

**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 of 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 to 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 projects shall be consistent with the Revitalize Downtown Ord guidelines.

Application Deadlines: Quarterly on 1st Monday of Jan, April, July and Oct **Date:** _____

Name of Applicant: _____

Business Name: _____

Business Phone: _____

Business Email: _____

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

Grant Requested for (circle all that apply):

- Awning
- Cornices
- Entrance/Door
- Exterior Paint
- E-commerce site
- Website Design

- Decorative Detail
- Lighting
- Masonry Repair
- Tin Removal
- Photography

- Signage
- Windows
- Other _____

Total Cost of Project (must provide professional written estimates): \$ _____

Business will provide cash match in the amount of: \$ _____ 15 pts
(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)

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

2. How will this change improve the economic vitality of your business? 25 pts

3. How does the improvement enhance the original design of the building (if applicable)? 25 pts

4. Is your business a member of the Ord Area Chamber of Commerce? Y or N 10 pts

With this application, the following information must be submitted:

- A “before” picture of the façade with this application.
- A detailed description with cost estimates of the improvements to be made, including materials, size and color.
- A sketched design 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 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 required supporting documentation and submit it to the Design Committee for Review. The Design Committee is comprised of someone in the construction industry, a member of Ord’s Planning Commission, a member of the Chamber Board, a lender and Ord’s Zoning Administrator. 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 Committee will approve or suggest changes to the plan. Once these changes are finalized and approved by the Design Committee, the information is forwarded to the Loan Review Committee.
4. The Loan Review Committee is composed of the current Chamber Board President, the Executive Director of the Chamber (ex-officio) and two other members of the Ord Area Chamber of Commerce with good business savvy and/or financial expertise. This committee will review the financial reports provided and make a recommendation as to the terms of the loan and collateral to the Ord Area Chamber Board of Directors. If the Loan Review Committee does not feel the financial information warrants a loan, they have the authority to deny the application.
5. If the loan is recommended to the Chamber Board, 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.
6. 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.
7. 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?

Phone: (308) 728-7875

Fax: (308) 728-7691

Email: calebpollard@frontier.com