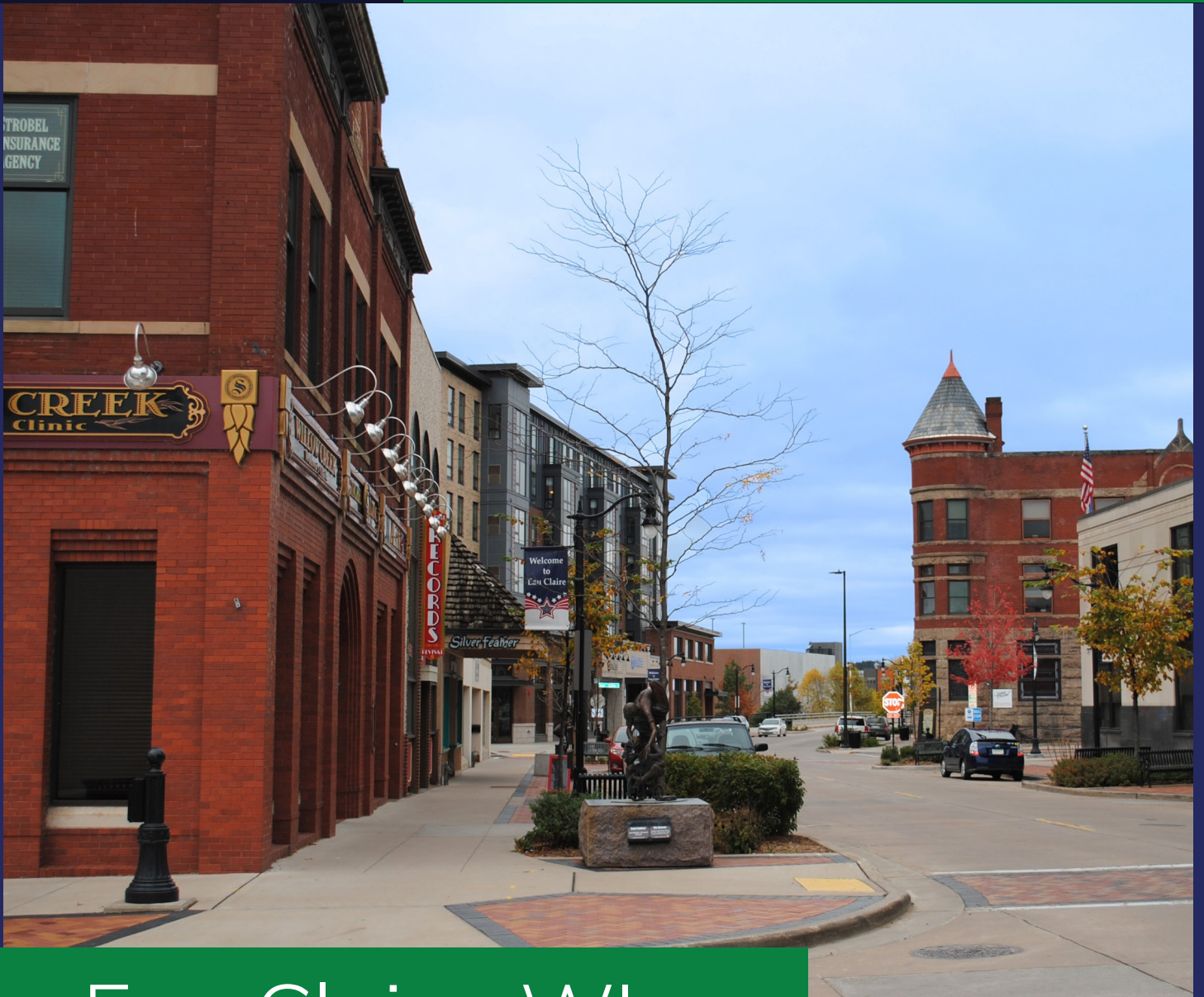


Commercial Building Facade



Eau Claire, WI

Business. Life. Balance.

