

## Eligible Activities

Funds may be used for exterior repairs or improvements. Fronts, sides and rears of buildings are all eligible but priorities will be given to fronts or other portions of buildings which are directly exposed to the street.

Appropriate work includes the following:

- Window/door repair or replacement work
- Storefront rehabilitation, including removal of non-original siding
- Repair of non-original materials which cannot be removed due to deterioration of the underlying original building material
- Sandblasting, cleaning or painting of exterior surfaces
- Awnings, signs, and cornices
- Other labor and materials used to rehabilitate the façade

## Ineligible Activities

Funds may not be utilized for any of the following uses:

- Refinancing existing debt
- Property acquisition
- Roof replacement/repairs
- Interior improvements, equipment, fixtures and/or furnishings
- Inventory and/or operating capital
- Site plan, building and sign permit fees
- Property appraisal costs, legal fees, or loan origination fees
- Labor costs paid to the owner/applicant or relatives of the owner/applicant
- General periodic maintenance
- Demolition of building
- Reimbursement for costs incurred prior to loan final approval (received in writing)



In the immediate area surrounding the Downtown Zoning Districts, the RLF funds can be used for rehabilitation to residential property and intended to meet codes and health/safety criteria. Limited to \$10,000 per property owner. The same application and guidelines apply. No tenant lease-hold improvement allowed—only landlord improvements.

### Application Checklist

- Completed application plus attachments
- Letter of approval from building owner if lease/hold improvements
- Pictures of the existing structure and description of improvements
- Detailed written estimate of costs
- Any permits (if required)
- New Business Start-up: Copy of Business Plan
- Release for reference checks
- Promissory note required as security



Built On What Matters

*Town of Frederick*

*Façade*

*Improvement*

*Revolving Loan*

*Fund*

*Guidelines and*

*Information*

Tel: 720.382.5500

# Revolving Loan Program

The Town of Frederick, Colorado realizes the value of the downtown and is committed to a downtown revitalization project. The Façade Improvement Revolving Loan Program (RLF) has been established to encourage building and business owners to invest in the Frederick Downtown community through the update and beautification of their store-front facades.

The Façade Improvement Program exists to encourage enhancement in the downtown and is being funded by the Oil Royalty Trust Fund. The Loan Program Parameters are as follows:

- \$10,000 maximum loan per one business—\$30,000 max for multi-tenant
- 0% Interest
- Repay – max 3 years, monthly pay
- One loan per building/business during term of outstanding loan
- \$50 application fee (applied to last payment)



## Program Parameters

Applications are reviewed on a first-come, first-served basis. The project is administered through the Town and approved through the Town's Revolving Loan committee upon positive letter of reference from financial institution and/or others. Funds must be used for exterior façade rehabilitation within the designated target area(s). All properties must conform under the governing municipality's zoning ordinance. Since funding sources are limited, priority will be given to projects demonstrating the most substantial impact on a building and neighborhood aesthetics. Work must begin within three months of approval and be complete within one (1) year. The RLF is a reimbursement program. The work will have to be complete and inspected by a representative of the loan committee and by the Town Building Official prior to payment. Business will submit complete project invoices and loan will be issued within five (5) business days. The amount of the award will be based on the final itemized estimate. Owners, tenants or owner/tenant joint ventures may submit applications under this program. Tenant must have written approval of the property owner prior to approval of application.

### Revolving Loan Fund Geographic Boundaries

Boundaries begin at Tipple Parkway and Elm, south to 4th Street, west to Main Street, south to 8th street, east to Maple, north to 5th street, east to the farthest boundary of downtown zoning and then north to 4th street, west to Maple, then north to Tipple Parkway, then back to the point of beginning.

## Criteria for Approval

Request for loans will be reviewed, and approved or denied based on the funds available and in the order in which they are received. Applications will be reviewed with the following consideration:

- Historical and architectural significance of the design
- Potential impact of the project on the District streetscape in general or on the building in particular
- Location of the building—visually prominent areas
- Overall cost of the project
- Availability of revolving loan funds
- Positive responses from applicant references
- Quality of the proposal and adherence to procedure
- Need of applicant and willingness to implement entire rehabilitation design

NO WORK MAY BEGIN PRIOR TO

RLF APPROVAL!!!

### **For more information or to apply:**

Town of Frederick  
401 Locust Street  
Frederick, CO 80530

Phone: 720.382.5500

Fax: 720.382.5520

E-mail: [jsimmons@frederickco.gov](mailto:jsimmons@frederickco.gov)

## **Introduction**

### **Façade Improvement Revolving Loan Fund Available: Town of Frederick, Colorado**

The Town of Frederick, Colorado, recognizing the need to improve the downtown is establishing a Façade Improvement Revolving Loan/Grant Program Fund. The Town recognizes the value and need to create this program to compliment other downtown initiatives for the betterment of the community. The Town Staff in concert with the vision of the Mayor and Town Board accepted the challenge of creating a user-friendly revolving loan/grant program.

