

DOWNTOWN FACADE IMPROVEMENT LOAN PROGRAM

Overview and Instructions

The attached documents outline the application for the Downtown Macon Façade Improvement Loan Program. Begin by reading Section 1, below, to find out how the program works and if you are eligible. If you qualify and would like to apply, fill out Sections 2 through 4 beginning on page 4. Contact Historic Macon Foundation with questions or comments using the contact info in the footer of this and every page. Do not fill out Section 6, which is for office use in reviewing your request. *To ensure that applications are reviewed in a timely manner, it's recommended that Historic Macon receives complete applications by the last business day of each month.*

SECTION 1: GUIDELINES AND REQUIREMENTS

I. Program Definition

The Façade Improvement Loan Program exists to enhance the exterior appearance of buildings within Downtown Macon, as defined by the attached map. The program directly fulfills Historic Macon Foundation's mission "to revitalize our community by preserving architecture and sharing history."

II. Loan Review Committee

The President of Historic Macon Foundation will appoint the Loan Review Committee. The Executive Director, Preservation Designer and/or Loan Fund Manager of Historic Macon Foundation shall be responsible for providing technical assistance, receiving applications; conducting a staff review and presenting qualified applications to the Loan Review Committee.

III. Property Eligibility

To be eligible for a loan from this fund, a property must meet the following criteria:

- A. Be located in the boundaries outlined in the Section 5 map
- B. Be owned in fee simple title by the applicant or the applicant must have a valid sales contract to acquire the property. Evidence must be provided to verify the required ownership interest
- C. Owner-occupied property will be given priority
- D. Be physically and financially feasible for rehabilitation
- E. The proposed work must enhance the exterior appearance of the property as visible from the public right-of-way

IV. Loan Requirements/Conditions

- A. Fees: The applicant shall pay an application fee of \$50 to cover the cost of underwriting and application review. The applicant shall also pay recording costs for recording any necessary documents.
- B. Membership Requirement: The applicant shall be a member in good standing of Historic Macon Foundation. This membership must be kept active and in good standing throughout the loan repayment period.
- C. Work Plan: A work write-up detailing the scope of the proposed rehabilitation must be approved by the Loan Review Committee. A sample work write-up is attached.
- D. Eligible Expenses: Proceeds from the loan may be used to pay for the following items

- Professional design services by licensed landscape designers and architects
 - Tax credit consulting and application fees for a substantial rehabilitation to a historic building
 - Exterior repairs (masonry, siding, trim, decorative finishes, porches, stairs, decking, roofing, etc.)
 - Painting (*Ensure that your contractor is Lead-Safe Certified to prevent harmful side effects and incurring penalty fees. Visit <http://epd.georgia.gov/lead-based-paint-contractors-and-training-providers> to confirm your contractor is certified.*)
 - Permanent landscaping, hardscaping, or streetscaping, especially trees that provide shade (a permit from the City may be required)
 - Fences
 - Permitting fees for a Certificate of Appropriateness and a building permit from the City of Macon
- E. Ineligible Expenses: Proceeds from the loan will not fund
- The applicant's own labor (sweat equity)
 - Interior improvements or repairs
 - Exterior improvements not visible from the public right-of-way
 - Additions
- F. Permitting: All work for which a permit is required must be pursuant to a building permit issued by the City-County of Macon-Bibb with the approval of Macon-Bibb Planning and Zoning through the issuance of a Certificate of Appropriateness.
- G. Inspection: The applicant will permit Historic Macon Foundation and/or its employees, agents and representatives to inspect the property.
- H. Advertising: Historic Macon Foundation reserves the right to place a 18"x24" realtor sign in the front window of the subject property for the duration of the 90 day construction period advertising the Façade Loan Program.
- A. Records and Reporting: The borrower will maintain clear and accurate records and receipts to verify eligible expenses. Copies of payments to contractors, permitting agencies and professional designers shall be submitted to Historic Macon Foundation at the time that the borrower makes a request for final payment.
- B. Completion: All work shall be completed within ninety (90) days of the first disbursement of funds.
- V. **Funding/ Loan Amounts**
- A. Capitalization: The fund is capitalized at \$30,000. No more than \$30,000 may be disbursed at any time.
- B. Loan Amounts: Loans will be made for \$5,000 and \$10,000 and require the homeowner to provide a twenty percent (20%) cash match on eligible exterior improvements. Your work write-up should reflect costs at least 20% more than your requested loan amount.
- C. Interest Rate: Loans will carry a 3% interest rate.



