

Better Starts Close to Home.

You take a lot of care and pride in the place you call home. We do, too.



Moorhead Neighborhood Impact Program

- Rates as low as 3.01% APR*
- 10- or 15-year options
- \$10,000-\$100,000 for qualified home improvement projects
- For homes built before 2006 with an assessed value less than \$275,000

Apply by October 31, 2023!

Contact the City of Moorhead at 218-299-5434 or by email at Neighborhood.Services@CityOfMoorhead.com

At Gate City Bank, we're proud to support and invest in the City of Moorhead with low-interest loans for homeowners, encouraging the preservation of older homes and beautiful neighborhoods in the communities we serve.



701-293-2400 • 800-423-3344 • GateCity.Bank
43 locations in North Dakota and central Minnesota

*Terms and conditions may apply. A \$50,000 home equity loan at 3.00% interest rate for 120 monthly payments of \$482.92 will have a 3.01% annual percentage rate. Residence must be occupied by owner. Subject to home evaluation and credit qualification.



Member FDIC



2023 Neighborhood Impact Program (NIP) Application

Thank you for your interest in applying for a Moorhead Home Improvement Loan. We look forward to working with you on a project that will improve your home and help to enhance the neighborhood in which you live.

ELIGIBLE IMPROVEMENT COSTS

Funds may be used to address code and structural corrections, energy improvements, and general property improvements. Loans are available to finance new improvements not yet under construction, and if there are code corrections identified during the inspection, they must be addressed as part of the project.

APPLICANTS

Loan applicant must be the owner-occupant of the home and meet Gate City Bank's credit standards for repayment of the improvement loan. Automatic payments must be made from a Gate City Bank checking account, which is free.

PROPERTY REQUIREMENTS

- Built before 2006
- Located in City of Moorhead municipal boundaries
- Zoned for residential use
- Outside of 100-year flood plain
- Owner-occupied 1-2 unit homes (rentals must be registered)
- Current on property taxes and special assessments
- Current assessed property value less than \$275,000

PROJECT MUST INCLUDE AT LEAST ONE

- Foundation work (drain tile, bracing)
- Siding, roofing, windows, or other major exterior upgrade
- Addition of bedroom or new living space
- Major interior remodeling or replacement of major mechanical systems (furnace, electrical system)
- Convert rental unit to owner-occupied

LOAN TERMS

- AS LOW AS a 3.00% fixed interest rate (3.01% APR*)
- Repayable over 10 or 15 years
- Minimum loan \$10,000/Maximum loan \$100,000
- Maximum loan-to-value 90%
- Property owner responsible for closing costs & customary fees

*Terms and conditions may apply. A \$50,000 home equity loan at a 3.00% interest rate for 120 monthly payments of \$482.92 will have a 3.01% APR.

QUESTIONS on Property, Contractor, or Renovation Items?

Call City of Moorhead
218.299.5398

QUESTIONS on Loan Processing?

Call Gate City Bank
701.298.2802

PLEASE SUBMIT YOUR COMPLETED APPLICATION TO:

City of Moorhead
Attn. Neighborhood Impact Program
500 Center Ave, 4th Floor - PO Box 779
Moorhead, MN 56561-0779

Once City staff has reviewed your application, you will be contacted to set up an inspection time. Application and inspection are processed in the order in which they are received.

SECTION A: General Information

Name Applicant 1	
Name Applicant 2	
Address	
Home or Cell Phone w/area code	
Email	
Estimated Amount Requested	

SECTION B: Property Information

What type of work are you interested in completing? Check and describe below.	
Types of Work	Describe Work
<input type="checkbox"/> Electrical	
<input type="checkbox"/> Plumbing	
<input type="checkbox"/> Heating/Cooling	
<input type="checkbox"/> Foundation/Basement	
<input type="checkbox"/> Roof	
<input type="checkbox"/> Windows/Doors	
<input type="checkbox"/> Siding	
<input type="checkbox"/> Garage	
<input type="checkbox"/> Addition	
<input type="checkbox"/> Kitchen Remodel	
<input type="checkbox"/> Bath Remodel	
<input type="checkbox"/> Interior Finishes	
<input type="checkbox"/> Accessibility	
<input type="checkbox"/> Landscaping/Deck	
<input type="checkbox"/> Convert from Rental	
<input type="checkbox"/> Other	

SECTION B: Additional Property Information

What type of heating system is in your home?	Cooling system?
How many bedrooms are in your house?	Bathrooms?
Basement finished, partially finished, or not finished?	Other?
Please describe any existing, notable interior features or upgrades to your home (e.g., fireplace, sauna, hot tub, sunroom, home theatre, full kitchen/bathroom remodels, stone countertops, finished basement):	

SECTION C: Applicant Information

	Applicant 1	Applicant 2
Full Name		
Social Security Number		
Date of Birth (X/X/XXXX)		
Own or rent?		
Street Address		
City, State Zip Code		
How long at this address?		
Previous address if less than 3 yrs.?		
How long at previous address?		
Own or rent at previous address?		
Work Phone with area code		
Employer		
Employer Address		
How long at current employer?		
Position Title		
Monthly Gross Salary		
Previous employer if less than 3 yrs.?		
How long at previous employer?		
Marital Status	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced	<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced

SECTION D: Additional Income (Optional if you want it considered for your ability to repay loan)

Applicant 1	Applicant 2
Alimony, child support, or separate maintenance received under: <input type="checkbox"/> Court order: \$ _____ per yr. <input type="checkbox"/> Written agreement \$ _____ per yr. <input type="checkbox"/> Oral understanding \$ _____ per yr.	Alimony, child support, or separate maintenance received under: <input type="checkbox"/> Court order: \$ _____ per yr. <input type="checkbox"/> Written agreement \$ _____ per yr. <input type="checkbox"/> Oral understanding \$ _____ per yr.
Other income source: _____ Monthly Amount: _____ Duration of Income: _____	Other income source: _____ Monthly Amount: _____ Duration of Income: _____
Other income source: _____ Monthly Amount: _____ Duration of Income: _____	Other income source: _____ Monthly Amount: _____ Duration of Income: _____

SECTION D: Additional Income (Optional if you want it considered for your ability to repay loan)

Applicant 1	Applicant 2
Other income source: _____	Other income source: _____
Monthly Amount: _____	Monthly Amount: _____
Duration of Income: _____	Duration of Income: _____
Other income source: _____	Other income source: _____
Monthly Amount: _____	Monthly Amount: _____
Duration of Income: _____	Duration of Income: _____
If any of the income listed in this section (p. 3-4) is likely to be reduced before the credit request is to be paid off, please explain.	If any of the income listed in this section (p. 3-4) is likely to be reduced before the credit request is to be paid off, please explain.

SECTION E: Deposit Accounts

	Applicant 1	Applicant 2
What bank holds your primary checking account?		
List other banks & accounts (i.e., secondary checking, savings, CDs)		

SECTION F: Mortgage Information

What bank holds your first mortgage?	
List other banks and mortgages:	
Total amount owed on existing mortgages?	

All information furnished is for confidential use of the City of Moorhead or Gate City Bank. Under Minnesota Law, it is a crime to use false or misleading information in this application in order to qualify for a loan.

Signatures: I certify that everything I have stated in this application and on any attachments is correct. You may keep this application whether or not it is approved. I authorize you to check my credit and employment history and to answer questions others may ask about my credit with you. I understand that I must update credit information at your request if my financial situation changes.

Signature

Date

Signature

Date