



Maine Historic Commercial District Revolving Fund

Main Street America™ (MSA) and Maine Downtown Center (MDC) are pleased to offer the Maine Historic Commercial District Revolving Fund, made possible through the generous support from The 1772 Foundation, Inc. The Maine Historic Commercial District Revolving Fund will provide small revolving loans to business and building owners in three Main Street America districts in Maine: Gardiner, Biddeford, and Skowhegan.

In this round, the Historic Commercial District Revolving Fund will provide 0% interest loans to business and building owners to support highly visible improvements to commercial and mixed-use buildings and storefronts in the Main Street District and to support COVID-19 response efforts. This program is intended to provide local Main Street America programs with an additional “tool” in their economic vitality tool-box and help stimulate local economies using an innovative funding mechanism. The program is part of Maine’s overall strategy to catalyze new development in its historic downtown core.

Design review, community selection, and project vetting will be conducted in partnership between MSA and MDC. MSA funding and loan administration will be issued from the MSA.

Loan Basics

Loan Terms and Amounts:

- The loan maximum is **\$10,000** with an interest rate of zero percent (0%). The preferred minimum loan size is \$4,000.
- There is no match required. **The loan amount will not exceed \$10,000.**
- The loan amounts must be paid back in full within thirty-six (36) months. Borrowers have up 180 days after receipt of the loan to begin repayment.
- Interested borrowers will submit a loan application form detailing their project which MSA and MDC will review. **MSA and MDC reviewers overseeing this project design review meet the [Professional Qualification Standards](#) used by the National Park Service, published in the Code of Federal Regulations, 36 CFR Part 61.**
- Borrowers whose projects are within local historic districts will be reviewed by Local Preservation Commission (LPC) or local design review committee (if applicable). All submissions and materials will be reviewed after the submission deadline.
- Loan recipients will be required to sign a loan and security agreement, promissory note, and a personal guaranty of repayment, for recording as a lien on the property until the loan is repaid in full.
- Annually, loan recipients will be required to report predetermined metrics to MSA. *Please see details below.*

Loan Use:

Façade Improvement Projects

- The funds must be used towards exterior rehabilitation or improvement of existing commercial or mixed-use buildings within the Main Street District. These funds are intended to help



stimulate local economies, so projects improving the exterior of local businesses and local mixed-use (commercial and residential) buildings will be priorities.

- Eligible projects include, but are not necessarily limited to:
 - Awnings, roof, canopies, storefronts, doors, paint;
 - Landscaping;
 - Exterior lighting;
 - Window repair;
 - Masonry work;
 - Signage.
- All historical districts' proposed rehabilitation work and improvements must be submitted to and approved in advance by MSA and be conducted in accordance with local design guidelines and the Secretary of the Interior's Standards.
- Successful applicants must preserve and repair original historic materials wherever possible.
- No portion of the funds may be utilized for interior improvements to the building.
- No portion of the funds may be utilized for work completed prior to receipt of the loan except for eligible COVID-19 related projects.

COVID-19 Related Projects

Funds for COVID-19 related projects may be used for any of the following:

- Signage for space management related to COVID-19
 - Examples: signage delineating social distancing requirements or curbside pick-up
- Materials, equipment, and labor to help create additional space adjacent to commercial buildings
 - Examples: outdoor seating apparatus, parklets + pedlets, or sanitation stations
- Equipment for interior space management related to COVID-19
 - Example: plexiglass stands at points-of-sale
- NOTE: Through June 30, 2021, the funds may be used for reimbursement of eligible COVID-19 related projects.

Who is eligible?

- Building owners and/or tenants of existing buildings located within Main Street Districts in Gardiner, Biddeford, and Skowhegan, Maine.
- Tenant applicants will be required to submit written evidence of building owner's approval of the application.
- Applicants will submit a Historic Commercial District Revolving Fund loan application describing the proposed project for review by MDC and MSA.
- Once approved, the MSA will work with eligible loan applicants to complete a formal loan agreement.
- Applicants will be required to submit personal and company/organization financial data and credit history with the formal loan application prior to being approved for a loan.



- Applicants will be required to comply with all Federal and State Civil Rights and Equal Employment opportunity laws and agree not to discriminate on the basis of race, color, sex, religion, marital status, disability, age, sexual orientation, or national origin.