VI. Application Process

Applications are accepted year-round by submitting the completed application filled to:

Historic Macon Foundation
PO Box 13358
Macon, GA 31208

or by email to info@historicmacon.org

VII. Disbursement of Loan Proceeds

Loan funds will be disbursed in three equal increments as follows:

- A. One-third (1/3) of the loan amount will be disbursed at loan closing pending the receipt of a signed contract for the work to commence
- B. One-third (1/3) of the loan amount will be disbursed after inspection by Historic Macon Foundation after one-half (1/2) of the work is completed
- C. One-third (1/3) of the loan amount will be disbursed after inspection by Historic Macon Foundation after completion of the work

VIII. Terms of Repayment

- A. Loans will be fully amortized and repayable over sixty (60) months, payable in equal consecutive monthly installments.
 - i. \$5,000 loans will be repaid through sixty (60) consecutive monthly installments of \$89.94
 - ii. \$10,000 loans will be repaid through sixty (60) consecutive monthly installments of \$179.69
- B. Such monthly payments must be paid on or before the first (1st) day of every month until the full amount of the loan is paid.
- C. Should the Borrower fail to make the monthly payments on or before the tenth (10th) day of any month, the Note shall be in default and Historic Macon Foundation may declare the unpaid principal balance immediately due and payable and will have such other rights and remedies as may be available according to the laws of the State of Georgia, including the right to foreclose on the property.
- D. A \$25.00 fee will be added to all late payments.
- E. Payments will begin on the first (1st) day of the month following the date of the Note (90 days after loan closing date).
- F. Note will be in default if construction is not complete within ninety (90) days from the date of the Note (loan closing date).

IX. Security and Security Position

- A. The loan will be evidenced by a Promissory Note and will be secured by a Security Deed on the subject property.
- B. The Promissory Note is not assignable or transferable by the Borrower. If the Borrower sells or otherwise disposes of title to the subject property, the full amount of the unpaid balance shall be due and payable upon the closing of the sale.

Applicant's Signature / *Date*

Co-Applicant's Signature / *Date*



SECTION 2: APPLICATION AND CHECKLIST

I (we) hereby apply for a loan in the amount of ☐ \$5,000 or ☐ \$10,000 (*check one*) for the purpose of improving the building located at _____ (*address*) in Macon, Georgia.

I (we) certify that: (*please check*)

All requirements in the "Guidelines" are met (<i>Section 1</i>)	<input type="checkbox"/>
The Application is true and complete (<i>Section 2</i>)	<input type="checkbox"/>
A complete work write-up is attached (<i>Section 3</i>)	<input type="checkbox"/>
A completed credit application is attached (<i>Section 4</i>)	<input type="checkbox"/>
The property is within Downtown Macon (<i>Section 5</i>)	<input type="checkbox"/>
The applicant can complete the work in 90 days	<input type="checkbox"/>
All proposed work is eligible for this loan program	<input type="checkbox"/>
The owner will contribute a 20% match towards this loan	<input type="checkbox"/>
Construction for proposal has not started	<input type="checkbox"/>
I/we am/are current members of Historic Macon Foundation (<i>If not, membership fee of \$85.00 is required.</i>)	<input type="checkbox"/>

I (we) certify that the following required documentation is attached in addition to a complete and signed application: (*please check*)

Evidence of clear title (property ownership) is attached	<input type="checkbox"/>
Income verification (i.e. tax return) is attached	<input type="checkbox"/>
Application fee of \$50 attached	<input type="checkbox"/>
Membership fee of \$85 attached (if not current member)	<input type="checkbox"/>

We are prepared to close the loan and work can begin upon loan closing on or after _____ (*date*) and be completed not later than ninety (90) calendar days thereafter. The work to be performed is as follows:

All materials will be good quality, securely fastened and all work will be performed in a good, workmanlike manner by a certified contractor befitting the quality of Downtown Macon.

Loan proceeds may be drawn upon satisfactory completion of the work or as permitted by paragraph VII of the "Guidelines and Requirements".

The Loan Application signed by the owner on _____ (*date*) and approved by the Historic Macon Foundation Loan Review Committee on _____ (*date*) and the promissory note and security deed signed by the owner on _____ (*date*) and the "Work Write-Up" form signed by the owner and certified by the contractor on _____ (*date*) and _____ (*date*) and the "Guidelines and Requirements" form signed by the owner on _____ (*date*) constitute the entire agreement between the parties.

