

# DOWNTOWN REVOLVING LOAN FUND

## CONSIDERING IMPROVEMENTS TO YOUR DOWNTOWN BUILDING?

The City of Janesville and a consortium of local lenders have partnered to create the Downtown Revolving Loan Fund Program (DRLFP). This fund acts as flexible assistance for downtown building renovations, leveraging private investment to stimulate redevelopment of properties to help downtown Janesville thrive.

The DRLFP is administered by the Revolving Loan Fund Committee (RLFC). This committee reviews all RLFP loan applications and makes recommendations to the Program Administrator regarding applications. The RLFC retains the right to approve or deny any loan application based on the application record.

## ELIGIBLE ACTIVITIES

- Interior & exterior remodeling
- Code compliance
- Upper-story & first-floor residential conversion or rehabilitation
- Mixed-use development
- Facade renovation
- Leasehold improvement
- Repair or replacement of roof
- Structural repair
- Repair or replacement of mechanical systems
- Infill construction
- Design services with an approved completed project
- Other activity as approved by the RLFC

## INELIGIBLE ACTIVITIES

- Acquisition of land, buildings, improvements
- Fees, including but not limited to building permit fees, financing fees, legal fees and filing fees
- Refinancing existing debt
- Non-fixed improvements
- Inventory
- Equipment such as computers, office furniture, and telephones
- Payment for applicant's own labor and performance of renovation work
- Improvements made prior to loan approval
- General periodic maintenance
- General business operating expenses such as payroll
- Payment of business taxes or fees



## CITY OF JANESVILLE ECONOMIC DEVELOPMENT

**18 N. JACKSON ST.  
P.O. BOX 5005  
JANESVILLE, WI 53547-5005**

**OFFICE HOURS  
MON-THURS: 8:00AM TO 4:30PM  
FRI: 8:00AM TO 12:00PM**

## CONTACT INFORMATION

City staff is here to help you throughout the redevelopment process. If you would more information about this program and how to apply, contact Economic Development Coordinator Joshua Dausener at 608-755-3180 or [jdausener@janesvillewi.gov](mailto:jdausener@janesvillewi.gov)

# LOAN TYPES, TERMS & CONDITIONS

## Rock Renaissance

Loans for a wide range of moderate to substantial interior and exterior building improvements. These include roof, windows, leasehold & more.

**MINIMUM LOAN AMOUNT:** \$10,000  
**MAXIMUM LOAN AMOUNT:** \$50,000 OR 50% OF TOTAL PROJECT COSTS, WHICHEVER IS LESS  
**INTEREST RATE:** WSJ PRIME RATE MINUS 1% OR 4% FIXED-WHICHEVER IS LOWER BUT NOT LESS THAN 1%  
**TERM:** AMORTIZED UP TO 10 YEARS  
**TERM EQUITY REQUIRED:** 10% PROJECT COST

## Upper Floor Livability

Loans for the creation of new and/or improved living units in the upper floors of downtown buildings.

**MINIMUM LOAN AMOUNT:** \$2,500  
**MAXIMUM LOAN AMOUNT:** \$50,000 OR 50% OF TOTAL PROJECT COSTS, WHICHEVER IS LESS  
**INTEREST RATE:** WSJ PRIME RATE MINUS 1% OR 2% FIXED-WHICHEVER IS LOWER BUT NOT LOWER THAN 1%  
**TERM:** AMORTIZED UP TO 10 YEARS  
**TERM EQUITY REQUIRED:** 10% PROJECT COST

