

Program Description: City-Wide Facade Loan Program

The City-Wide Facade Loan Program provides financing in the form of a secured loan to be used separately in conjunction with the City-Wide Facade Grant Program.

The City-Wide Facade Loan Program will offer a total of \$100,000 in loan funds. Facade loans range from a minimum of \$5,000 to a maximum of \$20,000.

Program Guidelines:

Eligibility Requirements:

- Applicant must be the property owner.
- Applicant must demonstrate ability to repay loan.
- Property owner must not be delinquent on municipal property taxes, local improvements, special assessments or any other monies payable to the City of Milwaukee.
- Commercial building must be located in the City of Milwaukee.
- Commercial building must be an existing building (no new construction).
- Government-owned properties are not eligible.
- All work must comply with the Facade Grant Program Design Guidelines.
- All work must be performed in accordance with City of Milwaukee Code, and all required permits must be obtained. Work performed must include correction of any exterior building code violations.
- One loan per property owner.

Loan Terms:

- Loans will cover eligible costs up to \$20,000 per project.
- Loan payments will be made to the City of Milwaukee or its designee over a one to five year period, depending upon the amount borrowed.
- Loans will carry three percent (3%) interest.
- The owner must use private, non-City funds to match the City-Wide Facade Loan.

Loan Security:

- Loans will be secured by the appropriate collateral and as determined by the Milwaukee Economic Development Corporation (MEDC).
- Loans will be secured and recorded with the appropriate governing agency.
- Loans will be due and payable in full upon sale or transfer of the property or upon other acceleration of the loan.

*** Loan funds may not be used as matching funds for the grant.**