

Downtown Revolving Loan Fund Successes

Steps to Take to Apply:

- ✓ Complete an application.
- ✓ Your name will be placed on a waiting list (first come first serve basis)
- ✓ You will be contacted and a site visit will be made.
- ✓ The City will assist in developing a work write-up.
- ✓ Two bids must be sought for the work.

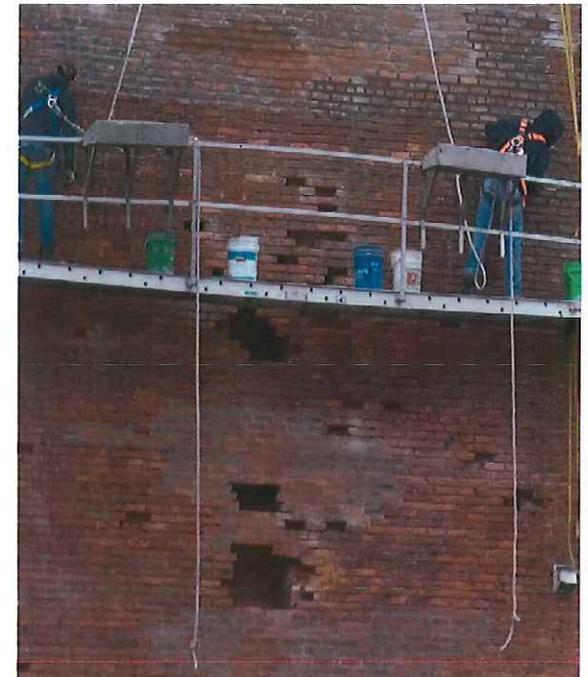


- Twenty-four downtown businesses have completed projects using the Downtown RLF.
- More than \$319,900 of RLF matching funds have been distributed; resulting in \$743,591 being invested into downtown businesses.
- The Downtown RLF has leverage more than \$420,000 in private investments.
- The RLF embraces the partnership of public-private downtown investments.

*City of Winona
Community Development Office
Nick Larson
207 Lafayette Street
P.O. Box 378
Winona, MN 55987
Phone: (507) 457-8250
Email:
NLarson@ci.winona.mn.us
Website:
www.cityofwinona.com*



Downtown Revolving Loan Fund



CITY OF WINONA – DOWNTOWN REVOLVING LOAN FUND



Commercial Rehabilitation Funds are available for eligible applicants for rehabilitation of commercial portions of structures in the downtown area of the City of Winona. The Community Development Department must approve all projects. The following types of improvements are eligible for funding:

Exterior – tuck-pointing, cleaning of bricks, glass replacement, storefront renovation.

Code – correction of code violations.

Handicap accessibility – ramps, entrances and etc.

Preservation – preserving the original building design and the heritage of downtown.

Type of Loan:

The City provides matching funds for commercial rehabilitation for 50% of project costs up to a maximum of \$20,000 per project. Non-city funds must be secured through private financing for the balance of the project. The City funds are typically a 2% installment loan. A portion of the City loan may be deferred (25% maximum). Loans are structured on a case by case basis.

Example:

A \$40,000 project consisting of tuck-pointing, and storefront glass replacement/renovation.

Private/bank funds	\$20,000
City funds	\$20,000

This example would have \$5,000 deferred (max. 25%) of the City loan. The remaining 75% of the City loan is a 2% installment loan over a 5 year period. The remaining balance of the project is financed with private funds.

A PARTNERSHIP PROGRAM TO ENHANCE AND REJUVENATE DOWNTOWN WINONA.

Regulations:

There are some regulations that must be complied with, but the City will assist you in this process.

- Work must meet historic standards.
- Davis-Bacon wage rates apply.
- Two bids are required.
- Taxes and insurance must be maintained and current.
- Funds may not be used for interior remodeling or improvements, assessment for public improvements, business or operating costs, new construction of a building, refinancing for work that has already been completed.
- If the City has funded the building with Revolving Loan Funds, it may not be funded a second time with Revolving Loan Funds.
- Non-profits are not eligible and vacant properties are also not eligible—unless an occupancy plan is in place.

