

SEYMOUR MAIN STREET DOWNTOWN LOAN PROGRAM

INTRODUCTION

Seymour Main Street, in collaboration with the City of Seymour and the Community Foundation of Jackson County, seeks to provide a loan program to property owners in the downtown Seymour, Indiana. Eligible properties include existing buildings located in the Seymour Main Street Designated Area.

It is the intent of Seymour Main Street and the City of Seymour to provide financial loans to property owners to assist them in restoring and rehabilitating their property.

The primary objective of the Loan Program is to revitalize the Downtown Area by preserving and restoring the existing buildings. We also seek to promote economic development within the District by providing financial loans to (a) encourage occupancy of vacant commercial buildings, (b) provide financial assistance to avoid the occurrence of a vacancy of a commercial building, (c) to encourage renovation and rehabilitation of commercial buildings, particularly storefronts.

Preservation as defined in this program means such renovation of an existing building as is necessary to make it structurally sound and usable for the applicant business; but will not include work that is of a routine maintenance nature. It is hoped that in addition to preserving the appearance of the buildings, the program will provide examples for the rehabilitation of other properties throughout Seymour.

DOWNTOWN LOAN FUND PROGRAM

The loan can equal up to \$10,000. The interest rate will be 3.00% per annum. Maximum amortization of loan repayment is 60 months. Eligible projects include only the following:

- Façade
- Awning
- Signage
- Roof
- Rear Exterior
- Second Story Renovation

Payment of the loan will be made upon proof of completion of 90% of the project.

Funds are being provided by the City of Seymour Redevelopment Commission and are limited. Main Street, will carefully examine applications to determine which projects will most contribute to the overall improvement of Downtown buildings. Not all projects that apply will receive funding.

Loans for awnings and signage are also available to downtown commercial property owners or commercial tenants.

FEES

All loans granted, with the exception of awning and sign loans, will have an origination fee of \$500. Fees collected will be used to help offset loan administration expense.

GUIDELINES

Applicant must consult with Main Street prior to start of restoration project.

- A. The loan program will be administered by Seymour Main Street. Seymour Main Street Economic Restructuring Committee will determine eligibility and approve all loan applications.
- B. Selection to participate in the program will be based upon the applicant's consistency with the goals of Main Street and upon commitment to proceed with the building improvements.
- C. Applicants must submit an application along with cost estimates from a contractor specific of all work to be done.
- D. Work is to be completed and bills submitted within six months after approval of application. Extensions may be granted based upon extenuating circumstances.

A complete copy of bills from expenses relating to a particular project must be presented to Seymour Main Street before the loan will be received by the applicant. The amount of loan may be adjusted if the actual cost is lower than the estimated cost. A final inspection of the project by the City of Seymour will be conducted before payment of the loan will be received by the applicant. Any deviations from the approved application may disqualify the applicant.

EXAMPLES OF ELIGIBLE PROJECTS:

Signage (additional or removal)
Awnings (addition or removal)
Exterior Painting
Tuckpointing
Roof repairs
Upper Story interior rehabilitation
Replacement of architectural detail

EXAMPLES OF INELIGIBLE PROJECTS:

Electrical work (except related to signage)
Installation of inappropriate materials
Interior improvements (Main Floor)
Replacement of transom glass
Removal of aluminum "slipcovers"
(aluminum siding, mansard roofs, etc.)
Window repair and replacement
Window display (merchandising)
Cleaning

LOAN APPLICATION INSTRUCTIONS

A complete application must include the following:

- A. A completed application form including a detailed description of your project
- B. If your project requires, provide architectural plans, design sketches or site plans (illustrating all proposed work on the building).
- C. A project cost estimate

The more detailed information and renderings submitted, the better your chances are for a successful review.

REVIEW CRITERIA

Projects including historic buildings in danger of being lost, in part, or in total, to disrepair shall have priority for funding. This may include properties listed on the state and/or national registers of historic places or properties with historical, architectural or cultural significance. In addition, vacant properties where façade improvements would reduce the perception of downtown decay shall also receive high consideration for funding. The following criteria will be used in reviewing applications:

- Project will create or expand a business
- Project will sustain jobs or create new jobs
- Aesthetic impact of the renovation
- Degree of the improvement(s) capitalize(s) on building's architectural assets
- Degree of historical integrity of renovation plans
- Other building improvements completed beyond those funded
- Proposed renovation will stop serious deterioration of the building's facade

The Seymour Main Street Economic Restructuring Committee will review all applications against these criteria. Funds are being provided by the City of Seymour Redevelopment Commission and are limited. The Committee will carefully examine applications to determine which projects will most contribute to the overall improvement of Downtown buildings. Not all projects that apply may receive funding.

