

# Facade & Building Improvement Fund (FBIFund)

## Schuyler, Nebraska

*(approved by City Council on 07/07/15)*

### LOAN PROGRAM DESCRIPTION:

- a) Facade & Building Improvement Fund (**FBIFund**) is a **0%** interest loan program for financing improvements to commercial buildings of small businesses.
- b) **Loan Amount:** Minimum **\$ 1,000** ~ Maximum **\$14,000** per building. Loans secured with commercial property and require a **10% cash match** from Borrower.
- c) **Loan Secured:** Loan secured with commercial property (second position acceptable).
- d) **CLTV:** Combined loan-to-value (**CLTV**) of loans (first & second position) not to exceed 75% of commercial building's Loan Value.
- e) **Loan Value Determination:**
  - total cost of building repairs / improvements, or,
  - Colfax County assessed valuation, or,
  - assessed valuation plus costs of repairs / improvements, or,
  - commercial appraisal within past six months
- f) **Eligible Buildings:** Commercial buildings located in Schuyler, NE.
- g) **Eligible Applicants:**
  - owners of commercial buildings located in Schuyler
  - fraternal and nonprofit organizations owning commercial buildings in Schuyler
  - property taxes current for all Colfax County properties owned
- h) **Loan Repayment:** Sixty (**60**) monthly installments in even amounts (five dollar increments). Payment received after the 10th of each month shall incur a **\$25 late fee**.
- i) Approved Borrower may submit a second FBIFund loan request for the same commercial building receiving a previous loan. Repayment of first FBIFund loan shall be current to be eligible for submitting second loan request. Maximum of two FBIFund loans per commercial building and the combined two loan amounts shall not exceed \$14,000.

**Note: Based on the availability of funds, not all loan requests will be approved. Loans to fraternal and non-profit organizations funded 100% with JOBS grant (non LB 840 funds ~ City Attorney R. Seckman opinion dated 01/06/12).**

## IMPROVEMENTS:

- All planned improvements must comply with municipal building codes.
- Facades visible to public are eligible for FBIFund loan:
  - masonry brick work
  - siding repair / replacement
  - painting of exterior walls
  - abutted concrete to storefronts used for pedestrian sidewalks
  - repair / replacement of exterior windows and doors
  - new awnings / canopies permanently attached to building
  - professionally design / installed signage (includes electrical signage)
  - related labor costs
- Building Preservation / Loss Prevention eligible repairs / improvements:
  - early detection / warning systems (24 hour monitoring – fire and / or burglary)
  - inspection fees by certified professionals for electrical, heating, plumbing and / or overall fire safety of buildings
  - repair / new HVAC (heating, ventilation, air conditioning), electrical, plumbing
  - roof repair / replacement
  - ground water mitigation (e.g., drainage tiles, sump pump)
  - foundation repairs
  - structural repair
  - concrete sidewalks adjoining building
  - building repairs
  - related labor costs

Contact: Kem Cavanah  
Economic Development Coordinator  
1103 B Street, Schuyler NE 68661  
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# Facade & Building Improvement Fund ( FBIFund )

