

APPLICATION PROCEDURES

All applications must be made on forms provided by Team for Economic Action in Molalla.

For a complete loan application and program guidelines contact: us @

Team For Economic Action Molalla

P. O. Box 1031

Molalla, OR 97038

Phone: (503) 829-5003

E-mail: temo@molalla.net



FREE PAINT PROGRAM

If you own a commercial property in Molalla, TEAM will provide you with **FREE** paint for exterior or interior improvements to your building.

FREE paint is a Metro recycled product which will need tint added for color or can be used as a primer.

For more information on this **FREE PAINT PROGRAM**, contact TEAM.

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MOLALLA BUILDING IMPROVEMENT REVOLVING LOAN FUND



Sponsored By:

TEAM FOR ECONOMIC ACTION IN MOLALLA

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PROGRAM GUIDELINES

Purpose:

The purpose of the Molalla Building Improvements Revolving Loan Fund is to provide financing for the restoration and revitalization of buildings in Molalla's commercial business district. This program will upgrade the physical characteristics of buildings in the commercial districts and by preserving and restoring the historic character and charm of Molalla.

These loans are intended to augment not replace commercial and other financing sources and are intended to support and stimulate investment by the private sector.

Eligible Projects:

Funds are available for a wide variety of projects, including:

- Professional design services.
- Exterior improvements intended to restore façade exteriors, including windows, doors, and awnings.
- Painting and cleaning.
- Masonry repair or cleaning.
- Repairing and/or replacing cornices, entrances, doors, windows, decorative details, and awnings.
- Sign removal, repairing or replacement.
- Building identification.
- Renovation of upper floor area for low or moderate cost housing.
- Renovation of upper floor area for commercial uses.
- Additional building improvements as recommended by the TEAM Design Committee.

Ineligible Activities:

Activities that are not eligible for funding include:

- Working capital.
- Financing of inventory.
- Financing building acquisition costs.
- Refinancing of existing debt.
- Inappropriate cleaning.
- General interior improvements (unless otherwise recommended by TEAM Design Committee).

Location: Buildings must be located within the Molalla city limits and be within the commercial business district, as depicted on the official zoning map of Molalla.

Conditions and Considerations:

- The project must be feasible and have a reasonable prospect of repayment.
- Loans secured with commercial property shall be limited to \$2,500 per storefront and be paid off within 5 years, with the following interest rate schedule:

0-12 Months:	0 percent
13-24 Months:	1 percent
25-36 Months:	1.5 percent
37-48 Months:	2.0 percent
49-60 Months:	2.5 percent
- Loans secured with a personal guarantee by business owners shall be limited to \$1,000 per business and be paid off within 3 years with the following interest rate schedule:

0-12 Months:	0 percent
13-24 Months:	1.5 percent
25-36 Months:	2.5 percent
- Loans provided by this program are to be used for exterior rehabilitation and/or renovation of upper floor areas of existing commercial buildings within the commercial business districts.

- Loans will not be available for interior improvements to existing commercial or storefront spaces unless recommended by the TEAM Design Committee.
- All exterior improvements are to be reviewed by the TEAM Design Committee and recommendation for funding made to the TEAM Board of Directors.
- All improvements are reviewed by the TEAM Design Committee and recommendation for funding made to the TEAM Board of Directors.
- All loans must be fully secured before funds can be released.
- A loan fee will be charged to process and administer this loan.
- The applicant must, to the greatest extent possible, hire local contractors, suppliers, and other professional services.

Pre-Application/Design Review Process:

- A completed loan application, design plans, costs estimates, and project timeline should be presented to the TEAM Design Committee for review and recommendation.
- All projects funded through Molalla's Building Improvement Revolving Loan Fund must adhere to all City Planning and Building Department regulations, codes, and requirements.

Loan Approval Process:

- TEAM will require detailed information from the applicant with particular emphasis on the feasibility of the project and the strength of the applicant in terms of reasonable prospect of repayment.
- TEAM staff will review completed applications and make recommendation to the TEAM Board of Directors for funding.