



Action Steps...

- 1...Review the Program Guidelines at www.rentonwa.gov/facadeprogram.
- 2...Contact City of Renton program staff to discuss eligibility.
- 3...Submit application to City's Community & Economic Development Department (CED), including all requested attachments.

IF APPLICATION APPROVED...

- 4...Submit additional information required by Program Guidelines and program staff to CED, including all requested attachments.
- 5...Receive funding approval from Program Loan Committee.
- 6...Work with program staff to develop loan documents, provide any necessary closing information, and close loan.
- 7...Construct project improvements, with City loan proceeds provided on a reimbursement basis (unless otherwise noted in loan documents).
- 8...Maintain uses and property while contributing to the revitalization of Downtown Renton!

About...

The City of Renton is offering financial assistance to upgrade business storefronts in the downtown area. Through the **Downtown Commercial Rehabilitation and Façade Improvement Loan Program**, the City hopes to encourage investment in Downtown, attract new and expanding businesses, achieve significant visual improvements, and improve Downtown's overall economic health and safety.

The City will provide loans to several businesses or property owners for projects in 2015, with minimum loan amounts starting at \$10,000 and maximum amounts subject to eligibility and availability of funds.



Contact Information:

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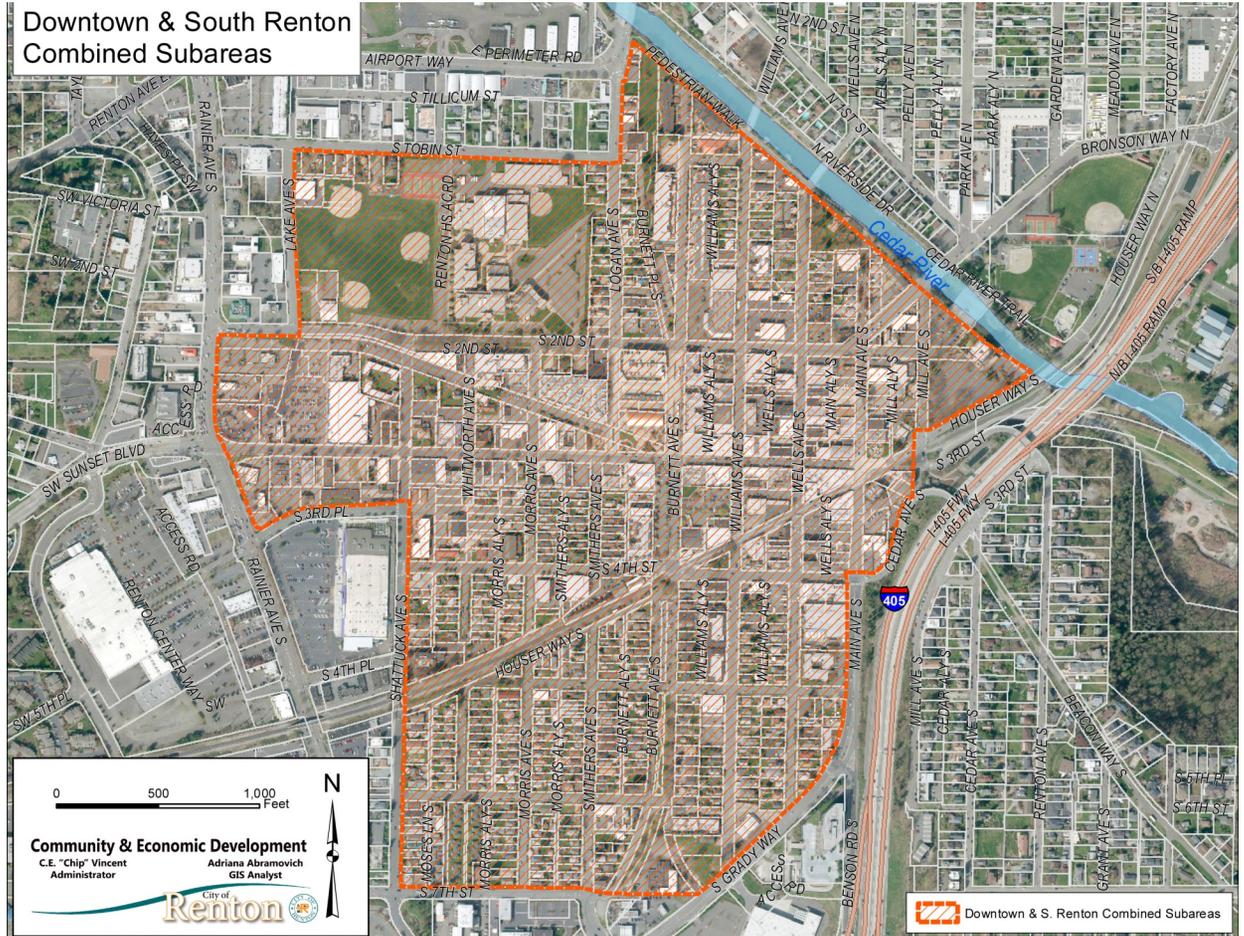
DOWNTOWN COMMERCIAL REHABILITATION AND FAÇADE IMPROVEMENT LOAN PROGRAM



An Affordable Way to Upgrade Your
 Storefront and Enhance Downtown Renton!

Facts...

- **Loan Amount:** Minimum of \$10,000; maximum subject to eligibility and availability of funds.
- **Matching Funds:** Loan recipient to provide matching funds in an amount at least equal to the requested loan.
- **Loan Term/Interest:** Up to 5 years with 0% interest; loans may be forgivable subject to performance.
- **Fees:** No application fee. Loan recipients subject to Loan Origination Fee of \$150, or 0.25% of the actual loan amount (whichever is greater) and Closing Costs (including any legal fees) of 50% of total actual costs.
- **Eligible Applicants:**
 - For-profit or nonprofit operating businesses (new or existing) seeking to locate or expand (with landlord/property owner authority).
 - Owners of existing buildings (vacant or occupied) with a re-use plan.
- **Eligible Uses:**
 - Improvements to existing commercial building facades, including windows, doors, walls, roof, foundation, paint, awnings, signage, light fixtures, etc.
 - Upgrades to bring existing commercial buildings into compliance with current codes (correcting existing code violations).
 - Off-site infrastructure upgrades that are a requirement of a city-approved development plan.
 - Soft costs (professional fees, consultant studies, property reports, etc.) related to eligible uses.
- **CDBG:** Projects selected for funding must comply with guidelines established by the U.S. Housing and Urban Development Department's CDBG program.
- **Use Provision:** Properties with improvements utilizing loan proceeds are subject to recordation of a lien or deed of trust placed against the property for the term of the loan, including provisions that uses and condition of the property are adequately maintained.



Existing buildings must be located within the Downtown or South Renton combined subareas as designated within the City Center Community Plan (see boundaries above).

Project Evaluation...

Projects seeking to be funded must demonstrate a reasonable level of feasibility and impact on improving the economic viability of the downtown area. Applicants and projects will be evaluated in the context of meeting criteria in the areas of feasibility, project impact/public benefit, quality and significance.