The maximum loan given through this program is up to \$10,000 for a façade renovation project. This is a 0% interest loan.

The Town of Frederick administers the Revolving Loan Fund program and if desired can also offer façade design assistance.

## **Purpose**

The revolving loan and façade improvement program exists to stimulate efforts to improve the street appearance in the downtown business district. This program is designed to produce visible changes to commercial and residential building facades in the designated downtown district and provide a more attractive area for citizens and visitors to enjoy. It also is designed to encourage economic development, community investment, and job creation. These goals will be accomplished through a financial incentive for the owners of buildings in the downtown area.

Since funding sources are limited, priority will be given to projects demonstrating the most substantial impact on building, and neighborhood aesthetics. Loans will be awarded on a first-come, first-served basis (pending approval) and will be limited to one application per business through the term of the loan.

## **Program Limitations**

- \$10,000 maximum loan
- 0% Interest
- Repayment required within three (3) years
- Personal Guarantee/Promissory Note Required as Security
- Properties must be structurally sound, roof intact, and meet basic public safety and construction codes.
- Proposed façade improvements must also comply with all applicable building and zoning codes.

## **Location/Boundaries**

In downtown, the revolving loan fund is restricted to the following district boundary: Starting at WCR 16 and Main Street, travel south to 8<sup>th</sup> Street then east to Maple, North to 5<sup>th</sup> Street, then East to the furthest point of Downtown Zoning, then north to 4<sup>th</sup> Street, then westbound to Maple, North to WCR 16 and back to the point of beginning.

## **Qualifications/ Eligible Uses**

### **Building**

Funds must be used for exterior facade rehabilitation of existing commercial and residential buildings within the designated target area(s). All properties must conform under the Town's zoning ordinance. A commercial use that is non-conforming with respect to lot, bulk, or yard requirements and for which a variance has been granted, may be awarded funds under this program. Properties will not be eligible if any special assessments, real estate taxes or personal property taxes are delinquent. Buildings with multiple tenants must be remodeled in a unified manner.

Only one loan per building will be allowed in any consecutive 3-year period or until the existing loan has been satisfied. When a new tenant moves into a building which has received a loan within this three year period, that tenant will be eligible for loan assistance only with business signage unless the previous loan has been satisfied.

### **Applicants**

Owners, tenants, or owner/tenant joint ventures may submit applications under this program. Tenants must submit written approval of the property owner, evidence of their leasehold interest and must comply with requirements and standards as deemed necessary by Town of Frederick and the Revolving Loan committee.

Building owners with multiple tenants may submit applications under this program. The amount of award for multiple tenant buildings is limited to the equivalent of the number of ground floor tenants that have either an entry or windows within the façade. The amount of loan for a building owner with multiple tenants is \$10,000 per tenant; with a maximum of \$30,000 should the building exceed three (3) tenants.

### **ACTIVITIES/USES ELIGIBLE ACTIVITIES:**

Funds may be used only for exterior repairs and/or improvements. Fronts, sides and rears of buildings are all eligible but priorities will be given to fronts or other portions of buildings, which are directly exposed to a street. Appropriate work includes the following:

- Window/door repair or appropriate replacement work
- Storefront rehabilitation, including removal of non-original siding
- Repair of non-original materials which cannot be removed due to deterioration of the underlying original building material
- Sandblasting, cleaning or painting of exterior surfaces
- Repair or restoration of architectural detailing
- Awnings, signs and cornices
- Other labor and materials used to rehabilitate the facade

### **INELIGIBLE ACTIVITIES:**

Program loan funds may not be utilized for any of the following uses:

- Refinancing existing debt
- Property acquisition
- Roof replacement/repairs
- Interior improvements, equipment, fixtures and/or furnishings
- Inventory or operating capital
- Site plan, building or sign permit fees
- Property appraisal costs, legal fees, or loan origination fees
- Labor costs paid to the owner/applicant or relatives of the owner/applicant
- Reimbursement for costs incurred prior to the final approval of the loan

## **Application Procedure**

Applications are reviewed on a first-come, first-served basis. The project is administered through the Town of Frederick and approved through the Town of Frederick Revolving Loan/Grant committee upon the recommendation of a participating financial institution.

The applicant recognizes that the Town of Frederick Revolving Loan/Grant committee will not process a pre-application that is not complete. Incomplete pre-applications will be returned to the applicant for completion. Town of Frederick staff will work with the applicant to provide technical assistance to develop a complete application packet with required attachments.

