

DOWNTOWN REHAB PROGRAM

1. PROGRAM NAME, LOCATION, AND DESCRIPTION:

This activity will initially make available \$60,000 in Community Development Block Grant funds for rehabilitation loans to building owners and business owners within the nine block downtown area.

Location/Target Area: Nine block downtown area bounded by North Street to the north, West Avenue to the west, South Street to the south and Miami Avenue to the east.

Types of Assistance: Financial assistance will be made available to qualified commercial building owners or business owners in the form of a five-year forgivable loan.

Rehabilitation Standards:

- A. The City of Sidney Downtown Rehab Program will follow City, County and State building code regulations during rehabilitation. The Secretary of the Interior's standards will be followed to define the scope of work to be performed on each building. **The Ohio Historic Preservation Office must review and approve the construction plans and specifications before any work begins on the project. Additionally, the Downtown Design Review Board will be required to issue a Certificate of Appropriateness for all rehab projects prior to the commencement of any work.**
- B. The primary goal of this activity is to aid in the revitalization of the Central Business District through the elimination of slum and blight.

Eligible Rehab Items : Uniform façade and sign improvements, lighting, siding, painting, awnings, windows, fire escapes, brick replacement and tuck pointing, roofing, doors, other visible exterior parts, interior and exterior code violations, and architectural design assistance.

Ineligible Rehab Items : Operating funds, salaries, and activities that are related to specific downtown promotional events.

2. ELIGIBILITY GUIDELINES:

All commercial building owners and business owners within the nine block downtown area are eligible to apply to the Downtown Rehab Program.

3. SELECTION CRITERIA:

Assistance will be provided on a first come, first served basis. In the event multiple applications are received at the same time, the City will review and rank applications based on the following criteria.

- All or a majority of the propose repairs are exterior and/or façade repairs 10 points
- The building has an existing tenant business 5 points
- The building is more than 50 years old 5 points
- The loan request does non exceed the minimum limits of assistance 5 points
- The building is owned by a resident of Shelby County 5 points
- The building owner also owns the business 5 points

4. **LIMITS OF ASSISTANCE:**

The maximum amount of assistance available will be \$30,000 with a minimum amount of assistance set at \$2,000. Loan requests in excess of \$30,000 may be considered where code violations are a threat to health, safety, or welfare.

Federal Davis-Bacon prevailing wage rates are applicable to all rehab contracts over \$2,000.

5. **FINANCE MECHANISM:**

Financial assistance will be available to qualified commercial building owners and business owners in the form of five-year forgivable loans, at a 0% interest rate, secured by a mortgage on the property being improved. No monthly payments are required, and the loan balance declines 20 percent each year during the five year period. If the owner does not sell or transfer title of the building during the five year period, the loan will be forgiven in its entirety.

The building or business owner will be required to match dollar-for-dollar the Downtown Rehab funds with other private funds.