

Imlay City Facade Corporation

LOAN FUND SUMMARY

Imlay City Facade Corporation has been established to facilitate the rehabilitation of the building facades in the commercial district of the community. Building owners will have the opportunity to borrow money from the fund at attractive interest rates for the improvement of their building facades.

Amount:

Loans are available for up to \$40,000 at 4% for up to 10 years.

Additional Funding:

The program is intended to leverage additional funds from private sources, therefore, it can be used in conjunction with other loans.

Information Required For Loan Processing:

- Balance Sheets (3 years)
- Profit and Loss Statement (3 years)
- Projected Cash Flow (by month for 12 months)
- Projected Employment (total persons expected to employ during the term of the loan)
- Personal Financial Statement of the Applicant
- Verification of Proper Insurance Coverage
- Credit Check
- Verification of Property Taxes Paid
- Tax Returns

** If the applicant has no previous financial statement the loan screening will be based on cash flow projections.*

Design Guidelines:

These are set by the Downtown Development Authority. The architectural plan must be approved by the Downtown Development Authority prior to applying for a loan.

For more information contact: Tom Youatt, Imlay City Manager 810 724-2135

or

Dana Walker, DDA Director 810 724-2135

or

Patricia Lucas, Executive Director, Lapeer Development Corporation 810 667-0080