

City of Aurora

Low Interest Loan Program Guidelines

Purpose:

To encourage business owners in the City of Aurora to reinvest in their business by offering a low interest loan to those qualified. The target area for this low interest loan program is within the city limits of Aurora.

Eligible Projects:

Commercial loans will be made to business owners in the target area for a variety of activities that can include:

- ~ Purchase of building to expand a current business
- ~ Purchase of building that is currently being leased/rented
- ~Improvement to building currently occupied by a business
 - Installation of awning
 - Repair or replace roof
 - Façade improvements
 - Repair or replace windows
 - Landscaping
- ~Reinvestment in business:
 - Establish a new marketing program
 - Increase inventory
 - Additional equipment purchase

This list is not all inclusive and other activities will be evaluated by the Low Interest Loan Advisory Committee. Only one loan may be open at a time for a business/business owner.

Loan Interest Rate and Limits:

Loan interest will be a fixed 3 % rate.

Loan amounts are based on the type of project.

- ~ Building Purchase may be eligible for up to \$10,000
- ~ All other eligible projects may be eligible for up to \$5,000
- ~ Minimum loan amount that may be applied for is \$1,000

Repayment terms may not exceed 5 years.

Process:

1. Submit the completed City of Aurora Low Interest Loan Program Pre-Application to the Main Street Aurora office located at 235 Main Street, Aurora Indiana 47001 (Second Floor) or mail to Main Street Aurora, P.O. Box 156, 235 Main Street, Aurora IN 47001. If you have questions about the process, please call 812-926-1100 or email mainstreet@aurora.in.us for more information.
2. Main Street Aurora will forward the completed Loan Program Pre-Application to the City of Aurora Low Interest Loan Advisory Committee to determine eligibility for this program.
3. The City of Aurora Low Interest Loan Advisory Committee will review the pre-applications to determine if the project merits participation in the Low Interest Loan Program. If a project is approved by the City of Aurora Low Interest Loan Advisory Committee, the applicant will receive a signed approval form to then take to Civista Bank, located at 500 Green Blvd., Aurora IN 47001 for a loan application. Civista Bank will not provide City of Aurora Low Interest Loan applications without the signed approval form from the City of Aurora Low Interest Loan Advisory Committee. (Neither Main Street Aurora or the City of Aurora will be involved in the loan or credit application approval process after eligibility to apply is determined.)

Applicants must obtain all required permits. This may include a Sign permit, Building Permit, Certificate of Appropriateness and any other permits or zoning approvals needed in the City of Aurora and Dearborn County Indiana. Visit www.aurora.in.us for more information regarding city ordinances and permit forms.

Note: All applicants must submit the necessary financial data that is required by Civista Bank for final loan application approval.

*Updated 2019

City of Aurora

Low Interest Loan Program Pre-Application

Applicant Information:

1. Name: _____
2. Company Name/Business: _____
3. Mailing Address: _____
4. Contact Person: _____
5. Business Phone: _____ Cell Phone: _____
6. Property address: _____
7. (Please check one or both): Property/ Building Owner: _____ Business Owner: _____

Applicant Information:

1. Amount of proposed loan: \$ _____ (See Loan Limits in Program Guidelines)
2. Proposed starting date of project: _____
3. Estimated project completion date: _____
4. Description of the proposed project including cost of all major components. Include any sketches, site plans, marketing plans or other documentation that would assist the committee in reviewing project to determine eligibility for program (where appropriate).

5. Cost estimate of project: \$ _____ (This may exceed the loan amount.)

The undersigned proposed borrower promises:

- That all information is true, complete and correct to the best knowledge and belief of the undersigned party and all officers, principals and partners for the proposed borrower;
- That the officers, principals and partners for the proposed borrower have read and understand the guidelines of the City of Aurora Low Interest Loan Program;
- The undersigned acknowledges that additional information may be needed by Civista Bank in considering the applicant for a low interest loan as part of the City of Aurora Low Interest Loan Program;
- Furthermore, applicant agrees to allow the City of Aurora, Main Street Aurora and Civista Bank to use the name of the business, name of the business owner (s) and other materials in promotion of the project and other development projects.

Applicant Signature: _____ Date: _____

City of Aurora Low Interest Loan Advisory Committee Use Only:

Date Received: _____ Date Reviewed: _____
Date Approved/Denied: _____ *Eligible Amount: \$ _____
Authorized Signature: _____

*Eligible Amount is the maximum City of Aurora Low Interest Loan that Civista Bank may approve.

* Update 2019

All City of Aurora Low Interest Loan Pre-Applications must be returned to
Main Street Aurora, 235 Main St., Aurora IN 47001 (Second Floor)