

**OLD TOWN DEVELOPMENT BOARD  
CITY OF WINCHESTER  
FAÇADE IMPROVEMENT LOAN**

Loan Applicant: \_\_\_\_\_

Phone #: \_\_\_\_\_

Property Address: \_\_\_\_\_

Tax Lot #: \_\_\_\_\_

\_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone #: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Fax #: \_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

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Property Owner (s): \_\_\_\_\_

Amount Requested: \_\_\_\_\_ (May not exceed \$25,000. Attach building contractor's written estimate for services)

Applicant Funds: \_\_\_\_\_

Professional Services: \_\_\_\_\_ (Architect, Engineer, Historic Review, Etc)

**Loan Policy Summary:**

- 1) This program offers a 3% (with deferment) interest loan, depending on the terms of the loan.
- 2) Applications are reviewed monthly and are due by the 10<sup>th</sup> of the month. Completed applications must be submitted to the City of Winchester, Development Offices, 2 N Cameron Street, Winchester Va. 22601.
- 3) Loans would need approval of the Old Town Development Board of the City of Winchester. The improvements will need to be consistent with the Board of Architectural Review.
- 4) Loans would need to be focused on façade improvements.
- 5) Loan repayment could be deferred for up to two years and eligible for one loan per calendar year.
- 6) Property taxes would have to be current before a loan could be made.
- 7) Details of the proposed project, including specifications of material type and contractor's bid, must be enclosed with the application.
- 8) Loans would include a payment of closing costs and title insurance paid by the applicant.

9) All plans must be approved by the Board of Architectural Review to ensure consistency with the architectural theme.

10) Funds will not be disbursed if improvements do not comply with the project as approved. Applicant agrees to terms as set forth above and agrees to abide by loan policies.

Owner: \_\_\_\_\_

Date: \_\_\_\_\_

Applicant: \_\_\_\_\_

Date: \_\_\_\_\_

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***For Internal Use Only***

Loan Amount: \$ \_\_\_\_\_

Total Cost: \$ \_\_\_\_\_

Proposal Accepted: \_\_\_\_\_

Date: \_\_\_\_\_

Proposal Amended: \_\_\_\_\_

Date: \_\_\_\_\_

James Deskins, Executive Director EDA: \_\_\_\_\_

Date: \_\_\_\_\_

# OLD TOWN FAÇADE IMPROVEMENT PROGRAM

## Loan Criteria:

- 1) Eligible applicants must be the owner (s) of the building or have the owner (s) approval. Loans shall only be made for façade improvements.
- 2) The interest rate will be 3% (with deferment), depending on the terms of the loan.
- 3) Applications are reviewed monthly and are due by the 10<sup>th</sup> of the month. Completed applications must be submitted to the City of Winchester, Development Offices, 2 N Cameron Street, Winchester Va. 22601.
- 4) Loans would need approval of the Old Town Development Board and the Executive Director of the Economic Development Authority. The improvements need to be consistent with the architectural theme of the area.
- 5) Loans would be focused on façade improvements.
- 6) Loan repayment could be deferred for up to two years.
- 7) Loans would include a payment of closing costs and title insurance paid by the applicant.
- 8) Property taxes would have to be current before a loan could be made.
- 9) Details of the proposed project, including specifications of material type and contractor's bid, must be enclosed with the application.
- 10) A maximum loan amount of \$25,000 per tax lot may be awarded. If no deferral is granted the loan repayment to the Economic Development Authority shall begin six months after the date of the initial loan disbursement and should be completed within five years of initial disbursement.
- 11) Loan funds shall not be disbursed if the improvements do not comply with the façade improvements approved by the Economic Development Authority.
- 12) The City shall pay only following a written invoice from the contractor; the invoice shall be approved by the applicant as evidence that the work has been completed.
- 13) Partial disbursements shall be for no less than \$500.

## Loan Guidelines

All façade improvement plans must be approved by the Old Town Development Board

### *Who is eligible?*

Those businesses located within the primary and secondary Old Town Districts. Eligible projects include exterior rehabilitation and restoration, as well as painting, awnings and signage. Interior rehabilitation, purchase of inventory, promotions or business venture expansions does not qualify.

### Awnings

Fixed aluminum and awnings simulating mansard roofs and umbrellas are generally inappropriate for traditional downtown commercial buildings. If awnings are added, choose those that are made from soft, canvas or vinyl materials rather than wood or metal. Metal awnings, barrel or square extension awnings, internally illuminated "vinyl" awnings are discouraged.

### Signs

Signs should be of a size, placement, design, materials and style compatible with the building as well as other buildings on the block and should not cover or obscure significant architectural detailing or features. Hanging signs may be appropriate if they are of a scale and design compatible with the building or other buildings on the block.

### Paint Color

Paint color should be, at a minimum, appropriate to the style and setting of the building. Color selection should complement the building in question as well as other buildings in the block. In general, color schemes for wall and major decorative trim or details should be kept simple; in most cases, the color or colors chosen for a storefront should be used on other painted exterior detailing (windows, shutter, cornice, etc.) to unify upper and lower portions of the façade.

### *How much may be granted?*

A maximum of \$25,000 per tax lot, the loan is a 3% interest loan, depending on the terms of the loan.

### *Is design approval needed?*

Yes. Submit your design to the Director of the Old Town Development Board who will forward it to the Board of Architectural Review.

