



DOWNTOWN FAÇADE IMPROVEMENT LOAN PROGRAM

ABOUT THE PROGRAM

The downtown façade improvement loan program was established in August 1990 and has been amended to meet the changing needs of downtown property owners. Structures eligible for the program must be located within the loan program area shown on the enclosed map.

The program is designed to fund up to 100% of the façade improvement cost at an interest rate set at 3 points below the prime rate with a 7% maximum and 3% minimum rate, for a term not to exceed 10 years.



PROCEDURE TO APPLY FOR A DOWNTOWN FAÇADE IMPROVEMENT LOAN

1. Applications are available from the Development Services Department at 200 S. Illinois Avenue.
2. Application and required façade drawings, cost estimates, and financial statements are submitted to the Development Services Department.
3. Each loan application is reviewed first by an Administrative Staff Committee and then by the City's Loan and Grant Review Board comprised of members of the local financial sector.
4. All information is kept strictly confidential, similar to a lending institution.
5. Applications for properties listed on the Preservation Commission's inventory of historic properties are also reviewed by the Preservation Commission.
6. Recommendations on approving the loan are forwarded to the City Manager who makes the final decision on granting the loan.

PROGRAM CRITERIA

Eligible Improvements: Improvements to existing façades and the façade portion of additions to existing buildings defined as that portion of the building facing a public way are eligible. Improvements to the façade include those structural and nonstructural repairs and maintenance in keeping with the style of the original structure. The improvements as determined for this program are to be in keeping with the historical continuity of the area. The City Manager shall determine if the improvement is appropriate for the building and surrounding area.

Included in façade improvements are installation of canopies and awnings, inclusion of energy efficient windows and doors, and reconstruction and refinishing of all surfaces and other related architectural appurtenances of the façade.

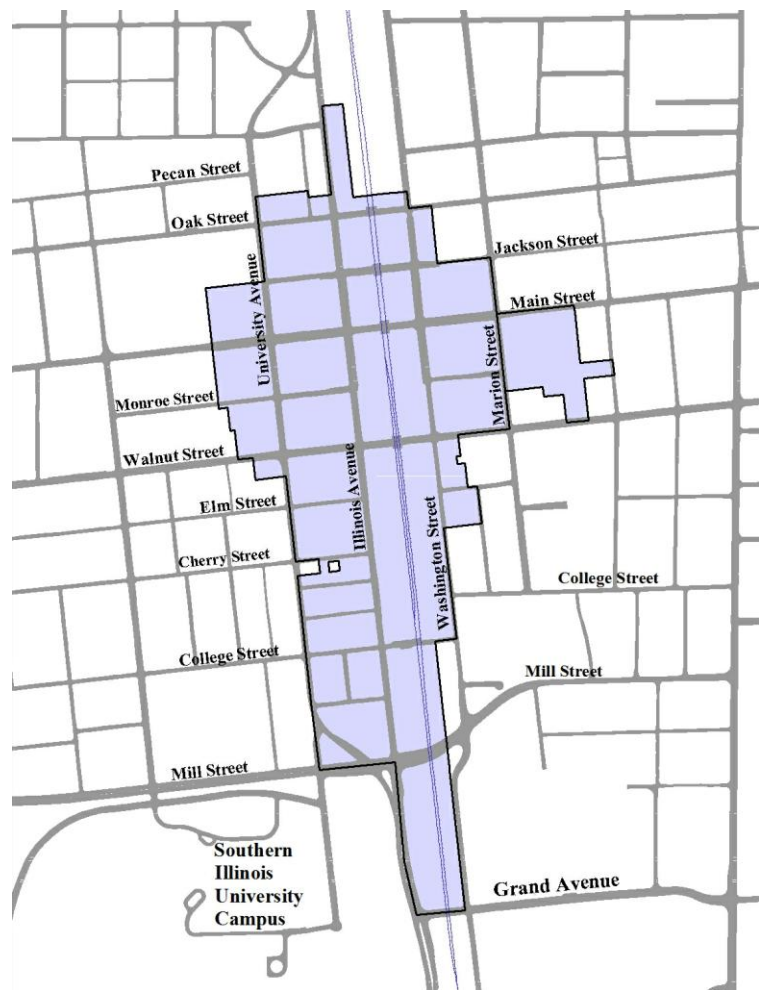
The improvements contemplated are subject to existing City codes and ordinances, and the responsibility for permits and approvals rests with the applicant. Applicants are encouraged to consult with the Preservation Commission for buildings on the Commission's inventory of historic properties.

Loan Terms: The City will fund up to 100% of the façade improvement at an interest rate set at 3 points below the prime rate with a maximum rate of 7% and a minimum rate of 3%. The interest rate shall be established on the date the loan agreement is signed and shall remain constant through the entire term of the loan which shall not exceed 10 years. The maximum amount of the City loan is based on \$40 per square foot of façade surface or \$20,000, whichever is less.

The City Manager shall have the authority to approve a loan in excess of these amounts when there is a change in ownership or use of the building and/or when there are special circumstances related to the number or size of the façade(s) or an increased improvement cost due to special materials or historic preservation. The City's loan cannot exceed the total façade improvement cost.

Loans are secured by the City obtaining a mortgage on the property and a personal guarantee of repayment from the applicant. Loans will be granted on a first come, first served basis within the limits of available resources.

Eligible Property: Downtown properties within the loan program area are indicated on the map.



FOR ASSISTANCE CONTACT

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