### **Pre-Application - Attachments to application:**

- Building Owner approval letter if tenant is applicant
- Pictures of existing and description of improvements
- Preliminary Estimate of Costs
- For Start Up: Business Plan (if applicable)
- Release for Credit Check
- Application Fee: \$50 (Refundable unless loan is not approved)

### **Final Application Review**

Attachments to application

- Building Permit (if Town required)
- Letter of Application from Financial Institution (if portion financed)
- Letter of Reference from Financial Institution and/or Others (if owner/occupant financed)

### **For application and information contact:**

Town of Frederick P.O. Box 435 – 401 Locust Street – Frederick, Colorado 80530 – 720.382.5500 –  
jsimmons@frederickco.gov

### **Approval Notice**

#### **Preliminary Approval:**

At this time there will be an on-site inspection of the property with the applicant(s) and loan committee to review the applications. After this inspection, the loan committee will make a preliminary decision on the status of the application.

The applicant will be notified in writing via mail, fax, or email of the preliminary approval of the loan (approval pending financial review).

#### **Final Approval:**

Applicant must submit a final itemized estimate including all changes in design/concept to the loan committee. Committee will base final approval on recommendation from financial institution.

#### **Pre-Qualified Applicant:**

Applicants can be pre-qualified for receipt of loan. Approval and award of loan will be given as funds allow.

In the event that an applicant is pre-qualified for a loan, no cost expended by the applicant for façade improvement *prior to confirmation of available Revolving Loan funds* will be reimbursed. Confirmation of funds available for loans through the Town of Frederick Revolving Loan program will be in writing.

The loan committee currently meets on an as-needed basis. This is subject to change without notice should

the committee deem it necessary.

### **Payment Procedures**

- Work must be completed within one (1) year of applicant approval.
- Loan will be in the form of a reimbursement program. The work will have to be complete and inspected by a representative of the loan committee and by City code inspector if applicable prior to payment.
- If already paid, business will submit project invoices and proof of payment. If not yet paid, business will submit invoices and check will be written to business and contractor (if involved).
- Loan Applicant will sign promissory note in the amount of the loan.
- Town of Frederick reserves the right to initiate a security lien on furniture and fixtures at time of loan funding.
- Loan to applicant will be paid within five (5) business days of submittal of invoices/proof of payment.
- Applicant installment payments of principal and accrued interest will be paid monthly, with a maximum term of three (3) years, subject to agreement between the applicant and participating bank.
- All out of pocket closing costs and recording fees will be the responsibility of the applicant.
- The Town of Frederick Revolving Loan Fund processing fee will be deducted from the final payment if all payments are completed as scheduled.

Town of Frederick, Colorado  
**FACADE IMPROVEMENT PROGRAM**  
**Pre-Application Form**

Name of applicant \_\_\_\_\_

**Business Information**

Name of business \_\_\_\_\_

Legal Structure:  Sole Proprietor  Corporation (S or C)  Limited Liability Company (LLC)  
 Limited Partnership (LP)  Limited Liability Partnership (LLP)

Address of business \_\_\_\_\_

Phone number \_\_\_\_\_ Fax number \_\_\_\_\_

E-mail address \_\_\_\_\_

Type of business \_\_\_\_\_

Number of years in business \_\_\_\_\_ If new, anticipated opening date \_\_\_\_\_

**Personal Information**

Address of applicant \_\_\_\_\_

Phone number \_\_\_\_\_ Fax number \_\_\_\_\_

E-mail address \_\_\_\_\_

**Property Information**

How long has the business been at the current location? \_\_\_\_\_

Applicant is the  Property Owner  Business Owner  Other \_\_\_\_\_

Property owner's name (if different from applicant) \_\_\_\_\_

Property owner's address \_\_\_\_\_

Property owner's phone number \_\_\_\_\_

If the property is leased by the applicant, when does current lease expire? \_\_\_\_\_

*Note: If you are not the property owner, please have the property owner or an authorized representative write letter verifying physical improvements to façade and attach to the application.*



**CREDIT AUTHORIZATION**

I hereby authorize Town of Frederick, Colorado to conduct credit investigations and verifications and to obtain credit bureau reports (including consumer and/or business credit reports) on the undersigned and any other entity of which I am a principal.

In addition, and notwithstanding anything to the contrary, I also expressly authorize the release of any financial/organizational information or data from third party sources (Banks, Financial Institutions, Insurance Companies, Attorneys, Accountants, Credit Unions, etc...) to Town of Frederick, Colorado upon written or verbal request.

"  
"

\_\_\_\_\_  
Date .....(Signature) .....(Printed Name)

\_\_\_\_\_  
Date .....(Signature) .....(Printed Name)