



2019

**Spencer Façade
Improvement**

Loan Application

So, what is a façade?

fa-cade

noun

the face of a building, especially the principal front that looks onto a street or open space.

Our Goal

This is a loan made available through the City of Spencer and the Mid-Ohio Valley Regional Council with the intended use of improving the façade of businesses in our downtown, retail district. We want to aid in facilitating microloans with low interest rates for our business owners to complete those façade improvements they may be putting off due to financial reasons or lack of time.

We want our business façades to match the welcoming face of our business owners so that when folks are here, they feel like they have had a great, small town experience. The 21st Century business picture is now relying on the dollars of the Millennial Generation more than ever and it is a known fact that Millennials spend their money on experiences more than anything. We want everyone who visits and lives in Spencer to feel like they are taking part in a grand experience!

Eligibility Requirements

To be eligible to apply for this loan, you must own a retail/service based, restaurant, or other business that engages in the exchanging of money for goods or services. Tenant occupancy-based businesses and buildings are **NOT** eligible for this program.

The *exception* to this would be buildings that contain a place of business that receives clients or customers on the street level while containing rental units on the upper floors. These types of buildings would have some additional restrictions such as: remodeling projects would be limited to the business floors only; any plumbing or electrical work would have to be a project that impacts the business directly (i.e. removing the business from the same electric meter as the tenant occupied units); or fixing roof leaks that ultimately impact the integrity of the entire structure. Exterior painting or other aesthetic improvements will be eligible for the entire exterior of the building.

The loan application must be accompanied with a plan of use complete with estimates/invoices for the upgrades or repairs. Projects such as exterior painting, entryway remodeling, roof repairs, drain and eve replacements that removes the flow from the City's sanitary lines, sidewalk and entryway repairs, building or repairing loading docks, signage, and other projects of a similar nature will be eligible. The work must be completed by the building owner, business owner, or by a local contractor.

New construction on a lot not currently occupied by a business/building is **not** eligible for this loan. Operational equipment, business support services, business related educational material and/or events and travel, operating capital, employee salaries, inventory purchasing, utility payments, marketing materials excluding permanent signage, promotional event expenses, and other expenses not directly related to the improvement of businesses real property will **not** be considered for this loan program.

Terms and Conditions

This is a loan made available through the City of Spencer's RBEG Revolving Loan Program account and MOVRC with the intended use of improving aesthetic aspects of the real property of businesses located within the corporate limits of Spencer, WV, with a focus on the downtown retail district.

Our goal is a low interest rate with a reasonable monthly payment. The interest rate will be based upon the project application, but not to exceed the Wall Street Journal Prime Rate and will be fixed for the life of the loan. There will be no penalty for early payoff. Penalty for default on the loan will include legal recourse to recoup the money as well as negative reporting to credit agencies. Applicants must fill out the attached

application as well as any other requested documentation such as letters of support, personal financial statements, etc.

If you do not own the building, but perhaps you are in a long-term lease or have plans to do so, a written agreement stating the arrangement for repayment of the loan must be submitted by both parties – the business owner and the real property owner – and be notarized at the office of the City Clerk. Whether the business owner pays 100% or 0% or splits the amount with the building owner is inconsequential to the application process; however, a letter stating the arrangement must be notarized by the City Clerk and submitted with the application to be considered eligible.

Applicants must complete the attached **City of Spencer & Mid-Ohio Valley Regional Council Façade Improvement Loan Application** and return all applicable documents to:

City of Spencer
City Clerk; Tammy White
116 Court Street
Spencer, WV 25276

If you have any questions regarding the application process, or if you would like to have your application reviewed proofed, contact:

Mark Pauley
(304) 927-1640
marketspencerwv@gmail.com

City of Spencer & Mid-Ohio Valley Regional Council
Façade Improvement Loan Application

General Information

Business Name	_____	Phone	_____
Address	_____	Fax	_____
City/State/Zip	_____	E-mail	_____
Contact Name	_____	Phone #2	_____
Position	_____	Phone #3	_____
Contact Name	_____	County	_____
Position	_____	Web Site	_____

Type of Business (check all that apply)

- Retail
- Professional Services
- Food/Restaurant
- Other (please specify)

Legal Organizational Structure

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> S Corporation |
| <input type="checkbox"/> Limited Liability Partnership | <input type="checkbox"/> Limited Liability Corporation |

Tax Identification Number _____

Date Established _____

Employees

Current Number of Employees	_____	Full Time	Anticipated Number of Employees	_____	Full Time
	_____	Part Time	(1 Year After Loan)	_____	Part Time

Business Description (attach additional pages if necessary)

Other Business Information

Primary Bank

Name _____

Phone _____

Address _____

Discharge Date _____

Are you, or the business, currently involved in any litigation or other legal claims?

No Yes _____

Has the business or any principal ever declared federal bankruptcy?

No Yes _____

Are any taxes currently past due by the business or any of the principals and/or are any tax liens imposed? (Including Federal, State or Local)

No Yes _____

Is the business or any principals liable as guarantor or endorser for any debts *not shown above*?

No Yes _____

Have you, or any of the principals, ever been convicted of a felony?

No Yes _____

Business Experience and References

Prior Business Education, Training and/or Experience

Describe any formal business education, training or experience that you have. Please list courses taken, instructors, and dates. *Note: Micro-Business Loan Program Guidelines require that all loan applicants have or receive at least 24 hours of business training (e.g. NxLevel™ or SmallBizU™ business training available through the WV Small Business Development Center). Attach certificates of completion or transcripts. Training is not a guarantee of loan approval.*

▶ _____
▶ _____
▶ _____
▶ _____
▶ _____
▶ _____
▶ _____

Business References Please provide at least 3 business references.

	Name	Address	Phone
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Personal References Please provide at least 2 personal references.

	Name	Address	Phone
1.	_____	_____	_____
2.	_____	_____	_____

Certifications

The undersigned certifies that he/she is the _____ of the applicant business applying for financing from Mid-Ohio Valley Regional Council, that he/she is familiar with the records of the borrower(s) and contents of this application, and that he/she is authorized to submit and sign the application.

The information contained in this application, including all exhibits, is to the best knowledge of the undersigned, complete and accurate and represents fairly the condition of the applicant and projects accurately its intended operations for the period set forth in this application. It is understood that any false statement will be considered as cause for possible disqualification of the loan. The MOVRC is hereby authorized to conduct any investigation on the borrower(s) personal history and/or credit and financial records.

Applicant

Signature _____

Date _____

Co-Applicant

Signature _____

Date _____

Signature _____

Date _____

Checklist for Attachments

Incomplete applications will not be forwarded to the loan review committee.

	Designate As:		Attached?		
1. Copy of Personal Financial Statement.	Exhibit A	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA
2. Copy of required licenses (business and any special licenses required by the applicant's industry.	Exhibit B	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA
3. Resumes for all owners.	Exhibit C	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA
4. Income Statements for the previous 2 years, with explanations.	Exhibit D	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA
5. Copy of Workers' Compensation Certificate, if applicable.	Exhibit E	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA
6. Support documentations such as letters of support, estimates, copies of leases, etc.	Exhibit F	<input type="checkbox"/>	Yes	<input type="checkbox"/>	NA