

# Downtown Façade Loan Program

## **Description**

The City of Eau Claire offers a program for façade renovation to downtown Eau Claire buildings. The program will be administered by the City of Eau Claire staff.

The purpose of the program is to provide low-interest loans to property owners for exterior improvements to downtown commercial buildings.

The City of Eau Claire program was established by utilizing Economic Development funds.

## **Eligible Property**

The buildings must be located within the downtown boundaries as defined by the HyettPalma Study or located in the Water Street Commercial Area as defined in the Water Street District Plan.

## **Eligible Improvements**

Eligible projects include:

- a. Exterior improvements only
- b. Front or rear facades and visible sides
- c. Projects which provide accessibility for handicapped persons
- d. Projects which eliminate health hazards and code violations
- e. Signs

## **Ineligible Projects**

Ineligible projects include:

- a. Any interior improvements
- b. Any roofing projects

# Continued

## **Amount and Formula**

Eligible projects may use one of the following options:

1. Façade loans of \$2,000 or less will be serviced directly through the City of Eau Claire's Economic Development Division. The interest rate will be 0 % for a maximum of a three-year term
2. For loans in excess of \$2,000, the City will participate up to 50 % of a project or a maximum of \$2,000. A local financial institution shall participate in the remaining 50%. The City will lend at an interest rate of 0% while the lending institution shall lend at its prevailing market rates. The maximum term under this option shall be five years.

## **Collateral**

The City must participate in all collateral as determined by the lending institution and the Division of Economic Development.

## **Process**

1. Contact the City of Eau Claire to determine eligibility
2. Submit completed application form and recent photographs of the building
3. Preliminary review action by Downtown Eau Claire, Inc.
4. If preliminary approval is given, applicant discusses proposal with lender (if Option #2 is applicable)
5. Applicant meets with City staff to arrange design review and/or inspection by building inspectors, develop plans, and review proposal. Bids secured from contractors are submitted with plans and a Participating Lending Institution Loan Commitment form (if applicable)
6. Final review of loan documents by City staff. Applicants and a representative of the financial institution are required to attend the meeting
7. City Council meeting. Council must approve all loan requests and appropriate funding

For further information, contact:

Economic Development Administrator  
City of Eau Claire  
203 S. Farwell Street  
Eau Claire, WI 54701  
(715) 839-4914

APPLICATION

DOWNTOWN FAÇADE LOAN PROGRAM

City of Eau Claire  
Economic Development Division

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***APPLICANT INFORMATION***

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Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

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***BUSINESS INFORMATION***

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Name of Business: \_\_\_\_\_

Address of Business: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Date Established: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Check One:  Individual       Partnership       Corporation

Names of Partners or of Corporate Officers:  
\_\_\_\_\_  
\_\_\_\_\_

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***PROJECT INFORMATION***

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Address of Property to be Improved: (if different than above)  
\_\_\_\_\_  
\_\_\_\_\_

Owner of Property: (if different than above) \_\_\_\_\_

Improvements to be made (be specific) (attach additional sheets if necessary) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Total Loan Amount Being Applied For:

Option #1

City Portion \_\_\_\_\_

Other Funding \_\_\_\_\_

Total Project Cost \_\_\_\_\_

Source of Other funds \_\_\_\_\_

Option #2

City Portion \_\_\_\_\_

Lender's Portion \_\_\_\_\_

Other Funding \_\_\_\_\_

Total Project Cost \_\_\_\_\_

Participating Lender \_\_\_\_\_

Contact Person \_\_\_\_\_

Source of Other funds \_\_\_\_\_

Proposed Project Timeframe:

Starting Date: \_\_\_\_\_

Completion Date: \_\_\_\_\_

Applicant's Signature \_\_\_\_\_

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

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***THIS SECTION FOR DIVISION OF ECONOMIC DEVELOPMENT  
USE***

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City staff determination of which program requirements will be met (with explanation):

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***PRELIMINARY REVIEW ACTION***

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APPROVED

DISAPPROVED

DATE \_\_\_\_\_

Conditions:

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***FINAL REVIEW ACTION***

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APPROVED

DISAPPROVED

DATE \_\_\_\_\_

Conditions: