

**GUIDELINES FOR APPLICANTS TO THE
CITY OF MONMOUTH
DOWNTOWN BUSINESS DISTRICT BUILDING IMPROVEMENT
INCENTIVE PROGRAM**

PURPOSE OF THE FUND

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

Eligible projects include renovation, restoration, signage and major maintenance such as tuck pointing and painting. Work must be exterior (front, sides, rear) improvements to existing structures. All eligible products will be at the discretion of the Mayor.

FINANCING TERMS

This program is structured on a two to one basis. For every dollar invested by the business, the program will finance two dollars at a rate of 3% interest. The length of the loans will be determined by collateral and the scope and size of the project.

EXAMPLE:

BUSINESS INVESTMENT	\$1,000
<u>PROGRAM LOAN</u>	<u>\$2,000</u>
TOTAL PROJECT	\$3,000

The maximum amount per project will be \$5,000.

APPLICATION PROCESS

The business may obtain an application by contacting City Hall at 309-734-2141. Applications will be reviewed by the administrative staff and if there are any problem areas, the staff will assist the applicant in overcoming them. The application will then be forwarded to the review board. The review board will maintain confidentiality regarding the applicant, the proposed project and all financial information provided. The final decision on the loan will be made by the board.