



BUCKS RENEWED



Loan Program Application Guidelines

This document provides instructions for completing Bucks Renewed Loan Program applications. For additional information on this program and others please contact the Bucks County Industrial Development Authority at 267-880-6071.

Program Overview

The Bucks Renewed program was designed to leverage new investment in downtowns and ‘Main Streets’ throughout Bucks County. The program will focus on rehabilitation and renewal of critical commercial, and where practicable, historic sites and local infrastructure that can spur renewed economic activity in our downtown areas. The goals of the program are:

- A. To preserve and strengthen the historic and organic nature of our downtown centers by promoting and supporting our existing retail, commercial, and cultural enterprises.
- B. To improve quality of life by making traditional downtowns more attractive as a place where residents and guests come to live, work, and visit.
- C. To act as a catalyst for small business development, in order to increase employment and tax revenues in traditional downtown locations.
- D. To utilize a comprehensive planning and management process that will accomplish the following:
 1. Establish a strong relationship between local merchants, residents, and businesses as well as civic leaders.
 2. Ensure that development projects funded with public and private monies result in lasting improvements that are part of a larger mission to make a meaningful difference in the economy of the downtown area.

Applicant and Funding Eligibility

Generally, Downtown Revitalization Investments (DRI) will be limited to renovations to a significant downtown building, or a project that represents core improvements in a well thought out downtown revitalization plan.

Up to \$500,000 may be invested in such projects at below market interest rates to a developer, municipality, or other eligible not-for-profit entity for such purposes. In no case can DRI funds represent more than 40 percent of total project costs. The length of the loan and the other terms will be subject to negotiation with the Bucks County Industrial Development Authority (BCIDA).

Funds will be awarded by the BCIDA in cooperation with the County of Bucks.

Project Eligibility

Funds from this program can be used to:

- Acquire, adapt, restore, and/or revitalize a building of significant commercial, historic, or cultural value.
- Make infrastructure or site improvements that will improve access, use, or viewsapes which will result in a demonstrable improvement to the downtown experience.
- Undertake innovative investments, such as the re-purposing of alleyways or the backs of buildings to provide a second ‘front door’ for downtown consumers and guests.
- Assist in financing a façade improvement fund, but only for occupied buildings that are already engaged in commercial enterprises, where the improvements are part of an overall merchandizing and revitalization plan, and where there is a 4 to1 private to public dollar match in funding.

- Assist in financing investments in upper stories of downtown commercial buildings that will result in an income stream for merchants and affordable housing or other commercial uses which will strengthen the downtown economy.

Examples for Use of Funds

| <u>Eligible (Hard Costs)</u> | <u>Ineligible (Soft Costs)</u> |
|------------------------------|--------------------------------|
| Building acquisition | Engineering |
| Interior demolition | Planning |
| Building improvements | Legal |
| Infrastructure | Consulting |
| Façade | |
| Site improvements | |

Project Narrative

Eligible applicants must submit a project narrative which describes why the funds are needed, how they will be spent, and the measurable benefits that will result. The information must be included in the Project Narrative:

- **Public Purpose** – This component must detail how the community as a whole benefits.
- **Statement of Community Support** – A public meeting must be held at a convenient time for the general public to attend, in order that affected residents have an opportunity to discuss the project and its effects. While this meeting must be separately advertised and conducted, it may be held either before or after a regularly scheduled municipal meeting.
- **Project Budget Narrative** – Provide a narrative description of each budget line item, addressing each line by funding source. Only costs associated with this project should be included in the budget.
- **Municipal Resolution from the Local Government** – For applicants that are not local governments including all non-profit organizations and authorities.
- **Evidence of Matching Funds** – Evidence of matching funds can be demonstrated in the form of award letters from federal and state agencies, commitments from financial institutions, private equity, and local government commitments.
- **Project Map** – Map(s) of sufficient size and quality to describe the project location with regard to the nature of the application.
- **Project Timeline** – Provide a project timeline that tracks the key activities and the dates necessary to achieving the project's goals and objectives.
- **Cost Estimates** – Provide an estimate of how much the project will cost. The estimate should be on the letterhead of a credible third party, such as an engineer, private developer, or general contractor.