

Other Resources Available

Revolving Loan Fund

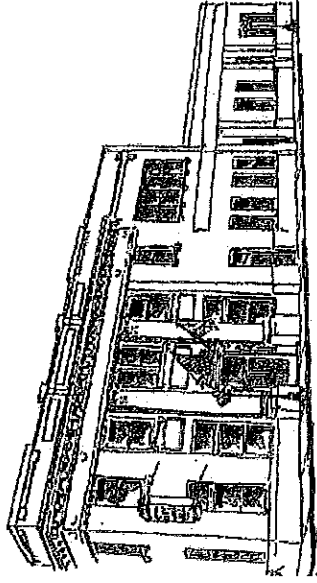
This loan program was established to provide financial assistance to new or expanding businesses in Monmouth and to secure public benefit for the residents of Monmouth by developing a stronger economic base and expanded job opportunities.

For more information or an application contact:

City of Monmouth
100 E. Broadway
Monmouth, IL 61462
T: 309-734-2141
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CITY OF MONMOUTH DOWNTOWN FACADE PROGRAM



City Hall, Monmouth, IL

The Downtown Facade Program designated two-block area includes all area bordered by Boston Avenue, B Street, 2nd Avenue, 2nd Street in the heart of downtown Monmouth, IL

Background:

The City of Monmouth has established the Downtown Business District Building Improvement Incentive Program. It is the city's goal to improve the appearance of the downtown business district and we believe this program will create long-term benefits for the whole community.

Guidelines:

The program is available to businesses located within a 2-block radius of the Public Square.

Either the property owner or the tenant may apply for the loan. Where the tenant is the borrower, the duration of the lease must be at least as long as the term of the loan. Should the owner sell the property, or a tenant move, the note will become due and payable in full.

Projects must meet all applicable zoning requirements.

Facade Program

Purpose: The Downtown Business District Building Improvement Incentive Program is designed to promote the revitalization of the City of Monmouth's downtown business district.

Eligible Projects: Work must be exterior (front, sides, rear) improvements to existing structures. Eligible projects include renovation, restoration, signage and major maintenance such as tuckpointing and painting.

Terms: The program is structured on a two to one basis. For every dollar invested by the business, the program will loan two dollars. The maximum per project will be \$5,000.

The loan portion will be at an interest rate of 3%.

Example:

Business investment	\$1,000
<u>Program loan</u>	<u>\$2,000</u>
Total project	\$3,000

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Applications should be submitted to City Hall.

Applications will be reviewed and approved by a committee appointed by the Mayor.

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**City of
Monmouth**