## Loan Process:

- 1) **Applicant** completes **Preliminary FBIFund Application** (see *Page 4*) and submits to the Economic Development Coordinator @ 1103 B Street ( Municipal Building ).
- 2) Applicant's **eligibility** for **FBIFund** loan confirmed by **Economic Development Coordinator** ( EDC ).
- 3) Additional **administrative requirements** submitted by **Applicant** to EDC:
  - completed **Credit Application, Credit Bureau Report, Federal Tax Return, Proof of Hazard Insurance**
  - **sketched design** of proposed improvements including detailed description of materials and colors (**pre-approval** by **City Building Inspector** required)
  - **Contractor's detailed / accurate cost estimate** of planned improvements including Contractor's name, business address, and telephone number
  - **completion date** of all planned improvements
- 4) **Loan Review Board (LRB)** approves / declines loan request. Board Members (five) appointed by Mayor and approved by City Council.
- 5) **FBIFund Loan Agreement Letter** prepared by EDC and signed by Mayor and approved Borrower.
- 6) Planned improvements **authorized** for completion by **City Building Inspector** and **Building Permit** secured at Municipal Building (1103 B Street, Schuyler). **Building Permit** fee an out-of-pocket expense to Applicant / Borrower (not included with loan).
- 7) Completed improvements approved by **City Building Inspector**.
- 8) **Loan Processing Fee** (title search, Promissory Note, Deed of Trust, legal review) incurred by Borrower and included with FBIFund loan. **Promissory Note** and **Deed of Trust** finalized by City's Attorney.
- 9) **City Council** authorizes co-payment to Applicant and Contractor after completed improvements approved by the City Building Inspector.
- 10) **Loan repayment** of sixty (**60**) monthly installments in even amounts (five dollar increments). Payment received after the 10th of each month shall incur a **\$25** late fee.
- 11) **Hazard Insurance** mandatory for the duration of loan. Secured loans require City of Schuyler to be listed on the insurance policy as an 'additional insured'.
- 12) **Sale of building**; payment of loan balance due immediately on of sale of building.
- 13) **City of Schuyler** administers **FBIFund** loan repayments.

**Note: Depending on the availability of funds, not all requests will be approved for FBIFund loan.**

# Facade & Building Improvement Fund ( FBIFund )

Schuyler, NE

## Preliminary FBIFund Application

**FBIFund** is a **0% interest repayable micro-loan** for improvements to commercial buildings located in Schuyler. Loan amount per building improvement is **\$ 1,000** minimum ~ **\$14,000** maximum. Borrower required to provide **10% cash match**. **Loan Processing Fee** (title search, **Promissory Note, Deed of Trust**, legal review) incurred by Borrower and included with loan. Loan repayment is sixty (**60**) monthly installments in even amounts (five dollar increments). **Building Permit** fee an out-of-pocket expense to Applicant / Borrower (not included with loan). **Hazard Insurance** mandatory.

### Type / Print Legibly

Name of Applicant: \_\_\_\_\_  
Last Name First Name Middle Name

Social Security Number (SSN): \_\_\_\_ - \_\_\_\_ - \_\_\_\_ Date of Birth: \_\_\_\_\_

Business Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Business Address: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Business Email: \_\_\_\_\_

Location of Commercial Building (FBIFund): \_\_\_\_\_

Applicant is Owner of Commercial Building requesting FBIFund: Yes / No

Estimated Building Improvements: \$ \_\_\_\_\_

**Loan Processing Fee** included with loan (title search, **Promissory Note, Deed of Trust**, legal review) \$ 300.00 (*Loan Processing Fee*)

**TOTAL** \$ \_\_\_\_\_

Estimated **10% Cash Match**: \$ \_\_\_\_\_

Estimated **FBIFund** Loan Amount (loan secured): \$ \_\_\_\_\_ (*\$14,000 maximum*)

Estimated Monthly Repayment \$ \_\_\_\_\_

Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

## ~ Summary ~

### Facade & Building Improvement Fund ( FBIFund )

Schuyler, Nebraska

*Improve the appearance, shelf-life and marketability of your building!*

- repair / replace windows and doors
- siding repair / replacement
- paint exterior walls
- new awnings / canopies
- masonry brick work
- repair / replace concrete sidewalks adjoining building
- new professional signage ( includes electrical signage )
- inspection fees (electrical, heating, plumbing, fire safety)
- repair/new HVAC (heating, ventilation, air conditioning), electrical, plumbing
- early detection / warning systems (fire and/or burglary)
- roof repair / replacement
- ground water mitigation (e.g., drainage tiles, sump pump)
- foundation / structural repair
- building repairs
- related labor costs

\$1,000 up to \$14,000 0% interest loan.

Loan repayable over 60 months.

10% Cash Match by Borrower.

Loans secured.

Hazard Insurance mandatory for building.

For more information: Kem Cavanah, Economic Development Coordinator  
(402) 615 – 3179 [cavanah.kem@gmail.com](mailto:cavanah.kem@gmail.com)