

**PRAIRIE DU SAC WATER STREET
FACADE IMPROVEMENT
LOAN PROGRAM GUIDELINES**

Rev. 8/3/98

Water Street Facade Improvement Mission Statement

To provide matching funding for the purposes of upgrading and improving the exterior front and side facades of privately owned businesses along Water Street for the purpose of creating an attractive downtown commercial business district while enhancing the image of Prairie du Sac.

Purpose of the Loan Program

The Water Street Improvement Program is established to stimulate exterior building improvements that are completed in a timely manner within the context of established design principles. The intent of the program is to produce visible changes to the front or side building facades, if visible from the street. The Loan Program is intended to facilitate the completion of all exterior improvement projects possible, however, because of the limited matching loan funds, monies will be awarded only to projects that comply with the Water Street Facade Improvement Design Guidelines and are approved by the Plan Commission. Funds cannot be used for projects already completed.

A. Matching Loan Fund Uses

1. Loans provided by this program are to be used for exterior rehabilitation to existing commercial buildings within the Water Street Facade Improvement District.
2. All improvements are to be approved by the Plan Commission, in accordance with the Water Street Facade Improvement Guidelines.
3. Eligible activities may include, but are not limited to exterior improvements, such as: painting, masonry/brick cleaning, awnings, materials, labor, entrance rehabilitations, window replacements, masonry rehabilitation/replacement, architectural assistance, exterior restoration and signs.
4. Ineligible activities include, but are not limited to: interior repairs/remodeling, additions, roof repairs, unpermitted repairs or non code compliant activities.
5. Total matching loan amounts shall not exceed \$25,000.00. Minimum total eligible project cost must be \$2,000.00. All loans require a 10% matching cash contribution from the property owner.

B. Loan Application Process

1. Applications and Guidelines for the program are available at the Village Hall and the Bank of Prairie du Sac.
2. Completed facade improvement applications, design plans, cost estimates and construction schedules will be returned to the Village Hall for review.
3. The Plan Commission shall approve the design plans and construction estimates. Upon approval by the Plan Commission, the applicant shall enter into a re-payment agreement with the Village for the matching funds received and a real estate lien on the subject property for loan amounts in excess of \$5,000. The Bank of Prairie du Sac will administer all matching fund disbursements and subsequent loan payments.
4. Any design applications and/or loan applications that are denied will receive a letter of explanation and may re-apply upon revising or amending the application.
5. Applicants must be property owners of buildings within the Water Street Facade Improvement District (see attached map). Applicants will be approved on a first-come, first served basis to the extent that funds are available and shall sign an agreement pledging repayment of the loan.
6. Prior to receiving any matching loan funds, applicants shall be current on all financial obligations to the Village of Prairie du Sac, including, utility bills (electric, sewer and water), real estate and personal property taxes, and any fees and fines that are outstanding.
7. All loan recipients shall comply with the loan and design guidelines. Any changes in the facade improvement subsequent to approval of plans must be resubmitted to the Plan Commission for approval. Changes not requiring approval shall include, modification of construction sequence or completion date by less than 60 days, change in construction/repair technique, changes in materials that will not result in appreciable difference in appearance or durability from original material.
8. Unapproved changes or deviations may result in forfeit and immediate repayment of loan.

C. Requirements for Obtaining and Repayment of Matching Fund Loans

1. Eligible project cost must be a minimum of \$2000, with a 10% matching cash requirement. Maximum loan amount is \$25,000. Projects applicants must enter into a repayment agreement for all funds received and obtain proper permits prior to commencing work.
2. All loans shall have an interest rate of 4.9% and require monthly payments.
3. Payment terms and schedule of loans in the amount of \$5000 or less shall be based on the applicants ability to pay and vary in term up to a maximum of 5 years with a minimum monthly payment of \$25.00
4. Loans of \$5001 or more will require a real estate lien on the subject property and vary in term up to a maximum of 10 years with a minimum monthly payment of \$50.00.
5. All approved loan funds shall be disbursed by the Village of Prairie du Sac, subject to late payment fees as established by the Bank of Prairie du Sac. All loan payments will be made to the Bank of Prairie du Sac via automatic debit/transfer. Payment due date will be the 5th of each month, starting the month following the disbursement of funds.
6. Approved loan funds shall be disbursed on the following basis: 50% at time of loan approval and 50% upon completion of project. Projects must be completed within one year of obtaining building permit. Upon project completion, the property owner shall present the Village valid lien waivers from all persons providing materials and/or performing work on property from which loan was sought.
7. Upon full re-payment of loan, 25% of accrued interest paid will be refunded to loan recipient. This interest refund will only apply to loan recipients who have fully repaid loan, on time, within the terms of the note agreement or to recipients who have paid off loan in advance of payment schedule. Anticipated refund cannot be used as any loan payment.
8. Only projects and expenses listed under Section D, "Eligible Improvement Expenditures", are eligible for matching loan funds.

D. Eligible Improvement Expenditures

Facade Improvements: Painting, staining (including the surface preparation), exterior cleaning, masonry/brick/stone repair or replacement, repair or replacement of cornices or other architectural detail, repair or replacement of windows, installation or replacement of trim, siding on front, side or rear of buildings that face public streets or parks, renovation of entrances.

Awnings: Removal and replacement of existing awnings, addition of new awnings.

Code Enforcement: Any work required to specifically meet Village or State building or zoning code requirements.

Professional Design or Architectural Service: Any design or assistance provided by professional consultant for exterior facade improvements.

Signs: Replacement, repair or renovation of storefront signs in compliance with Village Sign Code.

E. Ineligible Improvement Expenditures

The following expenditures are not eligible for use by funds received through the "Water Street Facade Improvement Loan Program".

Additions: Building additions, other than exterior finish materials, are ineligible projects for the loan program.

In-Kind Labor Costs: Any wages, salaries, and associated benefit costs of property owners, business owners/managers, their employees, agents, or relatives.

Interior Remodeling/Renovations: Any interior remodeling work, even if related to exterior improvements.

Roof Repairs: Any roof repair or replacements are ineligible except in cases where a new roof style is included with a facade restoration or replacement project.

Unapproved Facade Improvements: Any improvements which have not been reviewed or approved by the Plan Commission.

**Village of Prairie du Sac
WATER STREET FACADE IMPROVEMENT
PROGRAM
MATCHING FUND LOAN APPLICATION**

Application No.: _____

1. Building Address: _____

2. Name of Business/Building: _____

3. Owner Name: _____

4. Owner Address: _____

5. Business Phone: _____ Owner Phone: _____

6. Brief Description of Proposed Improvement: _____

7. Estimated Project Cost: \$ _____ (attach detailed estimate)

8. Proposed start and completion dates: _____

9. Amount of Loan Funds applied for: \$ _____

Attach 3 complete sets of improvement plans and cost estimates for review and approval.

The undersigned applicant affirms that:

- a. I am the building owner and the information submitted is accurate to the best of my knowledge.
- b. I understand and agree to comply with the Water Street Facade Improvement guidelines and project eligibility guidelines.

Signature of Owner(s)

_____ Date _____
_____ Date _____

Plan Commission Review:

Design Plan: Approved: _____ Denied: _____

Project Cost Estimates: Approved: _____

Modified as follows:

Application Approved: _____ Denied: _____

Reason for denial, if any:

Building Permit Issued: _____

Matching Fund Loan Amount Approved: _____

Signed: _____
Village Administrator