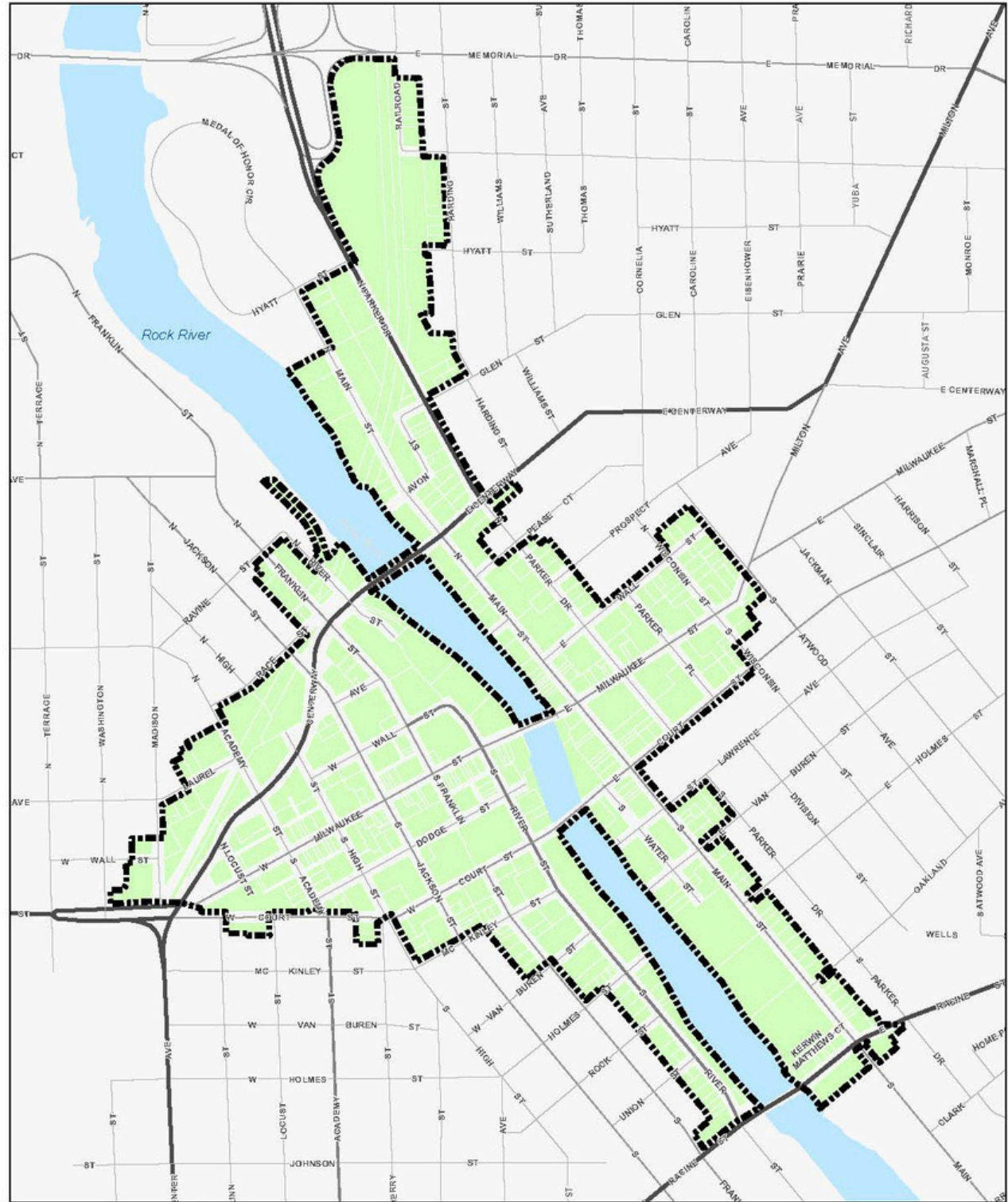
## Façade Improvement Program

Loans for building owners or businesses that wish to improve the exterior appearance of their building.


**MINIMUM LOAN AMOUNT:** \$500  
**MAXIMUM LOAN AMOUNT:** \$15,000 OR 90% OF TOTAL PROJECT COSTS, WHICHEVER IS LESS  
**INTEREST RATE:** 0%  
**TERM:** REPAYMENT UP TO 7 YEARS  
**TERM EQUITY REQUIRED:** 10% PROJECT COST


# GEOGRAPHIC ELIGIBILITY

The Downtown Revolving Loan Fund is available to all property owners & tenants within the depicted area depicted below in the city of Janesville, WI: Central Business District, Central Service District, & the Central Office & Residence District



**TID 36 Boundary & Parcels**

 TID 36 Parcels

 Downtown TID Boundary

0 400 800 1,600 Feet



**CITY OF JANESVILLE**  
*Wisconsin's Park Place*  
ECONOMIC DEVELOPMENT

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# APPLICATION PROCESS

## APPLICATION PROCESS

1. Review the Downtown Revolving Loan brochure to ensure your project meets the criteria
2. Contact the City's Economic Development Office to schedule a 30-minute pre-application consultation. Staff will discuss with you the proposed project, provide appropriate application forms, and assist the applicant in completing the application.
3. Submit application & \$75 application fee.
4. Review process
  - a. Administrative review by Program Administrator
  - b. Revolving Loan Review Committee meeting & review. The RLRC may request that the applicant be present to answer questions or provide additional information
5. Approval, Conditional Approval, or Disapproval Notice. Once the application is approved, the Program Administration and the applicant will complete a Loan Agreement and the loan will be awarded.

## PRE-APPLICATION CHECKLIST

- Review the Downtown Revolving Loan brochure to ensure your projects meets the criteria.
- Schedule a 30-minute consultation meeting with the City of Janesville's Economic Development Office to discuss your project.
- Submit your application for approval; your application will be formally reviewed by the DRLF Committee at the next DRLF Committee meeting following a 30-day review period from City staff. The DRLF Committee meets on the 2nd Thursday of each month as needed.