

Community Development Authority (CDA) Small Business Forgivable Loan Program

APPLICANT INFORMATION

Name:
Phone:
E-Mail:

FOR OFFICE USE ONLY

Application Date:
Approval Date:
Amount:

PROPERTY OWNER INFORMATION

Name:	Years Owned:	
Address:	Phone:	
City:	State:	Zip:
Owner's Signature (if not applicant):		

BUSINESS AND / OR PROJECT INFORMATION

Name of Business:	
Business/Project Owner's Name:	
Address:	Phone:
Type of Business:	

Select Funding Request:

☐ Façade Improvements ☐ Building Code Compliance Updates

PROPOSED IMPROVEMENTS

Project Description:
Estimated Cost of Improvements:

Check appropriately:

☐ I own the property in consideration ☐ I lease the property in consideration

I have read the Small Business Forgivable Loan Program Eligibility Requirements and Guidelines. I understand that if the proposal is approved, I will make the above improvements to the property within the specified time allowed.

APPLICANT'S SIGNATURE:



Program Guidelines

- The Small Business Forgivable Loan Program is designed to assist small businesses located in commercial districts in the City of Wauwatosa to foster and facilitate the development of a healthy, diversified economy in Wauwatosa in which businesses can innovate, grow, and prosper.
- The business shall remain in operation by the Borrower for a minimum of five (5) years or the Borrower shall remit the forgivable loan funds to the CDA in the following proportion:

Year 0-1: 100% of eligible loan funds
 Year 1-2: 80% of eligible loan funds
 Year 2-3: 60% of eligible loan funds
 Year 3-4: 40% of eligible loan funds
 Year 4-5: 20% of eligible loan funds

Eligibility Requirements

Please check each box to indicate acceptance of each eligibility requirement. Work that does not comply with the eligibility requirements is subject to reduction or retraction of award.

- ☐ All work pertaining to building code compliance orders must be completed in entirety.
- ☐ Work undertaken on the exterior of the building must result in a publicly visible improvement.
- ☐ Only work begun **after** approval by the Community Development Authority (CDA) is eligible for funding.
- ☐ All permits and plans must receive approval from all relevant City departments prior to work commencing.
- ☐ Project Cost must exceed \$5,000 to be considered for funding.
- ☐ Regular and/or deferred maintenance activities such as painting, masonry, and minor repairs do not qualify.

Ineligible Properties

The following properties are not eligible for the Program:

Have previously received an award for the specific project/forgivable loan category.

Tax delinquent property

Property whose owner has any other tax delinquent property

Property in litigation

Property in condemnation or receivership

Property owned by religious groups

Property owned by 501(c)3 nonprofit organizations on which taxes are not being paid

Properties, on which taxes are being paid, but have nonprofit use, such as schools, charities, clubs or organizations, etc.

Exclusively residential buildings

Daycare Centers

National Franchises or Retail Chain Stores (unless independently and locally owned)

Funeral Homes

Program Guidelines

Application Review

Staff will determine if the submitted application package is sufficiently complete and will draft a recommendation to the Community Development Authority (CDA).

The CDA meets once a month. The application package is expected at least two weeks before the meeting date.

The CDA will review the application and determine the amount of project funding. In making the determination, the CDA will consider the following factors and may give priority to projects that meet the following criteria:

Is the project in a historic district or is it in an individually eligible historic building?

Will the project positively contribute to a City assisted redevelopment effort?

Will the project ameliorate a blighting influence?

Will the business/project occupy a vacant commercial space?

Will the grant result in an improvement that would not be made otherwise?

Will the business retain and/or create jobs?

Required Materials for Application

*Applications must be complete and include enough documentation to illustrate the details of the project and its costs. **Failure to provide required information will delay the review process.** The items submitted should include:*

- ☐ **Completed application form**
- ☐ **Application Fee of \$50**
- ☐ **If applicable, written consent from property owner giving permission to conduct improvements.**
- ☐ **Color photographs of existing conditions**
- ☐ Any other documentation necessary to illustrate details of the proposed project scope and completion schedule.
- ☐ ***For construction and equipment, two competitive proposals from vendors and/or licensed and bonded contractors.*** These proposals should give detailed information about the work to be done, the costs, and the project completion schedule. Any contractor that has submitted a competitive, detailed estimate may be used. ***Contractors cannot be changed unless new proposals have been submitted to the CDA.***
- ☐ Owners or merchants who are licensed or bonded contractors may perform work on their own properties or businesses, but must furnish at least one proposal other than their own.
- ☐ Owners and merchants may perform work on their own buildings; however, they will not be reimbursed for their time while acting as contractor and/or installing material. **Material costs and labor of employees are reimbursable; however, documentation must be produced for the number of hours worked on the project along with employee payrolls.**

Program Guidelines

Award Reimbursement

Reimbursement provided up to 100% of the eligible improvement cost, not to exceed \$15,000 per business or building per forgivable loan category. The CDA reserves the right to approve funding above this level for projects involving extraordinary costs. All necessary government approvals, building permits, and taxes are not eligible items for reimbursement.

The CDA reserves the right to refuse reimbursements in whole or in part for applicants and businesses that:

- Do not conform to the Design Review Board approval (if applicable).
- ***Are not in compliance with all City zoning, permitting, licensing and other relevant requirements.***
- ***Do not conform to the proposals submitted with the application and authorized by the CDA.***
- Do not complete the project within 1 year. As the CDA cannot reserve funds indefinitely, funds may be subject to cancellation if not completed or significant progress hasn't been made by the completion date. ***Request for extensions will be considered only if made in writing and progress towards completion has been demonstrated.***

Staff will inspect work to ensure that it complies with the approved plans. ***Any changes to the approved plan will require a written request from the applicant and approval by the CDA in order to retain the funding.***

Required Documents for Reimbursement

E-mail your complete application to economicdevelopment@wauwatosa.net. Reimbursement can be expected approximately **three (3) to six (6) weeks** after submittal of all the following documentation:

- Copies of all paid invoices and proof of payment for all work covered by the forgivable loan. The invoices must be marked paid, signed, and dated by the contractors. ***Cash payments are not allowed.***
- Lien waivers, if applicable.
- **Color photographs of completed project.**

E-mail your complete application to economicdevelopment@wauwatosa.net

I have read and agree to comply with the Small Business Forgivable Loan Program Eligibility Requirements and Guidelines. I understand that if the proposal is approved, I will make the above improvements to the property within the specified time allowed.

APPLICANT'S SIGNATURE:



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