

CITY OF MARTINSBURG

COMMUNITY SIDEWALK LOAN PROGRAM



REVISED
NOVEMBER 10, 2004

CITY OF MARTINSBURG
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PROCEDURES FOR SIDEWALK LOANS

1. Advertise City sidewalk loan program through the media and handbill mailings.
2. City Planning Department will accept loan applications from property owners and will have owners sign a promissory note for the amount of the loan.
3. All sidewalk loans are contingent upon a successful credit check to be performed by the City's Finance Department.
4. Loan terms are as follows:
 - a. \$ 0 - \$ 500 - Up to twelve (12) months @ 0% interest.
 - b. \$ 501 - \$ 5,000 - Up to twenty-four (24) months @ 0% interest.
 - c. \$ 5,001 - \$10,000 - Up to twenty-four (24) months @ 0% interest on the first \$5,000 and 5% interest on the balance above \$5,000. **A deed of trust will be required on loans above \$5,000.**

** Only one (1) loan will be issued per property location **

Low-Income Provision: Individuals with income proven to be less than \$10,000 per year will be allowed an extend loan term of a maximum of sixty (60) months for loans in excess of \$1,500.

5. All sidewalk replacement will be at the contractor's established price for the work as negotiated by the property owner.
6. Property owners refusing to install new sidewalks, due to code violations, may be subject to having the sidewalks installed by the City and a lien filed against the property.
7. Repayment of the sidewalk loan will begin one (1) month after the sidewalk work is completed.
8. Late payments of monthly installments are subject to a 5% penalty.
9. Loans not paid in full by the terms defined in the promissory note are subject to interest at the rate of 10% per annum on the unpaid principal balance.

SIDEWALK NOTICE

The sidewalk in front of your property has been identified by the Martinsburg City Planning Department as in need of replacement.

The Martinsburg City Council has approved a short-term loan program to assist property owners with replacement of sidewalks. Sidewalk construction must meet the standards of the Martinsburg City Building Code.

To apply for an interest free or low interest sidewalk replacement loan you will need to do the following:

1. Meet with the City Planning Department to discuss sidewalk reconstruction plans and complete the appropriate forms for a sidewalk loan. The City Planning Department is located in City Hall on the second floor at 232 North Queen Street. Call (304) 264-2131 to make an appointment.
2. Submit a contract price to the City Planning Department along with the completed sidewalk loan application.
3. After the work is completed the owner will be required to sign a short-term promissory note to repay the sidewalk loan. Loan in excess of \$5,000 will require a deed of trust. Only one (1) sidewalk loan will be issued per property location.
4. All check will be issued to the property owner and the contractor after the Building Inspector has completed the usual inspection.

CITY OF MARTINSBURG

SIDEWALK LOAN APPLICATION FORM

NAME OF PROPERTY OWNER: _____

ADDRESS: _____

TELEPHONE NUMBER: _____

SIDEWALK LENGTH: _____ WIDTH: _____

NAME OF CONTRACTOR: _____

ADDRESS: _____

TELEPHONE NUMBER: _____

CITY BUSINESS LICENSE NO: _____ (All Contractors)

STATE CONTRACTOR LICENSE NO: _____

(Required if replacement cost is \$1,000.00 or more)

ESTIMATED DATE WORK TO BEGIN: _____

BUILDING PERMIT NUMBER: _____

(Fee for building permit has been waived by the City)

COST OF SIDEWALK REPLACEMENT: _____

(A copy of the negotiated contract between the owner and the contractor must be attached to this application.)

MONTHLY INSTALLMENT: _____

(Enter this figure on promissory note)

APPLICANT'S SIGNATURE

DATE

For sidewalks costing \$500.00 or less, installment payments can be made for up to twelve (12) months. For sidewalks costing more than \$500.00, installment payments can be made for up to twenty-four (24) months.

CITY OF MARTINSBURG

PROMISORY NOTE SIDEWALK IMPROVEMENT

AMOUNT

DATE

_____ months after the date shown above, the undersigned promises to pay to the City of Martinsburg, West Virginia, for value received, the principal sum of _____, with no interest due and payable thereon through said due date, said note to be payable in _____ equal principal payments of _____ each, with the first said monthly payment due and payable on _____, and a like payment due and payable on the _____ day of each and every month thereafter until paid in full, with all payments to be made to the City of Martinsburg, West Virginia at City Hall, 232 N. Queen Street, Martinsburg, West Virginia 25402. Late payments are subject to a five percent (5%) penalty. Interest at the rate of ten percent (10%) per annum on the unpaid principal balance shall be due and payable on all principal sums due and payable under the terms of this note not paid within _____ months of the date of this note.

The debt evidenced by this note was for money loaned by the City of Martinsburg, West Virginia to the undersigned used to pay for sidewalk repairs and construction bordering property at _____, Martinsburg, West Virginia.

Name (Print)

Signature

Date

Name (Print)

Signature

Date

CITY OF MARTINSBURG SIDEWALK LOAN REPAYMENT SCHEDULE

PROPERTY OWNER _____

ADDRESS _____ TAX MAP M _____ PARCEL _____

PROMISSORY NOTE EXECUTED IN AMOUNT OF \$ _____

MONTHLY PAYMENT \$ _____ FIRST PAYMENT DUE _____

DATE PAID	AMOUNT PAID	PENALTY
1.		
2.		
3.		
4.		
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