

COMMERCIAL FAÇADE LOAN PROGRAM

PURPOSE

This incentive provides a minimum interest loan to businesses or property owners that wish to make exterior façade improvements on their commercial property.

TERMS AND CONDITIONS

Applicants should submit a completed Façade Improvement Loan Application Form with plans, detailed descriptions of the proposed work, cost estimates, and written bid (s) from licenses, and bonded contractor (s).

Completed applications are reviewed by the Loan Review Committee, an entity of the Economic Development Authority of the City of Winchester. The LRC will make a recommendation to the EDA Board, which will vote to approve or deny the loan request at its next meeting.

The applicant will need to receive financial approval as a part of the approval process and meet the financial underwriting criteria.

The Commercial Façade Program offers a 2.5% interest rate on the loan with a one year deferral of payments provided to the business. The term of the loan shall be a 5 year period of time. The maximum loan amount of \$35,000 may be awarded.

A monthly amortized payment schedule will be established. There will be no penalty for early repayment.

Loans are possible if the property is being leased or purchased under contract if all parties to the lease or contract agree to the improvements.

Property taxes will have to be current before loan could be made.

Details of the proposed project, including specifications of material type and contractors bid, must be enclosed with the application.

Loans will include a payment of closing costs and title insurance paid by the applicant.

Please be aware that funds will not be distributed if improvements do not comply with the project as approved.

ELIGIBLE AREA

The incentive is available in the Enterprise Zone and the Historic District.

ELIGIBLE APPLICANTS

All businesses and property owners within the Enterprise Zone and the Historic District are eligible to apply. The EDA shall not discriminate on the basis of race, religion, sex, color, age, sexual orientation or national origin.



ELIGIBLE ACTIVITIES

Eligible projects include exterior rehabilitation and restoration, as well as painting, awnings and signage. Interior rehabilitation, purchase of inventory, promotions or business venture expansions does not qualify.

Awnings: Fixed aluminum awnings simulating mansard roofs and umbrellas are generally inappropriate for traditional downtown commercial buildings. If awnings are added, choose those that are made from soft, canvas or vinyl materials rather than wood or metal. Metal awnings, barrel or square extension awnings, internally illuminated "vinyl" awnings are discouraged.

Signs: Signs should be of a size, placement, design, materials and style compatible with the building as well as other buildings on the block and should not cover or obscure significant architectural detailing or features. Hanging signs may be appropriate if they are of a scale and design compatible with the building or other buildings on the block.

Paint Color: Paint color should be, at a minimum, appropriate to the style and setting of the building. Color selection should complement the building in question as well as other buildings in the block. In general, color schemes for wall and major decorative trim or details should be kept simple; in most cases, the color or colors chosen for a storefront should be used on other painted exterior detailing (windows, shutter, cornice, etc.) to unify upper and lower portions of the façade.

FAÇADE LOAN APPLICATION

Name of Business:	Tax ID#:
Property Address:	Telephone #:
Website:	Date Established:
Applicant:	Telephone #:
Address:	Email:
Co-Applicant:	Telephone #:
Address:	Email:
Property Owner:	Telephone #:
Property Owner's Address:	Email:
Structure of Borrower (Check One) Sole Proprietorship: <input type="checkbox"/> S-Corporation: <input type="checkbox"/> C-Corporation: <input type="checkbox"/> Limited Liability Company: <input type="checkbox"/> Limited Partnership: <input type="checkbox"/> Other: _____	
Is this business New or Existing? New: <input type="checkbox"/> Existing: <input type="checkbox"/>	Is this business in the Enterprise Zone or Historic District? Yes: <input type="checkbox"/> No: <input type="checkbox"/>
Amount Requested (<i>May not exceed \$35,000</i>):	

MANAGEMENT & OWNERSHIP

Proprietor, partners, key personnel, officers, directors and all shareholders 100% ownership must be shown.
Use separate sheet if necessary.

Name:	Title:	# Years with Business:
Address:		% Owned:
Telephone #:	Email:	
Name:	Title:	# Years with Business:
Address:		% Owned:
Telephone #:	Email:	
Name:	Title:	# Years with Business:
Address:		% Owned:
Telephone #:	Email:	



PROPOSED PROJECT

Describe the overall project for which financing assistance is being requested. *If more space is needed, please continue on a separate sheet.*

PROJECT TIMELINE

When will the project be completed? If the project is being carried out in stages, please list the approximate completion date of each stage.

