

## CITY OF RICHLAND CENTER FAÇADE LOAN PROGRAM—FACT SHEET

**Reference: Project Store Front and Building Improvements** \*\*Limited funding available\*\*

1. Eligibility: Commercial building owners within the City of Richland Center including mixed residential and commercial properties. Target area is the Downtown area of Richland Center, although other businesses will be considered. Projects are approved on a first come/first served basis.
2. Funds will be available from NHS of Southwest Wisconsin at a 0% interest rate. (NHS funds originate from sub-contracted City of Richland Center CDBG 81 funding). Applicants must provide matching funds of at least 25%.
3. Funds to be used for refurbishing the exterior store fronts, windows, doors, front and sides of building as to refinishing, maintenance of existing outside walls and outside building repairs, exterior awnings, signs and light fixtures.
4. Annual program with review and subject to funding availability. Maximum loan is \$5,000.00.
5. Loans are secured by a standard business note, financials and a mortgage.
6. Repayment of any loans shall be deferred until property is sold or refinanced.
7. Any financed work on commercial buildings should utilize local contractors and supply houses as much as possible.
8. All projects and any design changes on a building in the historic downtown must be approved by the City of Richland Center Historic Preservation Committee prior to beginning actual construction.
9. An applicant represents a specific building. Applicants are eligible to receive loan funds only once within a 12-month period per building. Two project loans maximum per building.
10. Any alterations or deviations to the project not found to be in compliance as approved in the application process will result in denial of loan funds.
11. Changes or alterations to projects are possible if first approved by NHS.
12. Façade loan money will follow the NHS of Southwest Wisconsin standard construction pay-out procedures.
13. Property owners are responsible for any applicable permits, etc.
14. \*Administrative fee of 10% of loan amount or a \$500.00 maximum per property. NHS Administrative fee is due from borrowers cash or loan.

Complete attached application form and submit to NHS of Southwest Wisconsin, 125 E. Seminary Street, Richland Center, WI 53581. Contact NHS to discuss your project and/or to answer any questions at 608-647-4949.

Approved by the Common Council of the City of Richland Center May 20, 2014.