



## **DOWNTOWN FAÇADE IMPROVEMENT PROGRAM**

**PROGRAM PURPOSE:**

- To offer incentives and assistance to property owners in the downtown target area to make exterior improvements that leave a lasting impression on our visitors

**PROGRAM GOALS:**

- Improve the visual appearance and aesthetics of Main Street by create a historic downtown feeling
- Revitalize Main Street by encouraging a ‘historic’ style of architecture in the downtown target area
- Restore buildings to historic appearance as closely to historic photos when possible (1878-1948)

**ELIGIBLE PROPERTIES:**

- Eligible properties must be located within the six-block downtown area of which the boundaries are 15<sup>th</sup> Ave. on the west, 17<sup>th</sup> Ave on the east, 13<sup>th</sup> St on the south and 16<sup>th</sup> Street on the north with preference to frontage on Main Street and 14<sup>th</sup> Street within the boundary area

**FREE TECHINCAL ASSISTANCE:**

- Technical assistance, historic architectural services and design renderings by a professional will be provided by the City for a project proposal and preliminary cost estimate to determine best design for the property
- Applicant must submit a formal application to initiate the City to engage the services of a design professional and/or architect

**USE OF FUNDS:**

- Façade materials and construction
- Windows and Doors
- Awnings
- Signage (no digital)
- Lighting
- Landscaping

**STRUCTURE OF FUNDING:**

- 35% Loan
- 35% Grant
- 30% Equity

**MAXIMUM AVAILABLE:**

- Maximum of \$21,000 loan *and* \$21,000 grant with \$18,000 equity (for a total project of \$60,000)

**EXAMPLES**

<b>TOTAL PROJECT</b>	<b>\$60,000.00</b>	<b>\$50,000.00</b>	<b>\$40,000.00</b>	<b>\$30,000.00</b>	<b>\$20,000.00</b>	<b>\$10,000.00</b>
<b>35% LOAN</b>	\$21,000.00	\$17,500.00	\$14,000.00	\$10,500.00	\$ 7,000.00	\$ 3,500.00
<b>35% GRANT</b>	\$21,000.00	\$17,500.00	\$14,000.00	\$10,500.00	\$ 7,000.00	\$ 3,500.00
<b>30% OWNER</b>	\$18,000.00	\$15,000.00	\$12,000.00	\$ 9,000.00	\$ 6,000.00	\$ 3,000.00
<b>EST. MONTHLY PAYMENT</b>	\$ 316.00	\$ 293.00	\$ 211.00	\$ 158.00	\$ 123.00	\$ 62.00

**FUNDS AVAILABLE:**

- The City of Rock Valley has budgeted \$21,000 per budget year (July 1 to June 30).
- Funds are available on a competitive basis. Applications must be received by April 15 to be eligible for funds the following budget year. (July to June)
- Additional funds may be available through charitable contributions to the Friends of Rock Valley Foundation, or other organizations and donors and will then be available on a first come, first serve basis.
- The City of Rock Valley, Rock Valley Beautification Committee and Rock Valley Economic Development Corp. reserve the right to cancel or alter the Downtown Façade Improvement Program funding amounts due to change in available funds from budgetary changes and/or available funds in the RVEDC Revolving Loan Fund.

**TERMS:**

- Loans can be amortized over the lesser of five (5) years or the life of the security, depending on the type of asset, subject to approval by the RVEDC Loan and RV Beautification Committee

**INTEREST RATE:**

- The interest rate will be determined by RVEDC Loan Committee

**LENDING CRITERIA:**

- Applicant must have ownership in the property
- Loans will not exceed the level of funding available in the RLF
- A mortgage and note will secure all loans, and personal guarantees may be required
- If the recipient sells or transfers title to the property within a five-year period, immediate pay off of the loan will be required. The grant is considered fully vested only after the loan is paid in full.
- Work cannot commence until the loan/grant have been approved, and should be completed within 120 days, weather permitting.

**FEES AND OTHER COSTS:**

- \$500 non-refundable application fee paid upon submission of the application
- Applicant is responsible for all out-of-pocket costs incurred in processing and closing the loan to include, but not limited to: mortgage filing fees, attorney fees, etc.

**APPLICATION PROCESS AND APPROVAL TIMELINE:**

- Technical Assistance via professional architect, designer or engineer provided, as well as applicants choice of construction general contractor bid must be completed and submitted by April 15. No exceptions. *(Tip: Contact City's professional design help before January to provide applicant with ample time for information submittal and review/revision process)*
- The RVEDC Loan Review Committee and Rock Valley Beautification Committee will review all applications and give recommendation to the RVEDC Board for final approval with award announcements on or before May 15.
- Please allow 15-30 days from receipt of completed application for final consideration of information that will include: project proposal, project bids, financial statements, and tax returns

**DISBURSEMENT PROCESS:**

- Applicant/Owner must be first be approved by committee for the project, then must complete construction/pay for project prior submitting for reimbursement. Applicant then must submit all invoices upon completion of the project to request reimbursement to RVEDC office.
- Applicant must submit proof that their 30% equity contribution has been paid before the grant/loan funds will be issued.
- After an inspection by the City/EDA to verify completion of the work, a check will be issued. Please allow a minimum of 7-14 days from the time invoices are submitted for reimbursement checks to be issued.



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## DOWNTOWN FAÇADE IMPROVEMENT PROGRAM APPLICATION

PROPERTY OWNER NAME: \_\_\_\_\_

PROPERTY OWNER ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

ADDRESS TO BE IMPROVED: \_\_\_\_\_

PARCEL NUMBER : \_\_\_\_\_

BRIEF DESCRIPTION OF PROPOSED PROJECT: \_\_\_\_\_

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

CONTRACTOR NAME: \_\_\_\_\_

TOTAL PROJECT COST: \_\_\_\_\_

LOAN AMOUNT REQUESTED (35%)	GRANT AMOUNT REQUESTED (35%)	OWNER EQUITY CONTRIB (30%)

\_\_\_\_ I understand that I am applying for public funds and any information submitted with this application may be subject to public disclosure pursuant to Government Data Practices

\_\_\_\_ I certify this information to be true and correct to the best of my knowledge under penalty of perjury.

\_\_\_\_ I have read and am within the guidelines of the Rock Valley Downtown Façade Improvement Program. I understand that any deviation from my project proposal must be pre-approved.

\_\_\_\_ I understand that work cannot begin until my project is formally approved by the RVEDC Board.

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**DOCUMENTATION NEEDED:**

	RECEIVED	REVIEWED
Project Proposal from Approved Designer/Architect (Image)		
Contractor Bids/Quotes of the Project		
Profit and Loss (existing business)		
Financial Projections (new business)		
Balance Sheet / Personal Financial Statement		
Business &/or Personal Tax Return		
Abstract of Title or Warranty Deed w/ legal description		
Property Tax Statement		
\$500 Application Fee		
Other Information:		



LOAN AMOUNT	
TERM	
RATE	
LOAN COMMITTEE APPROVAL (DATE)	
RV BEAUTIFATION COMMITTEE APPROVAL (DATE)	
RVEDC BOARD APPROVAL (DATE)	
PROPOSED CLOSING (DATE)	
PROMISSORY NOTE SIGNED (DATE)	
MORTGAGE FILED (DATE)	

**RVEDC USE:**

PERSONAL GUARANTEE (Corp) SIGNED (DATE)	
LOAN START DATE	