

# DOWNTOWN FACADE IMPROVEMENT LOAN PROGRAM

The Lafayette Centre Façade Improvement Loan Program provides low-interest, revolving loans to assist businesses in renovating and restoring, privately-owned commercial buildings downtown. The purpose of the program is to facilitate the upgrade of buildings downtown, which can stimulate other building improvements, attract customers back into downtown, rekindle investor interest and enhance a small business development opportunities.

The program was created through a Joint Cooperative Endeavor between the Lafayette Neighborhood Economic Development Corporation (LNEDC) and the Downtown Development Authority (DDA).

## ***BENEFITS***

Tenants and/or owners can improve the exterior “look” of their business or property through low interest loans **below prevailing interest rates**. The loan amount may also cover the cost of professional fees, permits, material, equipment, contracted labor, and closing costs for the loan.

## ***ELIGIBILITY***

Small businesses (**owners and/or tenants**) already operate within the area and prospective owners and/or tenants wishing to locate within the area. The LNEDC defines small business as the following:

- ❖ **Size Standard:** Net worth of business may not exceed \$3 million and profit after taxes must have average less than \$1 million during prior two (2) years, and must not employ more than 100 people. *Bars and Lounges, Seasonal Enterprises and Financial Institutions are **not** eligible.*

## ***APPLICATION PROCEDURES***

Loan applicants will be required to provide LNEDC with information sufficient to determine the scope and costs of the improvements as well as applicant’s credit worthiness and ability to pay. All applicants will be required to submit the following: *(Depending on individual circumstances, applicants may be required to submit additional information.)*

1. Application Form
2. Description of Improvements and Estimated Costs
3. Documentation of Collateral (if required by LNEDC)

While applicants may be pre qualified for loans, to receive the final loan approval, applicants must provide LNEDC with a letter of Design Approval from DDA. Tenant applicants must also submit a letter of approval with appropriate lease commitments from the building owner in order to receive final loan approval.

(Over)

***FOR ADDITIONAL LOAN INFORMATION AND DESIGN GUIDELINES CONTACT:***

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