



LD-17

Grants encourage high-quality renovations

Property owners in downtown Grants Pass, Oregon (23,000), can apply for building renovation loans from the city for half the cost of their project (up to \$25,000). These loans have been used for façade renovations and other projects to restore older buildings. To ensure that the renovations are well planned, the city also provides grants of up to \$3,000 for design, engineering, or architectural services. Property owners can apply for a loan, a grant, or both. The city's revolving loan fund was originally capitalized through community development block grant funds and has not needed to be recapitalized since. Banks that issue loans for the remainder of the renovation costs help promote the program, which has supported six projects since 1999 with five loans and three grants. Loans from this program can be used in conjunction with a program providing tax abatements for the construction of residential units above commercial properties.

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City of Grants Pass
Building Renovation Loan Fund



Loan Application

Name of Applicant		Tax ID Number	
Street Address		Telephone Number	
Mailing Address			
Business Name			
Business Owner (if different from Applicant)			
Building Owner (if different from Applicant/Business Owner)			
Brief description of Project (attach construction plans and specifications)			
Total project cost* <small>(This includes all materials)</small>		Estimated completion date	Amount of loan/grant request
Name of private lending institution*			Is this application for design grant only?
<small>The statements made herein are true and represent a total disclosure of all the information as of the date. Applicant understands that the City will retain this application and any other credit information the City receives, whether or not the loan request is approved. Applicant understands any action or consent reporting agency to complete and furnish to the City any information it may have or obtain in response to the City's credit or reference inquiries. Applicant further authorizes the City to provide information concerning Applicant's credit relationship to credit reporting agencies or other creditors.</small>			
Applicant Signature		Date	

To help us understand more about your business, please provide the following information:

_____ provide construction plans and specifications _____ provide a copy of your City Seal*
 _____ provide outline for work of all funds _____ current Director and/or profit and loss statements
 _____ current financial report on the subject property _____ letter of design approval from the Historical Buildings and Sites Commission (if applicable)

*Does not apply to design grant.
*A one-time design grant may be applied for (up to \$3,000.00). Design grant application requires project outline and proof of selected design service agreement contract.

**Industrial Development
Revolving Loan Fund**



The purpose of the City's Industrial Development Revolving Loan Fund is to provide financing for land, buildings, fixed equipment and machinery, research and development and working capital to eligible businesses. Eligible activities/ businesses include:

- Manufacturing or other industrial production
- Convention facilities, trade centers and tourism facilities
- Research and development activities
- Development or improved utilization of natural resources
- Transportation or freight facilities
- Sewer, water or other utilities necessary for business development
- Other activities which represent new technology or types of economic enterprises which meet community development needs and which diversify the economic base of the area

Loan Terms
Loan terms and interest rates are negotiable between the applicant and the City. The repayment term cannot exceed 15 years, and the interest rate cannot be less than 5 percent per annum. The maximum allowable loan to any applicant is one-third of the project cost, up to \$195,000. All loans are subject to the review of and approval by a loan review committee and the Grants Pass City Council.

Forms available on-line at: www.ci.grants-pass.or.us

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**Downtown Building
Renovation Loan Fund**



A community's downtown is its heart and soul, and its historic buildings are long-term assets. The City's Building Renovation Loan Fund can provide financing for the renovation of buildings within the Central Business District. This local loan program is used to encourage building owners to restore exterior facades and renovate upper floor areas for commercial and residential uses. Eligible projects include:

- Professional design services (a special one-time grant of up to \$3,000 may be made to assist with project design costs)
- Quality exterior improvements intended to restore facades and interiors
- Painting and cleaning
- Masonry repair and cleaning
- Sign removal, repair or replacement
- Building identification
- Repair/ replacement of attached building details and fixtures
- Renovation of upper floor area for housing or commercial uses

Loan Terms
The loan term and interest rates are negotiable between the applicant and the City. The repayment term cannot exceed 10 years, and the interest rate cannot be less than 5 percent per annum. The maximum allowable loan to any applicant is one-half of the project cost, up to \$25,000. All loans are subject to the review of and approval by a loan review committee and the Grants Pass City Council.

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