DESIGNATED AREA

The business or owner must be located within the boundaries of the Seymour Main Street District. The district boundaries include Pine St. to Broadway St. between 5th St. and Bruce St.

APPLICATION SUBMISSION AND LOAN APPROVAL

1. Submit a formal application to Seymour Main Street Loan Program, Greater Seymour Chamber of Commerce 105 S. Chestnut St., Seymour, IN 47274. If you have any questions about the application process, please contact Sue Wilgus, Seymour Main Street Executive Director, at 812-525-1422 or Bill Bailey, Chamber President, at 812-522-3681.
2. The Main Street Economic Restructuring Committee will review the application to insure consistency with the Program Guidelines.
3. The Main Street Economic Restructuring Committee will make a formal decision within (30) days of receipt of the applications.
4. The Main Street Economic Restructuring Committee will notify the applicant(s) of all loan awards.
6. All loan projects shall be completed within 6 months of the signed loan approval.
7. Prior to the funding of grants, any changes to the scope of work or completion date must be reviewed and approved by the Main Street Economic Restructuring Committee.
8. Prior to disbursement of loan proceeds, a representative of the Committee will perform a site visit and review of the completed project for completeness and quality of work.
9. All receipts must be submitted simultaneously to receive loan proceeds.

TIMELINE FOR THE SEYMOUR MAIN STREET LOAN PROGRAM

June 24th, 2011 Loan application with all attachments must be submitted
June 29th, 2011 Main Street Economic Restructuring Committee meets to review requests
July 1st, 2011 Loan approvals announced and work may begin
December 16th, 2011 Last day for consideration of extension for completion of work
December 30th, 2011 All improvements must be completed and invoices submitted

SEYMOUR MAIN STREET LOAN APPLICATION

APPLICANT INFORMATION:

Name of individual(s) applying for loan _____

Property Address _____

Home Address (if different) _____

Phone (Business) _____ (Home) _____

Fax Number _____ E-mail _____

BUILDING/SITE INFORMATION:

Building / Site Owner's Name _____

Building Address _____

PROJECT INFORMATION: Indicate what funds will be used for. Specify amounts for each section. Also, written estimates from suppliers, contractors, etc., must be attached, if appropriate.

Façade \$ _____

Awning \$ _____

Signage \$ _____

Roof \$ _____

Rear exterior \$ _____

Second Story renovation \$ _____

Other \$ _____

Please provide a brief written overview of the project. _____

Total Estimated Cost of Improvements/Additions \$ _____

Amount Requested from Loan Program \$ _____

Planned Date to Begin Construction or Installation _____

PLEASE PROVIDE RENDERINGS/WORKING DRAWINGS OR WRITTEN DESCRIPTION OF PLANS.

Contractor _____

Address _____

Phone _____

The information contained herein is true and complete to the best of my knowledge.

Applicant's Signature _____ Date _____

Co-Signature _____ Date _____

PLEASE INCLUDED THE REQUESTED FINANCIAL INFORMATION WITH THIS APPLICATION. BELOW IS FURTHER INFORMATION ON WHAT FINANCIAL INFORMATION IS REQUIRED.

Please contact with any questions you may have and return completed application and financial information directly to:

Seymour Main Street
C/O Greater Seymour Chamber of Commerce
105 S Chestnut St.
Seymour, IN 47274

Additional information required:

Existing Business

Personal Financial Statement

Last two years personal tax return

Business Financial Statement

Last two years business tax return

Signed credit check authorization form

Start up business

Personal Financial Statement

Business Plan including pro forma projections

Signed credit check authorization form

In lieu of providing the above information, the Main Street Economic Restructuring Committee will consider a letter of recommendation from an officer of a local financial institution recommending the approval of the loan. The recommendation must indicate that the borrower has sufficient cash flow for repayment of the loan, that adequate reserves are available and that the individual is credit worthy based on previous loan payment history.