[www. EauClaireDevelopment.com](http://www.EauClaireDevelopment.com)



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Commercial Building Facade Guidelines

PROGRAM INTRODUCTION

The Commercial Building Facade Loan provides financial assistance to property owners and encourages the revitalization of commercial buildings in the City of Eau Claire.

FINANCE TERMS AND CONDITIONS

Loan Amounts

The minimum loan will be \$5,000 and the maximum will be \$30,000.

Interest Rate

The interest rate shall be a 0% fixed annual rate. The Finance Director will review the program's interest rate annually as compared to market conditions and recommend changes, if any, to the Loan Administration Board, who shall have the authority to adjust the rate accordingly.

Terms

The repayment term shall be no longer than 7 years. The loan may be amortized up to 15 years. There is no prepayment penalty.

If it is determined by the Loan Administration Board that deferral of the principal payment for a period not to exceed one (1) year would likely lead to the success of the project, and that upon review of updated financial information filed by the borrower that loan collateral remains a viable and likely source of recovery in case of default, deferral may be allowed as approved by the Board.

Collateral

All loans shall be secured by a mortgage on the property rehabilitated. Unlimited business and personal guarantees will also be required of all owners with a 20% or greater ownership interest in the business.

Maintenance

All borrowers will be required to continue to maintain the properties in the condition and for a time as set forth in the loan documents but will normally not be less than the term of the financing.

ROLES

The City's Design Review Committee shall review the facade and building plans with the applicant in accordance with applicable design guidelines. Upon their recommendation, the City's Loan Administration Board shall review the entirety of the application and approve or deny the loan application.



Commercial Building Facade Guidelines

PROGRAM ELIGIBILITY

Eligible Borrowers

All property owners, businesses, and tenants located in the City of Eau Claire in areas zoned commercial or the central business district (Downtown) as defined by the district map adopted by the Eau Claire City Council. Startup businesses are eligible but must provide an acceptable business plan and show sufficient management background and an equity position in the business. Applicants must demonstrate an ability to cash flow the projected debt service and to operate a business successfully. Property taxes on the property must be current. Preference will be given to projects improving buildings constructed before 1990.

Eligible Uses of Funds

Facade renovation, signs, exterior doors, windows, awnings, exterior graphics, exterior lighting, and other facade or landscape improvements. Building code violations such as roofing, structural repair and necessary mechanical system upgrades are eligible but only as part of an approved facade improvement. Facade funds can only be used for rehabilitation expenses incurred after the application is approved for funding. Applicants can also apply for other public loan funds/grants for the same project but the facade design must be approved first.

Ineligible Uses of Funds

Refinancing, building purchases, inventory, furniture, equipment, or working capital. Projects cannot be primarily residential in nature. Projects must have reasonable assurance of repayment.

Design Requirements

Applications for projects in the central business district must include acceptable facade design plans that comply with the most recently adopted design standards approved by the City's Design Review Committee. All applications must include acceptable facade design plans that contribute to a cohesive and appealing look and feel of the area surrounding their business. All designs must meet local codes, laws, and standards.

APPLICATION

Prospective borrowers shall submit to the Economic Development Division a completed application with the following supplemental information provided separately:

- 1) Project information, including (a) scale drawing of the proposed facade changes, (b) construction schedule, (c) materials list and color samples with cost estimates, and (d) photos of the building, both current and historical.
- 2) Financial statements of the business (current plus last 2 years).
- 3) Personal financial statements for those with 20% or greater ownership interest
- 4) Business Plan (if startup). At a minimum this should include a brief business description and company history; a discussion of the business industry, sales, markets, and competition; and a summary of all Owners/Managers.



