

LAPEER MAIN STREET, INC.

FACADE LOAN FUND SUMMARY

Lapeer Main Street, Inc. has been established to facilitate the rehabilitation of the building facades in the City of Lapeer's Downtown Development District. Building owners will have the opportunity to borrow money from the fund at attractive interest rates for the improvement of their building facades.

Amount:

The fund can loan up to \$20,000 at 3% for up to 5 years.

Additional Funding:

The program is intended to leverage additional funds from private sources, therefore, it can be used in conjunction with other loans. A limited amount of free architectural design services may also be provided.

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: Jim Alt, DDA Director
Patricia Lucas

(810) 664-4553
(810) 667-0080