

CITY OF LINCOLNTON
DOWNTOWN RE-DEVELOPMENT REVOLVING LOAN FUND (DR RLF)

FACT SHEET

Objectives:

The purpose of the Downtown Re-Development Revolving Loan Fund (DR RLF) is to encourage physical improvements and increase commercial space through the rehabilitation of Lincolnnton's traditional, older buildings that have become dilapidated, under-utilized, and abandoned or are otherwise uninhabitable.

Public-private partnerships will be created by providing immediate access to funds in the form of a short-term, no-interest rate financing program to fund "code correction" related expenses within the overall rehabilitation, adaptive re-use, and preservation of the commercial properties in Lincolnnton's Central Business District.

City of Lincolnnton Adopted Revitalization goals are as follows:

1. Improve the vitality of downtown Lincolnnton with expanded retail, restaurants, downtown housing, and entertainment opportunities.
2. Increased investment dollars by the private sector in the downtown district.
3. Reinforce existing businesses in downtown Lincolnnton through growth and diversification of Lincolnnton's economy.
4. Improve the visual appearance of downtown Lincolnnton.
5. Reduction of vacant and underutilized storefronts, upper floors, and properties not up to current code.
6. Edify the local preservation ethic through rehabilitation and adaptive re-use of Lincolnnton's historic structures.
7. Broaden the tax base.

Eligible Applicants: Eligible applicants under this program shall be owners of commercial properties located within Lincolnnton's Central Business District.

Loan Amounts: Loans will be awarded in amounts from \$5,000 to \$30,000.

Eligible Use of Funds: Development costs related to "code correction" of dilapidated, abandoned and underutilized properties. Eligible expenses include, but not limited to: electrical/plumbing; HVAC; roof repair/replacement; structural stabilization; historic preservation; work required to meet A.D.A. standards; firewall; and sprinkler system.

Priority will be given to projects with planned retail, restaurants, and upper story residential.

Matching Funds: Property owner must match RLF funds at a 1:1 (dollar for dollar ratio). The matching funds investment may include expenses for cosmetic improvements and equipment that would be considered permanent upgrades to the facility. Matching fund expenses must be invested prior to Certificate of Occupancy being issued.

Loan Terms: Loans are offered to qualified applicants at zero percent (0%) interest for a period of four (4) years.

Application Review: Applications will be reviewed by staff within thirty (30) days of receipt. Loan awards will be made in consideration of how well the project aligns with revitalization goals, community and economic impact, and credit worthiness of applicant. Incomplete applications will not be considered for funding.

2. Sources and Uses of Funds

Use of funds:

Itemize scope of work in general categories with the total amounts for each, including any non-“code correction” work that will be included as matching funds for cosmetic upgrades, permanent fixture equipment, etc.

Source of Funds:

For each use of funds item listed, identify the sources and amounts allocated. If a particular source of funding will be used for more than one activity, please indicate so.

Example:

Use	Amount	Source	Amount
Electric/Plumbing/HVAC	\$23,000	DR RLF	\$23,000
Lighting/restroom upgrades to meet code	\$ 7,000	DD RLF / Owner equity	\$ 7,000
Replace/repair doors/window/roof	\$30,000	Bank finance/Owner equity	\$20,000 / \$10,000
Total costs:	\$60,000	Total Sources:	DD RLF- \$30,000
		\$60,000	Owner Equity- \$10,000
			Other equity- \$ 0
			Bank finance- \$20,000

SOURCES AND USES STATEMENT

USE OF FUNDS		SOURCE OF FUNDS	
Use	Amount	DR RLF / Lender / Equity	Amount
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
Total Costs =	\$	Total Sources =	\$

USE MUST EQUAL SOURCES

3. Public Benefit: (limit one page narrative)

Indicate how the proposed project will assist the City of Lincoln in its efforts to revitalize and enhance Lincoln’s Downtown District. (Refer to Lincoln’s Revitalization Goals).

- Name and type of new business(s) created
- Number of FT/PT jobs created or retained
- Current conditions and use of property
- Total investment, including property acquisition (if recent), business expenses, fees, etc.

4. Property photos:

Submit photos to show current conditions, exterior picture, and historic photos, if available. Photos must be labeled and limited to 10, unless submitted on a thumb drive.

5. Design/architectural drawings and plans.

Submit architectural drawing and plans for the work to be completed. If exterior work, submit Materials sample, paint colors, etc.

Application Checklist:

- I have met with Planning and Development Staff for preliminary discussions.
- I have attached project plans, specifications or other appropriate design information.
- I have attached a photograph(s) of existing condition of the property.
- I have attached copies of cost estimates for the project.
- I understand that this **application must be reviewed for approval before any work is done on the project** and that no projects will be approved if any work was done prior to review/approval.

Applicant's Signature _____ Date _____