

Grant Program Guidelines

A matching grant program for façade renovation is available for existing property or new construction. This program is designed for projects not requiring bank financing. The match on the façade grant is 10 to 1. (Example: If you spend \$5,000 on a façade project, you can receive \$500 in grant funds.) The maximum is \$1,000. Low interest loan projects are not eligible for the grant program.

Who is Eligible to Apply

- ◆ Downtown Property Owners
- ◆ Property Administrators
- ◆ Lessees
 - *Lessee must provide written consent from the property owner and the owner must sign all required documents.

How Do I Apply?

- ◆ Contact the Main Street Morgantown office at 292-0168 or desired financial institutions for an application and to receive a Main Street Morgantown Design Guidelines brochure. The Main Street office can arrange for free design assistance. All guidelines must be followed and be approved by the Review Committee.
- ◆ If you do not need design assistance, please submit plans, as instructed in the application, for approval by the Review Committee. All projects must be approved by the committee.
- ◆ The application, design plans, cost estimates and construction schedules must be filed with the Main Street Morgantown office.

Participating Financial Institutions

The applicant may use the financial institution of his/her choice. Listed below are the Main Street Morgantown Low Interest Loan Pool participating financial institutions.

BB&T
(304) 285-2378

Citizens Bank of Morgantown
(304) 292-8411

First Exchange Bank
(304) 225-6200

Huntington Banks of Morgantown
(304) 284-7700

United Bank
(304) 296-8351

WesBanco
(304) 284-2400



Façade Improvement Program

Low Interest Loan Pool

Additional Incentives

Tax Credits - Certain costs that are incurred with the rehabilitation of an old structure are eligible for tax credits. Also tax credits are available for handicap accessibility improvements. Inquire at the Main Street Office.

Grant Programs - Inquire at the Main Street office regarding special grants that are available through local and state programs.

Loan Program Guidelines

1. Existing Buildings

What is Main Street's Low Interest Loan Pool?

The loan pool was created to provide low interest loans for improving building facades and assisting with new construction in the Main Street district. The purpose of the program is to encourage building and business owners to invest in downtown property and provide special attention to the appearance of the facades. For the historic buildings, their integrity is protected by the use of design guidelines. New construction should complement existing buildings and design guidelines.

The buildings in our downtown are one of our greatest assets. These buildings reflect the history, cultural and economic vitality of our city. Historic buildings add to the ambiance of downtown and provide a snapshot of our past. New buildings in our downtown provide for economic development and create excitement for the future.

The purpose of this program is to encourage business and property owners to reinvest in their buildings and to improve the appearance of the facades. The historic integrity of each building is protected by the use of design guidelines.

- ◆ **Loan Amount:** All proposals considered
- ◆ **Maximum Term:** 5 years
- ◆ **Interest Rate:** Participating banks agree to a 1% interest rate concession and the City of Morgantown/Main Street Morgantown's grant program provides for a 3% interest rate subsidy making the effective rate 4% below the normal bank financing rate.
- ◆ **Eligible Projects:** Loans are strictly for façade improvements. Samples of eligible activities are:
 - Signage Windows
 - Lighting Painting
 - Awnings Façade Rehab
 - Masonry Cleanings, Repairs
 - Handicap Accessibility

2. New Construction

The purpose of this is to provide funding for new construction projects. It is important that new buildings respect the surrounding buildings with regard to height, setback, spacing, materials, detailing, rhythm and scale. This program insures that new construction, with an emphasis on the façade, will compliment the character of the downtown.

- ◆ **Loan Amount:** All proposals considered
- ◆ **Maximum Term:** 5 years
- ◆ **Interest Rate:** Participating banks agree to a 1% interest rate concession. The bank's interest rate concession is a maximum of \$5,000 over 5 years. The City of Morgantown/Main Street Morgantown will provide a 3% interest rate subsidy with a maximum of \$10,000 per loan. These subsidies make the effective rate 4% below the normal bank financing.
- ◆ **Eligible Projects:** Loans are restricted to new construction projects within the Main Street district.
- ◆ **Approval:** Each application must first be approved by the Main Street Morgantown Review Committee. The application is then forwarded to the lending institution selected by the applicant. The project must begin within 90 days of loan approval.

SPECIAL CONDITIONS:

- ◆ If the applicant, at any time, deviates from the requirements set out by the review committee, the low interest loan rate will no longer be in effect.
- ◆ Applicants must agree to follow Main Street Morgantown's Design Guidelines and additional recommendations of the review committee to insure sensitive rehabilitation of the commercial properties.

