

# **CITY OF LE ROY**

## **FAÇADE IMPROVEMENT PROGRAM (FIP) LOAN PROGRAM**

---

The City of Le Roy's Façade Improvement Program (FIP) was formed to provide affordable financing to enhance and improve exterior street-visible spaces within the 100-300 blocks of E. Center Street and the 100 block of North and South Chestnut Street that contribute to the economic growth in Le Roy, Illinois.

In order to maintain the structural and historic nature of the buildings, the following will not be permitted under the *grant or Loan* program:

- Shop Local! Whenever possible materials are to be purchased from a local business located in Le Roy.
- Vinyl, aluminum siding or anything resembling same.
- Reduction in window size. If anything it is preferred that windows that have been reduced be returned to their original size.
- No window coverings of entire glass.
- No "*single-color*" paint schemes. At least one trim color is required, and preferably two or three, in colors that compliment the era of the buildings, (For assistance, contact the Mayor or Empire Township Historical Museum).
- Per City of Le Roy code, Street numbers must be affixed to the front of building.

This program is designed to address a gap in private capital markets for long term-fixed rate, low down payment, low interest financing. The fund is targeted to businesses within the areas referenced above within the corporate limits of Le Roy, Illinois.

### **BUSINESS LOAN CRITERIA**

- Submission of facade plan to City Administrator a minimum of two weeks prior to a regularly scheduled City Council meeting.
- Loan sizes: Maximum of \$5,000
- Grants sizes: Maximum of \$2,500 [Fifty per cent reimbursement upon completion].
- Loan terms: Up to 5 years

### **LOAN STANDARDS**

- Interest Rate - Rates will be determined based upon the prime rate as quoted in the Wall Street Journal at time of closing. The minimum rate will be 3%.

## **FUND MANAGEMENT**

- The City of Le Roy is the grantee and is responsible for administrating and providing compliance review services for the fund.
- Loan recipients are required to adhere to several Federal regulations such as Civil Rights Act, Davis Bacon Act, Flood Disaster Protection Act. The City of Le Roy staff serving as the FIP administrator will inform the borrower of the above and any other Federal, State or local regulations they are required to adhere to in order to secure a loan.
- If the request is for a grant, the grant amount will be awarded once all work is completed and all bills and charges are paid by the business owner and delivered to the City Administrator for review and approval.