

**WATERTOWN CENTRAL BUSINESS DISTRICT  
COMMERCIAL REHABILITATION/FAÇADE LOAN PROGRAM**

**Purpose:** The Watertown Commercial Rehabilitation Program is a loan program designed to stimulate rehabilitation and redevelopment of commercial real estate within downtown Watertown, which will in turn, increase property values and improve the overall economy.

**Type of Funding:** The program provides low interest loans to be reviewed and approved by the Community Development Authority (CDA) Loan Committee. Individual banks participating in the fund shall underwrite and manage collection on the loans. Rehabilitation projects shall be completed in accordance with guidelines as outlined in Federal Historic Standard for Rehabilitation and comply with applicable city codes and ordinances. The CDA will participate with grants and/or loan guarantees to qualifying projects.

**Financing Terms:**

- Financing assistance shall be made as loans with a variable-year amortization schedule based on project, at a 2.0% interest rate.
- Payments may be deferred through project completion and up to 90 days following, depending on the project.
- A promissory note shall be executed by and between the RDA and/or bank and the borrower and final estimated value of the rehabilitated building shall support all existing debt.
- Loan terms may be negotiated under special circumstances and approved by designated staff and RDA Loan Committee. Typical loans will be payable within five years.
- Owner required to contribute a minimum of 10% owner cash based on the total project.
- Eligible projects may receive a grant and/or loan guarantee from the RDA.

**Eligible Expenditures:** Funds are to be used for physical improvements including, but not limited to, exterior facade and necessary structural, electrical, plumbing and other building system components, including reactivation of upper level residential units. Fees and other project related expenses, such as required design/architectural/engineering costs, title insurance, credit report and recording fees are considered project eligible costs and will be added on to the loan amount.

**Program Boundaries:** Eligible properties include those which are within and are immediately adjacent to the Watertown Main Street program boundary map, attached. Other Economic Development Commercial Facade projects outside this area will be considered on a case-by-case basis.

**Additional Guidelines:** Property must be in good standing with the City of Watertown, with taxes current and no outstanding code violation citations. Façade loans are subject to review and approval by the Historic Preservation & Downtown Design Commission.

**Application Process:** Applications are reviewed on a first-come, first-served basis. An application fee of \$50.00 will be received from the applicant before RDA can process the application.

**CITY OF WATERTOWN  
COMMERCIAL REHABILITATION /FAÇADE LOAN PROGRAM APPLICATION**

Please provide information on the proposed project. Your signature below indicates your intent to apply for commercial rehabilitation program funding and that you have received a copy of the program guidelines. **Please return to City Hall, 106 Jones Street, with your check in the amount of \$50.00 for the application fee.**

Applicant name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
Property Owner(s): \_\_\_\_\_  
Project Address: \_\_\_\_\_  
Project description (work to be done): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How will this project benefit the business or property? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How will this project impact the downtown? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Estimated Timeframe for Project Completion: \_\_\_\_\_  
Loan amount requested: \_\_\_\_\_  
Property Mortgage Holder(s): \_\_\_\_\_

INCLUDE WITH APPLICATION: Three years of business and personal income tax returns/financials, personal financial statement, and available business financial reports such as profit/loss statement, balance sheet, inventory, receivables.

I certify that the information in this application is correct and accurate to the best of my knowledge.

\_\_\_\_\_  
Applicant Date

\_\_\_\_\_  
Loan Committee Review

\_\_\_\_\_  
Signature Date

(check box if reviewed by staff for completion and all supplemental documents included)

# Watertown Main Street Program Boundary Map