### *What is the application procedure?*

Pick up a copy of the Façade Improvement Loan Program application at the City of Winchester, Development Offices, 2 N Cameron St, Winchester Va. 22601. Submit a completed application, project drawings, project budget and project bids at the Old Town Development Board.

## **Eligibility and General Loan Program Description**

- 1) Businesses and property owners within the Primary and Secondary Districts are eligible to apply for Façade Improvement Loans. Also, loans are possible if the property is being leased or purchased under contract if all parties to the lease or contract agree to the improvements. The Old Town Development Board shall not discriminate on the basis of race, religion, sex, color, age, sexual orientation or national origin. Maps of the Old Town Development Board boundaries are on file with the City of Winchester's Development Offices.
- 2) There are no minimum or maximum project income requirements for participants. The program loan shall not exceed \$25,000 per project or per applicant. Program funds are available for exterior rehabilitation and restoration, exterior painting, lighting, signage, weatherization, mounting new or replacing inadequate awnings.
- 3) Loan funds are intended for exterior improvements and rehabilitation only. Applicants shall be eligible for one Façade Improvement Loan per 12-month period.
- 4) Loan Terms:
  - A) Term: Maximum Five Years
  - B) Rates: This program offers a 3% (with deferment) interest loan, depending on the terms of the loan.
  - C) Repayment: Monthly amortized payment schedule. No penalty for early repayment.
  - D) Amount: The loan shall not exceed \$25,000
  - E) Timing: Projects shall be completed within six (6) months of loan approval, or per a schedule approved by the Old Town Development Board.
- 5) Selection Criteria
  - A) Design approval by the Board of Architectural Review is required before a loan shall be made
  - B) Projects shall be approved based on availability of funds and acceptance of design by the Old Town Development Board.
- 6) Disposition of loan principal and interest
  - A) Monies repaid to the Economic Development Authority through this program shall be returned to the Façade Improvement Loan Fund and used to make additional Façade Improvement Loans.

## **Loan Program Administration**

The Old Town Development Board is responsible for review of all loan applications.

## **Loan Application and Approval Process**

### 1) Loan Application Process

- A) Applicants shall submit a completed Façade Improvement Loan Application Form with plans, detailed descriptions of the proposed work, cost estimates, and written bid (s) from a licenses, bonded contractor (s) to the Director of the Old Town Development Board.
- B) Applicants are encouraged to contact the Director of the Old Town Development Board for design assistance before submitting plans. The Development Team has materials on building rehabilitation, sign and awning design to help with design decisions.
- C) An application packet of materials including the Board of Architectural Review guidelines and drawings shall be provided to all loan applicants.
- D) The applicant will need to receive financial approval as a part of the approval process and meet the financial underwriting criteria.

### 2) Loan Approval Process

- A) Upon receipt of the above documentation, the Director of the Old Town Development Board shall review the application. If the Director recommends approval of the request, it shall then be reviewed by the Executive Director of the Economic Development Authority.
- B) The Director of the Old Town Development Board shall make a recommendation to the Old Town Development Board for approval or denial of the loan application.
- C) The Director of the Old Town Development Board shall notify the applicant upon loan approval. In the event of rejection, reason (s) shall be given for why the application did not comply with the criteria.
- D) If the loan application is approved, the applicant shall be provided a written loan commitment stating the term of the loan and the security requirements.

### 3) Payments and Disbursements

- A) The Director of the Old Town Development Board shall provide the applicant with a repayment schedule for the loan. Repayments may begin within sixty (60) days after the loan papers are signed.
  - i. Payments shall be made according to provisions in the promissory note, which shall be executed upon loan approval.
- B) Funds shall be disbursed with fifteen (15) days upon submitting an invoice and after acceptance of completed work by the team.
- C) Funds shall be disbursed to the borrower:
  - i. Upon completion of the project and progress report submittal and;
  - ii. After final inspecton sheet has been signed by the property owner, the Director of the Old Town Development Board, and Executive Director of the Economic Development Authority and;
  - iii. Upon receipt of invoices or as agreed upon in promissory note.

**OLD TOWN WINCHESTER FAÇADE IMPROVEMENT LOAN APPLICATION FORM  
(PLEASE TYPE OR PRINT)**

Application Number: \_\_\_\_\_

Application Date: \_\_\_\_\_

Owner (s) Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone Number: \_\_\_\_\_

Project Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Tax Lot Number: \_\_\_\_\_

Legal Description: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Building Age: \_\_\_\_\_

Square Footage: \_\_\_\_\_

Building Use: \_\_\_\_\_

Project Start Date: \_\_\_\_\_

Expected Completion Date: \_\_\_\_\_

Description of Work to be Completed (Please type or print):

Exterior Walls and Detailing:

Windows:

Awnings:

Doors:

Painting:

Roof:

Signage:

Maintenance:

The undersigned applicant affirms that:

- 1) The information submitted herein is true and accurate to the best of my (our) knowledge
- 2) I (we) have read and understand the conditions of the Old Town Development Board Façade Improvement Loan Program and agree to abide by its conditions.

**Owner (s) Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Applicant Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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*For Office Use Only*

Old Town Development Board Action: \_\_\_\_\_

Date: \_\_\_\_\_

Board of Architectural Review Action: \_\_\_\_\_

Date: \_\_\_\_\_

Underwriting Approval: \_\_\_\_\_

Date: \_\_\_\_\_

Final Inspection Date: \_\_\_\_\_

Other: