



## LARGE USER FAÇADE RENOVATION PROGRAM

Goal: To enhance the exterior of large buildings specifically defined as those over 20,000 square feet in the Downtown Edmond area as identified in the Edmond Downtown Master Plan Study, thereby enhancing the property values and economic vitality of those businesses while creating job opportunities.

Process: Applicants are required to utilize the Edmond Downtown Design Guidelines and the exterior concept drawings of the historic core as prepared by Thomas Small, Architect for the Central Edmond Urban Development Board, (CEUDB) as a guide for façade renovations.

Loan Terms: Property owners can apply for 0% interest, 18-month balloon note, up to 75% of the cost of the project not to exceed \$50,000. If total new or expanded employment of the business occupying the building exceeds 25 FTE employees and is maintained for 4 consecutive quarters, a credit of \$2,000 per FTE will be applied to the loan, not to exceed the balance of the loan. Employment figures will be reviewed quarterly. Subject to review by (3) three local bankers selected by the Executive Director a determination will be made as to whether a personal or corporate guarantee will be necessary for the loan transaction or if other terms or conditions will apply.

A personal guaranty of the property owner is required as collateral. If the tenant vacates the building, loan terms may be renegotiated by the property owner subject to approval by the Edmond Economic Development Authority Board of Trustees.

Use of Proceeds: Loans can be used for exterior renovations of older buildings, re-facing of newer buildings to meet "vintage" look, and streetscaping. Submission of final paid invoices are required as proof of work.

The Application Process: A completed loan application and façade design will be submitted to a sub-committee of the EEDA and upon review will be voted on by the EEDA Board of Trustees.