Commercial Building Facade Application

Date of Application: ___ / ___ / ___

COMPANY INFORMATION

Business Name: _____

Address: _____

Contact Person: _____ Title: _____

Email: _____ Phone: _____

Business Description: _____

Business Entity Type: _____

Is Business in Targeted Area? See Eligible Borrowers. If so, where? _____

Names, addresses, titles, and percentage of ownership of all owners, officers, directors, and shareholders (10% or greater) of the company. Attach additional sheets if necessary.

| Name | Title | Address | % Owned |
|-------|-------|---------|---------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

PROJECT INFORMATION (Attach Additional Sheets if Necessary)

Project Address: _____

Owner of Property: _____ Contact Person: _____

Address: _____

Email: _____ Phone: _____

Current value of property \$ _____

Estimated value of property after project completion \$ _____

Amount of Existing Liens on the Property \$ _____

Specific improvements to be made (attach additional sheets if necessary): _____



Commercial Building Facade Application

PROJECT INFORMATION CONT.

What environmentally sustainable practices will this project implement? _____

LOAN INFORMATION

Applying for: Direct loan
 Participation loan with area lender: _____
 Loan Officer: _____
 Email: _____ Phone: _____
 Amount of loan: _____ Terms of payback: _____
 Collateral: _____

Anticipated sources and uses:

| Source and Amount | | Use and Amount | |
|---------------------------|----------|---------------------|----------|
| Cash (owners injection) | \$ _____ | Land | \$ _____ |
| Loan (City of Eau Claire) | \$ _____ | Building | \$ _____ |
| Participating Lender | \$ _____ | Capital Equipment | \$ _____ |
| Other: | | Working Capital | \$ _____ |
| _____ | \$ _____ | Other: | |
| _____ | \$ _____ | _____ | \$ _____ |
| _____ | \$ _____ | _____ | \$ _____ |
| _____ | \$ _____ | _____ | \$ _____ |
| Total Project Cost: | \$ _____ | Total Project Cost: | \$ _____ |

Please provide the name and address of insurance company and amount of coverage for the following types of insurances:

Fire: _____
 Hazard: _____
 Business interruption: _____
 Life: _____
 Flood: _____
 General Liability: _____



Commercial Building Facade Application

LOAN INFORMATION CONT.

List below the names of any past or present City of Eau Claire employees or DECI Board members who are related by blood, marriage, adoption, or who have any present or past financial interest or association with applicant, or any of applicant's partners, officers, directors, stockholders, or business:

| Name | Address | Relationship or Interest |
|-------|---------|--------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

APPLICATION CHECKLIST

Included with this application are the following supplements:

- Completed and signed application.
- Project information, including (a) scale drawing of the proposed facade changes, (b) construction schedule, (c) materials list and color samples with cost estimates, and (d) photos of the building, both current and historical.
- Financial statements of the business (current plus last 2 years)
- Personal financial statements for those with 20% or greater ownership interest
- Business Plan (if startup). At a minimum this should include a brief business description and company history; a discussion of the business industry, sales, markets, and competition; and a summary of all Owners/Managers.



Commercial Building Facade Application

INFORMATION CERTIFICATION

I/we hereby certify that the information contained in this application and any supplements or attachments hereto is true, complete, and accurate. I/we realize that this document is just an application for a loan. A loan request shall not be considered approved until formal approval is made by the governing committee, board, or council.

I/we hereby understand that color schemes including paint and/or awning samples, technical information and designs are required by the Design Review Committee, and that the Design Review Committee will only approve designs that they deem appropriate for the building/business. I/we also understand that approved facade changes must be completed within 6 months of closing date and that deviation or disregard for the guidelines on the approved design will result in a stop being placed on the loan.

Signature

Signature

Title

Title

Date

Date

CONTACTS

City of Eau Claire Economic Development Division

203 S. Farwell Street
P.O. Box 5148
Eau Claire, WI 54702-5148
(715) 839-4914
www.EauClaireDevelopment.com

Aaron White, MBA

Economic Development Manager
(715) 839-4914
aaron.white@eauclairewi.gov