



**Economic Development Authority  
Façade Loan Program**

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**Investment Amount**

- Up to \$5,000

**Eligibility Criteria**

- Available to non-governmental owners of a commercial building located within the City of Fairmont, Minnesota.
- The building must be used at least 51% for commercial business.

**Funds May Be Used For**

- Signage
- Storefronts
- Windows, doors, awnings, etc.
- Painting
- Sandblasting
- Tuckpointing
- Thresholds/Entryways

**Loan Terms**

- Loans will be considered up to \$5,000; loans cannot exceed 50% of the total project cost
- Interest rate to be determined

**Loan Terms**

- Loans will be amortized for a 5-year period

- Forgivable Loan – Only interest will be charged during the 5-year loan period. Each year the loan recipient is in business in the building which the loan was for, 20% of the loan principal will be forgiven, with the full amount forgiven after 5 years.
- Personal guarantees equal to the amount of the granted loan will be required.
- Loan recipients will be charged a loan processing fee at a rate of 1.5% of the loan awarded.

**Required Application Attachments**

- Completed loan application
- Estimates of work to be completed
- Photographs of potential repairs

**Payment**

- Before closing the loan, the building owner must submit:
  - Evidence of paid invoices
  - Building Inspectors Report, indicating approval of work
  - Photographs of completed repairs.

Applications will be reviewed on a first come-first serve basis until that year's allocations are exhausted. Applications will be reviewed for eligibility and overall merit by FEDA staff, in conjunction with a designated FEDA Loan Committee. Applications may be approved as is, approved with changes, or denied.



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**Applicant Name:** \_\_\_\_\_

**Applicant Mailing Address:** \_\_\_\_\_

**Applicant Phone Number:** \_\_\_\_\_ **Cell:** \_\_\_\_\_

**Applicant E-Mail Address:** \_\_\_\_\_

**Building Address:** \_\_\_\_\_

**1. Describe the project in detail.**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. Describe the timeline for this project.**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**3. Attach a photo of the building, as it exists before completing the work.**

**4. Attach a copy(s) of estimates/bids**

Reminder: Some of the work performed under this program may require a building permit. Before commencing work, please contact our office if you have questions regarding permitting requirements.

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

For Office Use Only:

Approved: Yes No Date: \_\_\_\_\_ Date Applicant Notified: \_\_\_\_\_



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**Information Release Authorization**

I authorize the Fairmont Economic Development Authority to obtain background information needed in connection with my loan application such as:

- Credit report.
- Employment history, dates of employment, title, income, hours worked, stability, etc.
- Banking and savings accounts, deposits and balance verifications.
- All loan ratings, opening date, high credit, payment amount, loan balances, payment records, and pay off information.
- Any other information requested in connection with a determination of credit worthiness.

This information is for the use of this lender in connection with my/our loan application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

**Applicant Name and Address:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Social Security Number:**

\_\_\_\_\_

**Date of Birth:**

\_\_\_\_\_

**Co-Applicant Name and Address:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Social Security Number:**

\_\_\_\_\_

**Date of Birth:**

\_\_\_\_\_

\_\_\_\_\_  
**Applicant Signature**

\_\_\_\_\_  
**Co-Applicant Signature**