



# TOWN OF HOULTON DOWNTOWN REVITALIZATION FUNDING INITIATIVE

## ~~ Quick Reference Sheet ~~

Three programs using Downtown TIF District funds are available to help revitalize Downtown Houlton – Downtown Revolving Loan Fund, Downtown Micro Loan and Downtown Façade Grant. The programs are specifically designed for the benefit of businesses and buildings in the [Downtown TIF District](#).

### ***Funding Opportunities***

#### **Revolving Loan Fund Program:**

- Maximum loan amount is \$100,000, minimum amount is \$5,001.
- The interest rate will be 3% fixed for the term of the loan. ([see RLF Info Sheet for details on term of loan](#))
- Preferred project financing structure is 60/30/10:
  - Minimum 60% lead lender/bank financing
  - Minimum 10% owner/borrower equity
  - Maximum 30% Downtown RLF financing
- Applicant must be
  - the building owner or
  - a tenant with the consent of the landlord for leaseholder improvements allowed and the term of the lease must be the length of the loan, at a minimum.
- Loans are for investments to improve the longevity of existing buildings in the district such as roofing mechanical, fenestration, ADA and life safety compliance and necessary structural projects.

#### **Micro Loan Program**

- ◆ Maximum loan amount is \$5,000.
- ◆ The interest rate will be prime at the time of closing, fixed for the life of the loan with no pre-payment penalty.
- ◆ Maximum term of loan is 5 years.
- ◆ Loans are for working capital or gap financing if part of a bigger project for which financing is in place. Real estate purchases or improvements are not eligible.
- ◆ The business can be an ongoing business or a startup.

#### **Downtown Façade Grant Program**

- ❖ Grants are available for up to 50% of the total cost of the improvement project.
- ❖ Maximum matching grant award is \$5,000.
- ❖ There is an open submission period for the Grants with applications being reviewed as received.
- ❖ Grants will be evaluated through a competitive scoring process.

#### **For More Information**

See the information sheet on each program at [www.houlton-maine.com](http://www.houlton-maine.com) or contact

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