

Better Starts Close to Home.

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

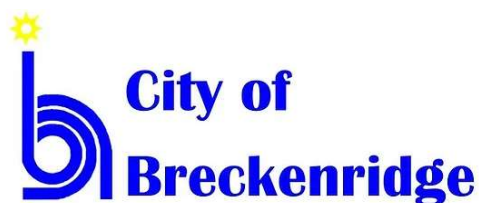
Breckenridge Home Improvement Partnership Program

- Rates as low as 3.02% APR*
- 10- or 15-year options
- \$10,000-\$100,000 for qualified home improvement projects
- For home located within the City of Breckenridge municipal bounds

Apply by October 31, 2023!

Contact the City of Breckenridge at 218-643-1431 or email at Cloehr@BreckenridgeMN.net.

At Gate City Bank, we're proud to support and invest in the City of Breckenridge 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 \$483.16 will have a 3.02% annual percentage rate. Residence must be occupied by owner. Subject to home evaluation and credit qualification.





Home Improvement Partnership Program

Thank you for your interest in applying for the Breckenridge Home Improvement Partnership Program. 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.

Home/property must meet all the following criteria:

- ☐ Located in City of Breckenridge municipal boundaries.
- ☐ Zoned for residential use
- ☐ Outside of 100-year flood plain
- ☐ Owner-occupied single family attached or detached units
- ☐ Current on property taxes and special assessments
- ☐ Current assessed property value is less than \$275,000.

Loan Terms:

- 3.00% fixed interest (3.02% APR*)
 - Repayable over 10 years
- 3.50% fixed interest (3.51% APR*)
 - Repayable over 15 years
- Minimum loan \$10,000
- Maximum loan \$100,000
- Maximum loan-to-value 90%
- \$25 Application Fee

Project must include at least one of the following:

- ☐ Foundation work (drain tile, bracing)
- ☐ Major exterior improvements (siding, roofing, windows & garages)
 - Garages must meet zoning code requirements for allowable square footage. Projects requiring variance requests for larger square footage will be ineligible
- ☐ Addition of bedroom or new living space
- ☐ Major interior remodeling or replacement of major mechanical systems (furnace, electrical system)
- ☐ Weatherization
 - Upgrades to Heating/Air
- ☐ Convert rental unit to owner-occupied.

**Terms and conditions may apply. A \$50,000 home equity loan at 3.00% interest rate for 120 monthly payments of \$483.16 will have a 3.02% annual percentage rate.*

Please submit your completed application to:

City of Breckenridge
Attn: Chris Loehr
Building & Codes Official
420 Nebraska Ave
Breckenridge, MN 56520
Phone: 218-643-1431

Completed applications will be forwarded to Gate City Bank for loan approval. After approval you will be required to obtain any relevant building permits and pay any associated fees for the work through the City Building Inspections Department. After the work is completed, an inspection may be necessary to complete the permit. Contact the City Building Inspections department for more information on permit, fees, and inspections process, 218-643-1431.

Applications are due by October 31, 2023.



Breckenridge Home Improvement Partnership Program - Application

Please complete all questions.

SECTION A: General Information

Name – Applicant 1	
Name – Applicant 2*	
I am applying:	<input type="checkbox"/> Individually <input type="checkbox"/> With Co-Applicant <input type="checkbox"/> As Co-Signer
Address	
Phone with area code	
Email	
<i>*Include name of individual to be listed on legal documents with applicant, if applicant.</i>	

SECTION B: Property to be Improved

Do you currently own your home or are you intending to purchase a home that needs work?	
<input type="checkbox"/> Own <input type="checkbox"/> Plan to purchase	
Address of Property to be Improved	
PURCHASE DATE (Approx.)	
Purchase Price	
Year Built	
Is the property in the 100-year flood plain? <input type="checkbox"/> Yes <input type="checkbox"/> No	

SECTION C: Property Information

What types of work are you interested in completing? Check and describe below.	
Types of Work	Describe:
<input type="checkbox"/> Electrical	
<input type="checkbox"/> Plumbing	
<input type="checkbox"/> Heating	
<input type="checkbox"/> Foundation	
<input type="checkbox"/> Roof	
<input type="checkbox"/> Windows	
<input type="checkbox"/> Doors	
<input type="checkbox"/> Siding	
<input type="checkbox"/> Garage	
<input type="checkbox"/> Finish basement	
<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"/> Radon Mitigation	
<input type="checkbox"/> Other	

Questions on this page? Contact City of Breckenridge at 218-643-1431

Breckenridge Home Improvement Partnership Program (HIPP) Application

SECTION C: Property Information Continued

What is your heating system?

- ☐ Electric ☐ Natural Gas ☐ Propane ☐ Oil ☐ Electric Combination
☐ Wood burning ☐ Other:

How many bedrooms are in your house?

- ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6+

What is the square footage of your house including finished basements?

Please describe any existing, notable interior features, amenities, or upgrades to your home (i.e., fireplace, sauna or hot tub, sunrooms, home theatre, full kitchen and bathroom remodels, stone countertops, finished basement):

Questions on this page? Contact City of Breckenridge at 218-643-1431

Breckenridge Home Improvement Partnership Program (HIPP) Application

Amount you want to borrow: \$ _____

All information furnished is for confidential use of the City of Breckenridge 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