



*"History's Hometown"*

# CITY OF AUBURN

Office of Planning and Economic Development  
Jennifer L. Haines, Director

## CITY OF AUBURN DOWNTOWN FAÇADE IMPROVEMENT LOAN PROGRAM

### **PROGRAM SUMMARY**

Downtown Auburn benefits from investment by property and business owners. The Downtown Façade Improvement Program has made significant impact on the look of the downtown area. The City's Comprehensive Plan *Building a Sustainable Auburn*, adopted January 2010, advocates for façade improvements as a strategy for downtown revitalization. The Downtown Façade Improvement Program offers an incentive to continue these types of improvements.

### **PROGRAM OBJECTIVES**

Provide a suitable living environment and expanded economic opportunities in Downtown Auburn.

### **USE OF FUNDS**

Funds may be used for exterior façade and site improvements that conform to Auburn Downtown Design Guidelines and the City of Auburn Comprehensive Plan.

### **ELIGIBLE BUSINESSES**

There are no restrictions on the types of businesses that can participate. Buildings must be located in Downtown Auburn. Funds may be loaned to property owners or tenants making leasehold improvements.

### **LOAN LIMITS**

\$7500 limit per storefront; waiver of these limits can be made by the Loan Committee when appropriate.

### **LEVERAGING**

1:1 leverage ratio (private : public funds) required.

### **TERM**

Terms are negotiable based on collateral; typically 5-7 years for equipment, 15 years for real estate.



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## **RATE**

3% fixed.

## **FEES**

1% administrative fee due at closing, \$50 application fee, borrower pays fees for credit check, and to record security instruments as needed (UCC-1s, mortgages)

## **PROCESS**

Applications are reviewed and voted on by the City of Auburn Internal Review Committee, which meets as needed.