



CITY OF FARRELL
 DEMOLITION LOAN APPLICATION & GUIDELINES

GOALS:

To assist owners (and thereby the City of Farrell) of blighted/un-rehab-able properties to pay for the cost of demolition to said property. The program will provide below market rate loans to those willing to meet stated financial and lien requirements. Upon successful demolition, vacant property to be deeded to the Redevelopment Authority of the City of Farrell, if warranted.

IMPORTANT PROGRAM QUALIFICATONS & INFORMATION

1. **Completed application.**
2. **Verification of Ownership (copy of deed).**
3. **Signed waiver to Health & Code Office.**
4. **Project must be economically feasible.**
5. **Applicant must obtain at least 2 bids from certified contractors (insured and bonded).**
6. **Loan amount will not be more than low bid for demolition. Payment of loan funds made directly to demolition contractor.**
7. **Loan terms: 3% interest, not to exceed 72 months.**
8. **All loans shall be secured by lien positions on collateral of the highest level priority available on both the demolition lot and owner's primary residence.**
9. **Applicant responsible for paying all fees associated with the preparation of loan documents.**
10. **All real estate taxes and all other real estate assessments MUST BE current.**

APPLICATION

APPLICANT INFORMATION			
Name:			
Date of birth:	SSN:	Phone:	
Current address:			
City:	State:	ZIP Code:	
Own Rent (Please circle)	Monthly payment or rent:	How long?	
Previous address:			
City:	State:	ZIP Code:	
Owned Rented (Please circle)	Monthly payment or rent:	How long?	
EMPLOYMENT INFORMATION			
Current employer:			
Employer address:			How long?
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly Salary (Please circle)	Annual income:	
EMERGENCY CONTACT			
Name of a person not residing with you:			
Address:			
City:	State:	Zip Code:	Phone:
Relationship:			

CO-APPLICANT INFORMATION, IF MARRIED

Name:

Date of birth:

SSN:

Phone:

Current address:

City:

State:

ZIP Code:

Own Rent (Please circle)

Monthly payment or rent:

How long?

Previous address:

City:

State:

ZIP Code:

Owned Rented (Please circle)

Monthly payment or rent:

How long?

CO-APPLICANT EMPLOYMENT INFORMATION

Current employer:

Employer address:

How long?

Phone:

E-mail:

Fax:

City:

State:

ZIP Code:

Position:

Hourly Salary (Please circle)

Annual income:

DEMOLITION REQUEST LOCATION**DEMOLITION INFORMATION**

Address:

Demolition
Quotes:Company
Name:

Quoted Price:

Company
Name:

Quoted Price:

ATTACH PHOTO OF PROPERTY HERE

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Actual Demolition Quotes must accompany this application