

Downtown Ripon Building Improvement Loan Program

Application Packet



INTRODUCTION

The Downtown Ripon Building Improvement Loan Program has been established by the City of Ripon, in conjunction with Ripon Main Street, Inc., utilizing funds from TIF District No. 8. The goal of this program is to promote the continued use and restoration of buildings located within Ripon's central business district. It is intended to assist property and/or business owners in the rehabilitation and restoration of existing structures, particularly the visible street-side exteriors. Facade improvements are required to meet criteria for appropriateness of design as outlined in the Downtown Ripon Design Manual.

PURPOSE

To create financial incentives to rehabilitate downtown real estate in order to retain and attract businesses, enhance property values, and improve the appearance of the district.

MINIMUM/MAXIMUM LOAN AMOUNT

\$5,000 to \$20,000

MAXIMUM AMORTIZATION

5 years

MINIMUM REQUIREMENTS

To be eligible for funding, the proposed project must meet all of the following minimum requirements:

- a. **Financial Feasibility and Business Viability:** The applicant must demonstrate that the proposed project is viable and the owner will have the economic ability to repay the funds.
- b. **Compliance with Applicable Laws:** Applicant shall comply with all applicable local, state, and federal laws and/or codes.
- c. **Project Completion:** Projects shall be completed within 12 months from the date of the loan approval. Applicant shall provide Ripon Main Street, Inc. a construction schedule not exceeding 12 months from project completion.

LOAN TERMS AND CONDITIONS

Loans are subject to review by the City of Ripon Loan Review Board, prior to funding eligibility. Upon acceptance, the applicant will be directed to their bank of choice. All loans are subject to the participating banks underwriting criteria. Loan proposals should be based on need and ability to repay. Minimum standards include the following:

- a. **Loan Amount:** Loan amounts are subject to the availability of program funds.
- b. **Interest Rate:** The interest rate shall be negotiable. The ranges shall be between prime as published in the Wall Street Journal at the time the contract is signed and 4%.
- c. **Period of Payment:** The repayment schedule shall be set up for either monthly or quarterly schedule. Payments may be made either in person or by mail to the Office of the City Clerk, City of Ripon, 100 Jackson Street.
- d. **Prepayment:** No loan shall be subject to any penalty for prepayment prior to the term of the project.
- e. **Collateral:** Reasonable security will be required for one hundred (100) percent of the loan.

ELIGIBLE APPLICANTS

The Downtown Ripon Building Improvement Loan Program is available to all property owners and tenants located in within the boundaries of TIF District No. 8 (refer to attached map). Tenants must have written approval from property owners. Borrowers must be fully current with all real estate taxes and BID assessments. Priority will be given to projects that enhance the historic character of the downtown historic district.

ELIGIBLE IMPROVEMENTS/EXPENSES

- Interior and exterior remodeling
- Housing on upper levels
- Windows
- Awnings (where appropriate)
- Signage
- Lighting
- Masonry cleaning and repair
- Balconies, porches, stairs, railings, etc.
- Landscaping
- Infill construction
- Professional fees

INELIGIBLE EXPENSES

- Improvement made prior to approval
- Refinancing
- Working capital
- Non-fixed improvements
- Inventory
- Equipment
- Payroll
- Permit fees and related costs
- Roofing repairs
- Inappropriate cleaning methods such as sand blasting
- Sidewalks
- Parking lot resurfacing
- Sweat equity
- Maintenance

OBTAINING/SUBMITTING AN APPLICATION

- a. Discuss the project with the Downtown Manager.
- b. Develop plans for the project. Drawings, sketches or plans of the building should illustrate all proposed work. For example, this would include facade renovation, signage, color scheme and so forth. Also required is a listing of all materials and methods to be used.
- c. Solicit bids for the project. This should include itemized cost estimates for each improvement and a construction work schedule.
- d. Submit all afore mentioned information and the completed application to the Ripon Main Street office, 127 Jefferson Street, P.O. Box 365, Ripon, WI 54971.
- e. Ripon Main Street, Inc and the Ripon Historic Preservation Commission will review the plans. Approval of plans will be verified on the application form and forwarded to the applicant. Approval must be received before the project is started.
- f. Before an applicant can receive dispersal, Ripon Main Street and the Historic Preservation Commission must inspect completed work.
- g. If the project deviates from the approved design plan, notification will be given to the applicant indicating loan disbursement is halted until the situation is rectified. If discrepancies are reviewed and resolved, the loan will be resumed. If not, the loan will be called in and/or priced at conventional rates. If a change is anticipated, contact the Ripon Main Street office to review the changes for approval/disapproval.

APPLICATION PROCESS

- a. Applications are distributed and collected by Ripon Main Street, Inc.
- b. Applications are reviewed monthly by the City Council and the Loan Review Board, which has discretion over proposed design and/or use (as per Downtown Ripon Design Manual and Downtown Ripon Strategic Plan).
- c. Credit approval is the sole responsibility of the participating financial institutions.

