

Downtown Revitalization Loan Pools



PURPOSE

The purpose of the Downtown Revitalization Loan Pools is to provide less-than-market interest rates to encourage the development, renovation, and expansion of businesses located or locating in the downtown area.

PARTICIPATING CITIES:

Brunswick, Kingsland, Hinesville, Darien, St. Marys, Woodbine, and Statesboro

I. CITY OF BRUNSWICK

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in a specific downtown area, and use the proceeds for commercial or income-producing property.
2. Use of proceeds may be used for interior or exterior improvements and/or property acquisition, if material improvements are required or if a building is vacant for a period of three (3) months or more.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by architectural review committee and loan review committee specified in program guidelines.
5. Maximum total loan amount is \$200,000.

PROGRAM FEATURES

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|----|---|-------------------------------|---|
| 1. | Loan Funding: | <u>Percent of Loan Amount</u> | <u>Interest Rate</u> |
| | Participating Bank | 50.0% | Prime, floating
Prime less 2%, floating
(floor of 4%)
3% |
| | CADDA | 37.5% | |
| | City of Brunswick
(if funds available) | 12.5% | |
2. Participating Banks: Atlantic National Bank, BB&T, Bank of America, Coastal Bank of Georgia, Ameris, United Community Bank, Southeastern Bank, and SunTrust Bank.

II. CITY OF HINESVILLE

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in a specific downtown area, and use the loan proceeds for commercial or income-producing property.
2. Use of proceeds may be used for interior or exterior improvements and/or property acquisition. Exterior work is limited to \$100,000 with repayment terms of 10 years. Interior work is limited to \$50,000 with repayment terms of 5 years.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by architectural review committee and loan review committee specified in program guidelines.

PROGRAM FEATURES

1. Loan Funding:	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
The Heritage Bank	25%	Prime, floating
First Citizens Bank	25%	Prime, floating
The Coastal Bank	25%	Prime, floating
CADDA	25%	Prime less 2%, floating (floor of 4%)

III. CITY OF ST. MARYS

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in a specific downtown area, and use the loan proceeds for commercial or income-producing property.
2. Use of proceeds may be used for interior or exterior improvements, property acquisition, and new construction. Acquisition and renovation loans maximum \$100,000 with repayment terms of 20 years. Renovation loans only, have repayment terms of 15 years.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by architectural review committee and loan review committee as specified in program guidelines.

PROGRAM FEATURES

1. Loan Funding:	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
Participating Bank	50%	Prime, floating
CADDA	50%	Prime less 2%, floating (floor of 4%)

Optional City Participation:

<u>Loan Funding:</u>	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
Participating Bank	50%	Prime, floating
CADDA	37.5%	Prime less 2%, floating (floor of 4%)
City of St. Marys (if funds available)	12.5%	3%

2. Participating Banks: Coastal Bank of Georgia, The Heritage Bank, Ameris, Southeastern Bank, and Citizens State Bank

IV. CITY OF WOODBINE

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in a specific downtown area, and use the loan proceeds for commercial or income-producing property.
2. Use of proceeds may be used for interior or exterior improvements, property acquisition, and new construction. Renovation loans repayment terms of 15 years.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by architectural review committee and Woodbine Downtown Development Authority as specified in program guidelines.

PROGRAM FEATURES

1.

<u>Loan Funding:</u>	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
Participating Bank	50%	Prime, floating
CADDA	50%	Prime less 2%, floating (floor of 4%)
2. Participating Banks: Coastal Bank of Georgia, Southeastern Bank, Ameris, Citizens State Bank, Satilla Community Bank, and The Heritage Bank

V. CITY OF KINGSLAND

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in the designated downtown area, and use the loan proceeds for commercial or income-producing property.

2. Use of proceeds may be used for interior or exterior improvements, property acquisition, and new construction. Acquisition and renovation loans maximum \$100,000 with repayment terms of 20 years. Renovation loans only, have repayment terms of 15 years.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by Kingsland Planning Commission as specified in program guidelines.
5. Maximum total loan amount is \$100,000.

PROGRAM FEATURES

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|----|--------------------|-------------------------------|--|
| 1. | Loan Funding: | <u>Percent of Loan Amount</u> | <u>Interest Rate</u> |
| | Participating Bank | 50% | Prime, floating |
| | CADDA | 50% | Prime less 2%, floating
(floor of 4%) |
2. Participating Banks: Bank of America, Citizens State Bank, Ameris, Coastal Bank of Georgia and The Heritage Bank
 3. Loan funds are available for use with conventional loans, but conventional loan must be in a subordinate position.

VI. CITY OF DARIEN

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner located in the Downtown Development Authority Area. Loan proceeds must be used only for commercial or income-producing properties.
2. Use of proceeds may be used for include facade rehabilitation, rear entrance improvements, roof repair, masonry maintenance, window rehabilitation, code compliance, plumbing and wiring, etc. Loan proceeds may be used to acquire property, if material improvements are required, or if a building is vacant for a period of three (3) months or more, or to build a new structure on vacant land.
3. Loan amounts shall be limited to \$100,000 per borrower.
4. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
5. Application must be approved by architectural review committee and loan review committee as specified in program guidelines.

PROGRAM FEATURES

1.	Loan Funding:	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
	Certus Bank	33-1/3%	Prime, floating
	Southeastern Bank	33-1/3%	Prime, floating
	CADDA	33-1/3%	Prime less 2%, floating (floor of 4%)

VII. CITY OF STATESBORO

ELIGIBILITY REQUIREMENTS

1. Applicant must be a property owner or business tenant located in a specific downtown area, and use the loan proceeds for commercial or income-producing property.
2. Use of proceeds may be used for interior or exterior improvements and/or property acquisition, if material improvements are required or if a building is vacant for a period of three (3) months or more.
3. Non-eligible uses of loan proceeds: inventory, working capital, refinancing, and real estate speculation. Residential property is not eligible.
4. Application must be approved by architectural review committee and loan review committee specified in program guidelines.
5. Maximum total loan amount is \$200,000.

PROGRAM FEATURES

1.	Loan Funding:	<u>Percent of Loan Amount</u>	<u>Interest Rate</u>
	Participating Bank	50%	Prime, floating
	CADDA	50%	Prime less 2%, floating (floor of 4%)