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 or contact

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