

Program Description:

POA has established a matching loan fund in partnership with Valley Business Bank. The purpose of the fund is to provide low interest, fixed asset financing to property owners within the PBID boundaries.

Type of Financing & Interest Rate:

Fixed asset financing and Interest rate to be agreed upon by lending institution and POA Loan Committee. It is anticipated that most loans will be at 3.0%.

Recaptured funds will be made available for additional loans.

The maximum loan amount is \$5,000. The applicant must match 50%.

The following list is generally within the allowed projects list

- Repair/replace/preserve historically significant architectural details;
- Exterior painting and stucco;
- Awnings and canopies;
- Window/door repair replacement;
- Permanent exterior signage ;
- Exterior lighting;
- Repair/replacement of gutters and down spouts;
- Façade building code items;
- Limited permanent signage;
- Repair of sidewalk/curbs/gutters

The following list is generally NOT within the allowed projects list

- Parking lots;
- Interior renovation;
- Temporary, portable or non-permanent improvements;
- Facades not visible from a public right-of-way;
- New construction;
- Property acquisition;
- Expansion of building area;
- Conversion of use;
- Working capital;
- Refinance of existing debt;
- Improvements in progress or completed prior to loan application approval;
- Speculation purposes