

The Urban Renewal Agency
Of the
City of Winston, Oregon

Rehabilitation Loan/Grant Program Guidelines

The Program

- Rehabilitation Loan/Grant Program for commercial properties in the Urban Renewal District
- Funds are subject to availability
- Projects will be reviewed by the Urban Renewal Agency board to ensure they meet thematic downtown branding standards

Property Owners

- Secured loan to property owners only
- Prime lending rate at time of application
- Maximum Rehabilitation Loan is \$25,000
- Property owners must have 30% equity
- Loans are provided at the current prime lending rate paid on the unpaid balance of the loan.
- Loan processing and closing costs paid by borrower
- Up to 10 year payback, fully amortized through monthly payments

Business Owners/Property Owners

- Matching grants up to \$10,000 for facade improvements, including landscaping and signage.
- Matching grants shall be matched with cash equal to the amount of the Grant request or in-kind labor and/or supplied materials equal to the amount of the grant request.
- All Grant funds are paid on a reimbursement basis.
- 40% of all Grant requests shall be held in a retainage account until such time as all grant requirements are met.
- Loans may be used for structural and aesthetic building improvements, but shall include façade improvement. Where not currently available, the plan shall provide wheelchair accessibility from at least one entrance at street level. ***This program does not provide funds for work previously completed.***
- All work must be maintained for at least 5 years after completion. Vandalism must be eradicated immediately.

Program Objectives

- Exterior facades shall be updated and integrated into a design that complements adjacent structures to provide a harmonious composition of materials, colors and textures. (Approved color palette available)
- Lighting and signage shall be of a design and size compatible with the building and adjacent areas using Wildlife Safari thematic approach.
- The URA board, at its discretion, may consider other conditions or building appurtenances.

Process

- Agency staff will determine that an application is substantially complete. The application will then be reviewed by the Urban Renewal Agency board to determine if the project meets the purpose of the Rehabilitation Program.
- Applications are available at City Hall, 201 NW Douglas Blvd.
- Completed applications will include the information/application form, evidence of property and/or business ownership, a plot plan, preliminary design drawings, property equity information, and a description of methods and materials to be used.
- The applicant will also provide itemized cost estimates from a licensed and bonded contractor, the amount of the loan being applied for and estimated project completion time.
- Submit application to City Hall.
- Application will be reviewed by the Urban Renewal Agency board at their next meeting.
- If the application is approved, applicant will be asked to submit financial information necessary in order to approve the loan (all fees incurred shall be paid by applicant prior to continuation of process).
- Construction must begin within 6 months and be completed within 12 months of Urban Renewal Agency approval.
- The loan is a construction-type loan. Funds are disbursed as work is completed and verified.
- Repayment begins after first draw request, with payments based on loan to date, and increased as loan amount increases. Final payment amounts will be based on entire loan amount.
- Processing fees are paid by the borrower and not included in the loan amount.
- Shopping locally is strongly encouraged.
- Project must comply with community branding theme.
- Historic buildings must comply with ‘standards for historic buildings’.
- Applicant is responsible for securing all building and/or planning permits as required.

CONDITIONS AND CONSIDERATIONS

The Urban Renewal Agency shall have the sole authority to approve an application. The borrower must demonstrate the ability to repay the loan prior to approval. Projects that do not comply with submitted plans will not qualify for financing. Commercial and business applicants must be current with all City taxes, licenses and fees and must comply with ADA requirements. If the applicant is not the owner of the property to be renovated, notarized written authorization from the property owner must be submitted with the application. Note is due upon sale or refinance of the property or business.

ELIGIBILITY

Subject properties must fall within the Urban Renewal boundary. Eligible activities include, but are not limited to: rehabilitation of building facades, masonry cleaning, cornice restoration, new siding, exterior painting, canopies and window awnings, repair to gutters and downspouts, removal of old signs and replacement of new conforming signs and improvements which enhance the pedestrian environment. Ineligible activities include, but are not limited to: working capital, refinancing of existing debt, security systems, personal property, furnishings, inventory and billboards. All liens will have a deed of trust. All loans will have personal guarantees. Delinquencies, collection procedures, and foreclosures will be in accordance with applicable state and federal laws.

FOR MORE INFORMATION, PLEASE CONTACT WINSTON CITY HALL
541-679-6739