

LeRoy EDA Fabulous Facade Fund

#Loving
LEROY
MINNESOTA

Introduction

The City of LeRoy is excited to announce the launch of the *LeRoy EDA Fabulous Facade Fund*, a program designed to support local building owners in revitalizing and enhancing the exteriors of their properties. This initiative aims to foster a vibrant, attractive downtown, contributing to the overall charm and economic vitality of our community. Building owners can apply for up to \$5,000 in matching funds to make improvements to their building facades. With a 100% match required, this program empowers building owners to invest in their properties and make a lasting impact on the aesthetic appeal of LeRoy.

Eligibility Criteria

To qualify for the *LeRoy EDA Fabulous Facade Fund*, applicants must meet the following requirements:

1. **Property Location:** The building must be located within the city limits of LeRoy, Minnesota.
2. **Building Use:** Eligible properties include commercial buildings. Residential-only properties are excluded.
3. **Facade Focus:** Funds must be used exclusively for exterior improvements to the building facade that are visible from the street. Examples include painting, window and door replacement, masonry repair, signage, and lighting.
4. **Matching Funds:** Applicants must provide a 100% match to the requested grant amount. For example, a request for \$5,000 must be paired with a \$5,000 investment from the building owner.
5. **Property Owner Status:** Only building owners or authorized representatives may apply for the program. Tenants must have written permission from the building owner to be considered.

Application

For any inquiries or assistance regarding the *LeRoy EDA Fabulous Facade Fund*, please contact Allison Whalen at allison.whalen@cedausa.com or 507-993-8688.

Business Owner/ Representative

Name:

Address:

Phone Number and
Email Address:

Business Details

Business Name:

Type of Business
and Number of
Employees:

Description of
Products and/or
Services Offered:

Impact of Improvements

Describe how the construction on your building will affect or how the disrepair is currently affecting your business:

Proposed Initiative

Outline your plan for utilizing the forgivable loan funds. Include details such as:

- Objective
- Budget
- Proof of Matching Funds
- Timeline
- Expected Outcome

Supporting Documentation:

- Attach any supporting documents or visuals (e.g., sketches, mock-ups, quotes) that further illustrate your proposed initiative.

Evaluation Criteria

Applications will be evaluated based on the following:

1. **Visual Impact:** Projects that significantly improve the appearance of the building and contribute to the overall aesthetic of downtown LeRoy will be prioritized.
2. **Financial Readiness:** Applicants must demonstrate that they have secured the matching funds necessary to complete the proposed improvements.
3. **Historical or Architectural Significance:** Priority will be given to buildings with historical or architectural importance, especially projects that aim to preserve or restore key features.
4. **Sustainability and Longevity:** Projects that use durable, high-quality materials and incorporate energy-efficient improvements will receive higher consideration.
5. **Community Benefit:** The degree to which the project enhances the economic vitality of the area and contributes to the community's overall appeal will be taken into account.

Program Timeline

- **Application Period:**
 - Starts on September 1, 2024, and continues until all funds are exhausted.
- **EDA Review and Selection:**
 - Applications will be evaluated at the subsequent EDA meeting after submission. Successful applicants will receive notification after that meeting.
- **Notification to Recipients:**
 - Recipients will be informed through their preferred contact method.
- **Implementation Period:**
 - All work should be finalized within 12 months of approval.

Terms and Conditions

1. Funds must be used solely for the purposes outlined in the approved application.
2. Recipients will be required to provide receipts or documentation of expenses.
3. The EDA reserves the right to feature recipient businesses and their initiatives in promotional materials or media outreach related to the program.
4. Grant recipients are encouraged to share updates or success stories during the implementation of their initiatives.

Repayment Agreement and Declaration

Amount Requested: \$ _____, 202__

FOR VALUE RECEIVED, the undersigned, promise to pay to the order of the **ECONOMIC DEVELOPMENT AUTHORITY, CITY OF LEROY**, (the "Lender"), at its office in LeRoy, Minnesota, or such other place as the holder hereof shall designate in writing, the principal amount of:

_____ **AND** ___/100THS DOLLARS (\$_____.00) in lawful money of the United States, with interest thereon from the date hereof at **ZERO** percent (0%) per annum.

One hundred percent (100%) of the loan amount shall be forgiven by Lender on the one (1) year anniversary date of this Agreement, at which time this Agreement shall be deemed completed and paid in full, **EXCEPT THAT**, in the event the undersigned transfers their title to the real property described below prior to the completion date, then the unforgiven portion remaining due under this Agreement shall become immediately due and payable in full.

The undersigned, jointly and severally, agree to pay, in the event of default hereunder, the costs of collection, including reasonable attorneys' fees.

The undersigned, jointly and severally, agree to pay this note and waive demand, presentment, protest, and notice of dishonor, and exonerate the holder hereof from any duty and obligation to make demand on anyone for payment or, except as otherwise provided herein, to give notice to anyone of nonpayment hereof and further consent to the extension, renewal, exchange, surrender or release of this note or any person bound hereunder by the holder hereof.

This note shall be governed by and construed in accordance with the laws of the state of Minnesota.

Signed: _____ Date: _____

I/We agree to comply with the terms and conditions of the Le Roy EDA Fabulous Facade Fund program and provide consent for the LeRoy EDA to use our business name and initiative details for promotional purposes.

Signed: _____ Date: _____

Submission Instructions

Please submit your completed application and any additional information to the City Office in LeRoy, Minnesota, located at 122 W Main St.

Any questions can be directed to Allison Whalen at allison.whalen@cedausa.com or 507-993-8688.



Thank you!