Timeline:

- Initial applications from property owners and tenants whose projects are within in historic districts will be received and reviewed by LPC, and forwarded to MDC, and MSA.
- COVID-19-related projects and façade improvement projects that are not within historical districts will be reviewed by MDC and MSA. Additional applications will be reviewed and approved on a rolling basis.
- Funding of the loans from MSA will begin on a rolling basis to each project.
- Loans will be disbursed up front and in full to the loan recipient within 30 days of the full execution of the loan agreement documents.
- All loans must be paid back within the thirty-six (36) month repayment period.

Reporting:

Loan recipients will be required to track, and report indicators as prescribed by MSA and confirmed by MSA, the local Main Street Director, and MDC, on an annual basis. The following are possible indicators that would be required to track over the thirty-six (36) month timeframe:

- Number of new or increase in customers or clients (includes increase in foot traffic);
- Sale percentages;
- Rental revenue, if applicable;
- Other kinds of renovation taken on during the project timeframe;
- Change in building use;
- Change in vacancy status;
- Improvements to structural integrity (where applicable);
- Before and after photos.

Some of the above metrics will vary according to business type. MSA, MDC, and local Main Street Directors will work with loan recipients to determine which metrics best capture the effects of the project, and these tracked metrics can be estimates. MSA will gather the reports from the loan recipients.

Loan recipients will be required to submit signed lien waivers from all contractors and subcontractors as work is completed.



Maine Historic Commercial District Revolving Fund Loan Application

Instructions: Complete all sections of the application and attach documentation as requested. Brief answers are encouraged. However, if you need additional space to respond to the narrative questions, please use a separate sheet of paper for each response, clearly indicating which section and question number relate to the response.

Main Street America (MSA) will accept and process loan applications on a rolling basis. If there is additional funding after the first application process, then additional applications will be accepted on a rolling basis until the remainder of funds is spent.

Please submit loan applications, including all exhibits and attachments, to Main Street America, either by mail or email (preferred):

Abby Armato, Associate Manager of Strategic Projects

Main Street America

53 West Jackson Blvd., Ste. 350

Chicago, IL 60604

Email: aarmato@savingplaces.org



SECTION ONE – APPLICANT

Name of Applicant: _____

Company Name: _____ Date Established: _____

Type of Company/Organization:

- Limited Liability Company
- Limited Partnership
- Partnership
- S Corporation
- C Corporation
- Sole Proprietorship
- Nonprofit Organization

Contact Person/Title: _____

Street Address: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: (____) _____ Fax: (____) _____

Email Address: _____

Is the applicant the owner of the building?

Note: The owner can show proof of ownership with a copy of the property tax records or a copy of the deed.

- Yes.** The building owner is required to provide proof of ownership such as payment of property taxes or property deed.
- No.** If the applicant is not the owner of the builder, the applicant is **required** to submit written evidence of building owner's approval of the application (refer and fill out number 2). **Note:** the owner's approval can be shown in a simple letter.



Please provide building owner's contact information.

- Applicant is the building owner. If applicant is the building owner, and the contact information is the same as above, you can leave this section blank.

Name of Owner/Company/Organization: _____

Contact Person: _____

Street Address: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: (____) _____ Fax: (____) _____

Email Address: _____

In the past, has the applicant received financial assistance from MDC, State of Maine, Community Development Block Grant, Maine Historic Preservation Commission or a private foundation?

Yes

- Project Name(s): _____
- Name of Program(s): _____
- Year(s) Received: _____
- Amount(s): _____
- Was the financial assistance in the form of a loan? Has it been repaid?
If not, what is the final maturity date of the loan?

No



SECTION TWO – PROJECT DESIGN REVIEW

Note: MSA and MDC reviewers overseeing this project design review meet the Professional Qualification Standards used by the National Park Service, published in the Code of Federal Regulations, 36 CFR Part 61.

- ✓ Please see **LOAN USE** on page 2 for details on eligible work.
- ✓ For **COVID-19 related projects**: Please submit an itemized budget that shows what the loan will be used for. Preferred formats include: Word, PDF, and Excel/CSV.
- ✓ Please attach the following supplements to fully illustrate the project’s scope of work:
 - A narrative description of the project scope
 - Construction scope of work
 - Construction schedule
 - Contractor scope of work with cost estimates, if applicable
 - Contractor resume or work experience, if applicable
 - Renderings and/or architecture plans, if available/applicable (façade improvements only)
 - Photos of current condition (façade improvements only)
Please see Texas Main Street Program’s How to Photograph a Building for instructions on best methods.
 - Historic photos, illustrations, or architectural plans relevant to the proposed work (façade improvements only)

Request for assistance initiated by:

- Business
- Tenant
- Property Owner
- Local Main Street organization
- Other: _____

Project Property

Building Name (if applicable): _____

Building Address: _____

Business Name (if applicable): _____

Business Street Address (if different from the building address):

Date of Original Construction: _____

Square Footage of Building (approx.): _____

Dates of Significant Additions/Alterations: _____

The current status of the project property is:

- Vacant
- Occupied



Additional Review (for façade improvement only)

If additional review is required, has the project scope of work been reviewed and/or approved by:

- State of Maine/Maine Historic Preservation Commission
- Local Preservation Commission, Design Review, or Local Historic District Review
- Other (please name): _____

Is there any opposition to the project?

