementing/managing project
6. Portion of project that can be accomplished by applicant and work that must be contracted
7. Defining and measuring successful completion, both short-term and long-term
8. Other organizations and/or funders who will be involved in or who are necessary for successful completion of the project.

## **Attachments to be submitted (cont'd)**

### **Project budget**

Page showing total budget for project. Include:

1. All sources of funding, indicating whether funding is firm or requested/tentative
2. Expenditures in detail, indicating basis for estimates. Include copies of contractor(s) estimates
3. A complete business plan if project is associated with a start-up or expansion of a commercial business

### **Project benefits**

Page addressing at least one of the following but including any/all applicable 'payback' benefits that can be reasonably anticipated if project is funded as requested

1. Tax increment: estimate increase in property assessed valuation and resulting increase in total property tax as a result of completion of the project. If valuation of adjacent properties is also expected to increase, include this estimate.
2. City of La Junta Sales Tax: estimate increase in retail sales subject to city sales tax, and resulting annual increase in city sales tax revenue as a result of completion of the project
3. Quality of Life: Describe who will be served by the completion of the project, including estimated numbers, ages, and economic status. How will this contribute to overall 'renewal' of the community? Why is this project the best way of providing such improvements?

### **Other requirements**

1. Application must be submitted no later than ten (10) days prior to the regular meeting of the Urban Renewal Board of Commissioners, which is held on the second Thursday of the month.
2. Applicant or a representative must present the application to the Urban Renewal Board of Commissioners in person at a meeting of the commissioners.
3. If funding is granted, monthly progress reports must be given to the Board of Commissioners at their regular meeting either in person or in a written report.
4. If funding is granted, 10% of the funding will be withheld until completion of the project and has been inspected and approved by the Urban Renewal Staff.
5. Bills must be submitted from the contractor(s). All payments will be made by check made out to the Applicant and the Contractor.