



BUILDING UP BUSINESS LOAN PROGRAM OVERVIEW

The Building Up Business Loan Program is sponsored and administered by Wheat Ridge 2020, Inc., with the goal of improving the economic vitality and appearance of a targeted business area on 38th Avenue between Sheridan and Wadsworth. The purpose of the program is to encourage existing and new business development by providing financing for façade improvements, interior renovations, and small business equipment purchases.

ELIGIBLE PROPERTY: All commercial properties on 38th Avenue between Sheridan and Wadsworth.

ELIGIBLE PROJECT COSTS: Exterior façade improvements; sign repairs or replacement, interior renovations, small business equipment purchases, new commercial building development. The projects must include exterior improvements visible from the street.

PURPOSE: This program is intended to encourage new façade improvements, large scale renovations, significant investment in commercial properties along the 38th Avenue Corridor, and not to perform routine maintenance or minor upgrades. The purpose is to fulfill the goals of the Neighborhood Revitalization Strategy (NRS).

LOAN AMOUNTS: Minimum Loan Amount: \$10,000
Maximum Loan Amount: \$50,000
1st or 2nd mortgage loans. Up to 5 year terms with fixed rate and up to 10 year terms with variable rate. Up to 20 year amortizations depending on ownership of property, life of assets, or lease term.

LOAN RATES: 0% interest 1st year, 4% interest for years 2 through 5. Additional 5 year variable rate (years 6-10) with interest at prime plus 2% with a floor of 4% and a ceiling of 8%.

ELIGIBLE BORROWERS: Business owners or Building owners located in the target area.

LOAN FEES: \$500.00 application fee plus legal and closing costs for loans up to \$25,000. \$1,000 application fee plus legal and closing costs for loans over \$25,000.

APPROVAL CRITERIA: Evidence of sufficient cash flow to repay and sufficient collateral to secure the debt. Personal guarantees are required. All projects are evaluated on how the scope meets the goals of WR2020.

APPROVAL PROCESS: WR2020 staff will perform underwriting and credit checks. Final loan approval will be made by the Loan Committee.

TAXES: Owners receiving loan funding must be current on all Property Taxes of the City, County and School District, City Earned Income Tax, Business Privilege Tax, Business License, Per Capita Tax, Water and Sewer Bills, Garbage Fees, Rental Unit Registration/License Fees, Municipal Liens, and any Miscellaneous Invoices.

FOR INFORMATION AND APPLICATION CONTACT WHEAT RIDGE 2020

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www.WheatRidge2020.org

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