FINANCIAL COMMITMENT

Please attach details relating to the amount of capital investment that you will be leveraging for the project.

JOBS

If additional space is needed, continue on a separate sheet.

State the number of Full-Time and Part-Time positions presently employed.

PT: _____

FT: _____

Jobs Being Created as a Result of this Project

Job Type	Number to be Hired	Special Training Required?	Hours per week, PT/FT?	Wage estimated

Estimate the number of positions that will be created over the next five (5) year period of time:

REFERENCES

Provide three (3) professional references including at least one creditor and one trade reference.

Name of Reference:	# Years Known:
Relationship:	Telephone #:
Address:	
Name of Reference:	# Years Known:
Relationship:	Telephone #:
Address:	
Name of Reference:	# Years Known:
Relationship:	Telephone #:
Address:	

DISCLOSURES

1. Have you or any officers of the company ever declared bankruptcy or defaulted on any financial or contractual obligation? YES NO
2. Are you or your business involved in any pending litigation? YES NO
3. Are you or your business delinquent on any federal, state or local taxes? YES NO
4. Have any of the individuals listed in the "Management & Ownership" section been convicted of a felony? YES NO

*If the answer is YES to any of the above, please explain: _____



CERTIFICATION AND CONSENT TO RELEASE OF INFORMATION

I certify the above information and statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a loan. I authorize the Economic Development Authority of the City of Winchester to make inquiries as necessary to verify the accuracy of the statements made and to determine by credit worthiness. I authorize the EDA to investigate the applicant's and affiliated companies' credit and financial records including banking records. As part of the investigation, I authorize the EDA to request and obtain consumer credit reports on the applicant and affiliated companies' in connection with the opening, monitoring, renewal and extension of this other loan requests with the EDA. I understand that the EDA may ask for additional information not listed as they deem necessary to complete my application.

Signed: _____ Title: _____

Date: _____

Signed: _____ Title: _____

Date: _____

Submit completed application package to the Economic Redevelopment Office, **15 N Cameron Street, Winchester, Virginia 22601**. Once the completed application is received and deemed complete, the application will be reviewed by the EDA Loan Committee and their recommendation will be forwarded to the EDA Board at their next monthly meeting for a vote to approve or deny the application.

Questions to the Economic Redevelopment Office Staff: (540) 667-1815 ext. 1663



In addition to the Loan Application, please fill out the checklist below for our records.

Application Checklist	Check Off When Completed	For Office-Use Only
A completed Commercial Façade Loan Application.		
Personal Financial Statement for each owner with twenty percent or greater ownership or any co-signers and/or guarantors for the requested loan.		
Most recent two years personal Federal Income Tax Returns [1040] for each owner with twenty percent or greater ownership.		
Financial Commitment. (A document detailing how much capital investment you will be leveraging for the project.)		
Resumes for individuals listed in “Management & Ownership” section.		
Balance Sheets, Income Statements and Cash Flow Statements for your Business.		
Projected Balance Sheets, Income Statements, and Cash Flow Statements for two year. (First year on month-by-month basis for new business.		
A copy of your lease agreement or a proposed lease agreement. Prior to closing, a fully executed lease agreement and landlord’s waiver will be required.		
If applicable, details if you, or other stockholders or partners, ever defaulted on loan obligations or were involved in bankruptcy proceedings.		
If applicable, details if your present company (ies), or any business enterprise, ever defaulted on financial or contractual obligations or filed for bankruptcy.		
If applicable, details if you, or your business, is involved in any lawsuits, pending or otherwise.		
If applicable, details if you, other stockholders or partners, were ever convicted for a felony.		
A copy of the franchise agreement if your business if a franchise.		
A rendering or diagrammatic drawing depicting the exterior of the building, of all construction work, including new lighting and signage.		
A list of vendor/supplier cost estimates (including installation) of machinery Equipment, furniture, or fixtures to be purchased with the loan.		
A copy of your company’s organizational documents. (i.e. Articles of Incorporation, By-Laws, Partnership Agreement, Fictitious Name Documents, etc.)		