- Yes

Please describe: _____

- No
- Don't know

Project Scope of Work

Describe the scope of work of the project. Please attach any illustrations or specifications that show complete scope of work (please see above). For COVID-19 related projects, please list out any equipment, materials, and labor that will be included as part of the scope.

Project construction:

Work is expected to begin _____(MM/DD/YYYY) and be completed by _____(MM/DD/YYYY).



Designation and Listing

Is the property designated as a National Historic Landmark (NHL)?

- Yes
- No

Is the property listed or eligible for listing in the National Register of Historic Places?

- Yes, as an individual listing
- Yes, as a contributing property in an NRHP district
- No.

Is the project located in a local Historic District?

- Yes (please indicate the name of the district):
- No

Is the project property endangered?

Yes, explain how:

Additional Funding

Is there additional funding available and/or or being used for this project?

- Yes
- No
- If yes, please identify the additional funding source(s) _____

If yes, is your district a Certified Local Government?

- Yes
- No

Applying for Federal or State Historic Preservation Tax Credits (for façade improvements only):

- Yes
- No

Describe plans, if any, for community participation in the project (e.g. crowdfunding, volunteers, events, etc.)



SECTION THREE - FINANCING

In addition to the questions in this section, please complete Exhibit A as appropriate. Please see LOAN AMOUNTS AND TERMS on page 1 for further details.

Total Estimated Project Cost: \$ _____

Requested Loan Amount (cannot exceed \$10,000): \$ _____

Requested Loan Term (cannot exceed three years): _____ years

Describe any other current or proposed liens on the property:

1. Other existing liens: _____
2. Other proposed liens: _____

Describe the source(s) of funds to repay the Historic Commercial District Revolving Fund loan.
Example: building/business owner funds.

Acting as a duly authorized representative of the described project and its sponsoring company/organization, I am submitting this request for financial assistance from MSA's Historic Commercial District Revolving Fund. I have provided all information requested to the best of my knowledge, and I have read and fully understand the requirements of the program.

Signature: _____

Date: _____

Name and Title: _____

Please complete the attached Exhibit A as appropriate.



EXHIBIT A

Project Budget

Instructions: Provide a budget for the project with cost estimates and indicate assumptions for all estimated costs. Total project costs must equal total project sources.

ANTICIPATED SOURCES AND USES

Please list all of the sources and uses of the project. Sources include the loan you are requesting with this application plus any other financing that will go into the project, including but not limited to bank financing, owner cash, and/or other grants. Uses include the façade improvements and any other improvements that are included with what the Historic Commercial District Revolving Fund will be funding. The total sources must equal the total uses.

Example listed below:

SOURCES	\$ AMOUNT	USES	\$ AMOUNT
<i>Ex: Owner funds</i>	<i>5,000</i>	<i>Replace awning; expose and repair transom windows</i>	<i>5,000</i>
TOTALS			



The Historic Commercial District Revolving Fund Application Checklist

- ✓ **Signed and Dated Loan Application**

- ✓ **For façade improvement only: Proof of Ownership**
 - **Note:** The owner can show proof of ownership with a copy of the property tax records or a copy of the deed.
 - If the applicant is NOT the owner of the builder, the applicant is **required** to submit written evidence of building owner’s approval of the application. **Note:** the owner’s approval can be shown in a simple letter.

- ✓ **Completed Design Review Request Form and Scope of Work/Intended Use**
 - **Note for COVID-19 related projects:** Please submit an itemized budget that shows what the loan will be used for. Preferred formats include: Word, PDF, and Excel/CSV.
 - **Note for façade improvement projects:** Narrative description highlighting attached drawings, renderings, architectural plans, construction contract, construction schedule, proposed materials, color samples, historic photos, photos of current condition. and cost estimates are all examples of ways to show us the scope of work.

- ✓ **Exhibit A**
 - Project Budget
 - Anticipated Sources and Uses