



TRANSFORMATION HOME LOAN 2019 Application Process

Application Procedure

- Obtain and read the guidelines and application package, which includes the program conditions, contractor requirements, summary of design considerations, loan application form, and a Remodeler Form for remodelers who have not participated in the program previously.
- Submit a complete application, including the \$300 application fee. *Please note: A commitment of funds can only be made when all required items have been received. Incomplete applications will be returned to the applicant if not made complete within 30 days of the original submittal.*
- The application is reviewed, and the Richfield Economic Development Authority (EDA) approves or denies the application.
- If an application is approved, the EDA staff issues a letter of commitment. *Please note: Approval of a Transformation Home Loan does not constitute complete approval of the project. The City of Richfield's Inspections Division must approve all building plans, and may have requirements independent of loan requirements. All setback and zoning requirements must also be met.*
- Once a letter of commitment is issued, the loan closing is scheduled. At the closing, applicants will sign a mortgage and promissory note, which will be filed against the property to secure the loan. The applicant will provide a check to the HRA to pay for the mortgage filing fee and registration tax.
- Project may begin.



Questions? Contact the Richfield Housing Specialists at 612-861-9778, or go online to:

<http://www.richfieldmn.gov/transformation>



TRANSFORMATION HOME LOAN Application Checklist

- Application cover sheet
- \$300 application fee, payable to 'Richfield EDA'
- Digital photographs of the property and specific area to be remodeled
(sent to: housespecialist@richfieldmn.gov)
- Cost estimate from Builder
- Remodeler Form with references
- Construction Timeline
- Floor Plans
- Exterior Elevations (if applicable)
- Site Plan (if applicable)
- Proof of Financial Readiness (e.g. pre-approval letters from lender, proof of funds, etc.)

2019 RICHFIELD TRANSFORMATION HOME PROGRAM APPLICATION

APPLICANT CONTACT INFORMATION

Applicant(s) Legal Name(s) and Marital Status	1.	
	2.	
Applicant(s) current address:		
Applicant(s) phone number:	1.	2.
Applicant(s) email address:	1.	2.

REMODELING INFORMATION

Description of proposed improvements: (please list)	
Proposed Construction Timeline: (start date, significant project milestones, completion date)	
Name & contact information of architect or designer:	
Name & contact information of builder :	

FINANCING INFORMATION

Estimated cost of project:																
Appraised value of property upon completion (if lender-financed):																
Lending Institution & Lender Contact:																
Anticipated closing date:																
Project Financing: (Please complete the following chart, or attach a separate page)	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">HRA Loan:</td> <td style="width: 20%;">\$ _____</td> <td style="width: 50%;"></td> </tr> <tr> <td>Other Financing: <i>(savings, HELOC, gift, loan)</i></td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td></td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td></td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td>Total Project Cost:</td> <td colspan="2">\$ _____</td> </tr> </table>	HRA Loan:	\$ _____		Other Financing: <i>(savings, HELOC, gift, loan)</i>	\$ _____	Source: _____		\$ _____	Source: _____		\$ _____	Source: _____	Total Project Cost:	\$ _____	
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	\$ _____	Source: _____														
	\$ _____	Source: _____														
Total Project Cost:	\$ _____															

APPLICANT(S) SIGNATURE(S) *I certify that the information I have provided is accurate and that I have read and understand the program guidelines and application process.*

Signature: _____ Date: _____

Signature: _____ Date: _____

TRANSFORMATION HOME PROGRAM REMODELER FORM



Business Name: _____

Phone No.: _____ Fax No.: _____

E-mail Address: _____

Business Address: _____

Contact Person: _____

1. How many years has your company been in business? _____
2. In the past three years, what has been the average number of homes your company has remodeled per year? _____
3. In the past three years, what has been the average remodeling contract price by your company? _____

4. Attach copy of your company warranty policy.

If no written policy exists, please acknowledge that you comply with statutory warranties.

Yes _____ No _____

5. You agree that you have the ability, at all times during the term of the Remodeling Contract, to have and keep in force the following minimum insurance coverages:

COVERAGE:	LIMITS:
Workers Compensation	Statutory
Employer's Liability	\$300,000 BI & PD
Comprehensive General	Included
Independent Contractors	Included
Products/Completed	Included
Contractual Liability	Included
Personal Injury Liability	Included
"XCU" Liability (if applicable)	Included
Broad Form Property	Included
Comprehensive Automobile	\$300,000 BI & PD
for owned, hired, and	
automobiles	

6. You meet Minnesota State licensing requirements. Yes ___ No ___

MN State Building/Remodeling Contractor License Number _____

(over)

7. Please list municipalities in which you have secured remodeling permits within the past 3-5 years and indicate the name of the City staff person (building official or other) with whom you had the most contact.

1. _____

2. _____

3. _____

8. Provide names, addresses and telephone numbers of three customer references that we may contact as references.

1. _____

2. _____

3. _____

9. Provide names, addresses and telephone number of three major suppliers or sub-contractors that we may contact as references.

1. _____

2. _____

3. _____

The information contained on this form may be provided to lenders, homeowners, and others interested in participating in Richfield Remodeling Programs.

By: _____

Its: _____

Date: _____