

ECONOMIC DEVELOPMENT AUTHORITY
 DEMOLITION LOAN OVERVIEW



Goal:	Financial assistance to demolish certain structures to encourage re-development & enhance the quality of commercial areas
Maximum Loan Amount:	\$20,000
Terms:	<ul style="list-style-type: none"> • Forgivable loan • Recipient pays prime rate of interest only for a fixed term, with a balloon payment at the end of the period. • Balloon payment may be forgiven, pending that the program goals have been met. • The property must be kept in compliance with all Town, State, or Federal ordinances and statutes. Violations committed by the recipient may cause the note to become payable on demand.
Application period:	<ul style="list-style-type: none"> • Revolving
Eligibility:	<ul style="list-style-type: none"> • Property must be located within the Town of Ashland corporate limits. • Applicants must either be the property owner or contract purchaser of the property. • Applicants must prove the ability to obtain financing and to procure any and all applicable permits to carry the project through to completion, as well as compliance with all applicable laws. • No taxes or fees owed to the Town shall be delinquent. • Loans shall not be awarded retroactively for projects completed prior to approval of application. • Applicants must demonstrate that: <ul style="list-style-type: none"> - renovation of the building(s) is not economically feasible, and - the building(s) is not within Town, State or Federal standards, and - creates a public safety hazard, or - it would require financial obligations toward renovations that are not cost efficient, thereby hindering the full economic potential of the property. • Statements by licensed professionals may be required.
Goals	<p>Goals will be established, but initial goals must include:</p> <ul style="list-style-type: none"> • Tax assessment on the property must increase by greater than 10%. • Property is altered so that a viable business has the ability to produce income. • Property is improved in a manner that is consistent and compatible with the immediate surrounding area, and consistent with the Comprehensive Plan and its supporting documents.