



REVOLVING LOAN FUND PROGRAM

The Town of Pendleton and the Pendleton Redevelopment Commission have established the Town of Pendleton Revolving Loan Fund Program. The primary purpose of the program is to provide financial assistance through a loan to business or building owners wishing to do the following:

1. Establish a new, or expand an existing business in the Town; or,
2. To make building facade or other building improvements to commercial buildings within the Town.

The goals of the program are to:

1. Promote significant opportunities for the gainful employment of the Town's residents;
2. Attract major new business enterprises to the Town;
3. Upgrade the appearance of property in the Town;
4. Retain and create new jobs in the Town;
5. Retain and expand significant business enterprises within the Town; and
6. Increase retain sales, property values, and improve the business climate in the Town.

PROGRAM INCENTIVES OFFERED

The maximum amount of a Revolving Loan Fund loan for a development project will be \$25,000. The minimum loan amount will be \$1,000. The term of each loan will be used upon the useful life of the asset(s) acquired with the loan. In most cases, the term of the Revolving Loan Fund loan will correspond with the term of the private sector loan. In a case where a particular loan would have an impact on the Town significantly beyond that expected of loan programs, the maximum loan amount might be increased subject to the approval of the Pendleton Redevelopment Commission.

ELIGIBLE USES OF PROGRAM INCENTIVES

Examples of eligible uses of loan funds include, but are not limited to:

- Building Interior Improvements
- Architectural Assistance
- Building Construction
- Window Repair
- Materials
- Building Exterior Improvements
- Awnings
- Land Acquisition
- Historical Review
- Lighting
- Labor
- Cleaning
- Masonry Work
- Paint
- Landscaping

ELIGIBILITY AND SELECTION CRITERIA

1. Projects must be located in the Downtown Business Zoning District, the Planned-Business Zoning District, the Industrial District, or a Planned Unit Development (PUD).
2. Building owners and tenants with owners consent are eligible to apply for participation in this program.
3. All improvements are subject to prior approval by the Pendleton Redevelopment Commission. Applicants who deviate from the approved application may be disqualified from this loan program.
4. The maximum loan amount is \$25,000 per project, unless the Commission determines the loan would have an impact on the Town significantly beyond that expected of loan programs. Loans provided by this program are to be used for exterior or interior rehabilitation of existing buildings, land acquisition, or redevelopment.
5. The Commission reserves the right to reject any application.

Applications will be scored on the following criteria:

- Type of Project
- Job Creation
- Percentage of Building Used
- Loan Commitment from Recognized Financial Institution
- Term of Loan
- Business Type
- Targeted Areas of Town
- Business Maturity
- Historical Accuracy (if applicable)
- Innovative Business or Solution
- Property Tax Revenue Generated
- Strength of Business Plan
- RLF vs Private Capitalization as a Percentage of Total Project

PROGRAM APPLICATION PROCESS

1. Applications for the program are available through and accepted by the Pendleton Planning Department, 100 West State Street, PO Box 230, Pendleton, IN 46064.
2. Applicants must demonstrate efforts to utilize local contractors by publishing a notice to bid through a local media outlet.
3. Applicants addressing external building improvements in the Downtown Business Zoning District should refer to the Town of Pendleton Historic Preservation Commission Design Guidelines. Applicants addressing external building and site improvements in the Planned-Business Zoning District should refer to the Town of Pendleton Planned-Business Design Guidelines. Applicants addressing external building improvements in the Industrial Zoning District should refer to the Falls Pointe Design Guidelines.
4. Applicants addressing external building improvements in the Downtown Business Zoning District should check with the Main Street Pendleton organization to see if the improvements are eligible for their Revolving Loan Fund Matching Component Program. Contact information for Main Street Pendleton can be found on their website at www.mainstreetpendleton.org.
5. Applications must be received and approved before work on the project begins.
6. The Pendleton Redevelopment Commission will approve or reject the application.
7. If rejected, the Pendleton Redevelopment Commission will explain, by letter to the applicant, the reasons for rejection and what, if any, steps can be taken to receive approval.
8. Loan monies will be distributed to the applicant on an as-needed basis as determined by the Pendleton Redevelopment Commission.

POST APPLICATION PROCEDURE

1. Work must begin on the project within 60 days after approval. Projects must be completed by the agreed upon deadline.
2. The Pendleton Redevelopment Commission must approve any changes to the approved project. The Pendleton Redevelopment Commission shall have the authority to approve or reject such changes if they deviate from the intent of this program.
3. All approved changes shall be attached to the original application in the form of an addendum, dated and signed by the Pendleton Redevelopment Commission and the Borrower.
4. The Pendleton Redevelopment Commission or designee will conduct periodic construction inspections to ensure compliance with the appropriate plans.
5. Deviations from an approved plan or failure to meet the agreed upon deadlines may disqualify the applicant from this loan program. Such deviations may cause one or both of the following:
 - The total loan being subject to market interest rates;
 - Remaining disbursements to be ceased.



REVOLVING LOAN FUND PROGRAM APPLICATION

1. APPLICANT INFORMATION

Legal Name of Business or Individual Applying for Loan

Business Address

Applicant Home Address

Business Phone

Applicant Home Phone or Cell

Applicant Email Address

Nature of Business

Date Opened

Tax ID

Business Structure (Check one)

- Sole Proprietor
- Sub-S Corporation
- Sub-C Corporation
- LLC
- Other (Please state)

2. BUILDING SITE INFORMATION

Building/Site Owner Name

Building Address

3. PROJECT INFORMATION

Please provide a written overview of the project:

Total Estimated Cost of Improvements:

Amount Requested from Loan Program:

Date to Begin Construction/Installation

4. ARCHITECT INFORMATION

Please provide renderings, working drawings, or written description of plans with application.

Name of Architect

Architect Phone Number

Architect Address

Architect Email Address

5. CONTRACTOR INFORMATION

Name of Contractor

Contractor Phone Number

Contractor Address

Contractor Email Address

I understand the loan must be used for the project described in this application and that the Revolving Loan Fund Committee must review the application and approve it prior to beginning construction. I understand that failure to comply with the approved application may result in losing my eligibility to receive loan.

The information contained herein is true and complete to the best of my knowledge.

Applicant's Name

Applicant's Signature and Date

Owner's Name (If different from applicant)

Owner's Signature and Date

Office Use Only

Date Received

Received By