

**Revitalize Downtown Ord
Micro-Loan Application**



The Ord Area Chamber of Commerce has been awarded a \$25,000 grant from the Federal Home Loan Bank of Topeka to create a revolving loan program for commercial property revitalization in downtown Ord, Nebraska. New to the program in November 2010 is the ability for downtown businesses to develop a virtual business façade, an e-commerce website, or business website. The grant application was made by First National Bank in Ord. These funds are available as **0% interest** loans for exterior building improvements or website implementation for any commercial property located in the C-1 Central Business District in Ord. The maximum loan amount is **\$5,000 per project** and applicants will need to provide a **25% cash match**. Applicants will be subject to meeting credit analysis and lending terms. The loan will be repaid over a maximum of **5 years**. The project shall be consistent with the Revitalize Downtown Ord guidelines or the Downtown Virtual Storefront guidelines. **Applications must be submitted before construction or web implementation begins.**

Application Deadlines: Quarterly on the 1st Monday of January, April, July, and October.

Name of Applicant: _____ **Date:** _____

Business Name: _____

Business Phone: _____

Business Email: _____

Ownership of Property (circle one): Individual Owner(s) Corporation

Loan Requested For (circle all that apply):

- | | | | |
|-------------------|-------------------|--------------------|----------------|
| Awning | Cornices | Entrance/Door | Exterior Paint |
| Decorative Detail | Exterior Lighting | Masonry Repair | Tin Removal |
| Exterior Signage | Exterior Windows | E-Commerce Website | Website Design |
| Photography | Other _____ | | |

Total Cost of Project (Must Provide Professional Written Estimates): \$ _____

Business will provide cash match of the amount of: \$ _____

(Minimum of 25% of the estimate, i.e. for a \$5,000 project the match must be at least \$1,250)

Loan amount requested: \$ _____

(Maximum of 75% of project cost and no more than \$5,000)

How will the use of this loan improve the aesthetics or online presence of your business? 25 points

How will this change improve the economic vitality of your business? 25 points

How does the improvement enhance the original design of the building (if applicable)? 25 points

Is your business a member of the Ord Area Chamber of Commerce (circle one)? Yes or No 10 points

With this application, the following information must be submitted:

- A “before” picture of the building façade **or** a screen shot of the homepage of the current website if applicable.
- A detailed description with cost estimates of the façade improvements to be made including materials, size, color, etc. (refer to Main Street Design Guidelines) **or** a detailed description of visual aspects for the business website (refer to Downtown Virtual Storefront Guidelines).
- A sketched design **or** screen shot of your proposed improvements.
- Previous year tax return for the business.
- Current Balance Sheet and Income Statement for the business.
- Personal Financial Statement.
- List of business assets with values and debt against them, if any.
- Current personal credit bureau report if property is owned by the individuals, not the corporation.
- \$100 non-refundable application fee payable to the Ord Area Chamber of Commerce.

Application Process:

1. Contact the Ord Area Chamber of Commerce office for an application. Application deadlines are the first Monday of each quarter (January, April, July, and October).
2. Complete the application along with the required supporting documentation and submit it to the Design and Loan Review Committee for review. The committee is comprised of the President of the Chamber Board of Directors, the Treasurer of the Chamber Board of Directors, a lender from the Chamber Board of Directors, the Executive Director of the Ord Area Chamber of Commerce, Ord’s Zoning Administrator, a Chamber representative from the construction industry, and a Chamber representative from the web design industry. If the application and required supplemental information is not complete as of the application deadline, it will not be considered for funding during that quarter.
3. The Design and Loan Review Committee will approve or suggest changes to the plan. If the committee does not feel the financial information warrants a loan, they have the authority to deny or table the application.
4. If the loan is recommended to the Chamber Board of Directors, they will make a final decision on the loan. The Chamber Board of Directors will not be provided any financial information. They will only be provided information regarding the scope of the project and the terms of the loan as prepared by the Loan Review Committee.
5. Once approval is obtained, a Deed of Trust and/or UCC Financing Statement will be prepared by the City Attorney. The borrower will be responsible for paying the actual recording fees (\$5.00 per deed, \$0.50 per section or lot, \$4.50 per search, and \$8.00 per filing fee).
6. Loan proceeds will be distributed upon project completion after verification of expenditures.

Return the completed application along with required supporting documents to:

Ord Area Chamber of Commerce
1514 K Street Ord, NE 68862

Questions?

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