APPLICATIONS

Each complete application packet must contain the following:

- a. Letter of intent, addressed to the City of Ripon, should briefly outline the scope, size, intention, timeline and objective of the project in question.
- b. Completed Revitalization Loan Program application form.
- c. Basic financial information attachments:
 - Personal financial statement
 - Past two years of business financial statements
 - Current business financial statement
 - Business plan or projections

Financial information should be enclosed in a sealed envelope.

DESIGN STANDARDS

All applicants shall utilize the Downtown Ripon Design Manual as a guide for designing improvements to buildings. If your business or property is within the local historic district or is on the National Historic Register, improvements must comply with the Secretary of the Interior's Standards for Rehabilitation & Guidelines for Rehabilitating Historic Buildings (Revised 1990).

- a. **PURPOSE & INTENT:** It is the general intent of the City of Ripon and Ripon Main Street, Inc. to renovate, preserve and maintain properties within the downtown area through a process of design review in order to:
 - Encourage urban design excellence.
 - Integrate urban design and preservation of Ripon's heritage through the process of downtown redevelopment.
 - Enhance the character of the downtown area.
- b. **APPLICABILITY:**
 - **Context:** The facility is designed in a manner that is mindful of and complementary to the existing building and natural environment.
 - **Harmony:** The facility uses materials, forms and colors that serve as unifying elements with the surrounding buildings and natural environment.
 - **Compatibility:** The facility should be compatible with nearby buildings' architectural scale, color, rhythm and proportions.
 - **Building design:** All buildings shall be designed with attention and sensitivity to the historical, architectural and physical context in which they are located.
 - **Facades:** Facades should exhibit rhythms similar to those found in adjacent structures.
 - **Colors:** Color selection for exterior surfaces, materials and equipment should not detract from the surrounding area. Neon and fluorescent tones are discouraged.
 - **Awnings:** Awnings that are compatible with a buildings historic integrity are encouraged. If provided, they should be designed as an integral component of the building façade.
 - **Signage:** Placement of signs shall not unduly obscure or interfere with sight lines to other properties. Signs should be architecturally compatible and contribute to the character of the area through the incorporation of tasteful presentations. Freestanding signs should incorporate architectural features or materials of the buildings or facilities they are intended to promote. Signs and awnings shall comply with all zoning requirements.
 - **Historic preservation:** Preservation of unique historic or architectural landmarks is required.

Downtown Ripon Building Improvement Loan Program Application Form

Applications missing any materials will be returned for completion.



Applicant name: _____

Applicant address: _____

Contact name: _____

Phone: _____ EMAIL: _____

Name of business/property: _____

Property address: _____

Property use: _____

Property owner, if different from applicant: _____

Owner address: _____ Owner phone: _____

Preferred financial institution: _____

Required attachments

Letter of intent: Addressed to the City of Ripon and must describe project scope, intent, scale and timeline.

Current photo of property

Project plan(s) drawn to 1/4-inch scale

Paint color(s) or material sample(s), if applicable

Application fee (non-refundable): \$25. Checks addressed to City of Ripon.

Release of information letter (attached)

Basic financial information:

a. Current personal financial statement

b. Past two years of business financial statements (income statement and balance sheet)

c. Current business financial statement (most-recent income statement and balance sheet)

d. Business plan or projections

(Lender may require additional information upon review of the proposed transaction.)

NOTE:

Financial information may be enclosed in a sealed envelope, which will be forwarded unopened to the designated lender.

Or, applicants may opt to send financial information directly to the lender(s). Lender contact information is listed on the reverse side.

Check here if above financial information was forwarded to designated lender.

Submit application form, application fee and attachments to:

RIPON MAIN STREET, INC.
127 Jefferson Street
P.O. Box 365
Ripon, WI 54971

**Downtown Ripon
Building Improvement Loan Program Project Review**



APPLICANT DATA:

Name _____
Home Address _____
Phone: Work _____ Home _____ E-mail _____
Business Name: _____
Property Address: _____

COMMITTEE ACTION:

Date received _____ Date reviewed _____ Change requested _____
 Approved Approved
 Approved with conditions * Approved with conditions
 Denied Denied

IN PROGRESS INSPECTIONS:

Date _____	Inspected by _____
Date _____	Inspected by _____
Date _____	Inspected by _____
Date _____	Inspected by _____

Completion date _____

Final inspection date _____ Inspected by _____

Status:

In accordance with approval
 Not in accordance with approval (must be satisfied prior to final approval)

Date of Final Approval _____ **Issued by** _____

* List below or attach conditions:

RELEASE OF INFORMATION LETTER

Date: _____

To: City of Ripon
Downtown Ripon Building Improvement Loan Program
127 Jefferson Street, P.O. Box 365
Ripon, WI 54971

To whom it may concern,

I hereby authorize the City of Ripon permission to share all application information, attachments, and corresponding documents made to the Downtown Ripon Building Improvement Loan Program with the bank of my designation:

Signed,

Name: _____

Signature: _____

Date: _____