_____/_____
Applicant's Signature Date

_____/_____
Co-Applicant's Signature Date



Typically, this section is printed, completed and signed by the contractor. Additionally, applicant can attach a copy of the work write-up (i.e. work proposals) provided by contractor.

Preparer's Daytime Phone: _____

EXTERIOR WORK TO BE PERFORMED	ESTIMATED COST

*Owner may not be reimbursed for sweat equity. (Minimum of \$12,000 for a \$10,000 loan or \$6,000 for a \$5,000 loan to include the required 20% cash match)

I certify that the amount shown as "TOTAL" above is the full cost of the work to be done by me.

_____/_____
Signed by Contractor Date



SECTION 4: CREDIT APPLICATION

APPLICANT INFORMATION			
Name:			
Date of birth:	SSN:	Phone:	
Current address:			
City:	State:	ZIP Code:	
Own Rent <i>(Please circle)</i>	Monthly payment or rent:	How long?	
Previous address:			
City:	State:	ZIP Code:	
Owned Rented <i>(Please circle)</i>	Monthly payment or rent:	How long?	
EMPLOYMENT INFORMATION			
Current employer:			
Employer address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly Salary <i>(Please circle)</i>	Annual income:	
Previous employer:			
Address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly Salary <i>(Please circle)</i>	Annual income:	
Name of a relative not residing with you:			
Address:		Phone:	
City:	State:	ZIP Code:	
Relationship:			
CO-APPLICANT INFORMATION, IF FOR A JOINT ACCOUNT			
Name:			
Date of birth:	SSN:	Phone:	
Current address:			
City:	State:	ZIP Code:	
Own Rent <i>(Please circle)</i>	Monthly payment or rent:	How long?	
Previous address:			
City:	State:	ZIP Code:	



Owned Rented <i>(Please circle)</i>	Monthly payment or rent:	How long?	
EMPLOYMENT INFORMATION			
Current employer:			
Employer address:		How long?	
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly Salary <i>(Please circle)</i>	Annual income:	
Previous employer:			
Address:			
Phone:	E-mail:	Fax:	
City:	State:	ZIP Code:	
Position:	Hourly Salary <i>(Please circle)</i>	Annual income:	
APPLICATION INFORMATION CONTINUED			
Name of a relative not residing with you:			
Address:		Phone:	
City:	State:	ZIP Code:	
Relationship:			
CREDIT CARDS			
Name	Account no.	Current balance	Monthly payment
MORTGAGE COMPANY			
Account no.:	Address:		
AUTO LOANS			
Auto loans	Account no.	Balance	Monthly payment
OTHER LOANS, DEBTS, OR OBLIGATIONS			
Description	Account no.	Amount	



OTHER ASSETS OR SOURCES OF INCOME		
Description	Amount per month or value	
<i>I authorize Historic Macon Foundation to verify the information provided on this form as to my credit and employment history.</i>		
<hr/> <i>Signature of applicant</i>		<hr/> <i>Date</i>
<hr/> <i>Signature of co-applicant, if for joint account</i>		<hr/> <i>Date</i>

SECTION 5: ELIGIBLE AREAS





SECTION 6: REVIEW CRITERIA (FOR OFFICE USE ONLY)

Applicant: _____ Date received: _____

Property Address: _____ Loan request: _____

The following documentation has been received from applicant:

We received a complete application	<input type="checkbox"/>
Evidence of clear title (property ownership) is attached	<input type="checkbox"/>
Income verification is included	<input type="checkbox"/>
Applicant has membership in Historic Macon Foundation	<input type="checkbox"/>
Application fee of \$50 received	<input type="checkbox"/>

The application meets the following eligibility requirements:

The subject property is within Downtown Macon	<input type="checkbox"/>
A complete work write-up is attached	<input type="checkbox"/>
The cost of the work is reasonable	<input type="checkbox"/>
All requirements in the "Guidelines" section are met	<input type="checkbox"/>
A completed credit application is attached	<input type="checkbox"/>
The amount of work can be completed in 90 days	<input type="checkbox"/>
All proposed work is eligible for this loan program	<input type="checkbox"/>
The owner can contribute a 20% match towards this loan	<input type="checkbox"/>
Construction has not started	<input type="checkbox"/>
All application materials are signed and dated	<input type="checkbox"/>

Debt-to-income ratio after new debt service _____

Verify credit application by checking the following reports:

- ☐ Equifax
- ☐ Chapter 7 and/or 13 judgments
- ☐ Other federal debt or judgments
- ☐ Employment verification report

Physical inspection of property completed by: _____ / _____
HMF representative Date

Notes: _____

