

## What is the WARM Program?

The City of Presque Isle established the WARM Program to offer landlords low interest loans to improve housing conditions throughout the city limits. This fund is administered by the City of Presque Isle's Department of Economic and Community Development and is held in trusteeship by appointment residents and business owners in Presque Isle.

The loan program allows for up to \$20,000 to eligible property owners which may be used (but not limited to) the following:

- Update windows and doors
- Install energy efficient heating and cooling systems
- Improve insulation rating of rental property
- Address life-safety code violations

## How To Apply or Learn More?



Contact Presque Isle's DECD Office

Call: 207-764-0885

Email: [panderson@presqueisleme.us](mailto:panderson@presqueisleme.us)

## Winterization and Rental Modernization (WARM) Program



A City of Presque Isle Loan Program

# Why Apply to the WARM Program Who Qualifies for a Loan?

Presque Isle's WARM program is a competitive loan program that offers landlords funds to improve the housing stock of Presque Isle. This program is attractive as there are no income eligibility requirements on who to rent to.



The program requires collateral for the full amount of the funds on the rental property interested in improvement. The property must have enough collateral on the property to be approved by the trustees.

The basic terms of approved loans cannot exceed 10 years and offer as low as 1% interest rates to successful applicants but cannot exceed Wall Street Prime Rates.

Landlords looking to apply for Presque Isle's WARM Program need to be a property owner of Presque Isle who are currently renting to residents of Presque Isle. Property owners that live on a rental property do not qualify for this program.



# Application Process?

## It is 4 Easy Steps!



1. Complete a paper application at the City of Presque Isle's Department of Economic & Community Development that includes your plan of improvement and balance sheet from all rental properties.



2. Present your application in front of the PI Development Fund Trustees



3. City Council considers your application upon a favorable recommendation from the Trustees



4. Finalize your Commitment Letter and Close on the Loan