

## EDA/CITY BUSINESS ASSISTANCE PROGRAMS

Program	Total Program Dollars Available	Program Overview
<b>Commercial Building Revitalization</b>	\$20,000	<ul style="list-style-type: none"> <li>• Grant, structured as forgivable loan.</li> <li>• Interior and exterior improvements are eligible costs.</li> <li>• Bldg must be at least 50% occupied.</li> <li>• \$1:\$1 match required.</li> <li>• Minimum project value \$2,000.</li> <li>• Grant requests greater than \$2,500 require Council approval; lesser grants approved administratively.</li> </ul>
<b>Rental Revitalization</b>	\$40,000	<ul style="list-style-type: none"> <li>• Grant, structured as forgivable loan.</li> <li>• Exterior and interior improvements are eligible costs.</li> <li>• Remove slum/blight conditions or benefit LMI renters.</li> <li>• Bldg must be at least 50% occupied.</li> <li>• No minimum request.</li> <li>• \$1:\$1 match suggested.</li> <li>• Projects over \$2,500 require Council approval; lesser grants approved administratively.</li> </ul>
<b>City Funded Revolving Loan</b>	\$30,000	<ul style="list-style-type: none"> <li>• \$5,000 minimum project.</li> <li>• Interior or exterior improvements eligible; can't be used for working capital.</li> <li>• 10% owner stake required.</li> <li>• Terms set by Council but interest must cover city costs and term can't exceed 15 years.</li> <li>• Portion may be structured as forgivable (i.e. grant).</li> <li>• Security needed - bldg or machinery &amp; equipment.</li> <li>• More flexible than federal RLF.</li> <li>• 10% owner stake required.</li> <li>• No lead lender needed.</li> </ul>
<b>Revolving Loan Fund (federal)</b>	\$280,000	<ul style="list-style-type: none"> <li>• \$5,000 minimum project.</li> <li>• Can be used for real estate, bldg improvements or machinery &amp; equipment.</li> <li>• Can't be used for working capital.</li> <li>• Terms 2.5 - 3% interest; 7-10 year payback.</li> <li>• A lead lender is required.</li> <li>• This RLF can fund up to 40% of a project or 25% of cost of machinery/equipment.</li> <li>• True loan, loan forgiveness is not allowed.</li> <li>• Jobs must be created or preserved.</li> <li>• Security most often is a junior mortgage.</li> </ul>

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<b>ROSE (Façade) Loan (Grant)</b>	\$9,000	<ul style="list-style-type: none"> <li>• \$1,500 maximum grant.</li> <li>• Structured as a forgivable loan.</li> <li>• Requires a minimum of \$1:\$1 match.</li> <li>• Most exterior projects eligible; some at a \$1:\$1 match, some at a \$1(grant) to \$5 (property owner).</li> <li>• Signage not eligible.</li> <li>• Requires EDA &amp; Council approval.</li> </ul>
<b>Tax Abatement/TIF</b>	Project dependent	<ul style="list-style-type: none"> <li>• To potentially qualify for tax abatement or tax increment financing (TIF) significant value must be added to the assessed value of the building.</li> <li>• Most often projects that qualify for abatement or increment need to add over \$500K to make sense for a property owner to pursue</li> </ul>